DRAFT OFFER DOCUMENT
Dated: March 6, 2025
Book Built Issue

(Please scan this QR Code to view this Draft Offer Document)

Knowledge Realty Trust

(Registered in the Republic of India as contributory, determinate and irrevocable trust on October 10, 2024 at Mumbai, Maharashtra, India under the Indian Trusts Act, 1882 and as a real estate investment trust on October 18, 2024 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, having registration number IN/REIT/24-25/0006.)
Principal Place of Business: One International Center, 14th Floor, Tower 1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West, Mumbai 400 013, Maharashtra, India
Tel: +91 22 6868 4400; **Fax**: NA; **Compliance Officer**: Neha Wason; **E-mail**: info@knowledgerealtytrust.com; **Website**: www.knowledgerealtytrust.com

TRUSTEE	SPONSORS		MANAGER
AXIS TRUSTEE	SATTVA TRUST, IT'S WHAT WE BUILD.	Blackstone	KNOWLEDGE REALTY TRUST
Axis Trustee Services Limited	**Sattva Developers Private Limited**	**BREP Asia SG L&T Holding (NQ) Pte. Ltd**	**Knowledge Realty Office Management Services Private Limited** (***Formerly known as Trinity Office Management Services Private Limited***)

Initial public offering of up to [●] Units (as defined herein) for cash at a price of ₹[●] per Unit aggregating up to ₹62,000 million by the Knowledge Realty Trust (the "**Issue**").
INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "SEBI REIT REGULATIONS")

The Price Band and the Minimum Bid Size (as determined by the Manager in consultation with the Lead Managers) will be announced on the websites of the Knowledge Realty Trust, the Blackstone Sponsor, the Sattva Sponsor, the Manager and the Stock Exchanges as well as advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in all editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra) at least two Working Days prior to the Bid/Issue Opening Date. The announcement/advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, please see "*Basis for Issue Price*" on page 716. In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/Issue Period will be extended for a minimum period of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the respective websites of the Knowledge Realty Trust, the Blackstone Sponsor, the Sattva Sponsor, the Manager and the Stock Exchanges. The Manager, in consultation with the Lead Managers, may retain oversubscription in the Issue in accordance with the SEBI REIT Regulations and the SEBI Master Circular (as defined hereinafter).

This Issue is being made through the Book Building Process and in compliance with the SEBI REIT Regulations and the SEBI Master Circular, wherein not more than 75% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager, in consultation with the Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI REIT Regulations and the SEBI Master Circular, subject to valid Bids being received at or above the Issue Price. The Issue may also include participation by Strategic Investors (as defined hereafter) in accordance with the SEBI Master Circular. For details, please see "*Issue Information*" on page 682. All Bidders (except Strategic Investors and Anchor Investors) are required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹0.50 million or less), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. For details, please see "*Issue Information*" on page 682.

RISKS IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investments in 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 Knowledge Realty Trust and the Issue. Prospective Investors are advised to read "*Risk Factors*" on page 29 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 Units being issued pursuant to the Offer Document and the Final Offer Document. This Draft Offer Document has been prepared by the Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed, or reports contained herein. Admission of the Units to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Knowledge Realty Trust or of the Units. A copy of this Draft Offer Document has been delivered to SEBI and the Stock Exchanges.

MANAGER'S, BLACKSTONE SPONSOR'S AND SATTVA SPONSOR'S ABSOLUTE RESPONSIBILITY

The Manager having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Offer Document contains all information with regard to the Knowledge Realty Trust and the Issue, which is material in the context of the Issue, that the information contained in this Draft Offer Document is 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 Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Blackstone Sponsor accepts responsibility for and confirms only such statements which are specifically confirmed or undertaken by it in this Draft Offer Document to the extent of the information specifically pertaining to it. The Sattva Sponsor accepts responsibility for and confirms only such statements which are specifically confirmed or undertaken by it in this Draft Offer Document to the extent of the information specifically pertaining to it.

LISTING

The Units are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). The Knowledge Realty Trust has received in-principle approvals from the Stock Exchanges for listing of the Units pursuant to letters dated [●] and [●], respectively. [●] is the Designated Stock Exchange for the Issue.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
kotak® Investment Banking	AXIS CAPITAL	BofA SECURITIES	ICICI Securities	KFINTECH
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: knowledgerealtytrust@kotak.com **Investor grievance e-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com/ **Contact Person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**Axis Capital Limited** Axis House, 1st floor P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: krt.ipo@axiscap.in **Investor grievance e-mail**: complaints@axiscap.in **Website**: https://www.axiscapital.co.in/ **Contact Person**: Prashant Kolhe/Pratik Pednekar **SEBI Registration No.**: INM000012029	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Tel**: +91 22 6632 8000 **E-mail**: dg.gcib_in_project_trinity@bofa.com **Investor grievance e-mail**: dg.india_merchantbanking@bofa.com **Website**: https://business.bofa.com/in/en/about-us.html **Contact Person**: Utkarsh Thakkar **SEBI Registration No.**: INM000011625	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: knowledgerealty.trust@icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact Person**: Ashik Joisar/Sumit Singh **SEBI Registration No.**: INM000011179	**Kfin Technologies Limited** Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad Telangana, 500 032 **Tel**: +9 40 6716 2222/18003094001 **E-mail:** knowledge.reit@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: https://www.kfintech.com/ **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221
IIFL CAPITAL	JM FINANCIAL	Morgan Stanley	SBICAPS Complete Investment Banking Solutions	
IIFL Capital Services Limited (***formerly known as IIFL Securities Limited***) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Tel**: +91 22 4646 4728 **E-mail**: knowledgerealtytrust.ipo@iiflcap.com **Investor grievance e-mail**: ig.ib@iiflcap.com **Website**: https://www.iiflcap.com/ **Contact Person**: Yogesh Malpani/Pawan Kumar Jain **SEBI Registration No.**: INM000010940	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: knowledgerealty.ipo@jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018 Maharashtra, India **Tel**: +91 22 6118 1011 **E-mail**: knowledgerealtytrust@morganstanley.com **Investor grievance e-mail**: investors_india@morganstanley.com **Website**: https://www.morganstanley.com/ **Contact Person**: Naresh Tetarwal **SEBI Registration No.**: INM000011123	**SBI Capital Markets Limited** Unit No. 1501, 15th floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel**: +91 22 4006 9807 **E-mail**: knowledgerealty.reit@sbicaps.com **Investor grievance e-mail**: investor.relations@sbicaps.com **Website**: https://www.sbicaps.com/ **Contact Person**: Raghavendra Bhat/Aditya Deshpande **SEBI Registration No.**: INM000003531	

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

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

** *The Manager may, in consultation with the Lead Managers, consider closing the Bid/Issue Period for Institutional Investors one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Master Circular.*

\# *The Issue may also include participation by Strategic Investors in accordance with the SEBI Master Circular.*



ONE BKC - MUMBAI

48 msf

Total Leasable Area (37 msf Completed Area)*

*As of September 30, 2024

90%

Committed Occupancy*

*As of December 31, 2024



SATTVA KNOWLEDGE CITY - HYDERABAD



SATTVA HORIZON - BENGALURU

30

Assets across 6 Cities

450+
Tenants



SATTVA KNOWLEDGE PARK - HYDERABAD



ONE UNITY CENTER - MUMBAI

8.6 Years
WALE*

*As of September 30, 2024

14.6%
MTM Potential*



SATTVA KNOWLEDGE COURT - BENGALURU

*As of September 30, 2024



KOSMO ONE - CHENNAI

₹594 Bn
GAV*

*As of September 30, 2024

₹43 Bn
FY26P NOI



SATTVA KNOWLEDGE CAPITAL - HYDERABAD



SATTVA SOFTZONE - BENGALURU

18%
NOI CAGR
(FY25P
– FY27P)

Blackstone

SATTVA
TRUST, IT'S WHAT WE BUILD.

Reputed Sponsors



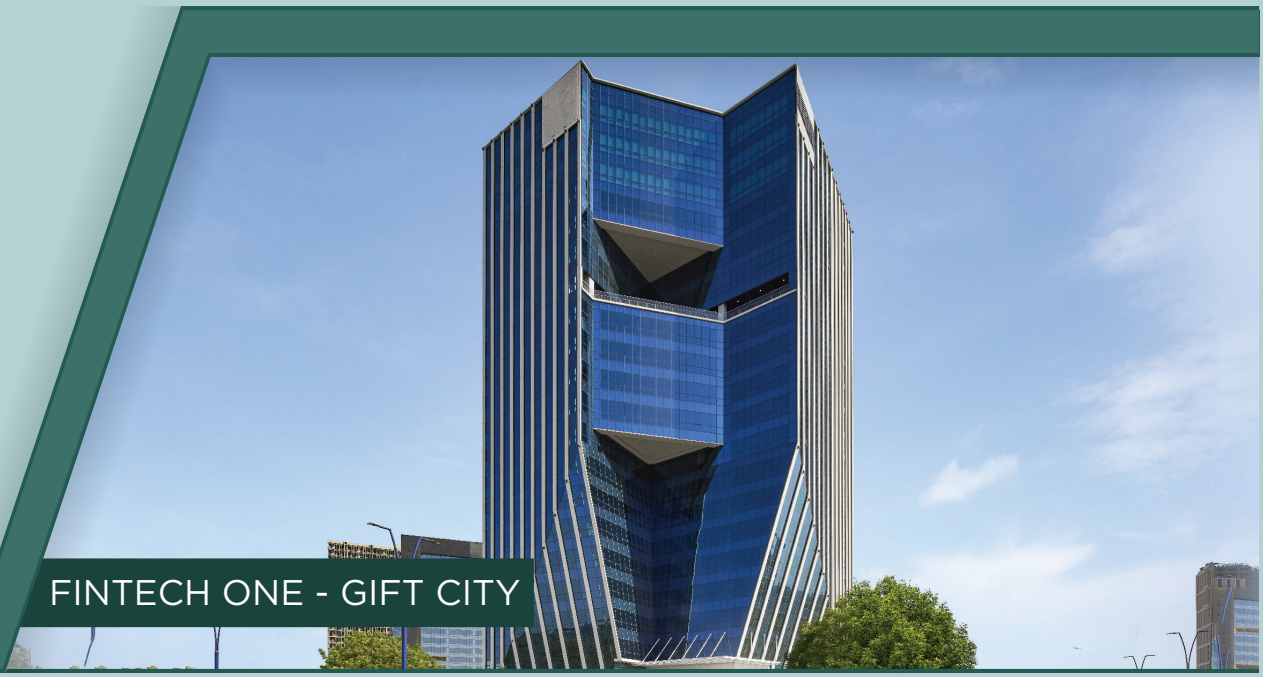
ONE WORLD CENTER - MUMBAI



CESSNA BUSINESS PARK - BENGALURU

17 Years
Average Leadership Experience

7 msf*
Across 4 ROFO Assets



FINTECH ONE - GIFT CITY

*Expected Development Potential

TABLE OF CONTENTS

I.	**GENERAL**	1
	NOTICE TO INVESTORS	1
	PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION	4
	FORWARD-LOOKING STATEMENTS	12
II.	**EXECUTIVE SUMMARY**	15
III.	**RISK FACTORS**	29
IV.	**ABOUT THE KNOWLEDGE REALTY TRUST**	86
	FORMATION TRANSACTIONS	86
	INDUSTRY OVERVIEW	90
	OUR BUSINESS AND PROPERTIES	159
	THE SPONSORS	370
	THE MANAGER	373
	THE TRUSTEE	381
	CORPORATE GOVERNANCE	385
	RELATED PARTY TRANSACTIONS	407
	MANAGEMENT FRAMEWORK	417
	OTHER PARTIES INVOLVED IN THE KNOWLEDGE REALTY TRUST	431
V.	**INITIAL PORTFOLIO ACQUISITION TRANSACTIONS**	439
VI.	**FINANCIAL INFORMATION**	495
	SUMMARY FINANCIALS	495
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	498
	PROJECTIONS	554
	DISTRIBUTION	600
	LEVERAGE AND CAPITALIZATION	603
	FINANCIAL INDEBTEDNESS	640
VII.	**ABOUT THE ISSUE**	647
	THE ISSUE	647
	USE OF PROCEEDS	650
	ISSUE STRUCTURE	675
	INFORMATION CONCERNING THE UNITS	678
	ISSUE INFORMATION	682
	BASIS FOR ISSUE PRICE	716
	RIGHTS OF UNITHOLDERS	718
VIII.	**LEGAL AND REGULATORY MATTERS**	723
	LEGAL AND OTHER INFORMATION	723
	REGULATIONS AND POLICIES	751
	REGULATORY APPROVALS	763
	TAXATION	767
	CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	775
	CERTAIN ERISA CONSIDERATIONS	782
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	786
IX.	**OTHER INFORMATION**	793
	GENERAL INFORMATION	793
	DEFINITIONS AND ABBREVIATIONS	802
	DECLARATION	837
X.	**ANNEXURES**	853
	FINANCIAL INFORMATION OF THE KNOWLEDGE REALTY TRUST	853
	FINANCIAL INFORMATION OF THE BLACKSTONE SPONSOR	1071
	FINANCIAL INFORMATION OF THE SATTVA SPONSOR	1073
	FINANCIAL INFORMATION OF THE MANAGER	1077
	SUMMARY VALUATION REPORT	1079
	CALCULATIONS OF UNITHOLDING PERCENTAGE IN RELATION TO THE INITIAL PORTFOLIO ACQUISITION TRANSACTIONS	1166

I. GENERAL

NOTICE TO INVESTORS

The statements contained in this Draft Offer Document relating to the Knowledge Realty Trust and the Units are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Draft Offer Document with regard to the Knowledge Realty Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to the Blackstone Sponsor, the Sattva Sponsor, the Trustee and the Manager. There are no other facts in relation to the Knowledge Realty Trust and the Units, the omission of which would, in the context of the Issue, make any statement in this Draft Offer Document misleading in any material respect. Further, the Manager, the Blackstone Sponsor and the Sattva Sponsor have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Prospective investors acknowledge that they have not relied on the Lead Managers 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 Knowledge Realty Trust and the merits and risks involved in investing in the Units. Prospective investors should not construe the contents of this Draft Offer Document 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 Units being issued. Prospective investors are also advised to read "*Risk Factors*" on page 29 before taking an investment decision with respect to the Issue.

No person is authorized to give any information or to make any representation not contained in this Draft Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Knowledge Realty Trust or by or on behalf of the Lead Managers.

As on the date of this Draft Offer Document, none of the Portfolio is owned or managed by the Knowledge Realty Trust. 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 Knowledge Realty Trust, together with the Asset SPVs and, as the context requires, the Investment Entities, being, BSPOMSPL, PSBPPL, SIMPL and SPMPL.

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

Notice to Prospective Investors in the United States

The 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 Offer Document or approved or disapproved the Units. Any representation to the contrary is a criminal offense in the United States. In making an investment decision, investors must rely on their own examination of the Knowledge Realty Trust and the terms of the Issue, including the merits and risks involved. The 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 Units are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Offer Document as "U.S. QIBs" (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Offer Document as "**QIBs**") in transactions exempt from, or not subject to, the

registration requirements of the Securities Act; and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Notice to Prospective Investors in the European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area (each an "**EEA Member State**"), no 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 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 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 Units shall require the Knowledge Realty Trust or any 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 an "offer to the public" in relation to the 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 Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORIZED 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 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 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 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 Managers 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 Units shall require the Knowledge Realty 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 Draft Offer 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 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 Units to be offered so as to enable an investor to decide to purchase or subscribe for any 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 Offer Document, as well as the issue, offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. As such, this Draft Offer Document does not constitute, and may not be used for or in connection with, an offer or invitation in any circumstances or solicitation by anyone in any jurisdiction in which such offer or invitation or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. For more information, please see "*Issue Information—Who can Bid?—All Other Units Issued and Sold in this Issue*" on page 688.

In particular, no action has been taken or will be taken by the Manager or the Lead Managers which would permit an Issue of the Units or distribution of this Draft Offer Document in any jurisdiction, other than India, or to allow for a public offering of the Units, possession, circulation, or distribution of this Draft Offer Document or any other material related to the Knowledge Realty Trust or the Units in any jurisdiction where such action is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Draft Offer Document nor any Issue materials or advertisement in connection with the Units may be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction.

Disclaimer

This Draft Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures, if any) that may be issued by the Knowledge Realty Trust after the listing of the Units. Any person or entity investing in such issue, transaction, invitation, offer, or sale of securities by the Knowledge Realty Trust should consult its own advisors before taking any decision in relation thereto. Neither the Lead Managers, nor their respective associates or affiliates have any responsibility or liability for such invitation, offer or sale of securities issue or transaction by the Knowledge Realty Trust.

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Draft Offer Document 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 Offer Document are to the page numbers of this Draft Offer Document.

Financial and Operational Data

Unless stated otherwise or unless the context requires otherwise, the financial information included in this Draft Offer Document in relation to the Knowledge Realty Trust is derived from the Special Purpose Combined Financial Statements which have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended ("**SEBI REIT Regulations**"), and SEBI master circular for real estate investment trusts dated May 15, 2024, bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, as amended ("**SEBI Master Circular**") and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the SEBI REIT Regulations along with the SEBI Master Circular, for the purposes of this Issue. For details, see Special Purpose Combined Financial Statements in "*Financial Information of the Knowledge Realty Trust*" on page 853. Financial information for the six months period ended September 30, 2024, is not indicative of annual results and is not comparable with annual financial information presented in this Draft Offer Document.

Further, this Draft Offer Document includes Projections for the Projections Period, prepared in accordance with the SEBI REIT Regulations and the SEBI Master Circular. For information, please see "*Projections*" on page 554. Please also refer to "*Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information*" on page 31.

DRPL, a holding company of the Knowledge Realty Trust, holds 49% interest in MCPL which is the developer of IMAGE Tower. IMAGE Tower is being developed by MCPL under a joint development arrangement with the Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**"). The remaining 51% shareholding of MCPL is held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents by TSIIC. Such shareholding is expected to be transferred to DRPL on or prior to March 31, 2027 (the "**IMAGE Tower Acquisition**") (the consideration for the transfer has already been paid by DRPL). Hence MCPL has not been consolidated in the Special Purpose Combined Financial Statements and has been initially recognized as an investment at cost which includes transaction costs. Subsequent to initial recognition, the investment in MCPL has been measured in the Special Purpose Combined Financial Statements using the equity method in accordance with Ind AS 28, and accordingly the share of profit or loss of MCPL, including other comprehensive income and other equity, has been included. However, unless otherwise stated, all operational data (including GAV) presented in this Draft Offer Document with respect to IMAGE Tower represents 100% interest in it. Investors are advised to rely on such information with caution.

An application for a composite scheme of arrangement dated November 5, 2024, has been filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL ("**Softzone Scheme of Arrangement**"), pursuant to which certain assets are proposed to be demerged into STPL. STPL presently owns Sattva Softzone. Upon the scheme becoming effective, STPL will also hold (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata and accordingly no impact has been given in the Special Purpose Combined Financial Statements. However, the Special Purpose Combined Financial Statements have been prepared such that STPL holds Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum, where such assets are combined at book value, post eliminating all inter-company balances/transactions. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, it is proposed that: (i) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio and will be excluded from the Knowledge Realty Trust; (ii) Salarpuria Builders Private Limited, which will hold Sattva Spectrum as part of our Portfolio, will become an SPV of the Knowledge Realty Trust; and (iii) STPL will continue to own Sattva Softzone. Unless otherwise stated, all financial and operating data presented in this Draft Offer Document assumes the completion of the Softzone Scheme of Arrangement and includes Sattva Supreme, Sattva Touchstone and Sattva Magnificia II and should therefore be viewed with caution.

Further, the Blackstone Sponsor Group acquired 50% interest in OQRPL (the Asset SPV owning One Qube) in 2018 and the remaining in 2019 from third parties. The acquisition was undertaken at arms' length with requisite government approvals (including approval of the Haryana State Industrial & Infrastructure Development Corporation ("**HSIIDC**")) and free from any litigations. Subsequently, OQRPL received notice of a third party litigation before the High Court of Judicature at Delhi whereby an order dated December 15, 2023, had been issued, and a warrant of sale dated January 18, 2024, had been issued by the Civil Court of Gurugram, against the predecessors in title, directing the attachment and sale of One Qube ("**One Qube Order**"). Immediately upon becoming aware of such litigation, OQRPL sought to be impleaded in the matter and filed an intervention application in January 2024, seeking to stay the One Qube Order and modify it to the extent it relates to One Qube ("**Intervention Application**"). The High Court of Judicature at Delhi has *inter alia* stayed the execution of the sale of the property under the warrant of sale in January 2024. The High Court of Judicature at Delhi has directed OQRPL to maintain status quo with respect to the sale of the property, until the disposal of the application while OQRPL is permitted to enter into leases with respect to One Qube with a term of up to 30 years. Arguments have been concluded, and as of the date of this Draft Offer Document, the final order of the High Court of Judicature at Delhi in respect of such application is pending. For further details, see "*Legal and Other Information*" on page 723. While there is no restriction on any change in shareholding of OQRPL, the inclusion of One Qube as part of the Portfolio is subject to orders of the courts. Unless otherwise stated, all financial and operating data presented in this Draft Offer Document includes One Qube and should therefore be viewed with caution. In the event that One Qube is not included as part of our Portfolio, our geographical presence will be limited to 5 instead of 6 Indian cities.

Further, as of the date of this Draft Offer Document, DIPL, an Asset SPV of the Knowledge Realty Trust, holds 1.7 msf of Leasable Area of Sattva Knowledge Capital, and the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital is held by a third party. SKCPL, an Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party and has entered into an agreement to sell in this regard (the "**Sattva Knowledge Capital Acquisition**"). Completion of the Sattva Knowledge Capital Acquisition is expected to take place prior to filing of the Offer Document. Unless otherwise stated, all operating data presented in this Draft Offer Document assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf which is held by DIPL and 0.6 msf which will be acquired by SKCPL). However, as discrete financial information in respect of the 0.6 msf of Leasable Area is not available for historical periods, the Special Purpose Combined Financial Statements do not include any financial information with respect to such new Leasable Area proposed to be acquired and only reflect the 1.7 msf of Leasable Area held by DIPL.

As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City (the "**DRPL Scheme of Arrangement**"). DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPPL and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of the Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "*Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited*" on page 441. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes that the DRPL Scheme of Arrangement has been made effective and should therefore be viewed with caution.

MRPPL is the holding company of GVTPL (the Holdco that holds Sattva Global City) and is proposed to be merged into GVTPL pursuant to the GVTPL Scheme of Arrangement. In the event that the GVTPL Scheme of Arrangement is not completed prior to filing of the Offer Document, the Knowledge Realty Trust shall acquire MRPPL as a holding company that will hold 100% of the equity shares in GVTPL and GVTPL will divest its shareholding in SRPPL. See "*Initial Portfolio Acquisition Transactions—Holdcos—Mindcomp Regency Park Private Limited*" on page 446. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes the consummation of the GVTPL Scheme of Arrangement and should therefore be viewed with caution.

NDPL, BSPOMSPL, PBSEPL and OBSEPL have been incorporated on May 4, 2022, January 3, 2023, August 31, 2024, and September 2, 2024, respectively. The Special Purpose Combined Financial Statements present the financial information of these entities post their incorporation. Additionally, Fintech One was acquired by PABPPL on April 6, 2021. Since the financial information of Fintech One for the pre-acquisition period is not available, the Special Purpose Combined Financial Statements includes financial information with respect to Fintech One from its acquisition date.

Certain Asset SPVs, namely BAIPL, DUSPL, OVDPL, and OHPPL, have been incorporated after September 30, 2024. Accordingly, the Special Purpose Combined Financial Statements do not present any financial information in relation to such entities.

The degree to which the financial information included in this Draft Offer Document 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 SEBI REIT Regulations and the SEBI Master Circular. Any reliance by persons not familiar with the accounting policies and practices on the financial disclosures presented in this Draft Offer Document should accordingly be limited.

Also see "*Risk Factors—The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.*" on page 37.

The financial year for the Knowledge Realty Trust, the Sattva Sponsor and the Manager commences on April 1 and ends on March 31 of the next year and the financial year for the Blackstone Sponsor commences on January 1 and ends on December 31 of the same calendar year. Accordingly, all references to a particular financial year, (unless stated otherwise or with respect to the Blackstone Sponsor), are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

This Draft Offer Document includes summary financial statements of the Blackstone Sponsor, as of and for the financial years ended December 31, 2023, December 31, 2022, and December 31, 2021, derived from the audited financial statements of the Blackstone Sponsor, prepared in accordance with IFRS. For further details, please see "*Financial Information of the Blackstone Sponsor*" on page 1071. This Draft Offer Document also includes summary financial statements of the Sattva Sponsor, as of and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, derived from the audited consolidated financial statements of the Sattva Sponsor, prepared in accordance with Ind AS. For further details, please see "*Financial Information of the Sattva Sponsor*" on page 1073. This Draft Offer Document also includes summary financial statements of the Manager, as of and for the financial year ended March 31, 2024, derived from the audited financial statements of the Manager, prepared in accordance with Ind AS. For further details, please see "*Financial Information of the Manager*" on page 1077. Given that the Manager was incorporated on May 19, 2023, financial statements of the Manager are not available for the previous financial years.

The degree to which the financial information included in this Draft Offer Document 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 SEBI REIT Regulations and the SEBI Master Circular. Any reliance by persons not familiar with the accounting policies and practices on the financial disclosures presented in this Draft Offer Document should accordingly be limited.

In this Draft Offer Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All financial related figures in decimals have been rounded off to two decimal places and all financial related percentage figures have been rounded off to two decimal places. Further all operational figures and operational related figures in decimals have been rounded off to one decimal place, as applicable. Further, where any figures that may have been sourced from third-party industry sources are rounded off to other than one decimal points in their respective sources, such figures appear in this Draft Offer Document as rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Certain Non-GAAP Financial Measures

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 Offer Document information regarding our EBITDA, EBITDA Margin, NOI, NOI Margin, Net Distributable Cash Flow and certain other measures based on or derived from these measures.

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 Offer Document 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. For additional information with respect to non-GAAP financial measures, please see "*Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows*" and "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures*" on pages 77 and 547, respectively.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax ("EBITDA") and EBITDA Margin

We present EBITDA and EBITDA Margin for both historical and projection periods in this Draft Offer Document. For historical periods, we have elected to present EBITDA as a separate line item on the face of our combined statement of profit and loss, which forms a part of the Special Purpose Combined Financial Statements. In its measurement, we do not include finance costs, depreciation and amortization expenses, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax expense.

EBITDA and EBITDA Margin do not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. EBITDA and EBITDA Margin should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA and EBITDA Margin may not be comparable to the EBITDA, EBITDA Margin or other similarly titled measures of other companies/REITs due to the fact that not all companies/REITs use the same definition of EBITDA, EBITDA Margin or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs. For information, please see "*Definitions and Abbreviations*" on page 802.

EBITDA and EBITDA Margin for the Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin, subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth therein. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period. 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*" on page 554.

Net operating income ("NOI") and NOI Margin

We present NOI and NOI Margin in this Draft Offer Document. We calculate NOI for our segments as the revenue from operations from the segment, less direct operating expenses of the segment and NOI Margin as a ratio of NOI to revenue from operations (for a detailed calculation, please see "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures—Net operating income ("NOI") and NOI Margin"* on page 547.

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 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 "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Net operating income ("NOI") and NOI Margin*" and "*Projections*" on pages 547 and 554, respectively.

Net Distributable Cash Flow ("NDCF")

We present NDCF in this Draft Offer Document. We calculate NDCF in the manner specified in "*Distribution*" on page 600. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the SEBI REIT Regulations, SEBI Master Circular and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the Knowledge Realty Trust'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*" on page 554 and "*Distribution*" on page 600.

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.

Except otherwise specified or unless context requires otherwise, we have presented certain numerical information in this Draft Offer Document in "million" or "billion" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Offer Document expressed in such denominations as provided in such respective sources.

Unless specified otherwise, or unless context requires otherwise, any percentage amounts, as set forth in this Draft Offer Document, have been calculated on the basis of the Special Purpose Combined Financial Statements, and the summary financial statements of the Blackstone Sponsor, the Sattva Sponsor and the Manager.

Areas have been represented in square feet, square metres, acres and guntas.

Exchange Rates

This Draft Offer Document 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$):

	Exchange rate as at			
Currency	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37*	82.22	75.81

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

* *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 Offer Document has been obtained or derived from the report titled "*India Commercial Office Industry Report*" dated February 24, 2025 issued by CBRE, which has been paid for and commissioned by the Manager (in its capacity as the Manager of the Knowledge Realty Trust) for an agreed fee. Further, industry related data, market intelligence and other market data pertaining to the Portfolio have been provided by CBRE 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 Offer Document. The Manager has appointed CBRE pursuant to engagement letter dated August 1, 2024.

Unless otherwise stated, statements in this Draft Offer Document which are sourced to the CBRE Report refer to statements which have been obtained or derived from the CBRE Report, or are based on market data, peer data or other data appearing in the CBRE Report, as the case may be. 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 Factors—This Draft Offer Document contains information from the CBRE Report*" on page 65. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Offer Document 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 Knowledge Realty Trust is conducted, and methodologies and assumptions may vary widely among different industry sources.

Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which is available on https://www.knowledgerealtytrust.com/investor-relation/industry-report.pdf and incorporated by reference in this Draft Offer Document. Further, the CBRE Report is not a recommendation to invest in any company covered in the CBRE Report.

Valuation data

Unless stated otherwise, the summary valuation included in this Draft Offer Document is a summary of the "*Valuation Report"* dated February 24, 2025 issued by iVas Partners, represented by its partner, Shubhendu Saha, independent valuer ("**Valuer**"), with industry assessment services provided by CBRE. For details, please see "*Summary Valuation Report*" on page 1079.

The valuation has been undertaken to ascertain the Market Value of the respective properties of the Knowledge Realty Trust 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 respective properties *vis-à-vis* their surrounding sub-market, etc. The valuations are based on asset specific information provided by the Manager. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the summary 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 our Portfolio has been carried out in accordance with the provisions of the SEBI REIT Regulations, including Regulation 21 and Schedule V of the SEBI 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.

Industry and market data used by the Valuer for the valuation 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 Portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets*" on page 49. Accordingly, investment decisions should not be based solely on such information.

The extent to which the valuation assumptions used by the Valuer in their summary valuation report as highlighted in this Draft Offer Document 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 the Manager, the Blackstone Sponsor, the Sattva Sponsor, the Trustee, the Lead Managers, the Portfolio, to the extent applicable, or the other websites referenced in this Draft Offer Document or that can be accessed through our websites or such other websites, neither constitute part of this Draft Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Manager, the Blackstone Sponsor, the Sattva Sponsor, Trustee and Lead Managers, please see "*General Information*" on page 793.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Draft Offer Document 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 Knowledge Realty 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 Knowledge Realty Trust including the Projections 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, projected net operating income and profitability (including, without limitation, any financial or operating data, projections or forecasts), new business and other matters in relation to the Knowledge Realty Trust discussed in this Draft Offer Document that are not historical facts. Further, this Draft Offer Document also includes the section on statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of the Knowledge Realty Trust for the years ending March 31, 2025, March 31, 2026 and March 31, 2027 along with the basis of preparation and the significant assumptions. For details, please see "*Projections*" and "*Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information*" on pages 554 and 31, respectively.

The Summary Valuation Report included in this Draft Offer Document 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 Manager's expectations with respect to, but not limited to, the actual growth in the real estate sector, the Manager's ability to successfully implement the Initial Portfolio Acquisition Transactions 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 the 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 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 Knowledge Realty Trust to differ materially include, but are not limited to, those discussed under the sections entitled "*Risk Factors*", "*Industry Overview*", "*Our Business and Properties*" and "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*", on pages 29, 90, 159 and 498, respectively. Some of the factors that could cause the actual results, performance, or achievements of the Knowledge Realty Trust to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- Non-execution of binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for the Portfolio;

- Actual results may be materially different from the expectations expressed or implied, or Projections and we may not be able to make distributions to Unitholders in the manner described in this Draft Offer Document;

- The terms of our proposed external debt financing may limit our ability to make distributions to the Unitholders;

- Utilization of a significant amount of debt in the operation of our business, and our inability to service debt;

- Restrictions and investment conditions imposed under the REIT Regulations on the investments made by us;

- The holding and financing structure of certain entities within the Portfolio may not be tax efficient;

- Our limited operating history and ability to operate our business successfully or generate sufficient cash flows to make or sustain distributions;

- Performance of the commercial real estate market in India, particularly in our Portfolio Core Markets;

- Dependence on the leasing activities at certain key Portfolio Assets for a significant portion of our revenue;

- Dependence on a limited number of large tenants, multinational tenants, including GCCs, tenants in the technology and BFSI for a significant portion of our revenues;

- Tenant leases across our Portfolio being 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;

- Low occupancy and rent levels of our Portfolio Assets and Portfolio Investment;

- Certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business; and

- Recent disruptions in the financial markets and current economic conditions which could increase our interest rates and finance costs.

Forward-looking statements and financial projections reflect current views as of the date of this Draft Offer Document 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 SEBI REIT Regulations, the SEBI Master Circular, the calculations and assumptions underlying the Projections have been prepared by the Manager and examined by the Auditors in accordance with SAE 3400. The Projections have been prepared for inclusion in this Draft Offer Document 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 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 Offer Document or the respective dates indicated in this Draft Offer Document, and the Knowledge Realty Trust, the Sponsors, the Manager and the Lead Managers 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 Offer Document. If any of these risks and uncertainties materialize, or if any of the Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Knowledge Realty Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Knowledge Realty Trust are expressly qualified in their entirety by reference to these cautionary statements.

II. EXECUTIVE SUMMARY

This summary does not contain all of the information that you should consider before investing in the Units. You should read the entire Draft Offer Document carefully before making an investment decision. The following description of our business should be read together with the Special Purpose Combined Financial Statements, which appear elsewhere in this Draft Offer Document.

References herein to "we", "our" and "us" are to the Knowledge Realty Trust, together with the Asset SPVs and, as the context requires, the Investment Entities.

The financial information and operational data presented in this section is subject to certain corporate actions and events, including the IMAGE Tower Acquisition, the Softzone Scheme of Arrangement, the DRPL Scheme of Arrangement, the One Qube Intervention Application and the Sattva Knowledge Capital Acquisition. Further, our 49% investment in MCPL, the developer of IMAGE Tower, is accounted for in our Special Purpose Combined Financial Statements as investment in joint venture measured under equity method as per Ind AS 28. See "Presentation of Financial Data and Other Information—Financial and Operational Data" on page 4 and "Risk Factors—The Knowledge Realty Trust has a limited operating history and we may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 37.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any Portfolio Asset or the Portfolio Investment is to Leasable Area; (ii) all operational data of the Portfolio is presented as of September 30, 2024; and (iii) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants after the initial commitment period.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the CBRE Report, and the Valuation Report, as the case may be, commissioned and paid for by us. The CBRE Report has been prepared and issued by CBRE 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 90 and "Presentation of Financial Data and Other Information—Valuation Data" on page 11. Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which is available on https://www.knowledgerealtytrust.com/investor-relation/industry-report.pdf and incorporated by reference in this Draft Offer Document. For further details and risks in relation to commissioned reports, see "Risk Factors—This Draft Offer Document contains information from the CBRE Report." on page 65 and "Risk Factors—The Valuation Report obtained for our Portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets" on page 49.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 853. For purposes of this section, unless the context requires otherwise, references to "FY2024", "FY2023" and "FY2022" are to the financial year ended March 31 of the relevant year. References to "six months ended September 30, 2024" or "H1FY2025" are to the six months ended September 30, 2024. References to "CY" or "calendar year" are to the relevant calendar year period and references to "9MCY2024" are to the nine months ended September 30, 2024 and references to "Q3CY2024" are to the three months ended September 30, 2024.

Overview

We own and manage a high-quality office portfolio in India, and upon listing, we will be the largest office REIT in India based on Gross Asset Value ("**GAV**") of ₹594,450 million as of September 30, 2024 as well as by Net Operating Income ("**NOI**") for H1FY2025 of ₹16,323.82 million, and the second largest by NOI for FY2024 of ₹28,820.83 million.[1] We will also be the second largest office REIT in Asia and one of the largest office REITs globally in terms of Leasable Area. Our Portfolio comprises 30 Grade A office assets totaling 48.1 msf as of September 30, 2024, with 37.1 msf of Completed Area, 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area. We expect to be the most geographically diverse office REIT in India upon listing with Portfolio Assets spread across 6 cities which collectively represent more than 87.0% of both of India's office supply and gross absorption from CY2016 to 9MCY2024. With a multi-market geographical presence and assets comprising both front offices and integrated business parks, our Portfolio reflects a broad proxy of the Indian office market. (*Source: CBRE Report*)

Our Portfolio comprises 6 city-center offices and 24 business parks/centers, with some of our assets being best-in-class developments in their respective sub-markets and in the country according to the CBRE Report. We will have the largest city-center office portfolio upon listing compared to other listed Indian office REITs as of September 30, 2024, both in terms of Leasable Area and number of assets, as per data from the CBRE Report. Our Portfolio Assets house a diversified tenant mix of prominent multinational tenants, including Fortune 500 companies and Global Capability Centers ("**GCCs**"), as well as leading domestic corporates. The size and scale of our Portfolio enables us to offer comprehensive space solutions with robust infrastructure and wide-ranging amenities that support tenant expansion within these assets. Our geographic diversity also provides flexible leasing options to tenants seeking expansion across multiple locations. With a diverse tenant base of more than 450 tenants as of September 30, 2024, we cater to both categories of office occupiers in India, namely domestic tenants focusing on the Indian market ('Office for India') and multinational and GCC tenants catering to the global markets ('Office for the World'). According to the CBRE Report, our Portfolio Assets are considered to be of superior-quality due to their scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives. Our Portfolio is one of the leading office platforms in India and is difficult to replicate given the aforementioned factors, our multi-market presence and best-in-class assets in some of the most prominent sub-markets with favorable dynamics and high barriers to entry, particularly due to land acquisition complexities and lengthy development timelines for projects in India, according to the CBRE Report.

Our Portfolio Assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of our Portfolio (approximately 95.8% of GAV as of September 30, 2024)[2], is located in Bengaluru, Hyderabad and Mumbai, which are the best performing office markets in India in terms of market size and absorption levels (collectively, our "**Portfolio Core Markets**"). For instance, Bengaluru recorded the highest cumulative net absorption in India between CY2016 and 9MCY2024 of approximately 75.2 msf, and leads in terms of net absorption globally. Similarly, over the same period, Hyderabad recorded a net absorption of 61.5 msf, thereby ranking as the second-largest office market in India and globally. Bengaluru and Hyderabad have emerged as preferred destinations for setting up transformation and innovation hubs by GCCs which accounted for 43.5% and 21.0% of total GCC office space leasing in India from CY2022 to 9MCY2024 respectively. Mumbai Metropolitan Region ("**MMR**") (which includes Mumbai) is the third largest office market in India by total stock and commanded the highest rentals across key office markets in the country in Q3CY2024. Within our Portfolio Core Markets, select sub-markets, such as Outer Ring Road ("**ORR**") in Bengaluru, Bandra Kurla Complex and Surrounding Areas ("**BKC and BKC-O**") in Mumbai and IT Corridor—HITEC City in Hyderabad offer favorable real estate fundamentals and command premium rents due to limited availability of quality office stock, advanced social infrastructure, excellent connectivity and proximity to dense residential catchments. (*Source: CBRE Report*)

---

1 *NOI is a non-GAAP measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 547.*

2 *Including GAV of our CAM and Solar Assets.*

Our Portfolio has a Committed Occupancy of 89.9% as of December 31, 2024, which will be the highest compared to other listed Indian office REITs, as per data from the CBRE Report. Our Portfolio Assets serve a diversified tenant base with 75.8% of Gross Rentals from multinational tenants, 44.5% from GCCs and 38.6% from Fortune 500 companies for the month ended September 30, 2024. Our city-center office buildings are strategically located in some of the most prominent sub-markets of Mumbai and Bengaluru and serve as preferred locations for front-office tenants, as per the CBRE Report. Our city-center office buildings provide high-quality infrastructure to prominent multinational corporates such as Amazon, Cisco and Franklin Templeton Asset Management (India) Private Limited, and house distinguished domestic organizations such as Star India Pvt Ltd and Aditya Birla. Most of our business parks/centers are located in Bengaluru and Hyderabad and serve notable GCC tenants such as Apple, Google Connect, Novartis and Goldman Sachs. Our Portfolio's 63.5% Retention Rate from FY2022 to H1FY2025 is a reflection of our superior infrastructure and focus on providing a comprehensive ecosystem to our tenants, supporting over 275,000 employees working across our Portfolio Assets as of September 30, 2024. Our Portfolio Assets offer a wide range of amenities, such as multi-cuisine food courts, exclusive members-only clubs, indoor and outdoor sports facilities, medical clinics, creche, and other health and recreation facilities. As a testament to our ability to cater to our tenants' requirements, we have also provided customized Build-to-Suit ("**BTS**") solutions which help foster long-term relationships. We also selectively provide other value-added solutions to tenants including coordination and execution of fit-outs and managed office space solutions. We believe that our high-quality tenant base, along with long-term contracted rentals (with a WALE of 8.6 years as of September 30, 2024, which will be the highest among Indian office REITs post-listing, based on data from the CBRE Report) provides stability to our Portfolio through consistent and predictable cash flows.

Over the last 3 decades, India has emerged as a leading technology and corporate services hub supported by ample availability of a skilled and cost-efficient talent, the largest youth population in the world as of September 30, 2024, the second largest English-speaking population as of FY2024 as well as favorable government policies. As a result, India's office market has emerged as one of the largest office markets in the world in terms of office absorption from CY2016 to 9MCY2024. In particular, our Portfolio Core Markets have collectively absorbed more office space than 11 global cities (Tokyo, Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, New York and San Francisco) combined from CY2016 to 9MCY2024. (*Source: CBRE Report*)

India recorded its highest leasing activity in CY2023, with gross office absorption reaching 68.1 msf, surpassing the previous peak witnessed in CY2019. India is a leader in the global outsourcing industry with an approximately 58.0% market share in FY2023, which has led it to emerge as the "GCC capital of the World" in FY2024. With over 2,975 GCC units in the country, India had the highest share of GCC units globally in FY2024. The number of GCC occupiers in India grew by a 6.5% CAGR from over 700 in FY2010 to over 1,700 in FY2024 and is expected to increase to over 2,100 by FY2028. The number of employees working in GCCs in India is expected to grow at a 6.7% CAGR to 2.8 million in FY2030 from 1.9 million in FY2024. Over the last 2 decades, the services sector in India has undergone a structural shift, transitioning from back-end support functions to focusing on high value-added, core business activities and new generation businesses. The implementation of 'Return to Office' ("**RTO**") policies by major corporates and favorable government policies driving outsourcing competitiveness in India have also provided an impetus to the growing Indian office sector. (*Source: CBRE Report*)

Our strategy to capitalize on our Portfolio's embedded organic growth focuses on leveraging the increasing demand for office space by offering high-quality assets in India's key office markets and providing a comprehensive ecosystem to our tenants and their employees. We adopt a dynamic asset management and leasing strategy which includes tailoring our approach for a particular asset based on factors such as the type of asset, tenant profile, sub-market trends, property location, amenities and other asset characteristics. We aim to deliver attractive, risk-adjusted returns to our Unitholders through a combination of stable yield from contracted long-term cash-flows and income growth through rent escalations, re-leasing at market rents (average Market Rent of our Portfolio is 14.6% above average In-place Rent as of September 30, 2024), lease-up of vacant area, delivery of Under Construction Area and Future Development Area as well as potential acquisitions including identified ROFO Assets. We believe our positioning as a brand-agnostic

platform serves as a competitive advantage and will enable us to selectively pursue inorganic acquisitions of assets from a wide range of third-party asset owners, particularly those who prefer to retain their branding on the assets.

Sustainability is a core ethos of our business, and we seek to incorporate sustainable practices in every aspect of our business and financial goals. As of September 30, 2024, 83.5% of our Portfolio (by GAV) has achieved various environmental, health and safety certifications including WELL Gold certifications, GRESB 5-star ratings, British Safety Council Sword of Honor and the USGBC LEED Platinum or Gold certifications. As of September 30, 2024, 15 Portfolio Assets have obtained various LEED certifications. Additionally, over a third of our Portfolio Assets (including all of our assets in Mumbai) have received the GRESB 5-star rating, ranking first in India in their peer group. Our Portfolio Asset, One Trade Tower, received the LEED zero carbon and zero energy certification in CY2023, and was the first developer-owned project to receive this certification in India. Our sustainability initiatives are supported by our Solar Assets which have an aggregate annual capacity totaling 63.0 MW (AC) (including 32.2 MW (AC) which is under construction) as of September 30, 2024 for the supply of renewable power to certain of our assets located in Bengaluru and Mumbai. We also plan on implementing a long-term sustainability roadmap across our business verticals to further our goals and to attract and retain tenants who increasingly prioritize environmentally friendly properties.

Over the last three Fiscals and the six months ended September 30, 2024, we have:

- Leased 17.9 msf; achieved a 12.0% average re-leasing spread on 7.2 msf of area re-leased and leased 6.6 msf of newly completed area (including pre-leasing and committed) and 4.1 msf of vacant area

- Improved Committed Occupancy from 81.8% as of March 31, 2022 to 88.9% as of September 30, 2024, and further to 89.9% as of December 31, 2024

- Increased Base Rents at a CAGR of 6.4% from FY2022 to H1FY2025 (408 bps higher than the average Market Rent CAGR)

- Achieved a tenant Retention Rate of 63.5% from FY2022 to H1FY2025 due to our Portfolio's quality and dynamic asset management approach

- Delivered 6.3 msf of new construction across 5 projects, including 2.0 msf from on-campus developments and 4.3 msf from new constructions

- Incurred capital expenditure of more than ₹1,200 million towards various asset repositioning and upgrade initiatives across certain of our Portfolio Assets

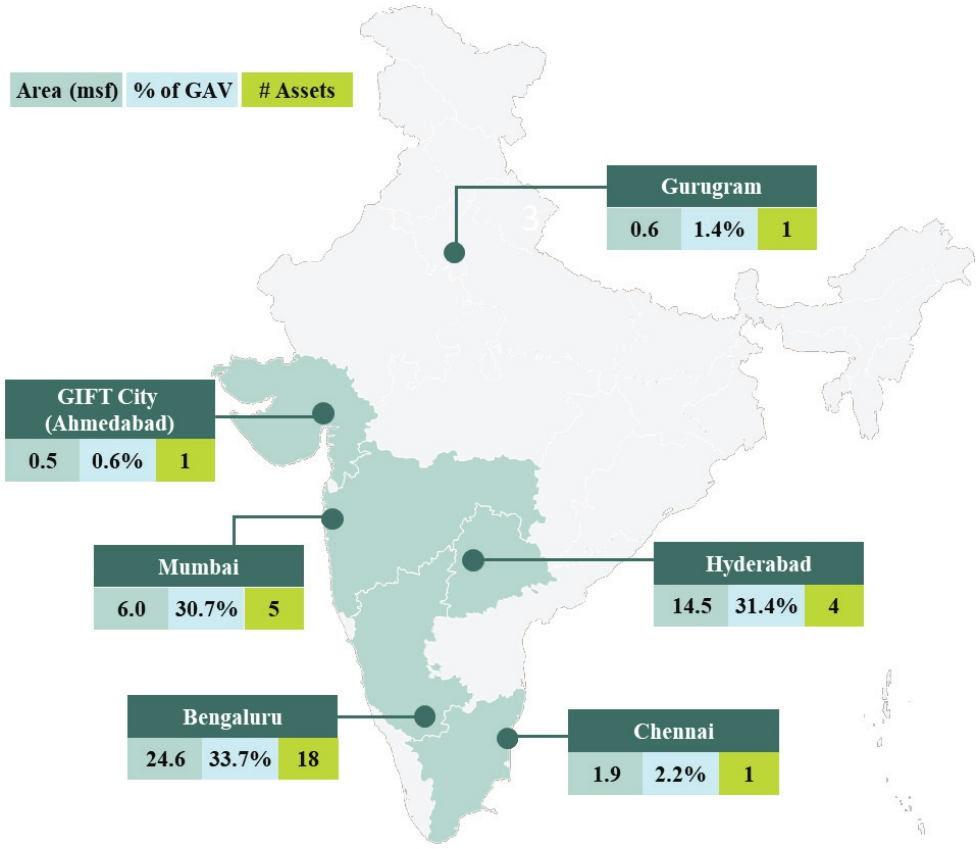
- Met 43.3% of our energy requirements in our Portfolio[3] through renewable energy for FY2024, as part of our net zero emissions goal

[3] *Excluding (a) Sattva Cosmo Lavelle where power is sourced by the tenant (b) Sattva South Avenue and Sattva Horizon which were under construction in FY2024, and (c) Sattva Supreme.*

The Manager team comprises seasoned professionals with vast experience in Indian commercial real estate across leasing, operations, development and acquisitions. The Manager is held by certain entities of the Blackstone Sponsor Group and the Sattva Sponsor Group in the ratio of 50:50. The Blackstone Sponsor and the Sattva Sponsor, collectively, have deep knowledge of India's corporate real estate market along with global expertise in investments, development and asset management and a proven track record of value creation. The Blackstone Sponsor is an affiliate of Blackstone Inc., which is the world's largest alternative asset manager, with an AUM of over $1.1 trillion, according to the CBRE Report. As of December 31, 2024, Blackstone's global investments include an office portfolio in excess of 169.5 msf and a logistics portfolio in excess of 1.2 bn sf. Blackstone has previously listed 3 real estate investment trusts in India, being Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. The Sattva Sponsor is part of the Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than 3 decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centers. As of September 30, 2024, the Sattva Sponsor and its affiliates (the "**Sattva Group**") have constructed an area of approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur).

Portfolio Overview

The following sets forth a map illustrating the breakdown of the Leasable Area and GAV of our Portfolio (including GAV of our CAM and Solar Assets) across India as of September 30, 2024:



The following table sets out information about our Portfolio as of and for the year and period indicated:

	Our Portfolio as of and for the year and period indicated[1]:									
	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)*[2]	Leasable Area (msf)*	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	Revenue from Operations[3] (FY2024, ₹ million)	Market Value as of September 30, 2024[4] (₹ million)	% of Total Market Value (%) as of September 30, 2024	WALE (years)[5]
Commercial Office										
Hyderabad		**12.9**	**1.6**	**14.5**	**97.3%**	**97.3%**	**8,456.99**	**173,664**	**29.2%**	**12.8**
Sattva Knowledge City[6]	Business Park	7.3	–	7.3	98.4%	98.4%	6,540.55	97,320	16.4%	11.0
Sattva Knowledge Park[6]	Business Park	3.3	–	3.3	92.9%	93.2%	816.57	43,882	7.4%	10.8
Sattva Knowledge Capital[6][8]	Business Park	2.3	–	2.3	100.0%	100.0%	1,099.87	24,919	4.2%	21.1
IMAGE Tower[9]	Business Park	–	1.6	1.6	–	–	–	7,543	1.3%	–
Mumbai		**6.0**	**–**	**6.0**	**81.8%**	**83.0%**	**9,793.63**	**178,080**	**30.0%**	**3.9**
One BKC[7]	City-Center Office Building	0.7	–	0.7	98.8%	98.8%	2,635.61	38,069	6.4%	3.1
One World Center[7]	City-Center Office Building	1.7	–	1.7	85.3%	85.3%	2,915.44	49,080	8.3%	3.3
One International Center[7]	City-Center Office Building	1.8	–	1.8	77.6%	81.6%	2,701.37	45,041	7.6%	3.1
One Unity Center[7]	City-Center Office Building	1.0	–	1.0	61.2%	61.2%		28,164	4.7%	7.4
Prima Bay[7]	Business Park	0.8	–	0.8	93.5%	93.5%	1,541.21	17,727	3.0%	5.1
Bengaluru		**15.2**	**9.4**	**24.6**	**84.3%**	**86.3%**	**11,810.58**	**181,054**	**30.5%**	**10.2**
Cessna Business Park[7][10]	Business Park	4.2	–	4.2	98.7%	97.4%	3,627.90	45,360	7.6%	14.7
Exora Business Park[7][11]	Business Park	2.2	–	2.2	80.2%	89.8%	2,036.93	31,796	5.3%	7.5
Sattva Global City[12]	Business Park	4.1	8.2	12.3	73.5%	73.5%	1,965.34	34,568	5.8%	7.9
Sattva Softzone[6][13]	Business Park	1.0	–	1.0	78.5%	92.9%	1,376.06	16,762	2.8%	6.7
Sattva Knowledge Court[6]	Business Park	0.9	–	0.9	98.4%	98.4%	680.13	10,095	1.7%	12.8
Sattva Techpoint[6]	Business Center	0.3	–	0.3	100.0%	100.0%	307.40	6,450	1.1%	12.2
One Trade Tower[7]	City-Center Office Building	0.2	–	0.2	100.0%	100.0%	453.31	4,345	0.7%	4.7
Sattva Horizon[6]	Business Center	0.6	–	0.6	100.0%	100.0%	–	3,867	0.7%	–
Sattva Touchstone[6][13]	Business Center	0.3	–	0.3	43.0%	43.0%	144.44	3,470	0.6%	3.1

	Our Portfolio as of and for the year and period indicated[1]:									
	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)*[2]	Leasable Area (msf)*	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	Revenue from Operations[3] (FY2024, ₹ million)	Market Value as of September 30, 2024[4] (₹ million)	% of Total Market Value (%) as of September 30, 2024	WALE (years)[5]
Sattva Infozone[6]	Business Center	0.4	–	0.4	99.7%	99.7%	254.58	3,435	0.6%	5.5
Sattva Magnificia I[6] Sattva Magnificia II[6][13]	Business Center	0.2	–	0.2	100.0%	100.0%	76.03 133.03	2,728	0.5%	9.2
Sattva South Avenue[6]	Business Center	0.3	–	0.3	6.2%	6.2%	368.21	3,156	0.5%	9.7
Sattva Eminence[6]	Business Center	0.2	–	0.2	81.6%	81.6%	201.86	2,131	0.4%	4.5
Sattva Cosmo Lavelle[6][14]	City-Center Office Building	0.1	–	0.1	100.0%	100.0%	138.86	2,144	0.4%	1.3
Sattva Premia[6]	Business Center	0.1	–	0.1	71.7%	71.7%	61.15	1,055	0.2%	1.0
Sattva Supreme[6][13]	Business Center	0.1	–	0.1	32.2%	32.2%	(14.66)	688	0.1%	4.1
Sattva Endeavour	Business Center	–	0.7	0.7	–	–	–	5,137	0.9%	–
Sattva Spectrum[13]	Business Center	–	0.5	0.5	–	–	–	3,868	0.7%	–
Chennai		**1.9**	**–**	**1.9**	**96.7%**	**95.1%**	**1,037.29**	**13,295**	**2.2%**	**4.6**
Kosmo One[7]	Business Park	1.9	–	1.9	96.7%	95.1%	1,037.29	13,295	2.2%	4.6
Gurugram		**0.6**	**–**	**0.6**	**74.9%**	**77.0%**	**127.13**	**8,203**	**1.4%**	**8.8**
One Qube[7][15]	Business Park	0.6	–	0.6	74.9%	77.0%	127.13	8,203	1.4%	8.8
GIFT City, Ahmedabad		**0.5**	**–**	**0.5**	**89.4%**	**92.9%**	**46.29**	**3,510**	**0.6%**	**9.2**
Fintech One[7]	Business Center	0.5	–	0.5	89.4%	92.9%	46.29	3,510	0.6%	9.2
Sub-Total (Office)		**37.1**	**11.0**	**48.1**	**88.9%**	**89.9%**	**31,271.91**	**557,805**	**93.8%**	**8.6**
Ancillary assets										
Solar	Solar	–	–	63.0 MW	–	–	–	6,079	1.0%	–
Maintenance Services[4]	CAM	–	–	–	–	–	2,121.96	30,567	5.1%	–
Sub-total (Ancillary assets)		**–**	**–**	**–**	**–**	**–**	**2,121.96**	**36,646**	**6.2%**	**–**
Total Portfolio/ Revenue from Operations (Net of Eliminations)		**37.1**	**11.0**	**48.1**	**88.9%**	**89.9%**	**33,393.86[7]**	**594,450**	**100.0%**	**8.6**

Notes:

* *Represents data as of September 30, 2024.*

(1) All operating data presented in this table (including Market Value data) reflects to 100% interest in IMAGE Tower.

(2) Our Under Construction Area and Future Development Area comprises 2.8 msf of Under Construction Area (1.6 msf in IMAGE Tower, 0.7 msf in Sattva Endeavour and 0.5 msf in Sattva Spectrum) and 8.2 msf of Future Development Area in Sattva Global City.

(3) The asset wise revenues in the table above are derived from the property wise revenue (net of eliminations) disclosed as per REIT Regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of our Statement of Profit and Loss" on page 520.

(4) Market value of our Portfolio as of September 30, 2024, (derived from the Valuation Report undertaken by iVAS Partners). See "Presentation of Financial Data and other Information—Valuation Data" on page 11. Please note that the valuation has been undertaken for each individual asset and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of assets if sold in one transaction. In addition, the Market Values of the assets (as assessed by Valuer) have been assessed inclusive of CAM. The Market Value of each Portfolio Asset and Portfolio Investment in this table represents the Market Value that has been allocated to the relevant property (excluding CAM). The Market Value of CAM represents the aggregate of the Market Value allocated to CAM for each Portfolio Asset and Portfolio Investment. In addition, while the Market Values of the assets presented in the Valuation Report (as assessed by Valuer) have been assessed inclusive of CAM, the values shown represent the allocated Market Value between the property and its CAM and do not represent the individual Market Value of each component, if valued or transacted independently. See "Summary Valuation Report" on page 1079.

(5) Weighted according to Base Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period.

(6) Property wise revenue (net of eliminations) from these assets excludes revenue from CAM services received from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, except Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.

(7) Property wise revenue (net of eliminations) from these assets includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See "Management Framework" on page 417. Property wise revenue (net of eliminations) for BSPOMSPL and PSBPPL relate to revenue received from CAM services provided to other third parties.

(8) DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, another Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition. Unless otherwise stated, all operating data presented in this section assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf which is held by DIPL and 0.6 msf which will be acquired by SKCPL). However, as discrete financial information in respect of the 0.6 msf of Leasable Area held by a third party is not available for historical periods, the Special Purpose Combined Financial Statements do not include any financial information with respect to such new Leasable Area proposed to be acquired and only reflect the 1.7 msf of Leasable Area held by DIPL. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data".

(9) MCPL, the developer of IMAGE Tower, did not record any revenue from operations for the six months ended September 30, 2024 and FY2024 as IMAGE Tower was under construction. As DRPL owns a 49% interest in MCPL, MCPL's revenue from operations is not consolidated with DRPL's revenue from operations. Our share of the profit/(loss) for our 49% shareholding in DRPL is based on the investment in joint venture measured under equity method. For details on how MCPL is accounted for in our Special Purpose Combined Financial Statements, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Presentation of Financial Data and Other Information" on pages 498 and 4, respectively.

(10) Property wise revenue (net of eliminations) of Cessna Business Park for FY2022 and FY2023 does not include revenue from CAM services received from its tenants, which was collected by EBPPL (the Asset SPV that holds Exora Business Park). From July 2024 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly its property wise revenue (net of eliminations) for FY2024 of Cessna Business Park includes revenue from CAM services collected since July 2024. CAM services are outsourced to our CAM Entity, PSBPPL as per footnote (7) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.

(11) Property wise revenue (net of eliminations) of Exora Business Park for FY2022, FY2023 and FY2024 includes revenue from CAM services from Cessna Business Park up to July 2024. See footnote (10) above.

(12) Property wise revenue (net of eliminations) of Sattva Global City includes revenue from CAM services which is collected from tenants of Sattva Global City.

(13) Assuming that the Softzone Scheme of Arrangement has been completed. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio, (b) STPL will continue to hold Sattva Softzone as part of our Portfolio and (b) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. See "Initial Portfolio Acquisition Transactions—Softzone Tech Park Limited" on page 451.

(14) Property wise revenue (net of eliminations) of Sattva Cosmo Lavelle does not include any revenue from CAM services, which is carried out by the tenant.

(15) One Qube will form part of our Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data", "Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information", and "Legal and Other Information" on pages 4, 31 and 723, respectively.

Our Competitive Strengths

We believe that our position as one of the leading office platforms in India (as per the CBRE Report) is attributable to the following competitive strengths:

Largest office REIT in India by GAV and NOI and the most geographically diverse, with several best-in-class assets located in the best performing office markets of India

We are a leading office platform in India and upon listing, we will be the largest office REIT in India in terms of GAV of ₹594,450 million as of September 30, 2024 and by NOI for H1FY2025 of ₹16,323.82 million, as well as the second largest by NOI for FY2024 of ₹28,820.83 million.[4] With 48.1 msf of Leasable Area, comprising 37.1 msf of Completed Area, 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area as of September 30, 2024, we will also be the second largest office platform in Asia and one of the largest office REITs globally in terms of Leasable Area. (*Source: CBRE Report*)

Our Portfolio Assets are spread across 6 different cities, which will make us the most geographically diverse Indian office REIT upon listing. These 6 cities (namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad) accounted for more than 87.0% of India's office supply and gross absorption from CY2016 to 9MCY2024. A significant portion of our Portfolio (approximately 95.8% of GAV as of September 30, 2024), is located in Bengaluru, Hyderabad and Mumbai, the best performing office markets in India in terms of market size and absorption levels, which form our Portfolio Core Markets. (*Source: CBRE Report*)

Our Portfolio Assets are located in prime sub-markets which have outperformed their overall markets, with an average of 594 bps higher average Base Rent growth from FY2022 to H1FY2025 and 190 bps lower vacancy as of September 30, 2024, based on data from the CBRE Report. Our Portfolio is difficult to replicate given factors such as its scale, multi-market presence and best-in-class assets in some of the most prominent sub-markets with favorable dynamics and high barriers to entry, particularly due to land acquisition complexities and lengthy development timelines for projects in India. *(Source: CBRE Report).*

Located in India—the world's fastest growing major economy with the services sector continuing to be the key driver

Our Portfolio is located in India, the fastest-growing and the fifth-largest major economy in the world as of FY2024. India recorded a GDP growth of 8.2% in FY2024 and is forecasted to grow at 6.5% in FY2025 with an estimated value of US$3.9 tn. The services sector, which is the mainstay of office demand in India, contributed approximately 55% of India's GDP in FY2024. The sector grew by 7.6% in FY2024 and is expected to grow by 7.2% in FY2025. (*Source: CBRE Report*) Services sector tenants in our Portfolio accounted for 73.1% of Gross Rentals for the month ended September 30, 2024.

Over the last two decades, the services sector in India has undergone a structural shift transitioning from back-end support functions to GCCs focusing on high value-add, core business activities and new generation businesses. GCCs in India are assuming a strategic role in fostering product innovation, driving technological advancements, and spearheading digital transformation initiatives. GCCs accounted for approximately 33.5% of the total office leasing in Tier I cities in India in CY2023 and GCC demand in our Portfolio Core Markets accounted for 67.9% of the total GCC leasing from CY2022 to 9MCY2024. (*Source: CBRE Report*)

---

[4] *NOI is a non-GAAP measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 547.*

High quality assets with robust infrastructure and a wide range of amenities, supported by well-established in-house asset maintenance services

Our Portfolio Assets are considered to be of superior-quality due to their scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives, which help to create a difficult to replicate platform, according to the CBRE Report. These factors have contributed to a Committed Occupancy of 89.9% as of December 31, 2024. Some of our Portfolio Assets command a rent premium compared with other assets in the respective sub-markets, based data from the CBRE Report. We have leased 17.9 msf from FY2022 to H1FY2025.

Our business parks/centers are constructed to Grade A standards and some of them are amongst the largest in their respective sub-markets, facilitating the provision of an attractive business ecosystem for our tenants, according to the CBRE Report. The size and scale of our business parks enables us to provide a wide range of amenities including recreation facilities (such as gyms, indoor and outdoor sports zones) to promote physical and mental wellness, medical clinics, and creche as well open areas equipped with aesthetic green spaces and break-out zones. Our Portfolio Assets collectively provide over 100 F&B options including fine dining restaurants, multi-cuisine food courts, cafes and food trucks which are intended to curate a diverse culinary experience for our tenants and their visitors. Average capital values for our completed Portfolio Assets are ₹15,172.8 psf/US$180.9 as of September 30, 2024 based on the GAV of the relevant assets (including CAM). Despite the high quality infrastructure, prime locations and diverse amenity offerings of our Portfolio Assets, the average capital values are at an approximately 68% to 95% discount to Grade A properties in London, Tokyo, Hong Kong, Singapore and New York, based on data from the CBRE Report. Our Portfolio's quality, prime locations, robust infrastructure and wide range of amenities differentiates us and have resulted in some of our Portfolio Assets being best-in-class developments in their respective sub-markets and in the country, according to the CBRE Report. Our Portfolio has benefitted from elevated Committed Occupancy levels (88.9% as of September 30, 2024, 636 bps higher than the average Occupancy in our Portfolio's sub-markets), superior Base Rent growth (6.4% CAGR from FY2022 to H1FY2025 as compared to a 3.2% CAGR for our Portfolio's sub-markets) and a high tenant Retention Rate (63.5% from FY2022 to H1FY2025), based on data from the CBRE Report.

As a part of our tenant-centric approach, we aim to provide holistic solutions to address our tenants' needs, including through the provision of in-house common area maintenance ("**CAM**") services. These services include housekeeping, maintenance and upkeep of all common areas within the assets. The in-house CAM services gives us a competitive advantage as it enables us to control and maintain the quality of CAM services being provided in order to provide a more consistent and reliable tenant experience, as well as optimize expenses and achieve economies of scale to enhance our margins. We also maintain open customer service channels to address any concerns or feedback from them expeditiously to enhance tenant satisfaction and brand loyalty. Additionally, we have 8 assets, namely One BKC, One World Center, One International Center, Prima Bay, Cessna Business Park, Exora Business Park, One Trade Tower and Kosmo One, which have been awarded with Leadership in Energy and Environmental Design ("**LEED**") Building Operations and Maintenance v4.1: Existing Buildings Platinum and/or Gold certifications on a monthly basis since 2022, which is a reflection of our commitment to sustainable practices, operational efficiency, and environmental responsibility. For more information on our CAM service arrangements, see "*Management Framework*" on page 417.

Diversified tenant base with an increasing focus on leading GCCs and domestic corporates

As of September 30, 2024, we have more than 450 tenants with a mix of Indian corporates (Aditya Birla, PhonePe, HDFC Bank Ltd and Go Digit) and prominent multinationals (Amazon, Cisco, Google Connect, Novartis and Siemens Limited). In terms of Gross Rentals for the month of September 2024, 75.8% is attributable to multinational corporates, 44.5% to GCCs, and 38.6% to Fortune 500 companies. Our WALE of 8.6 years as of September 30, 2024 provides stability and predictability of cash flows from our Portfolio.

We have a well-diversified tenant mix across more than 20 sectors, which further contributes to the stability and resilience of our Portfolio and enhances its attractiveness. 37.8% of our Gross Rentals are derived from tenants in the technology sector, which has been one of the key drivers of India's services sector growth, as per the CBRE Report and 23.9% is derived from our tenants in the BFSI sector for the month ended September 30, 2024. The balance is spread across various sectors including engineering and manufacturing, pharma and healthcare, research and consulting and media and marketing.

Our wide geographic presence, comprehensive offerings and active asset management, combined with a customer-centric approach have resulted in mutually-beneficial outcomes. Over the years, we have built long-standing relationships with our tenants which has resulted in a high tenant Retention Rate of 63.5% from FY2022 to H1FY2025. Our dynamic leasing strategy enables us to provide solutions which are customized to meet our tenants' requirements, thereby fostering long-term relationships. This includes the development of 2 BTS buildings for J.P. Morgan Services India Private Limited and Novartis in Sattva Knowledge City. Our ability to retain tenants across multiple sectors is attributable to our extensive geographic reach, scale and quality of our integrated business parks/centers as well as city-center office buildings, enabling us to provide flexible leasing solutions to tenants seeking expansion within our Portfolio Assets and across multiple cities/markets. Additionally, we have curated a year-long tenant engagement calendar aimed at promoting the health, well-being and social interactions with our tenants and their employees which has resulted in elevated tenant satisfaction and retention levels. We have also demonstrated our commitment to tenants by implementing asset upgrades and infrastructure enhancements, based on feedback received. As a testament to our customer satisfaction and tenant-first approach, 34.4% of our Portfolio's Completed Area obtained CSAT scores of 95% from 2023 to 2024 which is a reflection of the elevated tenant satisfaction. These measures have contributed to tenant loyalty and translated to growth in leasing activity in our Portfolio as witnessed by leasing to existing tenants accounting for 9.7 msf (or 54.3%) out of the 17.9 msf total area leased from FY2022 and H1FY2025.

Leases in India are typically on a "warm-shell" basis, resulting in landlords incurring tenant improvement capital expenditure ("**TI capex**") of only 2.0% to 5.0% of NOI for Grade A office assets, whereas tenants incur significant fit-out costs, often equivalent to 3 to 6 years of rents. This compares favorably to other markets where landlords are expected to incur significant TI capex to attract and retain tenants. For example, TI capex in the USA is expected to be approximately 15% to 20% of their NOI towards tenant improvement, leasing costs and redevelopment reserves. Consequently, this results in tenant 'stickiness' and also enhances the NOI to cash flow conversion for office developments in India. Depending on the nature of the business activity and office location, tenants typically spend ₹2,500 to ₹5,500 psf on TI capex and, this can go up to ₹8,000 to ₹12,000 psf (on Gross Floor Area basis) for front-end operations for fitting out the premises which typically takes 60 to 100 days. Owing to the high investments in fitting out the office premises, most tenants occupy spaces well beyond the 3 to 5 years of lock-in period resulting in higher tenant retention. (*Source: CBRE Report*)

Further, we selectively offer TI solutions including project management consulting and execution of fit-outs for tenants looking to minimize their initial expenses or outsource their fit-out works. This enables us to create a mutually beneficial arrangement and generate accretive yields as the capex is amortized over the tenant's lease term.

Robust business model with strong embedded growth, stable cash flows, an established development and acquisition track record, and a brand-agnostic platform

Our Portfolio has 37.1 msf of Completed Area with an 88.9% and 89.9% Committed Occupancy as of September 30, 2024 and December 31, 2024, respectively, and an 8.6 year WALE as of September 30, 2024. We have demonstrated strong growth from FY2022 and H1FY2025 with 17.9 msf of new leasing, achieving a 12.0% average re-leasing spread on 7.2 msf of area re-leased and leased 6.6 msf of newly completed area (including pre-leasing and committed) and 4.1 msf of vacant area. We have a strong cash flow growth profile with contractual growth, vacant area lease up, re-leasing and mark-to-market potential.

- *Stable cash flow with contractual escalations:* We typically enter into long-term leases with our tenants. The leases in our Portfolio generally range from 5 to 10 years, with a 3 to 5 year initial commitment and subsequent renewal options, which provides visibility on the growth of future cash flows. Majority of our leases have typical rent escalations of 15% every 3 years, however, more recently we have successfully created a new standard for our Portfolio with more aggressive annual escalations of 4.5% to 5.0%. The contractual escalations are intended to provide stable cash flow growth and provide a natural hedge against inflation.

- *Demonstrated track record of achieving mark-to-market:* As of September 30, 2024, the average In-place Rents for our Portfolio is ₹89.9 psf as compared to the average Market Rent of ₹103.1 psf, implying a 14.6% mark-to-market potential. We have a demonstrated track record of driving rent growth by re-leasing at market rents to either existing or new tenants. Approximately 7.0 msf (or 23.9% of total Occupied Area) is expected to expire between FY2025 and FY2029 which has an embedded average mark-to-market potential of 17.3%. See "*—Business and Growth Strategies—Capitalize on our Portfolio's embedded organic growth—Mark-to-market potential*" on page 191.

- *Established acquisition and development track record:* We have a proven track record in undertaking greenfield and brownfield developments, supported by our Sponsor's extensive experience. As of September 30, 2024, the Sattva Group has constructed approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur). Of this, the Sattva Group has completed approximately 43 msf across 72 commercial projects and approximately 31 msf across 49 residential projects. Blackstone through its various real estate funds owns and operates office space in excess of 169.5 msf globally as of December 31, 2024. Blackstone is India's largest office landlord owning an office portfolio of 84.0 msf comprising of sole/joint ownership assets as of December 31, 2024, according to the CBRE Report. Since April 2020, we have completed 7.4 msf of acquisitions across 5 projects. Over the same period, we have also completed the construction of 9.7 msf across 8 projects, including 1.6 msf which was acquired as brownfield developments. As of September 30, 2024, our Portfolio included 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area. We have grown our Portfolio over time through a combination of greenfield developments and acquisitions of assets from multiple developers. We have also completed on-campus and standalone developments over the last few years. We follow a disciplined approach for developments in order to de-risk our projects with a focus on budgeting, planning and limiting financing risk. We undertake new construction based on tenant demand and market supply conditions, which has resulted in our new developments being significantly pre-leased and 72.5% of total Leasable Area being leased within 12 months of completion from FY2020 to H1FY2025.

Renowned sponsors with global experience and local knowledge

We are co-sponsored by the Blackstone Sponsor, which is an affiliate of Blackstone, Inc., and the Sattva Sponsor, part of the Sattva Group, which is one of India's leading real estate development groups, as per the CBRE Report. Our Sponsors collectively have deep knowledge of India's corporate real estate market along with international standards and best practices in investments, development and asset management. Our Sponsors have worked closely with each other for over a decade and have established a transformational partnership evidenced by building a high quality and well-performing commercial real estate portfolio, beginning with 0.9 msf in Sattva Knowledge City, and expanding to over 26.0 msf across our Portfolio Assets in Hyderabad and Bengaluru.

Prior to the Issue, our Portfolio has been owned and managed, directly or indirectly, by affiliates of the Blackstone Sponsor and/or the Sattva Sponsor. Our Sponsors have operating and investing experience through multiple real estate cycles and diverse asset classes, which provide valuable insight and perspective into the asset management of our Portfolio Assets as well as evaluating new investments.

Overview of the Blackstone Group

Established in 1985, Blackstone is the world's largest alternative asset manager with an AUM of over US$1.1 tn, as per the CBRE Report, including global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondaries and hedge funds. Blackstone is headquartered in New York, with nearly 4,900 professionals, and has offices across 27 cities worldwide. Blackstone is listed on the New York Stock Exchange. (All data as of December 31, 2024)

Blackstone's real estate group was established in 1991 and has, as of December 31, 2024, approximately US$315 bn of investor capital under management. Blackstone is presently one of the largest property owners in the world, owning and operating assets across geographies and sectors, including offices, logistics, residential, hospitality, data centers and retail. As of December 31, 2024, Blackstone's global investments include an office portfolio in excess of 169.5 msf and a logistics portfolio in excess of 1.2 bn sf.

Blackstone has been investing in India for nearly 20 years, and since 2005 has invested in excess of US$11 bn in the country across a multitude of sectors including regulated sectors such as asset reconstruction companies and housing finance companies. In the Indian real estate sector, Blackstone has, since 2007, invested in excess of US$4 bn across asset classes, including offices, retail, logistics, hotels and data centers. Blackstone is India's largest office landlord owning an office portfolio of 84.0 msf comprising of sole/joint ownership assets as of December 31, 2024, according to the CBRE Report. Blackstone has previously listed 3 real estate investment trusts in India, being Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. For further details, see "*The Sponsors*" on page 370.

With the affiliate of Blackstone as a co-Sponsor of the Knowledge Realty Trust, we believe we are able to benefit from Blackstone's extensive experience in real estate investment trusts in India and leverage their vast network and global expertise, to access invaluable knowledge, a broader strategic outlook and early insights on emerging market trends.

Overview of the Sattva Group

The Sattva Sponsor is part of the Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than 3 decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centers. As of September 30, 2024, the Sattva Sponsor and its affiliates ("**Sattva Group**") have constructed an area of approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur). Of this, the Sattva Group has completed approximately 43 msf across 72 commercial projects and approximately 31 msf across 49 residential projects. It has another approximately 75 msf in the planning and implementation stage. The Sattva Sponsor achieved its 'Crisil 'A'/Stable' Rating in 2011, which was upgraded to 'Crisil A +/Stable' in 2022. The Sattva Group has received several awards, the most recent ones being ET Best Brand Conclave Award for Best Realty Brands 2024 and the IGBC Green Champion Award for Developer Leading the Green Building movement in India (Commercial).

Fully integrated platform with a highly experienced management team

Our Manager operates a fully integrated platform led by a highly experienced team, who is responsible for overseeing all aspects of our business. Our senior management team is comprised of 8 individuals with an average experience of 17 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India. The senior management team is expected to be supported by over 80 employees across 6 offices in 5 cities. Our management team has a proven track record of delivering value and is well-regarded within the real estate community with long-standing relationships with industry stakeholders including brokers, owners, tenants and lenders. This has enabled us to secure quality tenants on attractive terms and presents potential acquisition opportunities. Over the last three Fiscals and the six months ended September 30, 2024, we have leased 17.9 msf, out of which 9.7 msf (or

54.3%) was leased to existing tenants. Since April 2020, we have completed 7.4 msf of acquisitions across 5 projects. We have also completed the construction of 9.7 msf across 8 projects, including 1.6 msf which was acquired as brownfield developments over the same period. We have upgraded our Portfolio Assets and incurred capital expenditure of over ₹1,200 million during last three Fiscals and the six months ended September 30, 2024 towards various asset repositioning and enhancement initiatives across certain of our Portfolio Assets. Our senior management team has extensive operating and investment experience gained through multiple real estate cycles, and provides valuable insight and perspectives into the management of our existing Portfolio as well as new investments. The diversity and depth of the management team also enables us to provide differentiated and high-quality service offerings to our tenants and a superior office experience for their employees.

Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap

We recognize the importance of sustainability in our business and our Sponsors as well as our management are committed to incorporating sustainable practices into our business and financial goals, closely monitoring the progress and identifying areas of improvement. There is an increased focus on sustainability in the commercial office market, and tenants have been prioritizing sustainability through green-certified buildings, water and waste management and energy efficiency. We believe our ability to develop and maintain sustainable and energy-efficient buildings gives us a clear competitive advantage and positions us as the landlord of choice for occupiers seeking high-quality and sustainable workspaces. We also plan on implementing a long-term sustainability roadmap across our business verticals to further our goals and to attract and retain tenants who increasingly prioritize environmentally friendly properties.

We have received several awards and accolades in recognition of our efforts. As of September 30, 2024, 83.5% of our Portfolio (by GAV) have achieved various environmental, health and safety certifications including the WELL Gold certification, GRESB 5-star rating, British Safety Council Sword of Honor and the USGBC LEED Platinum or Gold certifications. For instance, as of September 30, 2024, over a third of our Portfolio Assets (including all of our assets in Mumbai) received the GRESB 5-star rating, ranking first in India in their peer group. As per the CBRE Report, tenants prefer occupying green-certified buildings and as of September 30, 2024, 15 of our Portfolio Assets have obtained various LEED certifications, including LEED net zero carbon and energy certification received by One Trade Tower in 2023, which makes us the first developer-owned building to receive this certification in India. As of the date of this Draft Offer Document, we have also submitted an application for Cessna Business Park to be certified as a LEED net zero property for 22.4% of its Leasable Area. These awards and certifications are a testament to our commitment to sustainability which drives tenant retention and attracts new tenants. See "*—Environmental, Health and Safety Certifications*" on page 366.

Our assets have also received various awards for our sustainability initiatives, such as the ET Now CSR Leadership Award for Best Project of the Year in 2018 for Sattva Knowledge City and the Corporate Social Responsibility Project Award at the RICS South Asia Awards 2024 for One International Center's "One Green Mile" sustainability initiative.

III. RISK FACTORS

An investment in the Units involves a high degree of risk. You should carefully consider all information in this Draft Offer Document, including the risks and uncertainties described below, before making an investment in the Units. The risks described below are not the only ones relevant to us or our Units, or the industry and segments in which we currently operate in India. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any of the following risks, whether in isolation or in combination with each other, or other risks that are not currently known or are now deemed immaterial actually occurs, our business, financial condition, results of operations, cash flows and prospects could suffer, the trading price of the Units could decline, and you may lose all or part of your investment. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. To obtain a complete understanding of us, prospective investors should read this section in conjunction with "Our Business and Properties", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 159, 90 and 498, respectively, as well as the financial, statistical and other information contained in this Draft Offer Document. 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 Offer Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Offer Document. For details, see "Forward-looking Statements" on page 12.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 853. For purposes of this section, unless the context requires otherwise, references to "FY2024", "FY2023" and "FY2022" are to the financial year ended March 31 of the relevant year. References to "six months ended September 30, 2024" or "H1FY2025" are to the six months ended September 30, 2024. References to "CY" or "calendar year" are to the relevant calendar year period.

References herein to "we", "our" and "us" are to the Knowledge Realty Trust, together with our Asset SPVs and Investment Entities, as the context requires.

The financial information and operational data presented in this section is subject to certain corporate actions and events, including the IMAGE Tower Acquisition, the Softzone Scheme of Arrangement, the DRPL Scheme of Arrangement, the One Qube Intervention Application and the Sattva Knowledge Capital Acquisition. Further, our 49% investment in MCPL, the developer of IMAGE Tower, is accounted for in our Special Purpose Combined Financial Statements as investment in joint venture measured under equity method as per Ind AS 28. See "Presentation of Financial Data and Other Information—Financial and Operational Data" on page 4 and "Risk Factors—The Knowledge Realty Trust has a limited operating history and we may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 37.

Unless otherwise specified, in this section, (i) references to area or square footage of our Portfolio as a whole or of any Portfolio Asset or the Portfolio Investment is to Leasable Area as of September 30, 2024; (ii) all operational data of our Portfolio is presented as of September 30, 2024; and (iii) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants after the initial commitment period.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the CBRE Report and the Valuation Report, as the case may be, commissioned and paid for by us. The CBRE Report has been prepared and issued by CBRE 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 90 and "Presentation of Financial Data and Other Information—Valuation Data" on page 11. Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which is available on https://www.knowledgerealtytrust.com/investor-relation/industry-report.pdf and incorporated by reference in this Draft Offer Document. For further details and risks in relation to commissioned reports, see "Risk Factors—This Draft Offer Document contains information from the CBRE Report." on page 65 and "Risk Factors—The Valuation Report obtained for our Portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets" on page 49.

Any potential investor in the Units should pay particular attention to the fact that we are registered and incorporated under the laws of India and are 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 Units.

Risks Related to our Organization and Structure

1. ***We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which if realized may impact the trading price of the units and our profitability and ability to make distributions.***

The Initial Portfolio Acquisition Transactions Agreements and agreements for the proposed management framework for our Portfolio will only be executed prior to the filing of the Offer Document. The underlying transactions will only be given effect to after the Bid/Issue Closing Date. Further, the Shareholder Debt Documentation will be executed after listing of the Units of the Knowledge Realty Trust. Details of such agreements included in this Draft Offer Document are indicative only and are subject to change. The closing of the Initial Portfolio Acquisition Transactions are subject to obtaining various regulatory approvals, lender consents and the completion of structuring steps. Certain of our Portfolio Assets are located on land that has been acquired from the HSIIDC and TNSIDCO and, accordingly, the approval of these authorities will be required in connection with the Initial Portfolio Acquisition Transactions. Further, One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. The acquisition of Sattva Touchstone, Sattva Supreme and Sattva Magnificia II, by the Knowledge Realty Trust is subject to the completion of the Softzone Scheme of Arrangement. The Initial Portfolio Acquisition Transaction Agreements will also automatically terminate on the Long Stop Date (as defined under the Initial Portfolio Acquisition Transaction Agreements). For more details, please see *"Presentation of Financial Data and Other Information—Financial and Operational Data"*, "*Initial Portfolio Acquisition Transactions*", "*Legal and Other Information",* and "*Regulatory Approvals*" on pages 4, 439, 723 and 763, respectively. While we have applied for the relevant approvals and consents as of the date of this Draft Offer Document and will apply for certain approvals after the filing of this Draft Offer Document, we cannot assure you that we will be able to obtain such approvals or consents on time or at all, or if we do obtain these consents, that we will be able to comply with the conditions attached to such consents or approvals, if any. Further, we cannot assure you that the regulators will not impose transfer charges, penalties or fines for consummating the Formation Transactions.

Under the SEBI REIT Regulations, we are prohibited from making an initial public offer of Units unless the aggregate value of the assets held by us prior to the Allotment of Units in the Issue equals or exceeds ₹5,000 million and the Issue size aggregates to a minimum of ₹2,500 million. If we are unable to complete the Initial Portfolio Acquisition Transactions, as contemplated herein, the Manager, in consultation with the Lead Managers, and subject to any conditions imposed by the SEBI or any other regulators, may decide not to proceed with the Issue or to withdraw or modify the size of the Issue. Any inability to consummate any or all the Initial Portfolio Acquisition Transactions in the manner described in this Draft Offer Document may materially and adversely impact our ability to complete the Issue within the anticipated time frame or at all.

As a part of the Initial Portfolio Acquisition Transactions Agreements, we will assume existing liabilities of our Portfolio and of the Asset SPVs and the Investment Entities that own our Portfolio. Although we have conducted due diligence on our Portfolio with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the consummation of the Initial Portfolio Acquisition Transactions. As a condition precedent to the closing of the Initial Portfolio Acquisition Transactions, certain Asset SPVs and Investment Entities, their shareholders and third parties, are required to repay indebtedness owed to other Asset SPVs and Investment Entities. However, there can be no assurance that such indebtedness will be repaid. See "*Risk Factors—After the completion of the Issue and the listing of the Units, we may obtain external debt financing to repay a portion of the debt of our Portfolio and to finance our Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders*" on page 35. The terms of the Initial Portfolio Acquisition Transaction Agreements contain limited representations and warranties, which are qualified by any disclosure in this Draft Offer Document as well as by the respective sellers' knowledge and are limited as to time. There are also indemnities, which are limited on account of monetary and time limits among other limitations, which will limit our recourse under these agreements and ability to recover monetary compensation. Any losses or liabilities suffered by us in relation to our Portfolio for which we are unable to recover under these agreements will materially adversely impact our results of operations, profitability, cash flows, the trading price of our Units and our ability to make distributions to Unitholders. However, Regulation 11(4) of the SEBI REIT Regulations stipulates that notwithstanding anything contained in any contract or agreement, the Sponsors and Sponsor Groups shall continue to be liable to the REIT, Trustee and Unitholders for all acts of commission or omission, representation or covenants related to the formation of the REIT and the sale or transfer of assets or Holdcos or SPVs to the REIT. For further details in respect of the Initial Portfolio Acquisition Transactions, see "*Initial Portfolio Acquisition Transactions*" on page 439.

2. Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

This Draft Offer Document contains forward-looking statements regarding, among other things, the projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF for Financial Years 2027, 2026 and 2025 set out in the section titled "*Projections*" on page 554 as per the SEBI REIT Regulations. The revenue from operations, NOI, EBITDA, 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. For instance, we have assumed that the debt of certain Asset SPVs and Investment Entities as of March 31, 2025 will be replaced by the Shareholder Debt financed using the proceeds from the Issue and REIT Debt Financing with effect from April 1, 2025 at a specified rate of interest. We have also assumed an expected amount of proceeds to be raised from the Issue. Additionally, the projections also assume that all the pending capital restructuring, merger and demerger schemes filed by the respective SPVs, including the Softzone Scheme of Arrangement, DRPL Scheme of Arrangement, the GVTPL Scheme of Arrangement, the OQRPL SAA and other structuring steps are approved by appropriate regulatory bodies with the appointed date mentioned in the respective schemes. For further details in respect of the Initial Portfolio Acquisition Transactions, see "*Initial Portfolio Acquisition Transactions*" on page 439. Further, the projections are subject to the assumption that One Qube is part of our Portfolio. The Projections also assume that the Sattva Knowledge Capital Acquisition

will be completed in March 2025, and accordingly, the Projections for FY2025 includes only 1 month of financial information in respect to 0.6 msf of Leasable Area proposed to be held by SKCPL. The consequent impact of a delay in completion of the Sattva Knowledge Capital Acquisition is not considered in the Projections and should therefore be viewed with caution. Other key assumptions include our Manager's assessment of construction costs and timelines of upcoming under-construction projects of certain assets within our Portfolio and certain identified major maintenance and upgrade projects in some of our Portfolio Assets. Further, it has also been assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period. 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, including by MCPL, our joint venture. There is no assurance that the Shareholder Debt arrangements, the structuring steps including consummation of the Softzone Scheme of Arrangement, DRPL Scheme of Arrangement, the GVTPL Scheme of Arrangement, the OQRPL SAA, the divestment of the minority investment held by STPL and any construction, maintenance or upgrades will be completed on time or at the assumed costs or at all. The projections have been prepared on the assumption that these assets will be completed and/or operational by the periods mentioned in the projections. Should these assets not become operational, the revenue, profit and cash flow projections for such assets may not be realized.

Further, although revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF for the Projection Years have been calculated on the same basis as the corresponding historical metrics, they are subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in the projections. Such assumptions and inherent limitations may distort comparability across historical and projection periods. No assurance is given that the assumptions will be realized, and the actual distributions will be as forecast and projected. Further, EBITDA, EBITDA Margin, NOI, NOI Margin and NDCF are not recognized measures under Ind AS or IFRS. EBITDA, EBITDA Margin, NOI, NOI Margin and NDCF 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 distributions. The Projections do not present a reconciliation of EBITDA or NOI to profit for the year (which is EBITDA and NOI's most directly comparable Ind AS measure) for Financial Years 2027, 2026 and 2025, as we have not included the projections of additional expense items required to arrive at the projected profit for the year. Further, the Projections do not present net income/profit for the year in equal or greater prominence as EBITDA or NOI, in each case, as would have been required under a registered offering in the United States.

The Projections and forward-looking statements are based on a number of assumptions, including hypothetical assumptions that relate to future events, which are subject to uncertainties and contingencies that are outside of our control. For further details, see "*Projections*" on page 554. For example, our revenue is dependent on several factors, including the receipt of rental income from our Portfolio. Some key drivers of revenue include contractual rental growth/escalations, lease-up of completed vacant area, mark to market opportunity and leasing of new area pursuant to new construction/developments. This may adversely affect our ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated. 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. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

Further, the independent auditor's report on our Projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains the following restrictions with respect to the purpose and use of the report by investors in the United States. The SEBI REIT Regulations require the independent auditor to issue a report on the Projections and such report is issued for the sole purpose of the Issue in accordance with the SEBI REIT Regulations. The independent auditor's 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, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. U.S. securities regulations do not require profit forecasts to be reported by a third party. The report should not be relied upon by prospective

investors in the United States, including persons who are U.S. QIBs as defined under Rule 144A under the United States Securities Act of 1933 participating in the Issue. The independent auditor accepts no responsibility and denies any liability to any person who seeks to rely on the 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 of such information under the protections afforded by the laws and regulations of the United States.

3. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Draft Offer Document or at all, and the level of distributions may decrease.

There is no assurance or guarantee of any distributions to the Unitholders. In accordance with the SEBI REIT Regulations, distributions to Unitholders are based on the net distributable cash flows available for distribution. The assessment of the net distributable cash flows will be based on our NDCF framework, the SEBI REIT Regulations and the SEBI Master Circular. As such, our NDCF framework may be subject to change in the event of any amendments to the SEBI REIT Regulations, the SEBI Master Circular or other relevant laws. For further details of our NDCF framework, see "*Distribution"* on page 600. For details of the SEBI REIT Regulations governing distributions, and details of our Distribution Policy, see "*Distribution*" on page 600.

In particular, our Manager is required to distribute at least 90% of the NDCF to the Unitholders not less than once every six months in every financial year per the REIT Regulations. The distribution mix of NDCF may vary, depending on the methods deployed by us to allocate capital into our Asset SPVs and the returns generated by such Asset SPVs. These distributions may consist of a mix of 3 components, dividends, interest on shareholder loan and shareholder loan repayment. The mix of these 3 components—dividends, interest on shareholder loan and shareholder loan repayment—will confer different types of benefits to us and consequently the NDCF available for distribution to Unitholders, particularly concerning their tax treatment. While our Projections Report includes an expected distribution mix, there can be no assurance that we will be able to achieve such distribution mix in the future. Our distribution mix may be affected by a variety of factors. For instance, acquisitions of new assets or Asset SPVs may alter the income profile, including the sources and types of income generated by such assets or Asset SPVs, and consequently the proportion of dividends, interest on shareholder loan or shareholder loan repayment. Any new debt which we issue could also lead to higher interest obligations and adversely affect the overall returns available for distribution. Variations in operating performance due to market conditions, tenant defaults, or increased operating expenses could also impact our distribution mix. See "*Projections*" on page 554.

Our ability to make distributions may be affected by several factors including the risk factors described in this Draft Offer Document, as well as, among other things:

- servicing of debt and other liabilities incurred by the Knowledge Realty Trust, our Asset SPVs and the Investment Entities;
- cash flows received from our Asset SPVs and Investment Entities;
- unforeseen or unusual expenses, or unforeseen increases in ordinary course expenses;
- compliance with loan agreements including restrictive covenants that stipulate we obtain consent from the lenders prior to making any distribution payments;
- fluctuations in the working capital needs of our Asset SPVs and Investment Entities;

- ability of our Asset SPVs and Investment Entities to borrow funds or access debt financing markets at commercially reasonable interest rates, or at all, and access capital markets;

- the extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;

- any defaults in payments or terminations (including unplanned or unforeseen early terminations) of our existing leases due to general macroeconomic conditions or other factors beyond our control affecting our tenants (including a pandemic or any other public health crises);

- restrictions contained in and any payments under any agreements entered into by our Asset SPVs and Investment Entities or regulatory authorities from whom land is leased or co-developed;

- completing the development of our under-construction assets or acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;

- business and financial position of our Asset SPVs and Investment Entities, including any operating losses incurred by our Portfolio Assets and Portfolio Investment in any financial year;

- competition from other developers in India which could result in price and supply volatility impacting our ability to lease buildings in our Portfolio;

- applicable laws and regulations, which may restrict the payment of dividends by our Asset SPVs and Investment Entities or other distributions;

- judicial pronouncements and payments to be made on account of such judicial orders as well as positions taken by tax authorities having an impact (directly or indirectly) on us and/or on our Asset SPVs and Investment Entities;

- inability to successfully integrate the assets contemplated to be acquired under the Initial Portfolio Acquisition Transactions Agreements;

- payments of tax and other legal liabilities, including the availability of tax benefits to our Asset SPVs whose assets are located on the land notified as special economic zones ("**SEZs**"); and

- discharging indemnity or other contractual obligations of our Asset SPVs and Investment Entities under their respective underlying contracts or similar obligations or any fines, penalties and charges levied by regulatory authorities.

Furthermore, in relation to MCPL, our Joint Venture which is the developer of IMAGE Tower, an Under Construction project, we will hold a 49% interest in MCPL through DRPL pursuant to the Initial Portfolio Acquisition Transactions, and the remaining 51% equity shares of MCPL will continue to be held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents by the regulatory authority. While we propose to ultimately own 100% of MCPL, the acquisition of the remaining shareholding in MCPL is subject to the above transfer restriction and the balance 51% is expected to be transferred to us on or prior to March 31, 2027. Until the remaining 51% interest of MCPL is eligible to be transferred to us, MCPL will be accounted for as investment in joint venture measured under equity method as per Ind AS 28, and our ability to make distributions will be limited to our 49% stake in MCPL.

Further, as non-cash expenditure, such as amortization and depreciation, are charged to the profit and loss account, our Asset SPVs and Investment Entities may have surplus cash but no profit in the profit and loss account, and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, our Asset SPVs, Investment Entities, Manager and Trustee may

evaluate various options to make distributions to Unitholders and utilize such surplus cash. We cannot assure you that the strategies implemented will be effective in extracting such surplus cash for making distributions to Unitholders.

4. ***After the completion of the Issue and the listing of the Units, we may obtain external debt financing to repay a portion of the debt of our Portfolio and to finance our Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.***

Following the completion of the Issue and the listing of the Units, we may enter into financing arrangements in accordance with applicable law to raise external debt funding to refinance a portion of the existing debt of our Asset SPVs and Investment Entities through the repayment of existing loans. The definitive documentation for such REIT Debt Financing is expected to be executed after completion of the Issue and the listing of the Units. For details, see "*Financial Indebtedness—Proposed Financial Indebtedness*" on page 645. The term of any such REIT Debt Financing we obtain will be subject to prevailing market conditions and regulatory and other considerations, including obtaining consents under existing financing and other arrangements, as applicable. There is no assurance that we will be able to obtain the REIT Debt Financing on terms acceptable to us, or at all. Any REIT Debt Financing we undertake may contain financial covenants and other restrictions and may limit our ability to make distributions to Unitholders in the future.

5. ***We may utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.***

Our Asset SPVs and Investment Entities have incurred indebtedness in the past, and we intend to continue to obtain external debt in the future. As of September 30, 2024, and as of March 31, 2024, 2023 and 2022, our current and non-current borrowings ("**Total Borrowings**") amounted to ₹199,482.93 million, ₹197,575.82 million, ₹202,266.64 million and ₹200,963.89 million, respectively, which were availed primarily as term loans from banks and financial institutions. Total Borrowings exclude inter-company indebtedness among certain Asset SPVs, which is proposed to be repaid/refinanced prior to the filing of the Offer Document. Accordingly, we are generally subject to risks associated with debt financing. These risks include the following: (i) our cash flow may not be sufficient to satisfy required payments of principal and interest; (ii) we may not be able to refinance existing indebtedness or the terms of the refinancing may be less favorable to us than the terms of existing debt; (iii) debt service obligations could reduce funds available for distribution to the Unitholders and funds available for capital investment; (iv) any default on our indebtedness could result in acceleration of those obligations and obligations under other loans and possible loss of property to foreclosure; and (v) the risk that necessary capital expenditures cannot be financed on favorable terms. If a property is mortgaged to secure payment of indebtedness and we cannot make the applicable debt payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property.

We also propose to enter into the Shareholder Debt Documentation with our Portfolio with respect to the proposed refinancing. The debt financing proposed to be provided by the Knowledge Realty Trust to our Asset SPVs and Investment Entities, namely the Shareholder Debt under the Shareholder Debt Documentation, may comprise loans, non-convertible instruments or other forms of debt as permitted under applicable law. The payment obligations of the respective Asset SPVs and Investment Entities in relation to the Shareholder Debt will be subordinated to all existing and future obligations of our Asset SPVs and Investment Entities to any secured lenders. Further, the applicable interest rate under the Shareholder Debt Documentation may be different from the interest rate under the REIT Debt Financing we propose to obtain after completion of the Issue and the listing of the Units. As such, the Knowledge Realty Trust's ability to receive loan payments, and our remedies with respect to the Shareholder Debt will be subject to the rights of any senior creditors. If an event of default by the relevant Asset SPV or Investment Entity was to occur under any financing arrangements with senior creditors such that all

amounts outstanding under such financing arrangements were to become immediately due and payable, all, or substantially all, of the cash flows may be utilized in satisfying such payment obligations, thereby materially and adversely affecting the ability of such Asset SPVs or Investment Entities to meet their payment obligations to the Knowledge Realty Trust under the debt financing provided by the Knowledge Realty Trust to our Asset SPVs and Investment Entities. Any adverse impact on any receivables payable to us under such financing will materially and adversely affect our ability to make distributions to the Unitholders and to repay all amounts outstanding under such financing. For details, please refer to "*Financial Indebtedness*" and "*Use of Proceeds*" on pages 640 and 650, respectively.

The payments to existing and future lenders or debt-instrument holders are required to be serviced prior to any distributions by us and as such, distribution to the Unitholders will be made after making payments related to interest and principal of debt. Accordingly, any reduction in the cash flows of our Asset SPVs and Investment Entities or any unanticipated increase in any of the payments to be made by such entities may result in a decrease in available cash flows and adversely impact the ability of our Asset SPVs and Investment Entities to meet their payment obligations to lenders and make distributions to the Knowledge Realty Trust. Consequently, these arrangements may impact our ability to receive dividends and other cash flows and adversely affect our ability to make distributions to the Unitholders.

See "*Risk Factors—We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business, ability to use cash or other assets which could cause our debt service obligations to increase significantly or make distributions to the Unitholders*" on page 45.

In addition, we will require approval from Unitholders for raising external debt above certain thresholds specified under the SEBI REIT Regulations. For details of these thresholds, see "*Corporate Governance—Framework for Making Key Decisions*" on page 404 of this Draft Offer Document.

6. The SEBI REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.

The SEBI REIT Regulations require us to ensure compliance with certain requirements, including maintaining a specific threshold of investment in rent or income generating properties. There are also regulatory requirements which impose conditions on debt financing limits, which may constrain our ability to raise funds and limit our ability to make investments, including acquisition of assets. Further, pursuant to the SEBI REIT Regulations, our consolidated borrowings and deferred payments (net of cash and cash equivalents) cannot exceed 49% of the value of our assets. In particular, under the SEBI REIT Regulations, no more than 20% of the value of our assets may be invested in certain permitted forms of investments, including under-construction projects, completed but not rent generating projects, transferable development rights and mortgage backed securities, in addition to rent or income-generating properties and as a result, we may be limited in terms of future investment on account of our existing investments in our Investment Entities. Further, as a REIT that is not Indian owned and controlled, any downstream or other investments or divestments we make are subject to conditions under the foreign exchange laws including the FEMA Rules. For details of the requirements and such conditions, see "*Formation Transactions—Certain investment conditions applicable to the Knowledge Realty Trust*" on page 87.

Failure to comply with these and other applicable requirements may present additional risks to us and lead to adverse consequences, including divestment of certain assets, other penalties and statutory actions and/or delisting, and could prevent us from acquiring further assets, which could have a material adverse effect on our business, financial condition, cashflows, results of operations and cash flows.

7. The holding and financing structure of certain entities within our Portfolio may not be tax efficient.

A part of our Portfolio is held through a one-tier structure (pursuant to which the Knowledge Realty Trust has direct shareholding in the SPVs) and the remaining held through a two-tier structure (pursuant to which the Knowledge Realty Trust has a direct shareholding in the Holdcos which in turn hold all or a portion of the shares in the SPVs), which may result in certain tax leakages on the account of levy of minimum alternate tax on dividends received by the Holdcos from the SPVs. While we may take steps to restructure our Portfolio in the future so that such assets become wholly-owned by us directly, there is no assurance that we shall be able to implement any restructuring in a cost-efficient manner, if at all. For details in relation to our structure and ownership of our Portfolio, see "*About the Knowledge Realty Trust*" and "*Initial Portfolio Acquisition Transactions*" on pages 86 and 439, respectively.

Risks Related to Our Business and Industry

8. The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.

While most of our Portfolio Assets have an operating history of several years, the Knowledge Realty Trust was settled as an irrevocable trust on October 10, 2024 and registered with SEBI as a real estate investment trust on October 18, 2024, and has a limited operating history. We will acquire our Portfolio pursuant to the Initial Portfolio Acquisition Transactions, and 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. While some of the Directors, Key Management Personnel, and function heads of our Manager have been associated with our Portfolio historically, our Manager is recently incorporated. 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. Further, the Special Purpose Combined Financial Statements included in this Draft Offer Document are merely a combination of historical financial data of our Asset SPVs and Investment Entities as required under the SEBI REIT Regulations and the Guidance Note on Combined and Carve-Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and have been prepared on the assumption that the entire Portfolio will be acquired pursuant to the Initial Portfolio Acquisition Transactions.

For the purpose of this Draft Offer Document, the Special Purpose Combined Financial Statements have been prepared so as to present the financial position, results of operations and cash flows of our Portfolio on a combined historical basis for the six months ended September 30, 2024, FY2024, FY2023 and FY2022 and do not necessarily represent our consolidated financial position, results of operations and cash flows had we been in existence and if we had been operated under a common management during the periods presented. Our Special Purpose Combined Financial Statements may not necessarily represent our proposed holding structure post-listing and are not necessarily indicative of the financial condition, results of operations or cash flows of the Knowledge Realty Trust that would have occurred if it had operated as a legal group of entities during the periods presented and may not be representative of the position which may prevail after our Portfolio is transferred to us. For instance, in relation to the Softzone Scheme of Arrangement, as the scheme is yet to be approved by the National Company Law Tribunal, Kolkata, no impact has been given in our Special Purpose Combined Financial Statements. However, the Special Purpose Combined Financial Statements have been prepared such that STPL holds Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum, where such assets are combined at book value, post eliminating all inter-company balances/transactions. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salarpuria Builders Private Limited will hold Sattva Spectrum as

part of our Portfolio. Further, the Special Purpose Combined Financial Statements do not include any historical financial information in respect of 0.6 msf of Sattva Knowledge Capital, held by a third party, and proposed to be acquired by SKCPL pursuant to the Sattva Knowledge Capital Acquisition, as discrete financial information in respect of the 0.6 msf of Leasable Area held by a third party is not available for historical periods. Further, One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. Further, STPL proposes to divest its minority investment in a third-party entity prior to the filing of the Offer Document. Accordingly, our future consolidated financial statements will be different from our Special Purpose Combined Financial Statements. There can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this Draft Offer Document.

9. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India, particularly in our Portfolio Core Markets. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms.

We derive most of our revenue from lease rentals and revenue from contracts with customers ancillary to the leasing of our Portfolio Assets, including maintenance services and income from generation of renewable energy. The table below presents a breakdown of the revenue from lease rentals and revenue from contracts with customers for the six months ended September 30, 2024, and for the Financial Years ended March 31, 2024, 2023, and 2022.

	Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
	(₹ in millions)	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*
Revenue from lease rentals	**16,013.58**	**85.10%**	**28,639.37**	**85.76%**	**25,286.71**	**87.19%**	**22,399.82**	**88.10%**
Lease rental income	14,945.15	79.43%	26,951.90	80.71%	24,006.18	82.77%	21,843.26	85.91%
Lease equalisation income	739.40	3.93%	1,163.10	3.48%	671.58	2.32%	56.03	0.22%
Rental income on discounting of lease deposits received	329.03	1.75%	524.37	1.57%	608.95	2.10%	500.53	1.97%
Revenue from contracts with customers	**2,654.33**	**14.11%**	**4,257.74**	**12.75%**	**3,600.37**	**12.41%**	**2,976.80**	**11.71%**
Maintenance services	2,587.84	13.75%	4,223.64	12.65%	3,600.37	12.41%	2,976.80	11.71%
Food and beverage revenue	39.43	0.21%	34.10	0.10%	–	0.00%	–	0.00%
Income from generation of renewable energy	27.06	0.14%	–	0.00%	–	0.00%	–	0.00%
Other operating revenue	**148.37**	**0.79%**	**496.75**	**1.49%**	**115.93**	**0.40%**	**48.34**	**0.19%**
Others including works contract services	148.37	0.79%	496.75	1.49%	115.93	0.40%	48.34	0.19%
Revenue from Operations	**18,816.28**	**100.00%**	**33,393.86**	**100.00%**	**29,003.01**	**100.00%**	**25,424.96**	**100.00%**

Accordingly, the success of our Portfolio is highly dependent on the performance of the commercial real estate market in India as well as general economic, 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 our Portfolio Assets are concentrated, such as the technology and BFSI sectors. Further, rising interest rates, uncertainty in global trade policies, increases in property taxes, changes in development regulations, zoning laws and other applicable regulations, political instability, acts of terrorism, natural or man-made disasters, pandemics such as COVID-19, reduction in the availability of financing, increases in operating costs and disruptions in public infrastructure and increased operating costs, 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 the market rent for office spaces, which may adversely impact rental income from such assets or result in a decline in the capital value of our Portfolio Assets. In particular, in the past, as a result of the implementation of lockdowns and other restrictive measures in response to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. For instance, certain tenants at our Portfolio Assets had limited the number of their operating staff and hours, while others announced 'work-from-home' or 'hybrid' measures. Additionally, there were instances where certain leases were terminated by our tenants prior to their expiry due to business headwinds faced by such tenants during the COVID-19 pandemic in FY2021 and FY2022. There can be no assurance that we will not experience adverse developments affecting the commercial real estate market or other disruptions in the future, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

Further, while our Portfolio Assets are geographically diversified across the six cities in India, most of our assets are located in our Portfolio Core Markets, namely Bengaluru, Hyderabad and Mumbai, which collectively accounted for 94.72% of our revenue from operations as of September 30, 2024. A substantial portion of our revenue from operations are derived from our Asset SPVs and Investment Entities with properties located in these Portfolio Core Markets, accounting for 94.72%, 95.89%, 96.82% and 97.00% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Within these cities, our Portfolio Assets are also concentrated in certain sub-markets, as set forth below:

	Six months ended September 30,		Year ended March 31,					
	2024		2024		2023		2022	
	(₹ in millions)	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*
Revenue from Portfolio Core Markets[1]	**17,823.46**	**94.72%**	**31,021.66**	**95.89%**	**28,081.19**	**96.82%**	**24,662.51**	**97.00%**
Hyderabad	**5,967.16**	**31.71%**	**9,818.62**	**29.40%**	**7,771.98**	**26.80%**	**6,561.04**	**25.81%**
IT Corridor – HITEC City	4,519.79	24.02%	7,357.12	22.03%	5,662.73	19.52%	4,956.13	19.49%
Mumbai	**5,699.88**	**30.29%**	**9,793.63**	**29.33%**	**8,681.08**	**29.93%**	**7,846.89**	**30.86%**
Bandra Kurla Complex and Surrounding Areas ("**BKC and BKC-O**")	1,350.87	7.18%	2,635.61	7.89%	2,616.92	9.02%	2,198.74	8.65%
Extended CBD ("**Ext-CBD**")	3,572.37	18.99%	5,616.81	16.82%	4,599.21	15.86%	4,298.95	16.91%
Bengaluru	**6,156.42**	**32.72%**	**12,409.42**	**37.16%**	**11,628.13**	**40.09%**	**10,254.58**	**40.33%**
Outer Ring Road ("**ORR**")	3,718.64	19.76%	7,433.68	22.26%	7,189.44	24.79%	6,466.82	25.43%
Revenue from Operations	**18,816.28**	**100.00%**	**33,393.86**	**100.00%**	**29,003.01**	**100.00%**	**25,424.96**	**100.00%**

Note:

(1) Revenue from our Portfolio Core Markets may include revenue from certain CAM services. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors affecting our Results of Operations—The performance of the commercial real estate market in India, particularly in the cities and micro markets where our Portfolio Assets are located." on page 507.

The real estate markets in our Portfolio Core Markets and the respective sub-markets which we operate in may perform differently and may be subject to market conditions and regulatory developments that are different from real estate markets in other parts of India. As such, any adverse impact on the performance of our assets in our Portfolio Core Markets and the respective sub-markets including occupancy rates, market value or market rental rates, may adversely affect our business, results of operations, financial condition and cash flows.

10. We depend on the leasing activities at certain key Portfolio Assets for a significant portion of our revenue, which collectively contributed to 65.40% of our revenue from operations for the six months ended September 30, 2024, and any adverse developments affecting such key Portfolio Assets could have an adverse effect on our business, results of operations and financial condition.

We derived a significant portion of our revenue from operations for the past three Financial Years and the six months ended September 30, 2024 from certain key Portfolio Assets. The following sets forth a breakdown of property wise revenue (net of eliminations) of our Asset SPVs which accounted for more than 5% of our revenue from operations, respectively for the years/periods indicated.

		Six months ended September 30,		Year ended March 31,					
		2024		2024		2023		2022	
Asset SPV	Property Name	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*	*(₹ in millions)*	*(% of Revenue from Operations)*
DRPL[(1)(6)]	Sattva Knowledge City	3,630.85	19.30%	6,540.55	19.59%	5,585.77	19.26%	4,956.13	19.49%
CGDPL[(3)]	Cessna Business Park	1,864.93	9.91%	3,627.90	10.86%	3,353.25	11.56%	3,259.40	12.82%
EBPPL[(2)(4)]	Exora Business Park	1,010.87	5.37%	2,036.93	6.10%	2,260.81	7.80%	1,884.92	7.41%
OICPL[(2)]	One International Center and One Unity Center	1,883.06	10.01%	2,701.37	8.09%	1,949.40	6.72%	1,868.26	7.35%
OWCPL[(2)]	One World Center	1,689.31	8.98%	2,915.44	8.73%	2,649.81	9.14%	2,430.69	9.56%
OBRPL[(2)]	One BKC	1,350.87	7.18%	2,635.61	7.89%	2,616.92	9.02%	2,198.74	8.65%
GVTPL[(5)]	Sattva Global City	875.56	4.65%	1,965.34	5.89%	2,070.63	7.14%	1,993.39	7.84%
Sub-total		**12,305.45**	**65.40%**	**22,423.14**	**67.15%**	**20,486.59**	**70.64%**	**18,591.53**	**73.12%**
Revenue from Operations		**18,816.28**	**100.00%**	**33,393.86**	**100.00%**	**29,003.01**	**100.00%**	**25,424.96**	**100.00%**

Notes:

(1) Property wise revenue (net of eliminations) from these Asset SPVs excludes revenue from CAM services received from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, except Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.

(2) Property wise revenue (net of eliminations) from these assets includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See "Management Framework" on page 417.

(3) Property wise revenue (net of eliminations) of CGDPL (the Asset SPV that holds Cessna Business Park) for FY2022, FY2023 and a part of FY2024 (up to July 2024) does not include revenue from CAM services received from its tenants, which was collected by EBPPL (the Asset SPV that holds Exora Business Park). From July 2024 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly CGDPL's property wise revenue (net of eliminations) for FY2024 includes revenue from CAM services collected since July 2024. CAM services are outsourced to our CAM Entity, PSBPPL as per footnote (2) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.

(4) Property wise revenue (net of eliminations) of EBPPL (the Asset SPV that holds Exora Business Park) for FY2022, FY2023 and a part of FY2024 (up to July 2024) includes revenue from CAM services from Cessna Business Park. See footnote (3) above.

(5) Property wise revenue (net of eliminations) of GVTPL (the Asset SPV that holds Sattva Global City) includes revenue from CAM services which is collected from tenants of Sattva Global City.

(6) As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City. In the event that the DRPL Scheme of Arrangement is not completed within 3 months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441.

Accordingly, any adverse impact on the performance of such key Portfolio Assets, including occupancy rates, market value or market rental rates, may adversely affect our revenues. For instance, while certain of these Portfolio Assets, including Sattva Knowledge City and Cessna Business Park have high Committed Occupancy of 98.4% and 97.4% respectively as of December 31, 2024, primarily due to the quality of these assets which have attracted long-term leases, there can be no assurance that such assets will continue to sustain a high Committed Occupancy or be able to maintain or increase their rentals upon the expiry of existing leases. The renewal of existing leases is dependent on various factors beyond our control, including existing competition and supply and demand factors in their respective sub-markets, and there can be no assurance that such key Portfolio Assets will be able to achieve tenant renewals or re-leasing at competitive rentals, or at all, which may in turn have a material impact on our business, results of operations, financial condition and cash flows, and our Manager's ability to make distributions to Unitholders may be adversely affected. See "*Risk Factors—Tenant leases across our Portfolio 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*." on page 43.

11. A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, including global capability centers ("GCCs"), as well as tenants in the technology and banking, financial services and insurance ("BFSI") sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.

Our revenue from operations is primarily generated from multinational tenants, including GCC tenants, and tenants in the BFSI and technology sectors in our Portfolio Assets. The following sets forth details of our Gross Rentals based on the type of tenants and their sectors:

Gross Rentals of Tenants	Month ended September 30, 2024 *(% of Gross Rentals)*	Month ended March 31, 2024 *(% of Gross Rentals)*	2023 *(% of Gross Rentals)*	2022 *(% of Gross Rentals)*
Multinational/GCC and Domestic Tenants				
Multinational tenants	75.8%	78.0%	78.6%	79.7%
GCC tenants	44.5%	45.3%	49.9%	51.6%
Domestic tenants	24.2%	22.0%	21.4%	20.3%
Tenants by Sectors				
Technology	37.8%	38.2%	42.9%	45.9%
BFSI	23.9%	22.6%	22.6%	22.8%

Additionally, our top 10 tenants accounted for 29.0% and 31.6% of our Gross Rentals for the month ended September 30, 2024 and March 31, 2024, respectively. As such, we are dependent on our top 10 tenants, as well as multinational tenants, including GCC tenants, for our Gross Rentals and revenue from operations. There is no assurance that demand for real estate by such tenants will not be adversely affected by changes in the global economic conditions or other factors beyond our control, which could affect their ability to service their lease agreements, expand their existing office spaces they have leased with us or renew their lease agreements. For instance, any geopolitical or economic developments affecting the countries where our tenants operate, including the United States, may impact our multinational and GCC tenants. Furthermore, we also face concentration risk with respect to tenants in the technology and BFSI industries. According to the CBRE Report, as of CY2023, technology and BFSI firms held the highest share of occupier demand at 21.6% and 20.4%, respectively. However, there can be no assurance that such trends will continue in the future, and any adverse developments affecting tenants in these industries, including a downturn in the businesses of one or more of these tenants, non-renewal or early termination of leases for any reason, economic and other factors that lead to a downturn in the technology and BFSI sectors or the city in which these assets are located, may have an adverse impact on our revenues. If we are unable to diversify our tenant base or expand into new cities, we may experience material fluctuations or decline in our revenue, as a result of which our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Further, a number of our Portfolio Assets have a single or few tenants occupying the entire property or a substantial portion of the property for long durations. For instance, Sattva Cosmo Lavelle, Sattva Knowledge Capital and Sattva Horizon are fully leased to a single tenant (including their affiliated entities) as of the date of this Draft Offer Document. Certain Portfolio Assets also have tenants who account for a significant portion of Gross Rentals of the asset. These include Cisco Systems India Private Limited, who contributed 55.3% of Gross Rentals at Cessna Business Park and J.P. Morgan Services India Private Limited, who contributed 55.9% of Gross Rentals at Prima Bay for the month of September 30, 2024. Any inability to re-lease such vacant space at competitive rentals upon the exit of these tenants with large leases could also result in a decrease in our revenues.

Some of our Portfolio Assets and Portfolio Investment may also require us to lease a proportion of the relevant asset to tenants in specific industries, under the term of the lease deeds, grant documents or sale deeds with certain regulatory authorities. For instance, we are required under the terms of the joint development agreement with TSIIC for our Portfolio Investment, IMAGE Tower, which is under construction, to lease a portion of the asset to Animation, Visual Effects, Gaming, and Comics tenants. Similarly, One World Center, One International Center, and Prima Bay are registered as private IT/ITeS parks which require not less than 80% of our leases to be leased to tenants in the IT/ITeS sector. Further, the relevant regulatory approvals require us to lease One BKC towards business support services. Such requirements may limit our ability to select tenants in other sectors on more favorable terms and make our Portfolio more susceptible to fluctuations resulting from adverse economic or business conditions, including those affecting the technology and BFSI sectors. We may also not be able to comply with these requirements in certain instances, and any inability to do so could affect our ability to receive the benefits associated with being designated as an IT/ITeS park.

12. We have incurred losses (₹407.67 million for the six months ended September 30, 2024 and ₹2,214.76 million for FY2022) in the past and may continue to experience losses in the future which could result in an adverse effect on our business, cash flows and financial condition.

Our Asset SPVs and the Investment Entities have incurred losses in the past and may continue to experience losses in the future. The following table sets forth our profits and losses on a combined basis for the period/years indicated:

Particulars	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
		(₹ in millions)		
Profit/(loss) for the period/year	(407.67)	3,364.40	2,184.94	(2,214.76)

Our loss for the year in FY2022 was primarily due to exceptional items amounting to ₹2,968.47 million on account of loss due to non-recoverability of advance given by OICPL for certain work done in One Unity Center and has been written off, as well as certain one time expenses in Sattva Global City amounting to ₹570.40 million on account of a one-time payment and write-off of loans and receivables. Additionally, our loss for the six months ended September 30, 2024 was primarily on account of (a) deferred tax charges amounting to ₹2,165.91 million due to write-offs of certain deferred asset balances recognized on business and house property losses by certain SPVs and (b) a one-time exceptional item related to loss on redemption/re-measurement of financials instruments amounting to ₹1,492.18 million. In the event our Asset SPVs and the Investment Entities continue to incur losses, our cash flows, financial condition and ability to make distributions would be adversely affected. For further details including the reasons for incurring such losses, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 498.

Any failure to increase our revenues sufficiently to keep pace with our expenses and investments could prevent us from achieving profitability or maintaining a positive cash flow on a consistent basis and which in turn could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition or our ability to make distributions.

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

We derive a significant portion of our revenue from rental income and ancillary services in connection with the leasing of our real estate properties in India. Leases with tenants across our Portfolio may expire and may not be renewed for various reasons. For details of the key terms of our lease deeds see "*Business—Lease Agreements and Lease Management*" on page 365. Tenants may be late in rental payments or delay the commencement of the lease. The renewal process of the lease agreements 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 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. We have in the past entered into, and may in the future enter into, pre-committed lease arrangements for our under-construction properties with prospective tenants and any changes to or delays in the execution or non-execution of the final lease agreements may adversely affect our business, results of operations and cash flows. Further, as per the terms of some of the existing agreements, we may not be permitted to lease floors in the same premises to competitors of a lessee. As a result, if vacancies continue for a longer period

than expected it will have an adverse effect on our results of operations and financial condition. There is also risk that in the event of a termination of a lease by the lessor, tenants may also seek statutory protection or take legal action against eviction.

Tenants with a presence across multiple assets in our Portfolio may also decide to move out of some of or all their rented units in our Portfolio. 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. If our tenants are required to reduce operating costs or employee headcount, they may terminate or fail to renew their lease agreements. Further, CY2024 accelerated a 'Return to Office' trend among many corporates, with a clear inclination towards "office-first" strategies as per the CBRE Report, there is no assurance that such trend will continue in the future. Any changes in the preferences of employers, including a shift to a hybrid or fully remote working model, could adversely affect the demand for office spaces. Further, in certain properties in which we have an interest that are a part of a larger commercial development, we have, and may in the future, enter into co-terminus lease arrangements with the lessors and the other owners. Accordingly, any adverse developments affecting such other owners which results in a termination of their lease arrangements with the lessors could also impact our lease arrangements with such lessors.

Under the lease agreements, the tenants are generally required to furnish an interest free, refundable security deposit. Upon the expiry or termination of such agreements, the relevant Asset SPVs are required to refund such deposits to the tenants, subject to deductions, as applicable. Further, tenants across our Portfolio may face credit defaults, which may result in delays or failures to make the required payments under their respective lease agreements. Any default by a tenant prior to the expiry of the lease agreement may also result in deductions in or forfeiture of its security deposit, or other enforcement actions. While we have not experienced any instances of defaults by our tenants in the last three Financial Years and the six months ended September 30, 2024 which has had a material adverse effect on our business, financial condition, results of operations or cash flows, we cannot assure you that such instances will not arise in the future. As a consequence, issues may arise with our tenants in relation to defaults under the lease agreements, including the quantum of deductions or forfeiture of the security deposits, which may result in our tenants refraining from handing over possession of the property to us. Such instances may give rise to legal disputes that may take several years to resolve and involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain. Our Asset SPVs and Investment Entities may also face delays in finding suitable tenants which could also have an adverse impact on the revenue of our Portfolio Assets and the Portfolio Investment and could impact our ability to comply with the investment conditions prescribed under the SEBI REIT Regulations. Typically, lease rentals from specific assets are charged to lenders towards repayment of amounts borrowed from such lenders. In case of termination of the lease deeds, the relevant Asset SPV or Investment Entity may be required to make alternate arrangements to pay the monthly instalments to the lenders, failing which we could be in breach of our loan facility agreements. See also, "*Risk Factors—After the completion of the Issue and the listing of the Units, we may obtain external debt financing to repay a portion of the debt of our Portfolio and to finance our Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.*" on page 35.

14. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our Portfolio Assets and Portfolio Investment.

As we derive most of our revenue from the leasing of our Portfolio Assets, the success of our business depends on our ability to maintain high occupancy levels, which affects the amount that we receive from leases based upon the space we have leased, as well as the rental rates in respect such leased spaces. The rental rates of our Portfolio depend upon various factors, including but not limited to prevailing supply and demand conditions as well as the quality and design of our Portfolio. According to the CBRE Report, in anticipation of strong demand from occupiers, developers tend to launch more projects leading to higher stock of office space in the short to medium term, and if the market slows down, this over supply can lead to higher vacancies and a reduction in rental rates. We may be unable to maintain occupancy levels and receive rent at desired levels from our tenants as a result of a number of factors, including those that are

beyond our control, such as competitive pricing pressure in our markets, changing market dynamics including demand and supply, a general economic downturn and the desirability of our properties compared to other properties in our markets. This may result in reduced tenant occupancy levels, cause tenants to cease operations or experience significant financial difficulties and therefore cause the actual rents we receive for the properties in our Portfolio to be less than estimated Market Rents for future leasing, which would adversely affect our business, results of operations and cash flows.

Accordingly, we cannot assure you that the demand for our properties will grow, or will remain stable, in the future. For instance, our Committed Occupancy as of December 31, 2024 and September 30, 2024 at Sattva Global City, Sattva Touchstone, Sattva Supreme, Sattva Premia, Sattva South Avenue, One International Center, One Qube and One Unity Center were relatively lower compared to our other assets in other sub-markets primarily due to tenant exits as a result of business headwinds and recent completions. There is no assurance that we will be able to procure new leases or renew existing leases at prevailing market rates. If vacancies continue for a longer period than we expect or indefinitely, we may suffer reduced revenues, which may have a material adverse effect on our financial performance. Even if we do manage to secure new leases, the rental rates and rent escalations under such leases may not be comparable with prevailing market rates or sufficient for us to offset any increasing expenses. If we are unable to find new tenants or renew our leases promptly, or if the rentals upon such renewals or re-leasing are lower than our expected value or reserves, our results of operations, cash flows, financial condition and the value of our real estate would be adversely affected. Additionally, we cannot assure you that we will be able to continue to charge our tenants fees for the maintenance of common areas and other amenities, utilities or services at the prevailing or current rates. In the event that our tenants demand lower charges, dispute existing charges or the manner of computation/ability to levy such charges, or if there are changes in regulations affecting the amounts of such charges, our ability to charge and/or recover such sums in future may be impacted.

15. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business, ability to use cash or other assets which could cause our debt service obligations to increase significantly.

As at September 30, 2024, our Total Borrowings were ₹199,482.93 million. For details, see "*Financial Indebtedness—Proposed Financial Indebtedness*" on page 645. While we intend to repay or prepay a part of the indebtedness availed certain of our Asset SPVs and Investment Entities from banks and other financial institutions out of the Issue Proceeds, we have the ability to and will incur certain additional indebtedness in the future, and our Asset SPVs and Investment Entities may from time to time incur additional indebtedness, subject to the restrictions contained under our financing agreements. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify, which may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

Typically, lenders may require our receivables as well as the receivables of the relevant Asset SPV and Investment Entity (including the cash flows) to be secured in their favor. Further, the assets of our Asset SPVs and Investment Entities may be used as collateral security for any borrowings by other Asset SPVs and Investment Entities. Our Asset SPVs, Investment Entities and we may also be subject to restrictive covenants, which could include, among others, the requirement to directly transfer lease rentals from specific tenants to the account of the lender until such time that the loan amounts are repaid, as well as restrictions that affect our, our Asset SPV's and Investment Entities' distribution and operating policies, including the ability to obtain additional loans. Furthermore, some of the financing arrangements which we and affiliates of our Sponsors have entered into, or may enter into in the future, may contain cross-acceleration or cross-default provisions, including for any defaults by affiliates of our Sponsors. As a result, any default under such financing arrangements may cause the acceleration of repayment of not only such debt but also our other debt or result in a default under other financing arrangements. While we have not encountered any instances of material breaches which have resulted in an event of default under our loan agreements in the past three Financial Years and the six months ended September 30, 2024, we cannot assure you that such instances will not arise in the future and that we would be able to obtain waivers in respect of any breach or default by us under any of our existing or future debt agreements. In

such case, the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. There can be no assurance that our assets and our cash flows would be sufficient to repay in full all of the debts as they become due, or that we would be able to find alternative financing on terms that are favorable or acceptable to us, or at all. Further, as of the date of this Draft Offer Document, while we have obtained consents from certain of our lenders, we are yet to receive consent from 5 of our lenders involving an amount aggregating to approximately ₹52,054.77 million as of September 30, 2024.

16. Recent disruptions in the financial markets and current economic conditions could increase our interest rates and finance costs, which could adversely affect our ability to service existing indebtedness.

The capital and credit markets have been experiencing volatility and disruption, owing to factors such as increase in interest rates, rising inflation, increasing commodity costs, and geopolitical factors including the ongoing Russia-Ukraine conflict, the Israel-Hamas conflict and political and policy changes in the United States. Liquidity in the credit markets has been constrained due to market disruptions, which may make it costly to obtain new lines of credit or refinance existing debt. As a result of any ongoing credit market turmoil or further increases in interest rates, we may not be able to refinance the existing indebtedness or obtain additional financing on acceptable terms. As of September 30, 2024, our Total Borrowings was ₹199,482.93 million, of which, ₹173,874.92 million or 87.16% are on a floating rate basis. Accordingly, we may be impacted by increases in interest rates, which could increase our cost of financing for our projects and reduce our profitability. In FY2023, the Reserve Bank of India has increased its repo rate (i.e., the rate at which the RBI lends money to commercial banks in India) on several occasions. Our finance costs increased to ₹16,927.13 million, from ₹15,331.76 million and ₹13,999.09 million, for FY2024, FY2023 and FY2022, respectively. Such increases in interest rates in the future may adversely impact our business, financial condition, results of operations, cash flows and profitability.

17. Some of the assets in our Portfolio are located on land leased from different land development and regulatory authorities and other third parties. We are also entitled to development rights from certain land development authorities with respect to certain Portfolio Assets. Further certain Portfolio Assets are located on land notified as SEZ. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements/SEZ Act, as applicable, failing which the relevant land/SEZ authorities or other third parties as the case may be, may impose penalties, terminate the lease or take over the premises. We may also not able to renew such leases upon its expiry or premature termination.

One BKC and Fintech One are located on leasehold land. We are entitled to development rights over saleable area with respect to IMAGE Tower under a joint development agreement with a governmental authority. Further, One Qube and Kosmo One are located on land obtained from certain land development authorities subjecting the relevant Asset SPVs to certain terms and conditions of the relevant lessor/land development authority, which we may not be in compliance with and which may adversely affect our title to the underlying land and our ability to make distributions to Unitholders and to otherwise operate our business or monetize our assets.

The assets are required to comply with certain terms and conditions, such as land use for specific purposes, utilization of space as per FAR norms, and compliance with milestones for completion of construction. We are also required to obtain approvals for construction, certificates for occupancy and building completion, permission for sub-leasing/licensing of property, mortgaging the property, among others. In certain instances, we are required to mortgage projects in favor of the relevant regulatory authorities subject to such conditions as may be prescribed, provide indemnities against any losses or claims arising from any damage to adjoining buildings, preference in employment to persons from whom the land was initially acquired by the relevant authority and payment of transfer fees in the event of any transfer of a plot/gala (after the first such transfer).

Separately, DRPL is entitled to leasehold rights over an 8.9 acre parcel of land adjoining Sattva Knowledge City, which is to be developed for such purposes as may be required by the TSIIC. There can be no assurance as to the nature of the development and other conditions that may be prescribed by TSIIC, which may result in additional expenses being incurred by DRPL.

In addition, Cessna Business Park and a portion of Sattva Global City are located on land notified as SEZ and CGDPL and GVTPL are required to comply with the SEZ Act and the rules made thereunder. SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce and Industry, Government of India from time to time including restrictions on transfers of land and changes in shareholding. Failure to comply with the relevant restrictions and conditions could result in a denotification of the SEZ status of the underlying land and/or imposition of penalties which could adversely affect our business and financial condition. On December 6, 2023, the Ministry of Commerce and Industry, Government of India, issued the Special Economic Zones (Fifth Amendment) Rules, 2023 amending the SEZ regulations, permitting the demarcation and denotification of non-processing areas within an SEZ relating to complete floors with appropriate access control mechanisms subject to the repayment of tax benefits and certain other conditions. However, there is uncertainty in the manner of calculation of the quantum of duty benefit to be refunded to the relevant governmental authority, pursuant to an office memorandum April 9, 2024, issued by Ministry of Commerce and Industry, Government of India. As of the date of this Draft Offer Document, we have obtained the approval for the denotification and demarcating of an aggregate of 0.9 msf of office space in Sattva Global City.

We cannot guarantee that the relevant Asset SPVs will be able to satisfy all or any of the conditions stipulated in the underlying lease agreements or whether they are currently in compliance with such conditions. Further, there is no assurance that we have obtained, or will be able to obtain, permissions from relevant land development authorities, Directorate of Industries (DOI), SEZ or other authorities, as applicable for leases entered into by the relevant Asset SPVs. For instance, there have been delays in the past in obtaining such permissions from the HSIIDC pending the finalization of augmentation charges. While the lease deeds executed with our tenants specifically include the purpose for which the premises can be utilized and any other requirements with which they must comply, we do not regularly monitor the premises to ensure that the tenant complies with the terms of the lease deeds executed with them and our Asset SPVs. Such non-compliance may result in investigation or action by the local, state or central government, including revocation/termination of lease, demolition of the construction or payment of fines. For details, see "*Legal and Other Information*" on page 723.

In the event that our land leases are revoked, not renewed or terminated prematurely or other adverse developments resulting from these matters or other matters described below occur, these could have a material and adverse effect on our Portfolio, and in turn impact our business, financial conditions, results of operations and cash flows. We cannot assure that we will be able to renew the lease with the relevant lessors on terms acceptable to them or at all or procure similar premises at existing rates and with alike benefits and this may in turn adversely affect our business, financial condition, results of operations and cash flows.

18. If we are unable to maintain relationships with other stakeholders in our Portfolio, our cash flows, financial conditions and results of operation may be adversely affected.

The operation of certain of our assets depends on our relationships with other partners, shareholders and stakeholders. Some of the properties in which we have an interest are also part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighboring properties. For instance, Exora Business Park and Cessna Business Park are part of larger developments that include other buildings owned by third-party stakeholders. Additionally, certain of our Portfolio Assets, such as One Trade Tower, One BKC, Sattva Knowledge Court, One World Center, Sattva Supreme, Sattva Magnificia, Sattva Touchstone, Sattva Cosmo Lavelle, Sattva Horizon, Sattva Eminence, Sattva Spectrum and Sattva South Avenue, as well as our Portfolio Investment, IMAGE Tower, hold a portion of the undivided rights, title, and interest in the project and/or the land underlying the relevant projects, while

the remaining portions are owned by third parties or third parties are entitled to the remaining portion of the undivided rights, title and interest (and we provide CAM services for the entire asset). Some of our tenants are also entitled to the option to purchase their leased entitlement during the term of their lease and certain tenants are also entitled to pre-emptive rights if we propose to alienate, including any leasing of any portion of our entitlement to, certain assets within our Portfolio.

Upon listing, we will own only a 49% stake in MCPL, and the remaining 51% equity shares of MCPL will continue to be held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to the mandatory minimum shareholding requirements prescribed under the bidding documents. While we propose to ultimately own 100% of MCPL, the acquisition of the remaining shareholding in MCPL is subject to the above transfer restriction and the balance 51% is expected to be transferred to us on or prior to March 31, 2027. The business operations and our relationship with the other shareholders of MCPL will be governed by the shareholders agreement, which *inter alia* provides that the board of MCPL shall be comprised of 3 directors nominated by DRPL and 3 directors nominated by the Sattva Sponsor and Salarpuria Properties Private Limited (acting collectively) and that MCPL may not take any decisions or actions in relation to IMAGE Tower, the business of MCPL and identified key matters (including, *inter alia*, any matters requiring shareholder approval, declaration of dividend, execution of material contracts, deviation from the business plan on matters including leasing, raising of capital, issuance of securities, incurring indebtedness or capital expenditure etc.) without the prior approval of its board. For further details, see "*Initial Portfolio Acquisition Transaction*s" on page 439.

Additionally, the original developer of One BKC is required to register a condominium for One BKC in accordance with the Maharashtra Apartment Ownership Act, 1970, and the Real Estate (Regulation and Development) Act, 2016. For further details, see "*Legal and Other Information"* on page 723. Once established, the operation and maintenance of One BKC will be subject to the condominium's by-laws.

Accordingly, any development or asset enhancement works that we propose for certain properties may require the consent and cooperation of the owners, co-owners or stakeholders, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. While we have not encountered any instances where we have failed to obtain the required consents in the past three Financial Years and the six months ended September 30, 2024, there is no assurance that we will be able to do so in future, which may adversely affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. The rights of third parties to manage the shared or common areas at such properties means that we may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, while the CAM services are mostly managed in-house, certain management services for the larger development of which Exora Business Park is a part of are managed and conducted by a third party. In certain instances, such as with respect to the area leased by Microsoft Group in Sattva Cosmo Lavelle, 1 block in Sattva Knowledge City leased by Novartis and the area leased by Cisco Systems India Private Limited in Cessna Business Park, the CAM services are undertaken by such tenants independently for areas leased by them. As such, we will also not be able to levy service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas in such asset. Our joint development partners may also encumber their undivided interest in the land underlying some of our assets. Any enforcement of such encumbrances could have an adverse impact on our business, results of operations, cash flows and prospects. Whilst, historically, the Sponsors have had good relationships with partners, minority shareholders and other stakeholders, we cannot assure you that the same level of relationship will be maintained post the Listing Date. Any deterioration of these relationships could have an adverse impact on the management of our Asset SPVs and Investment Entities and on the operations and maintenance of our Portfolio, which could adversely affect our cash flows, financial condition and results of operations.

19. The Valuation Report obtained for our Portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets.

The valuation of real estate is inherently subjective due to, amongst other factors, the individual nature of the property, its location, the expected future rental revenues from that particular property and the valuation method adopted. The valuation report, dated February 24, 2025 issued by iVAS Partners, as the independent valuer ("**Valuer**") setting out its opinion as to the value of our Portfolio as of September 30, 2024 can be accessed by investors (as a document available for inspection and on our website at https://www.knowledgerealtytrust.com/investor-relation/valuation-report.pdf) from the date of the Offer Document until the date of listing of the Units and only a summary of material terms of the Valuation Report (the "**Summary Valuation Report**") has been included in this Draft Offer Document, which is qualified by the details in the Valuation Report. For details on the assumptions, disclaimers and methodology used in the valuation report, see "*Summary Valuation Report*" beginning on page 1079. The valuation is an estimate and not a guarantee and is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. The assumptions made and conclusions derived will involve subjective judgments and projections that may turn out to be inaccurate, which may affect the valuation. The valuation may also include assumptions and opinions about future events (for instance, the tenants of our Portfolio will not default on their obligations under their lease agreements), which may turn out to be incorrect. Further, the Valuer has followed particular methodologies to arrive at the valuation. There is no assurance that other methodologies would not have led to a different valuation. Additionally, in the event that the Valuer does not continue to value our Portfolio subsequent to the listing of the REIT, and a new valuer is appointed by the REIT for the purpose of the ongoing valuation of our Portfolio, there can be no assurance that the methodology, assumptions and valuation will not be different from the valuation arrived at by the Valuer.

The Summary Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate our assets or an investment in the Units. The Summary Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties, which 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 Summary Valuation Report does not confer rights or remedies upon investors or any other person, and do 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 macro-economic factors, by or on behalf of us, the Sponsors, the Manager, the Trustee, or the Lead Managers. Further, we cannot assure you that the valuations prepared by the Valuer in the Summary Valuation Report reflect the true value of the net future revenues of our Portfolio.

Additionally, the price at which we may be able to sell any of the assets in our Portfolio in the future may be different from the initial acquisition value of such Portfolio Asset(s). The valuation does not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sales price could be material. The Valuation Report, including the Summary Valuation Report has not been updated since the date of its issuance, does not consider any subsequent developments and should not be considered as a recommendation by us, the Sponsors, the Manager, the Trustee, the Lead Managers or any other party, that any person should take any action based on such valuation. Accordingly, investors should not rely on the Valuation Report or the Summary Valuation Report in making an investment decision to subscribe to or purchase the Units.

20. The audit report of our statutory auditor contains certain emphasis of matters.

The audit report to our Special Purpose Combined Financial Statements contains an emphasis of matter paragraph, describing that the Special Purpose Combined Financial Statements have been prepared by the Manager in accordance with basis of preparation as stated therein for inclusion in the draft offer document, the offer document and the final offer document in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose.

While such emphasis of matter did not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain emphasis of matters or qualifications of a nature which may require us to make provisions in our financial statements if adversely determined, or otherwise result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Investors should consider such emphasis of matters while evaluating our financial position, results of operations and cash flows.

Furthermore, the Manager, being recently incorporated, had not maintained a back up of books of account and other records in electronic form for the period between May 19, 2023 to March 31, 2024 and the audit report of the Manager on the financial statements as at and for the period from May 19, 2023 to March 31, 2024 has included modifications in the '*Report on Other Legal and Regulatory Requirements*' in the Manager's financial statements to this effect.

21. Our contingent liabilities as per Ind AS 37 could adversely affect our financial condition, results of operations and cash flows.

The table below sets forth our contingent liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' as at the years/period end indicated below:

Particulars	As of September 30, 2024	As of March 31, 2024	2023	2022
		(₹ in millions)		
In respect of Income Tax matters	1,223.76	1,142.94	1,050.98	657.77
In respect of custom duty matters	71.23	71.23	71.23	71.23
In respect of Value Added Tax ('VAT')/ service tax/Goods and Service Tax ('GST') matters	3,443.56	3,332.30	2,940.46	2,241.47
In respect of other matters	653.72	505.10	276.50	231.52

Further, one of our SPVs, OBRPL, has provided an inter-corporate loan aggregating ₹568.70 million (net-off of allowances for credit losses) as of September 30, 2024 to RBPL (the former owner of One BKC), which is currently undergoing a corporate insolvency resolution process ("**CIRP**"). Due to the ongoing proceedings, we may not be able to settle these inter-corporate loans before the listing of the Units. Although we have received a charge over certain immovable properties as security for these loans, there can be no assurance that we will be repaid and/or be able to enforce the underlying security during the CIRP.

If any of our contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. For further details on contingent liabilities as at September 30, 2024 as per Ind AS 37, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Off-Balance Sheet Arrangements and Contingent Liabilities*" on page 546 and "*Financial Information of the Knowledge Realty Trust*" on page 853.

22. We rely on third-party operators to successfully operate and manage certain Portfolio Assets and on contractors and third parties in developing our future development and construction projects. Our results of operations and cash flows may be adversely affected if we fail to effectively oversee the functioning of third-party operators.

We rely on third-party service providers for certain aspects of our business. For instance, in relation to the CAM services conducted by our CAM Entities, we outsource the provision of certain services, such as housekeeping, security, repairs and maintenance to service providers, over whom the Manager has limited or no control. For details, see "*Management Framework*" on page 417. Additionally, the operations and

management of our Solar Assets are also outsourced to third party service providers. These service providers may further sub-contract some of the tasks assigned to them, and accordingly, our ability to direct and control the services that are outsourced to these third parties on a day-to-day basis may be limited.

Upon formation of the condominium, the operation and management of One BKC will be carried out according to specific by-laws, which allow a board of members, made up of representatives from entities that have purchased units or other interests in One BKC, to make decisions (including decisions on usage of common area). Further, while the CAM services are mostly managed in-house, certain management services for Exora Business Park are managed and conducted by a third party. In certain instances, our tenants may also undertake CAM services for areas leased by them independently. There is no assurance that such third parties will be able to operate and manage such assets in accordance with expectations and industry standards. See "*Risk Factors—If we are unable to maintain relationships with other stakeholders in our Portfolio, our cash flows, financial conditions and results of operation may be adversely affected.*" on page 47.

We also rely on third-party service providers for certain aspects of our business, including information systems, technology, administration and maintenance of corporate secretarial records. Any interruption or deterioration in the performance of these third parties, failures of their information systems and technology, or termination of these arrangements or other problems in our relationships with these third parties, could impair the quality of our operations and adversely affect our business and reputation.

If we do not select, manage and supervise appropriate third parties to provide these services, our reputation and financial results may suffer. While we seek to implement and enforce policies and practices with regard to third party service providers and have not encountered any instances of fraud, misconduct or theft by our third-party operators, there is no assurance that we will be able to successfully detect and prevent all such instances from occurring in the future. In addition, any removal or termination of third-party operators would require us to seek new operators, which could create delays and adversely affect our operations. Poor performance by such third-party operators will reflect poorly on us and could damage our reputation. In the event of fraud or misconduct by a third-party, we could also be exposed to material liability and be held responsible for damages, fines or penalties and our reputation may suffer.

Further, third-party service providers, sub-contractors and operators may decide to charge us higher rates for their services, and there is no assurance that we will be able to obtain alternative service providers, sub-contractors and operators, at terms acceptable to us, or at all, which may affect our profitability and ability to make distributions.

23. There can be no assurance that the Under Construction Area or Future Development Area will be completed in its entirety in accordance with anticipated timelines or costs or that we will achieve the results expected from such projects, which may adversely affect our business, financial condition, results of operations and cash flows and affect our ability to meet our Projections.

Our Portfolio has 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area as of September 30, 2024. Completion of such projects involves incurring substantial time and costs and is subject to a number of factors, including shortages of resources, changes in the regulatory environment, adverse weather conditions, third-party performance risks, environmental risks, changes in market conditions, delays in obtaining the requisite approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Additionally, according to the CBRE Report, construction costs may increase due to inflation and have an adverse impact on the profitability of new and under construction developments. Accordingly, we may face price increases in the construction of our projects due to inflationary pressures with respect to, construction materials (which may prove defective), equipment, technical skills and labor, acquisition of land, construction delays and other unanticipated cost increases. We may also be required to purchase additional Floor-Space Index ("**FSI**") or Floor Area Ratio ("**FAR**") from third parties or governmental authorities in order to undertake the proposed construction. Furthermore, our Future Development Area of 8.2 msf as of September 30, 2024 is located in a single

asset, Sattva Global City, and any adverse developments affecting the asset may affect our ability to develop such future development project and increase our Completed Area to support our business plans. Any of these factors may lead to delays in, or prevent the completion of, a project and could result in any of the following:

- disputes with contractors;
- costs substantially exceeding those originally budgeted for;
- the projected returns of such project not being met;
- negotiations with tenants in existing properties which are entitled to future development rights;
- any change in the regulatory environment or relevant approvals and leases terminating or expiring;
- our incurring penalties for any delay in the completion of the undertaken property development;
- our liability for penalties under the terms of agreements with tenants; and
- our being required to record significant changes to earnings in the future when we review our Portfolio for potential impairment. For further details, see "*—We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment of property, plant and equipment and investment property, including under construction property and goodwill."* on page 57.

Any of these circumstances could directly affect our business, financial condition, results of operations and cash flows and may result in us not meeting the Projections set out in this Draft Offer Document. Any delays in the completion of the construction of our projects may adversely affect our reputation.

24. We require capital expenditure in connection with our operations, and any failure to secure funding for the required capital expenditure, working capital requirements and any acquisition financing, including through debt financing, on acceptable terms may have an adverse impact on our business, financial condition, results of operations and cash flows.

We incurred capital expenditure of an aggregate of ₹32,927.29 million during last three Financial Years and the six months ended September 30, 2024 towards purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets, including towards under construction projects and various asset repositioning and upgrade initiatives across certain of our Portfolio Assets. Our Portfolio will require capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates and we may not be able to secure funding for such capital expenditure, in a timely manner or at all. In addition, we also require funding for completion of construction of Under Construction Areas and Future Development Areas and capital upgradation projects, and in order to support our operations and growth strategy which may include developing or acquiring additional properties or assets. Our ability to raise funding is dependent on our ability to raise capital through fresh issue of Units and our ability to raise debt on acceptable terms.

Under the SEBI REIT Regulations, our Manager is required to distribute at least 90% of the NDCF to the Unitholders not less than once every 6 months in every financial year. In accordance with our distribution policy, such distributions are required to be declared not less than once every 6 months in every Financial Year. Due to these distribution requirements, our Manager may not be able to fund future capital needs, including any necessary acquisition financing, from our operating cash flows. See "*Risk Factors—We may not be successful in any future acquisitions, and there can be no assurance that we will be able to successfully manage any assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks."* on page 59.

Our ability to raise additional debt is subject to our consolidated borrowings and deferred payments not exceeding 49% of the value of our assets, as required under the SEBI REIT Regulations. In addition, the funding of real estate projects and real estate business is subject to extensive regulation and supervision resulting in limited fund-raising options available to us. For instance, external commercial borrowings and domestic debt from scheduled commercial banks cannot be utilized for making downstream investments in SPVs by way of subscribing for equity shares or compulsorily convertible securities of such downstream entity or for the acquisition of vacant parcels of land. Similarly, specific restrictions may be applicable to our Asset SPVs with respect to raising funds.

We are also constrained in our ability to grant security over our land and over the shares of our Asset SPVs, and Investment Entities in favor of our creditors in certain instances. For example, in order to create security over a Portfolio Asset or Portfolio Investment located on leased premises, the consent of the relevant lessors will be required. Similarly prior consent of the SEZ authorities will be required for the creation of security interest over shares in certain SPVs if invocation of such security interest will result in a change of control.

Further, debt raised by us may be subject to regulatory restrictions, which may make it more difficult to raise funds and increase our cost of borrowings. For instance, as we would be considered a foreign owned and controlled entity, we are not permitted to leverage debt from domestic markets in order to make downstream investments. For further details, see "*Risk Factors—We may utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders."* on page 35.

Pursuant to the SEBI REIT Regulations, we are required to obtain a credit rating for further borrowings, if our consolidated borrowings (excluding cash and cash equivalents) exceed 25% of the value of our assets. There is no guarantee that we will be able to maintain a favorable credit rating, which could impact our ability to secure further borrowings. Additionally, borrowings from related parties is subject to unitholder approval above certain thresholds and we may not be able to obtain the necessary approvals, which could restrict our financial flexibility.

Our ability to arrange for financing, the costs of such financing and the availability of credit for real estate developments are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our operational developments and Portfolio and laws that are conducive to raising debt and equity, which could impact our business. Factors such as decreases in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for the commercial properties; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in the commercial and retail properties could impact the availability of credit. While we have not encountered any instances in the last three Financial Years and the six months ended September 30, 2024 where we have failed to obtain the required financing to meet our working capital or capital expenditure requirements, we cannot ensure you that we will be able to do so in the future. Our inability to raise sufficient finances may result in our results of operations, cash flows and business prospects being materially and adversely affected. Further, additional debt financing or the issuance of additional Units in order to support our operations may decrease distributable income and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions.

25. Our Portfolio Assets and the Investment Entities may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to our Portfolio Assets and the Investment Entities may disrupt our operations and collection of rental income or otherwise result in an adverse impact on our financial condition and results of operation.

Our ability to make distributions to Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increases in property tax, changes in tax policies and other regulatory requirements and increases in repair and maintenance costs, betterment charges and energy costs. For instance, certain of our Portfolio Assets in the past have received notices in relation to the payment of revised betterment charges, ground rent, development fees, ring road surcharges and similar charges. While we have challenged these demand notices and obtained orders in our favor, these matters are currently pending. For further details, see "*Legal and Other Information—Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Portfolio Investment"* on page 723. Any withdrawal of tax benefits currently or subsequently enjoyed by us may also adversely affect our financial condition and results of operation. Additionally, new properties that may be acquired or redeveloped may not produce revenue immediately, and the cash flow from such properties may be insufficient to pay the operating expenses and principal and interest on debt incurred for the acquisition or development of such properties until they are leased. As a result, cash flows of the relevant Asset SPV or Investment Entity may be impacted due to increased debt servicing requirements until such time that the leasing operations of such newly developed or acquired properties are stabilized.

As our Portfolio Assets and the Portfolio Investment age, the costs of maintenance will increase and, without significant expenditure on refurbishment, the gross asset value may decline. Consequently, the net asset value per Unit may decline unless we successfully develop the Under Construction and Future Development portion of the Portfolio Assets and Portfolio Investment or acquire new assets. The quality and design of the Portfolio Assets and Portfolio Investment have a direct influence over the demand for space in, and the rental rates of, our Portfolio. In addition, due to the fact that our Portfolio Assets and the Portfolio Investment are positioned as Grade A properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment may be more frequent in order to maintain their market position. We incurred capital expenditure of an aggregate of ₹32,927.29 million during last three Financial Years and the six months ended September 30, 2024 towards purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets, including towards under construction projects and various asset repositioning and upgrade initiatives across certain of our Portfolio Assets. The business and operations of our Portfolio Assets and the Portfolio Investment may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works, if such works are extensive. We routinely undertake renovations and refurbishment of our assets and have faced disruptions in the rental of these assets from time to time. Such renovations and refurbishments may subject us to additional risks, including cost overruns, and there can be no assurance that such capital expenditure towards any renovations and refurbishments will generate the expected returns, which may adversely affect our business, financial condition, results of operations and cash flows. For details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 498. In addition, we may from time to time offer certain tenants built-to-suit premises or tenant improvement solutions including capital expenditure and project management consulting and execution of fit-outs, which may also expose us to significant construction and development costs.

Physical damage to any of our Portfolio Assets and Portfolio Investment resulting from an earthquake, fire or other causes may also lead to a significant disruption to the business and operation of the affected Portfolio Asset or Portfolio Investment and, together with the foregoing, may impose unbudgeted 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 Unitholders.

26. Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, could adversely affect the development of our properties. 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 covenants 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 change from time to time. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict our use of our assets and may require us to obtain approval from local officials or community standards organizations at any time with respect to our assets. Such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. For instance, if we face any environmental concerns during the development of a property or if the Government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. Failure to comply with these laws can result in penalties or other sanctions. We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our Portfolio or our Asset SPVs and Investment Entities have been made in a timely manner, or at all. Further, there may be certain instances where we may not be compliant with one or more conditions of our environmental licenses, including completion of construction within stipulated periods, ensuring maintenance of adequate rainwater percolation pits or sewage treatment plants with sufficient capacity. Further, there may be instances where we are not be compliant with the filing requirements prescribed under the Companies Act, 2013 or by the MCA. While necessary corrective steps including rectification, settlement and/or compounding of such non-compliances have been made by the relevant entities with the MCA, we cannot assure you that such instances will not occur in the future.

Certain of our Asset SPVs have received notices from the Office of the Tahsildar, Bengaluru, in connection with the recovery of environmental compensation aggregating to approximately ₹135.00 million. The notices have been issued in relation to an order passed by the National Green Tribunal in a matter involving an Associate of the Sattva Sponsor. However, while this order does not relate to the relevant Asset SPVs and their respective assets and the relevant Portfolio Assets have filed their responses to such notices, there can be no assurance that there will be no adverse action against our Asset SPVs in relation to the above proceedings, which could have an adverse effect on our business and financial condition. For further details, see "*Legal and Other Information—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors*" on page 745.

Our Portfolio Assets also require various approvals, licenses, registrations, and permissions from the Government, local bodies, and other regulators, for the operation of their respective business by the relevant Asset SPV or Investment Entity. As part of our commercial understanding with tenants, certain approvals are required to be procured by the tenants and accordingly reflect the names of the relevant tenants. Further, in the case of certain assets in our Portfolio Assets, such as Fintech One, ongoing compliances under various environmental approvals are undertaken by third parties, over which the relevant Asset SPV or Investment Entity may have little or no control. Furthermore, certain approvals may be untraceable, there may also be certain approvals for which an application has not been made and certain approvals for which an application has been made but the approval is awaited, as of the date of this Draft Offer Document. Certain portions of our assets are also currently under construction and remain subject to obtaining regulatory approvals. There may also be approvals which we are in the process of applying for, that have expired or are subject to renewal on an ongoing basis. For example, we await the renewals of our consents to operate in respect of Sattva Endeavour, Sattva Premia, certain portions of One International Center, One World Center and the consents to operate for Sattva Horizon and Sattva South Avenue. We are also in the process of obtaining certain approvals such as approvals for use of land and fire NOCs, and there is no assurance that such approvals will be obtained or granted to us by the relevant authorities in a timely manner or at all. Further, with respect to One BKC, certain MMRDA approvals obtained by us are subject to the outcome of ongoing litigations between the erstwhile owners of the asset

and the MMRDA. Also see "*Regulatory Approvals" and "Legal and Other Information*" on pages 763 and 723. For certain blocks in some assets within our Portfolio Assets, the relevant entities may not have fully complied with sanctioned plans, development plans, building codes, conditions regarding land use/ permitted use of the built-up areas (including parking areas), inclusion of common areas in sanctioned plans and conditions regarding the total area to be constructed/built, occupancy certificates, and/or building completion certificates. Some of the approvals in relation to certain Asset SPVs reflect names of the previous owners, the composite real estate projects of which our Portfolio Asset is a part of, and/or the former names of our Asset SPVs. Our Asset SPVs have either applied or are in the process of applying for transferring such approvals in its name or recording the change in name, as applicable. In certain instances, there may also be inconsistencies in the descriptions of the projects and extents of areas across different approvals. While we have not experienced any claims or actions taken by the relevant authorities in relation to any approvals which have expired in the last three Financial Years and the six months ended September 30, 2024, we cannot assure you that such instances would not occur in the future, which could subject us to fines and other penalties, and may adversely impact our ability to continue operating the relevant project in a profitable manner, or at all.

Additionally, compliance with new or more stringent applicable laws or regulations or stricter interpretation of existing laws may require material expenditure by us or limit the business activities we can undertake. We cannot assure you that future laws, ordinances or regulations will not impose any material liability or that we will not be subject to any liability in the future due to factors beyond our control. For instance, the current environmental condition of our assets may be adversely affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. 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.

27. We are exposed to a variety of risks associated with safety, security and crisis management, and may incur losses as a result of unforeseen or catastrophic events, including but not limited to wars, emergence of pandemics, terrorist attacks, extreme weather events, natural disasters and other widespread health emergencies that could create economic and financial disruptions, which could lead to operational difficulties (including travel limitations) that impair/impact our ability to manage our businesses.

We are committed to ensuring the safety and security of our tenants, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, war, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crisis and petty crime which impact tenant satisfaction, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. For instance, certain of our Portfolio Assets, which are located in Bengaluru, have historically been subject to floods due to heavy rainfall. Additionally, in December 2024, a fire incident occurred at certain floors of 'The Quorum' in the Elixir block in Sattva Knowledge City which has resulted in damage to property, plant and equipment. As of the date of this Draft Offer Document, as DRPL (the Asset SPV of Sattva Knowledge City) is still assessing the expected impact of such incident, including evaluating the extent of physical damage, estimating the costs of repairs or reconstruction, etc., the amount of financial losses have not yet been ascertained. While we do not expect any significant expenses or cash outflow in rectifying the damage incurred, post realization of our insurance claims, there can be no assurance that the actual losses or damages will not exceed our expectations, or that we will be successful in claiming for all of such losses under our insurance.

Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage. While such instances have not resulted in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that such instances will not arise in the future, and any serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us to

significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment and lead to a suspension of operations. Physical damage to any of the assets in our Portfolio resulting from any of the foregoing may impose unbudgeted costs on us and have an adverse impact on our results of operations, cash flows and financial condition and ability to make distributions to the Unitholders. Any of the foregoing could also subject us to litigation, which may increase our expenses in the event we are found liable and adversely impact our results of operation and financial condition.

We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties. We, our Asset SPVs, our Investment Entities or our Manager may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury. While such instances have not occurred in the last three Financial Years and the six months ended September 30, 2024, there can be no assurance that we will not be subject to liability in the future. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation, business, results of operation, financial condition and cash flows.

28. We may be unable to successfully grow our business in new geographic markets in India, which may adversely affect our growth profile, business prospects, results of operations, cash flows and financial condition.

We seek to diversify our geographical footprint, to reduce our exposure to local and cyclical fluctuations and to access a more diversified tenant base across geographies. We intend to strengthen and expand our Portfolio to new geographies across India, including those where the ROFO Assets are located, which typically attract high quality domestic and multinational corporate tenants. We cannot assure you that we will be able to grow our business in these markets, or that we will not expand our presence in our existing markets in the future. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience in certain of these new markets, may prevent us from expanding our presence in these regions. Further, we may be unable to compete effectively with the offering or services of our competitors who are already established in these regions. Demand for office space and our assets may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected.

29. We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment of property, plant and equipment and investment property, including under construction property and goodwill.

As per Ind AS 36, we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset and record impairment loss when the recoverable amount is higher than the carrying value of the asset to ensure that our assets are carried at no more than their recoverable amount. If the carrying amount of an asset exceeds the amount to be recovered through the use or sale of the asset, the asset is described as impaired, and an impairment loss is recognized. Various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, increases in cost of completion of such assets and the occurrence of natural disasters that impact our assets, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future.

30. We have entered into and may in the future enter into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsors or the Sponsor Groups on more favorable terms than those payable by us.

We have entered into and will enter into transactions with several related parties, including with the Manager, the Sponsors and the Sponsor Groups, pursuant to the Initial Portfolio Acquisition Transactions, ROFO Deed, Shareholder Debt Documentation, intellectual property licensing agreements, property management agreements, facility management agreements and other agreements, the terms of which may be deemed to not be as favorable to us as if they had been negotiated between unaffiliated third parties. These transactions relate to, among others, the acquisition of our Portfolio, management and maintenance of our Portfolio, licensing of trademarks, related party loans and/or advances. Any future transactions with our related parties could potentially involve conflicts of interest, and it may be deemed that we could have achieved more favorable terms had such transactions not been entered into with related parties. For details, see "*Management Framework*" and "*Related Party Transactions*" on pages 417 and 407, respectively.

Certain of our service providers or their affiliates (including accountants, administrators, lenders, brokers, attorneys, consultants, title agents, property managers and investment or commercial banking firms) may also provide goods or services to or have business, personal or other relationships with the Sponsors or the Sponsor Groups. Such service providers may be investors in us, affiliates of the Manager, sources of financing and investment opportunities, co-investors or commercial counterparties or entities in which the Sponsors or the Sponsor Groups has an investment, and payments by us may indirectly benefit the Sponsors or the Sponsor Groups. For instance, the facility management for certain Portfolio Assets is carried out by related parties to the Sattva Sponsor which may involve fees and/or servicing payments to affiliated entities of the Sattva Sponsor. The Valuer may also provide certain services to the Sponsors and/or the Sponsor Groups in connection with their other assets. In certain circumstances, service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Sponsors or the Sponsor Groups as compared to services provided to us, which in certain circumstances may result in more favorable rates or arrangements than those payable by us. In addition, in instances where multiple businesses of the Sponsors or the Sponsor Groups may be exploring a potential individual investment, certain of these service providers may choose to be engaged by other affiliates of the Sponsors or the Sponsor Groups rather than us. Moreover, certain employees of the Manager may have family members or relatives employed by such advisors and service providers. These relationships may influence us and the Manager in deciding whether to select or recommend such a service provider to perform services for us or a portfolio property (the cost of which will generally be borne directly or indirectly by us or such portfolio property, as applicable). Additionally, in determining whether to invest in a particular property on our behalf, the Manager may consider the long-term relationships of our Sponsors with involved parties, which may result in certain transactions that the Manager will not undertake on our behalf in view of such relationships. Further certain properties owned by us may be leased out to the Manager, Sattva Sponsor Group, Sattva Group, the Blackstone Sponsor Group or Blackstone and their respective associates/affiliates which would give rise to a conflict of interest.

Also, it is likely that we will enter into additional related party transactions in the ordinary course of business, including with respect to potential acquisitions. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We also cannot assure you that any dispute that may arise between us and related parties will be resolved in our favor. For more information regarding our related party transactions, see "*Related Party Transactions*" on page 407.

The SEBI REIT Regulations specify the procedure to be followed for related party transactions. Specified policies and procedures implemented by the Manager to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may from time to time reduce the synergies across the Manager's, the Sponsor's and the Sponsor Group's various businesses that we expect to draw on for purposes of pursuing attractive investment opportunities.

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

We operate our businesses in an intensely competitive and highly fragmented environment. We face significant competition in our business from a large number of private players with comparable projects and REITs, who hold commercial office real estate assets, particularly Grade A office properties located within the vicinity of our Portfolio Assets.

The extent of the competition we face depends on a number of factors, such as the rent charged, location, services and amenities provided and the nature and condition of the premises to be leased. Competition from other developers in India could result in price and supply volatility which may adversely affect the ability of our Manager to lease the buildings in our Portfolio and continued development by other market participants could result in a saturation of the real estate market which could adversely affect our business, financial condition, results of operations and cash flows.

Given the fragmented nature of the Indian real estate development industry and the business that the market has developed, we often lack adequate, accurate, or reliable information about our competitors' projects and accordingly, we may underestimate supply in the market. As we seek to expand our pan-India presence, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets and enjoy better relationships with tenants, and demand for our office space may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected. See "*Risk Factors—We may be unable to successfully grow our business in new geographic markets in India, which may adversely affect our growth profile, business prospects, results of operations, cash flows and financial condition.*" on page 57.

Some of our competitors in the commercial office real estate development business may have a greater land bank and financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated projects. Any failure to compete effectively may have an adverse impact on our market share and profitability which in turn can have an adverse effect on our business, financial condition, results of operations and cash flows.

32. We may not be successful in any future acquisitions, and there can be no assurance that we will be able to successfully manage any assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.

Our growth strategy may involve additional strategic acquisitions of commercial properties and other assets, including pursuant to the proposed ROFO Deed with the Sattva Sponsor.

We may also not be able to identify or conclude appropriate or viable acquisitions in a timely manner or at all. Our ability to identify and acquire properties in suitable locations is dependent on factors that are beyond our control such as the price and availability of suitable assets, the willingness of owners of identified assets to sell on terms acceptable to us, the availability and cost of financing, the terms of the existing leases of tenants leasing space within such assets, as well as consents and approvals. We may face active competition in acquiring suitable and attractive properties from other property investors, which may result in competitive pricing of the target property or the inability to acquire the target property. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will be able to accurately judge applicable micro-market dynamics, growth potential and competitive environment and achieve our intended return on such acquisitions or investments. The performance of any assets that we acquire is also dependent on factors beyond our control, including the general economic conditions, the performance of the commercial real estate market in the city and the sub-market where the asset is located and other macroeconomic factors, and there is no assurance that any asset we acquire will perform in line with our expectations. See "*Risk Factors—Our business, revenue and profitability are dependent on the performance of the commercial real estate market in India, particularly in our Portfolio*

Core Markets. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms" on page 38. Further, future investments in holding companies and special purpose vehicles made by us may also be classified as downstream investments and acquisition and investment of assets will be subject to compliance with the downstream investment guidelines under the FEMA Rules if we continue to be classified as a REIT that is not Indian owned and controlled.

In addition, after the completion of any future acquisitions we undertake, we could have difficulty in assimilating the acquired asset's personnel, operations and technology into our operations. We may also face difficulties in maintaining and complying with the necessary permits and approvals from regulatory authorities and we may not be able to receive the necessary approvals in the required time period or at all. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. While we may conduct pre-acquisition due diligence, there is no assurance that such efforts will enable us to integrate the newly acquired asset into our Portfolio in a seamless manner. Transitioning these assets to our business could be particularly difficult due to different corporate cultures and values, business practices and other intangible factors. These difficulties could disrupt our ongoing business, distract our management and current employee's attention away from day-to-day operations and increase our expenses, including causing us to incur significant one-time expenses such as legal costs, impairment charges and write-offs. In addition, our acquisition selection process may not be successful and may not provide positive returns to Unitholders. While we believe that benefit, synergies or efficiencies would result from any future acquisitions we undertake, there is a risk that such benefit, synergies or efficiencies may take longer than expected to achieve or may not be achieved at all.

We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flows. Unknown liabilities with respect to properties acquired may include defects in title and inadequate stamping/registration of conveyance deeds and lack of appropriate approvals/licenses in place. We may also face higher than planned expenditure to preserve and grow the value of the acquired asset or if an acquisition is unsuccessful, we may lose the value of our investment, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, given the lock-in restrictions under the SEBI REIT Regulations, we will be required to hold any completed and rent generating property, under construction property or completed but not rent generating property acquired by us, for a minimum period of 3 years from the date of purchase or completion of such property. Accordingly, our ability to divest from these projects will be limited.

We are also required to distribute at least 90% of our net distributable cash flows to Unitholders. Our ability to undertake any future acquisition will depend primarily on our ability to raise further funds, including from investors through a fresh issue of Units and/or to raise debt financing, which will be subject to the leverage ratios prescribed under the SEBI REIT Regulations and applicable laws. For risks in relation to restrictions on sources of funding, see "*Risk Factors—We require capital expenditure in connection with our operations, and any failure to secure funding for the required capital expenditure, working capital requirements and any acquisition financing, including through debt financing, on acceptable terms may have an adverse impact on our business, financial condition, results of operations and cash flows.*" on page 52.

33. Inadequate facility management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.

Our business depends on the effective and timely management of our Portfolio. For instance, tenants in our Portfolio depend on the quality and management of the properties they lease. Effective management encompasses daily operations, including traffic regulation, cleanliness, upkeep, security, and the availability of utilities and parking facilities. While we implement various strategies for managing our assets, such as appointing external operators, managers and management teams for projects, any ineffective or inefficient management by us or the third-party operators could adversely affect the

attractiveness of our assets and as a result, adversely affect our business, financial condition, results of operations and cash flows. Furthermore, we outsource certain day-to-day-operations to third-party service providers, including the provision of certain CAM services. In certain Portfolio Assets, facility management and CAM services are also managed and conducted by third parties or by the tenants independently. See "*Risk Factors—We rely on third-party operators to successfully operate and manage certain Portfolio Assets and on contractors and third parties in developing our future development and construction projects. Our results of operations and cash flows may be adversely affected if we fail to effectively oversee the functioning of third-party operators*." on page 50. Any inability by such parties to undertake facility management effectively, including in the common areas of our Portfolio Assets, could also have an adverse impact on the attractiveness of such asset.

34. The operations of our Solar Assets are dependent on the regulatory and policy environment affecting the renewable energy sector in India, and any such changes to any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

We derive a portion of our revenue from operations from our Solar Assets. Income from generation of renewable energy accounted for 0.14% of our revenue from operations for the six months ended September 30, 2024 and nil for FY2024, FY2023 and FY2022, respectively. See "*Our Business and Properties—Solar Assets*" on page 362. The regulatory and policy environment in which we operate is evolving and subject to change. The operations of our Solar Assets are governed by various laws and regulations, including the Electricity Act, 2003, National Electricity Plan, 2023, National Electricity Policy, 2005 and National Tariff Policy, 2016, environmental and labor laws and other legislations enacted by the GoI and the Governments of Karnataka and Maharashtra. Our business and financial performance could be adversely affected by any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws. Any such changes and the related uncertainties in applicability, interpretation or implementation of any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

We depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, affect the viability of new renewable energy projects constructed based on current tariff and cost assumptions or impact the profitability of our existing projects.

35. The title, leasehold rights and development rights or other interests over land where our Portfolio Assets are located may be subject to legal uncertainties and defects, which may interfere with our ownership and/or leasehold rights of our Portfolio Assets and result in us incurring costs to remedy and cure such defects.

We have relied on independent third parties to conduct a portion of due diligence in relation to title verification and valuation of our Portfolio Assets. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with the Portfolio Asset in question, the relevant Portfolio Asset may be affected by defects in title, or the valuation of the Portfolio Asset may not be an accurate representation of its value. Further, there may be various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to our Portfolio Assets and the Portfolio Investment including non-compliance with the process of conversion of land parcels, failure to obtain the requisite consents from land development authorities during the process of devolution of title to land. Third parties may claim or seek to claim an interest in such land or development rights. In certain instances, while our projects are developed based on the plans sanctioned by relevant authorities, there may be discrepancies between the terms of the sanctioned plans and the local laws.

Further, there may be discrepancies in the description and extent of the assets as described in various title documents. These defects, irregularities or claims may not be fully identified or assessed. Our Asset SPVs may also be subject to claims by third parties in relation to land or property previously allotted to, or acquired by our Asset SPVs. For further details, see "*Legal and Other Information*" on page 723. Our title to, or right to use, certain Portfolio Assets is subject to the completion of certain actions, including the receipt of consent of the MMRDA for the assignment of 6 units of One BKC to us from the original lessor. Additionally, we are currently only entitled to development rights over IMAGE Tower and our title is subject to, *inter alia*, completion of construction and fulfillment of the terms and conditions set out in the joint development agreement entered into with the TSIIC. Further, SKCPL is in the process of acquiring 0.6 msf of Leasable Area of Sattva Knowledge Capital and has entered into an agreement to sell in this regard. Completion of the Sattva Knowledge Capital Acquisition is expected to take place prior to the filing of the Offer Document. We cannot assure you that we will be able to complete the Sattva Knowledge Capital Acquisition within the timelines anticipated by us or at all. Further, the land required for Prima Bay Solar, One BKC Solar, Karnataka Solar I and Karnataka Solar II are under various stages of acquisition. The acquisition process involves various regulatory approvals, including approvals for conversion of agricultural land for non-agricultural use, approvals under the Karnataka Land Reforms Act, Maharashtra Tenancy and Agricultural Lands Act, 1948 and the Maharashtra Land Revenue Code, 1956, execution of conveyance deeds and mutation of land records to reflect our title to the land etc. As on the date of this Draft Offer Document, a significant portion of the land on which our Solar Assets are located is agricultural land, the use of land has not yet been approved by the authorities to be converted into non-agricultural use as required to carry out commercial operations thereon. There can be no assurance that the requisite approvals, including for conversion to non-agricultural land will be granted or that we will be able to acquire legal title to any remaining land to be acquired. For further details, see "*Legal and Other Information*" on page 723.

The rights or title of our Asset SPVs and Investment Entities in respect of these lands may be adversely affected by incomplete, improperly executed, unregistered or insufficiently stamped or missing conveyance instruments in the property's chain of title, non-compliance with the terms of the grants or leases by previous owners, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutation of the land in favor of the Asset SPVs or Investment Entities, irregularities or mismatches or lacuna in record-keeping or title documents, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, rights of adverse possessors, ownership claims of family members or co-owners or prior owners, non-payment of property taxes or other defects that we may not be aware of. For instance, we have received notice of a precept order and warrant of sale issued by the High Court of Judicature at Delhi, against a previous owner of One Qube, directing the attachment and sale of One Qube in connection with a third party litigation involving the predecessors in title, unconnected to us. We have filed an Intervention Application seeking to set aside such orders and as of the date of this Draft Offer Document, the final order in respect of such application is still pending. There can be no assurance that we will be successful in setting aside such orders. Further, One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For further details, see "*Legal and Other Information*" on page 723.

Several of our Portfolio Assets and the Portfolio Investment are located on land leased from various governmental authorities and third parties. While we may have validly acquired or obtained such land on lease from the relevant governmental authorities and/or third parties or become assignees of such leases, we cannot assure you that the prior acquisition of land by the relevant lessor or the lease of land to the original lessees will not be questioned. For further details, refer to "*Legal and Other Information*" on page 723. 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 between our Asset SPVs or Investment Entities and the claimants, such Asset SPVs or Investment Entities 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 Asset SPVs' and Investment Entities' title over the land that is part of our Portfolio. This could result in a delay in our selling the property or even a loss of title to the property, affect valuations of the property, or otherwise materially prejudice the development of the property and our Asset SPVs and Investment Entities may also face the risk of illegal encroachments on the land parcels owned by it or over which it has development rights which could in turn have a material and adverse effect on our business, financial condition, results of operations or cash flows.

36. There may be conflicts of interests between the Lead Managers and/or their associates and affiliates and the Manager, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group, the Trustee and/or their respective associates/affiliates.

The Lead Managers and/or their associates and/or affiliates may be current or past tenants or may have and may continue to provide investment banking, financial, advisory and/or other services to our Asset SPVs, Investment Entities, Sponsors, Manager, and/or the respective Sponsor Group and their associates and affiliates. The Lead Managers and/or its affiliates, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group and their respective associates may also have participated in or will participate (including as arrangers) in financings by the Knowledge Realty Trust or our Asset SPVs or Investment Entities. In addition, in the ordinary course of their commercial banking and investment banking activities, the Lead Managers and their respective associates and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities or Units, or related derivative instruments, of the Knowledge Realty Trust, our Asset SPVs, Investment Entities, Manager, Trustee, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group and/or any of their respective group companies, affiliates or associates or any third parties.

37. A portion of the Net Proceeds may be utilized for repayment or prepayment of certain loan facilities availed by our Asset SPVs/Investment Entities from Axis Bank Limited, State Bank of India and ICICI Bank Limited which are affiliates of Axis Capital Limited, SBI Capital Markets Limited and ICICI Securities Limited, respectively, who are our Lead Managers. Further, Axis Bank Limited is the holding company of our Trustee Axis Trustee Services Limited.

We propose to utilize a portion of the Net Proceeds to repay or pre-pay certain loan facilities availed by our Asset SPVs/Investment Entities from Axis Bank Limited, State Bank of India and ICICI Bank Limited who are affiliates of Axis Capital Limited, SBI Capital Markets Limited and ICICI Securities Limited, respectively, who are our Lead Managers and are not associates of the Knowledge Realty Trust in terms of the SEBI Merchant Bankers Regulations. Further, Axis Bank Limited is the holding company of our Trustee Axis Trustee Services Limited. The loan facilities sanctioned to our Asset SPVs/Investment Entities by Axis Bank Limited, State Bank of India and ICICI Bank Limited were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, or any other applicable SEBI rules or regulations. The Board of Directors of our Manager has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For details see "*Use of Proceeds*" on page 650. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Lead Managers or the Trustee will not be perceived as a current or potential conflict of interest.

38. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.

Any downgrade in our or India's credit rating could also increase borrowing costs and any such downgrade could increase the probability that our lenders may impose additional terms and conditions to any financing or refinancing arrangements that are entered into in the future. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, inflation or COVID-19 or other public health crises, which are outside of our control. For instance, India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in August 2024. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may materially and adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which any such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Units.

39. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.

We maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides, earthquakes, terrorism and other perils. Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition, results of operations and cash flows. For instance, our existing insurance policies do not include coverage for war, invasions, and acts of foreign enemy hostilities. In addition, some of our insurance policy providers exclude events such as defective design or workmanship or use of defective materials, terrorism, natural calamities, acts of fraud or dishonesty and nuclear weapon materials under our current insurance policies. For example, we may incur a loss of revenue on account of pandemics such as COVID-19 or cyberattacks and such loss may not be covered by our insurance policies.

Although we believe we have industry standard insurance for our Portfolio Assets and the Portfolio Investment, if a fire or natural disaster substantially damages or destroys some or all of our Portfolio Assets and Portfolio Investment, the proceeds of any insurance claim may be insufficient to cover rebuilding costs. For instance, in the last three Financial Years and the six months ended September 30, 2024, we have made insurance claims amounting to an aggregate of ₹109.40 million as a result of floods in Exora Business Park, for which we have recovered approximately ₹96.77 million. In relation to the fire incident at Sattva Knowledge City, we are in the process of assessing the expected impact of such incident and submitting an insurance claim, and there can be no assurance that we will be able to recover all of such claims once determined. See "*Risk Factors—We are exposed to a variety of risks associated with safety, security and crisis management, and may incur losses as a result of unforeseen or catastrophic events, including but not limited to wars, emergence of pandemics, terrorist attacks, extreme weather events, natural disasters and other widespread health emergencies that could create economic and financial disruptions, which could lead to operational difficulties (including travel limitations) that impair/impact our ability to manage our businesses*." on page 56.

While we have not experienced any material instances of delays or rejections in the honoring of our insurance claims in the last three Financial Years and the six months ended September 30, 2024, there can be no assurance that any claim under our insurance policies will be honored fully, on time, or at all, or that we have taken out sufficient insurance to cover all of our losses. In addition, our 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 acceptable cost or at all.

For some of our insurances, we may not have added a third-party as beneficiary/co-insured to our insurance or taken 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.

40. Our business may be adversely affected by the illiquidity of real estate investments.

Our principal objective of owning income-producing real estate used as office properties in India involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect our ability to vary our investment portfolio or liquidate part of our assets in response to changes in economic, property market or other conditions. Investments made by a REIT that is not Indian owned and controlled, in the construction and development sector are subject to a lock-in prescribed under the extant foreign exchange regulations. Under the SEBI REIT Regulations, a REIT is required to hold assets acquired by it for a period of 3 years from the date of purchase and in case of under construction properties or under construction portions of existing properties acquired by us, 3 years from the date of completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require the approval of Unitholders. We may also face difficulties in securing timely and commercially favorable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our financial condition, results of operations and cash flows, with a consequential adverse effect on our ability to deliver expected distributions to Unitholders.

41. This Draft Offer Document contains information from the CBRE Report.

The information in the section titled "*Industry Overview*" and in other sections in this Draft Offer Document is based on the CBRE Report dated February 24, 2025 which we have commissioned. The Manager commissioned the CBRE Report for the purposes of inclusion of industry information in this Draft Offer Document. Neither we, nor the Trustee, the Sponsors, the Lead Managers, the Manager nor any other person connected with the Issue has verified all of the information in the report. The report has been prepared based on information as of specific dates and may no longer be current or reflect current trends. CBRE has prepared the CBRE Report relying on and referring to information provided by us (in respect of the financial and operational data of our Portfolio), third parties, publicly available information as well as industry publications and other sources ("**Information**"). CBRE has assumed that the Information is accurate, reliable, and complete and it has not tested the information in that respect. Opinions in the report are based on estimates, projections, forecasts and assumptions that may be proved to be incorrect.

Further, CBRE is a tenant of Sattva Knowledge City and Sattva Knowledge Park. CBRE also offers facility management services to some Asset SPVs in respect of our Portfolio Assets, as well as brokerage services to our Sponsors and the Sponsor Groups. While industry sources take due care and caution while preparing their report, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

42. Certain agreements including lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.

Certain of our documents, including lease deeds, are not adequately stamped or registered. In respect of certain other lease deeds which expire in the ordinary course, we are in the process of renewing, stamping or registering them. We have in the past received notices alleging shortfalls in the stamp duty paid in relation to certain transaction documents entered into by our Asset SPVs. For details see "*Legal and Other Information*" on page 723. Further, in respect of our Portfolio located in Karnataka, following the introduction of the mandatory e-khata system with effect from October 1, 2024, e-khatas have been made mandatory for registration of all agreements involving immovable properties in Karnataka. We are still in the process of obtaining e-khatas for our Portfolio located in Karnataka and may accordingly experience delays in completing the registration of transaction documents (including new lease deeds) until such time.

Failure to stamp a document may not affect the validity of the underlying transaction. However, it may render the document inadmissible as evidence in India (unless stamped prior to enforcement with payment of requisite penalties, which may be up to 10 times the stamp duty payable, and other such fees that may be levied by the authorities). Additionally, a lease deed which is compulsorily registrable under law but not registered may be inadmissible as evidence in Indian courts. Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, should any dispute arise in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

43. Security and IT risks may disrupt our business, result in losses or limit our growth.

Our business is highly dependent on the financial, accounting, communications and other data processing systems of the Manager and Sponsors. While we have put controls in place, such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which may continue to increase in frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses and other malicious code, hacking, data theft, ransomware and other means and could originate from a wide variety of sources, including unknown third parties. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss (which is not covered under our insurance policies), a disruption of our business, legal liability, regulatory intervention or reputational damage.

In addition, we are highly dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

44. There are outstanding litigations and regulatory actions involving certain of our Asset SPVs, the Sattva Sponsor Group and Associates of the Sattva Sponsor that may adversely affect our business.

Certain of our Asset SPVs are currently involved in a number of legal proceedings, including criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

The following table sets forth a summary of the proceedings involving us:

Nature of Litigation	Number of Cases[(1)]	Aggregate amount involved (₹ in million)[(2)]
Knowledge Realty Trust (Asset SPVs and Investment Entities)		
Title litigation involving the Portfolio Assets	27	203.76
Regulatory Proceedings	7	179.98
Criminal Litigation	1	Nil
Other Material Litigation	3	Nil
Direct Tax	62	1,225.44
Indirect Tax	14	1,677.24
Property Tax	4	271.26

Notes:
(1) Includes cases which are not quantifiable
(2) To the extent quantifiable

For further details, see "*Legal and Other Information—Material litigation and regulatory action pending against the Knowledge Realty Trust and its Associates*" on page 741. Adverse decisions in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

The directors, promoters, key personnel and employees, as applicable, of our Sponsors, Sponsor Group, Asset SPVs and the Investment Entities may also, from time to time, be involved in various legal proceedings. They may also hold board positions in other third-party entities, which could expose them to potential litigations unrelated to our business. Further, affiliates of our Sponsors and Sponsor Groups may be sponsors, promoters of other entities which could expose them to ongoing and potential litigations or regulatory proceedings. There are also outstanding legal and regulatory proceedings involving certain members of the Sattva Sponsor Group and certain Associates of the Sattva Sponsor. For details, see "*Legal and Other Information—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—B. The Sattva Sponsor, its Associates and the Sattva Sponsor Group*" on page 745. Any adverse decisions in any such matters beyond our control and unrelated to our business could result in reputational damage, disqualification of directors, or other parties to the REIT/Manager, which may in turn have a material adverse effect on our reputation. There is no assurance that such legal matters will not arise or that they will be resolved favorably.

45. We do not own the trademark or logo for "Knowledge Realty Trust" or "Sattva" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business, results of operations and cash flows.

We do not own the trademark or logo for "Knowledge Realty Trust" or "Sattva". The trademark "Knowledge Realty Trust" and "Sattva" and the associated logo are licensed to us by the Manager and the Sattva Sponsor, respectively, for an annual fee of ₹0.1 million under each agreement. The Trustee and the Manager, on our behalf, have been granted an exclusive, non-transferable and non-sub-licensable worldwide license to use the "Knowledge Realty Trust" trademark and logo. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of the trademarks or logo. The license for the usage of "Knowledge Realty Trust" may be terminated by mutual consent of the Knowledge Realty Trust and the Manager in writing or if the Knowledge Realty Trust ceases to be listed. Further, the license provided by the Sattva Sponsor in connection with the usage of the "Sattva" trademark and logo may be terminated by mutual consent of the Manager and the Sattva Sponsor in writing and under certain circumstances, including at the option of the Sattva Sponsor if (a) the shareholding of the Sattva Sponsor and its affiliates (including any member of the sponsor group of the Sattva Sponsor and any of their

respective affiliates), collectively, in the Manager falls below 10%; or (b) the Sattva Sponsor, or any of its affiliates, ceases to be a sponsor; or if the Knowledge Realty Trust ceases to be listed. Upon the termination of the license, we and the relevant Asset SPV or Investment Entity, as the case may be, will be required to cease the use of the "Sattva" and/or "Knowledge Realty Trust" trademarks within 60 days from the date of termination. For further details, please see "*Related Party Transactions*" on page 407.

Loss of the rights to use the trademark and the logo may affect our reputation, goodwill, business and our results of operations and cash flows. Further, the "Sattva" trademark and logo are used by other affiliates of the Sattva Sponsor and accordingly the value of the "Sattva" brand and consequently our goodwill, reputation and cash flows, and results of operations could be affected by the business and operations of such entities over which we have no control.

Further, the rights for the use of certain other trademarks have been licensed to the relevant Asset SPV by third parties. In the event that the trademarks used by our Portfolio are not registered or rejected or if the licenses are not renewed, we may be required to undertake additional expenditure towards rebranding exercise in respect of these assets. We may be required to resort to legal action to protect our trademark, logo, brand names and other intellectual property rights. Any adverse outcome in such legal proceedings may impact our ability to use such trademark, logo, brand names and other intellectual property rights in the manner in which it is currently used, or at all, which could have an adverse effect on our business and financial condition. For details, see "*Our Business and Properties—Intellectual Property*" on page 368.

46. There have been certain instances of delay in payment of statutory dues by the Knowledge Realty Trust, our Asset SPVs and Investment Entities in the past. Any failure or delay in payment of such statutory dues may expose the Manager, the Knowledge Realty Trust, our Asset SPVs and Investment Entities to the statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

The Manager, the Knowledge Realty Trust, our Asset SPVs and Investment Entities are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes and labor welfare fund charges.

The table below sets out details of statutory dues paid by the Manager, the Knowledge Realty Trust, our Asset SPVs and Investment Entities on a consolidated basis in relation to their employees during the periods/years indicated:

Nature of payment	Six months ended September 30, 2024	FY2024	FY2023	FY2022
		(₹ in millions)		
Employee Pension	1.08	1.47	–	–
Profession Tax	0.29	0.50	0.51	0.50
Provident Fund	13.28	19.82	17.22	15.49
Employee State Insurance	0.04	0.12	0.11	0.14
Labor Welfare Fund	0.00	0.03	0.06	0.02

Foreign currency statutory dues are converted at average exchange rate during the respective year
Note: As certified by Saini Pati Shah & Co LLP, Chartered Accountants by way of their certificate dated March 6, 2025

The table below sets out the number of permanent employees for which such payments were applicable for the Manager, Knowledge Realty Trust, our Asset SPVs and Investment Entities on a consolidated basis during the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022:

Nature of payment	Six months ended September 30, 2024	FY2024	FY2023	FY2022
		(₹ in millions)		
Provident fund	310	292	228	225
Employee state insurance	8	18	22	28
Professional taxes	303	280	227	223
Labor welfare fund charges	9	109	103	101

Note: As certified by Saini Pati Shah & Co LLP, Chartered Accountants by way of their certificate dated March 6, 2025

The table below sets out details of amounts of delays in payment of statutory dues by the Knowledge Realty Trust, our Asset SPVs and Investment Entities on a consolidated basis during the six months ended September 30, 2024 and FY2024, FY2023, and FY2022:

	Delayed amounts during the period			
Nature of Payment	Six months ended September 30, 2024	FY2024	FY2023	FY2022
		(₹ in millions)		
Employee Pension	0.02	–	–	–
Employee Withholding tax	–	–	–	–
Green Tax	–	–	–	–
Land Rental	–	–	–	–
Non Resident withholding tax	–	–	–	–
Profession Tax	–	0.06	0.05	0.06
Tax Deducted at Source	5.95	7.53	3.89	4.46
Value Added Tax	–	–	–	–
Goods and Service Tax	–	1.48	1.32	0.61
Provident Fund	0.40	0.53	1.05	0.67
Employee State Insurance	0.00	0.01	0.02	0.03
Tax Collected at Source	–	0.06	–	–

Note: As certified by Saini Pati Shah & Co LLP, Chartered Accountants by way of their certificate dated March 6, 2024
Foreign currency statutory dues are converted at average exchange rate during the respective year

The delays in payments were primarily on account of delays in reconciliation of the accounts of the Knowledge Realty Trust, our Asset SPVs and Investment Entities, respectively. While the Knowledge Realty Trust, our Asset SPVs and Investment Entities have subsequently made all payments of the delayed statutory dues and have since implemented various measures to ensure timely payment of statutory dues including setting up automated reminders, regular reconciliation of accounts, and continuous monitoring of accounts, we cannot assure that we will not incur delays in payment of statutory dues in the future.

Further, there have been delays in payments owed to MSMEs by the Knowledge Realty Trust, our Asset SPVs and Investment Entities in the last three Financial Years and the six month period ended September 30, 2024. However, in accordance with the requirements of the MSME Rules 2016, the Manager, the Knowledge Realty Trust, our Asset SPVs and Investment Entities may have to pay the requisite interest on such delayed payments. Any failure or delay in payment of such statutory dues may expose the Manager, the Knowledge Realty Trust, our Asset SPVs and Investment Entities to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

Risks Related to our Relationships with the Sponsors and the Manager

47. The Blackstone Sponsor has not entered into a deed of right of first offer in respect of any assets operated by the Blackstone Sponsor Group or other entities of the Blackstone Group which could lead to potential conflicts of interest.

The ROFO Deed relates only to certain assets of the Sattva Group and does not relate to the Blackstone Sponsor, the Blackstone Sponsor Group or other entities within the Blackstone group, which are typically financial investors/financial sponsors. The Blackstone Sponsor, the Blackstone Sponsor Group or other entities within the Blackstone group has not entered into a deed of right of first offer in respect of any assets operated by the Blackstone Sponsor, the Blackstone Sponsor Group or other entities of the Blackstone group. Several entities within the Blackstone Group are currently engaged in the business of investing in and managing commercial real estate assets in India as well as outside India and could invest in or acquire other commercial real estate assets in future. In such an event, there could be a potential conflict of interest as the other entities of the Blackstone Group including the existing, future or potential real estate investment trusts set up by them would compete with us. For further details, see "*—Conflicts of interest may arise out of common business objectives shared by the Manager, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group and us."* on page 72.

48. The ROFO Deed proposed to be entered into with the Sattva Sponsor will be subject to various terms and conditions, and there can be no assurance that we will acquire any of these assets.

A ROFO Deed is proposed to be entered into among the Sattva Sponsor, the Manager and the Trustee in order to enable us to have a right to acquire certain specified assets under the ROFO Deed that are proposed to be disposed of by the Sattva Sponsor or its affiliates. While the Sattva Sponsor may undertake projects which are aligned with our business operations, pursuant to the ROFO Deed, only the specified projects set out under the ROFO Deed will be offered to us.

For details, see "*—Conflicts of interest may arise out of common business objectives shared by the Manager, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group and us."* on page 72.

The potential ROFO Assets described in this Draft Offer Document are indicative only, and there can be no assurance that any of these assets will be considered pursuant to the terms of the ROFO Deed, and if considered, there can be no assurance that we will acquire any of these assets. Further, the Sattva Sponsor may undertake corporate restructuring exercises, including mergers and amalgamations with third-party entities, as a result of which the potential asset pipeline available to us under the ROFO Deed may be impacted.

49. There may be changes to the Parties to the Knowledge Realty Trust in the future pursuant to the framework under the SEBI REIT Regulations.

The SEBI REIT Regulations provide a framework for, *inter alia*, the entry of new or exit of existing sponsors. The Blackstone Sponsor and Sattva Sponsor will hold [●]% and [●]% respectively of the total issued and outstanding Units of the Knowledge Realty Trust upon the completion of the Issue. Under the SEBI REIT Regulations, the sponsors and sponsor groups of a REIT are required to maintain mandatory

minimum Unitholding requirements as prescribed under the SEBI REIT Regulations. Subject to the SEBI REIT Regulations and contractual arrangements, our Sponsors may decide to sell some or all of their Unitholding after the expiry of the mandatory lock-in period prescribed under the SEBI REIT Regulations. Our sponsors may also undertake corporate or other restructuring exercises in the future, as a result of which there may be changes to the associates and/or sponsor groups of the sponsors. Further, the SEBI REIT Regulations also provide a framework for change in the manager and change in the trustee. Accordingly, there may be changes to the Parties to the Knowledge Realty Trust and their respective associates subject to and in accordance with the SEBI REIT Regulations in the future.

50. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsors, their respective Sponsor Groups, the Manager and the Trustee, which could result in the cancelation of our registration.

We are required to adhere to the eligibility conditions specified under Regulation 4 of the SEBI REIT Regulations on an ongoing basis. These eligibility conditions include, *inter-alia*, that (a) the Sponsors, the Manager and the Trustee are separate entities, (b) the Sponsors have a collective net worth of not less than ₹1,000 million, provided that each Sponsor has a net worth of not less than ₹200 million, (c) the Manager has a net worth of not less than ₹100 million, (d) 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 Sponsors or the Manager, (e) the Trustee must be registered with SEBI under SEBI Debenture Trustee Regulations and must not be an associate of the Sponsors or the Manager, and (f) each of the Sponsors and their respective Sponsor Groups, the Manager, and the Trustee 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 Sponsors and Sponsor Groups collectively are required to ensure compliance with certain minimum unitholding requirements under the SEBI REIT Regulations for the life of the REIT. We may not be able to ensure such ongoing compliance by the Sponsors, their respective Sponsor Groups, the Manager and the Trustee, which could result in the cancelation of our registration.

51. Our Sponsors will be able to exercise significant influence over certain of our activities, and the interests of the Sponsors may conflict with the interests of other Unitholders, or the interest of the Sponsors may conflict with each other.

After the completion of the Issue, the Sattva Sponsor Group and the Blackstone Sponsor Group will own a majority of the issued and outstanding Units, and each of them will be entitled to vote severally as Unitholders on all matters other than matters where there are related party restrictions and in respect of which such parties are not permitted to vote under the SEBI REIT Regulations.

We will rely on the Sponsor Groups to comply with their respective obligations under the ROFO Deed, Sponsor Support Agreement and other agreements entered into and that will be entered into with us, to the extent applicable. In addition, we expect to rely on the Blackstone Sponsor and Sattva Sponsor's expertise in developing and constructing real estate projects in case of any additional work which we may be required to carry out for any of our Asset SPVs or other assets.

Additionally, certain members of the Sattva Sponsor Group and the Blackstone Sponsor Group, together hold 100.0% of the share capital of the Manager, and therefore will be able to exercise joint control over the Manager. For further details on the governance of the Manager, see "*The Manager*" and "*Corporate Governance*" on pages 373 and 385. Further, our Sponsors have entered into the Inter-se Agreement to set out certain terms and conditions governing the relationship between them with respect to the REIT from listing. For further details of the Inter-se Agreement, see "*Management Framework—Inter-se Agreement*" on page 372.

The interests of the Sattva Sponsor Group and the Blackstone Sponsor Group may conflict with the interests of other Unitholders or with each other and there can be no assurance that the Sattva Sponsor Group and the Blackstone Sponsor Group shall conduct themselves, for business considerations or otherwise, in a manner that best serves our interests or that of the other Unitholders.

52. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group and us.

The Manager is owned and jointly controlled by members of the Sattva Sponsor Group and the Blackstone Sponsor Group. The Sattva Sponsor Group and its affiliates (the "**Sattva Group**") and the Blackstone Sponsor Group and its affiliates (collectively referred to as "**Blackstone**" in this and the following risk factors) engage in a broad spectrum of activities, including investments in the real estate industry. In the ordinary course of their activities, the Sattva Group and Blackstone may engage in activities where the interests of certain divisions of the Sponsors, respectively, their respective affiliates, or the interests of their tenants may conflict with the interests of our Unitholders. For details of the agreements relating to the Manager, see "*The Manager*" on page 373.

In particular, we may compete with existing and future private and public investment vehicles established and/or managed by the Sattva Group and/or Blackstone, which may present various conflicts of interest. Certain of these divisions and entities have or may have an investment strategy similar to our investment strategy and therefore may compete with us. In particular, various real estate opportunistic and substantially stabilized real estate funds and other investment vehicles of Blackstone seek to invest in a broad range of real estate investments and in many instances, Blackstone has priority and/or exclusivity rights to offer investment opportunities to such investment vehicles. Blackstone has not granted any preemptive rights to the REIT vis-à-vis any such projects or opportunities. Blackstone may also receive fees as compensation for other advisory services, including the underwriting, syndication or refinancing of an investment or other additional fees, including loan servicing fees, special servicing fees, acquisition fees and administration fees. Blackstone may also receive fees from unconsummated transactions and may also serve as an advisor to a buyer or seller of an asset to us. Further, the Sattva Group, has developed and operates other commercial real estate projects, some of which are located in close proximity to, or in the same sub-market, as certain of our Portfolio Assets. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies amongst the Manager, the Sattva Group, Blackstone and us, in circumstances where our interests differ from theirs. The Manager is not prohibited from providing management services to our competitors and there is no requirement or undertaking for the Manager, the Sattva Sponsor Group or the Blackstone Sponsor Group to decline any engagements or investments, nor conduct or direct any opportunities in the real estate industry only to or through us. The Manager may in the future provides property management services to assets of a similar type as our Portfolio. These assets may compete with our Portfolio to attract tenants and/or secure financing. Consequently, there can be no assurance that all potentially suitable investment opportunities that come to the attention of the Sattva Group or Blackstone will be made available to us. The Manager may, and may be required, by contract or otherwise, to market these other assets in competition with our Portfolio, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

In addition, the Trustee and/or Unitholders may not be aware of any such conflict, and even if made so aware, the Trustee and the Unitholders' ability to recover claims against the Manager and the Sponsors are limited. Moreover, the Manager's liability is limited under the Investment Management Agreement and the Trustee has agreed to indemnify the Manager out of our assets against certain liabilities. As a result, we could experience poor performance or losses for which the Manager would not be liable. See "*—Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.*" on page 83.

Members of the Sattva Group or Blackstone and employees of the Manager may provide services in the future beyond those currently provided. Unitholders will not receive a benefit from the services provided to other entities or share in any of the fees generated by the provision of such services.

Any change in control of the Manager could cause uncertainties for the Unitholders, directors, executive officers and key employees of the Manager and us, and they may seek opportunities outside the Manager, which could impact our functioning. Such change in control may trigger certain requirements under the SEBI REIT Regulations. Change in control of the Manager may also trigger a termination or reversion of any secondments that the outgoing Sponsor might have made to the Manager.

Further, members of Blackstone may participate in underwriting syndicates from time to time with respect to us or may otherwise be involved in the private placement of debt or equity securities issued by us, or otherwise in arranging financings with respect thereto. Subject to applicable law, members of the Blackstone may receive underwriting fees, placement commissions, or other compensation with respect to such activities, which will not be shared with us or the Unitholders.

We also may from time to time dispose of all or a portion of an investment whereby member(s) of the Sattva Group or Blackstone may be involved as such a provider of debt financing in connection with a potential acquisition of assets or investment by their affiliates, which may give rise to a potential or actual conflict of interest.

Other present and future activities of the Manager, the Sattva Sponsor Group, Sattva Group, the Blackstone Sponsor Group or Blackstone, the Knowledge Realty Trust (including our Asset SPVs and Investment Entities), the Trustee and their respective associates/affiliates may also give rise to additional conflicts of interest relating to us and our investment activities. Further, the Manager may provide leasing management services to assets held by the Sattva Sponsor and/or the Blackstone Sponsor and may also provide property or leasing management services to third-party entities other than us in the future, which may lead to conflicts of interest with respect to similar services provided by the Manager to us. Additionally, the Sattva Sponsor, pursuant to the Sponsor Support Agreement, has agreed to provide support services to the Manager in relation to, among others, technical support services, support in the annual audit of all books, accounts, and records kept with the Manager, liaising with regulatory authorities, marketing and communications services, recruitment, employment and human resource related compliances. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of our interests. For details, see "*—Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of the Sattva Group or Blackstone, and such activities may create conflicts of interest in making investment decisions on our behalf."* and "*—We have entered into and may in the future enter into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsors or the Sponsor Groups on more favorable terms than those payable by us."* on pages 73 and 58, respectively.

53. Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of the Sattva Group or Blackstone, and such activities may create conflicts of interest in making investment decisions on our behalf.

Certain principals and employees of the Manager may be subject to a variety of conflicts of interest relating to their responsibilities to us and the management of our real estate portfolio. For details of the agreements relating to the Manager, see "*Related Party Transactions*" on page 407. Such individuals may serve in a non-binding advisory capacity to other real estate investments, projects and businesses of the Sattva Group or Blackstone. Such positions may create a conflict between the services and advice provided to such entities and the responsibilities owed to us. The other real estate investments, projects and businesses in which such individuals may become involved, may have investment objectives that overlap

with ours. Furthermore, these individuals may have a financial interest in making and the performance of other investments, such as investments in projects and businesses. These investment opportunities may arise from the Sponsors or Sponsor Groups or third parties. The engagement in external investment activities may lead to potential liabilities or reputational costs and may create conflicts of interest in making investments on our behalf and such other investments, projects and businesses. Such principals and employees will seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties, if any, to us and such organizations. We are also unable to ensure that no such potential conflicts of interest arise, nor ensure that these conflicts would not exert an influence on any of such individuals.

54. Blackstone Sponsor is a portfolio company of Blackstone real estate funds. Blackstone Inc. is an investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.

Blackstone Inc., being an investment firm and a global asset manager, has a wide range of business interests and portfolio companies and investments across various sectors worldwide. Any matter, event or circumstance which has a material adverse impact on such portfolio investee entities, including those arising out of or in relation to financing arrangements, day to day operations, of such portfolio investee entities, could have a material adverse effect on us and/or the performance and the trading price of our Units.

55. We depend on the Manager and its personnel for our success. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.

We are externally managed and advised by the Manager, pursuant to the terms of the Investment Management Agreement and in accordance with the SEBI REIT Regulations. For details, please see "*The Manager*" on page 373.

We rely on a small number of key personnel of the Manager to carry out our business and investment strategies, and the loss of the services of any of such key personnel, or the Manager's inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and financial results.

Further, our Asset SPVs and the Investment Entities have depended on key personnel at the Sattva Sponsor and Blackstone for their operations. Once these assets are transferred to the REIT, post completion of the Initial Portfolio Acquisition Transaction, if we were to be unable to retain such key personnel, there is no assurance that we will be able to satisfactorily service tenants and run the business generally in the absence of such personnel. In addition, we may employ additional qualified personnel. Competition for highly skilled managerial, investment, financial and operational personnel is intense. We cannot assure our Unitholders that we will be successful in attracting and retaining such skilled personnel. If we are unable to hire and retain qualified personnel as required, our growth and operating results could be adversely affected.

Additionally, the Manager may delegate certain of its functions to third parties. Should the Manager, or any third-party to whom the Manager has delegated its functions, fail to perform its services, the value of our assets might be adversely affected, and this may result in a loss of tenants, general inefficiencies in our business and daily operations which will adversely affect distributions to Unitholders. Further, as the Manager is based in Maharashtra, the diverse geographical locations of our employees, including our senior management, and the locations of records of assets may reduce our operational efficiency.

In addition, we can offer no assurance that the Manager will remain our manager or that we will continue to have access to the Manager's officers and key personnel. If the Investment Management Agreement is terminated or if the Manager defaults in the performance of its obligations thereunder, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs and time of

substituting service providers may be substantial. For further details, see "*The Manager—Key Terms of the Investment Management Agreement*" on page 377.

The Manager is familiar with our assets and, as a result, the Manager has certain synergies with us. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If we cannot locate a service provider that is able to provide us with substantially similar services as the Manager provides under the Investment Management Agreement on similar terms, it would likely have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

56. We depend on the Manager to manage our business and assets, and our results of operations, cash flows, financial condition and ability to make distributions may be affected if the Manager fails to perform satisfactorily, for which our recourse may be limited.

The Manager is required to make investment decisions in respect of our underlying assets including any further investment or divestment of assets. For further details, see "*The Manager*" on page 373.

There is no assurance that the Manager will be able to implement its investment decisions successfully or that it will be able to expand our portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, competition for assets, changes in the Indian regulatory framework or legal environment or macro-economic conditions. Even if the Manager is able to successfully grow the operating business of the underlying assets and to acquire further assets as desired, there can be no assurance that the Manager will achieve its intended return on such acquisitions or capital investments.

Additionally, there exists the risk that the management fees payable to the Manager may not create proper incentives or may induce the Manager and its affiliates to make certain investments, including speculative investments, that increase the risk of our portfolio.

Further, the Manager and its employees from time to time may undertake real estate activities for the Sponsors, in accordance with the relevant SEBI REIT Regulations.

Risks Related to India

57. Our business is dependent on the Indian economy, financial stability in Indian markets, policies and the political situation in India. Any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.

Our business is primarily focused on commercial real estate projects. The Manager is incorporated in India, and we are registered, in India, and our Portfolio is located in India. As a result, we are highly dependent on the prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in interest rates or inflation in India;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India;
- any downgrade of India's sovereign debt;

- general economic conditions including the prevailing income, consumption and savings conditions among consumers and corporations in India;
- epidemic, pandemic or any other public health issue in India or in countries in the region or globally, including in India's various neighboring countries, such as the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principle stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India, including increased tensions on the Indian borders, or in countries in the region or globally, including in India's various neighboring countries;
- the occurrence of natural or man-made disasters, epidemics or pandemics;
- prevailing regional or global economic conditions;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- regulations governing taxes and duties in India, and the interpretation and application of such regulations;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its real estate sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have a material adverse effect on our business, financial condition, results of operations and cash flows, our ability to make distributions and the price of the Units.

Furthermore, the Indian economy and Indian financial markets are influenced by economic and market conditions in other countries, particularly in emerging market Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world recently and in past years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of entities in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our results of operations, cash flows and financial condition.

58. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements, Guidance note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 relating to Disclosure of financial information in offer document for REITs dated December 26, 2016 ("**SEBI Circular**") and other circulars issued thereunder ("**SEBI REIT Regulations**"), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the SEBI REIT Regulations, consistently applied during the periods stated in those reports, except as otherwise provided therein, and no attempt has been made to reconcile any of the information given in this Draft Offer Document to any other accounting principles or to base the information on any other accounting standards. Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS, Indian GAAP and U.S. GAAP. Accordingly, the degree to which the Special Purpose Combined Financial Statements included in this Draft Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Special Purpose Combined Financial Statements included in this Draft Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

59. It may not be possible for Unitholders to enforce foreign judgments.

The Knowledge Realty Trust is settled and registered in India. The Trustee, the Manager and the Sattva Sponsor 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, including Singapore, being the jurisdiction where the Blackstone Sponsor is incorporated. 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.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner and on terms favorable to us.

60. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.

We are subject to a number of taxes and other levies imposed by the central and state governments in India, particularly Goods and Services Tax ("**GST**"), on lease and maintenance of properties, as well as certain other taxes, duties or surcharges introduced on a permanent or temporary basis. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments in India may adversely affect our business, financial condition, results of operations and cash flows.

The current tax laws and regulations in India provide certain exemptions to certain distributions/income received by business trusts from an Asset SPV or Investment Entity. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect the taxability of the Unitholders. Further, the Government of India has also introduced the Income-tax Bill 2025 ("**IT Bill**") before the parliament on February 13, 2025 which, if approved by the parliament, may replace the current Income-tax Act, 1961 with effect from April 1, 2026. Once enacted, the IT Bill may modify or remove the exemptions mentioned above or clarify in a manner adverse to Unitholders, which could adversely affect the taxability of the Unitholders.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For example, while our Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, we cannot assure you that the tax authorities will not take a position that differs from the position taken by our Manager with regard to tax treatment of various items. Any of the above events may result in an adverse effect on our business, financial condition, results of operations, cash flows and/or prospects and ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business, which could adversely affect our business and profitability.

We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of the current business or restrict our ability to grow our business in the future.

61. 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 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.

62. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to the owner. However, the compensation may not adequately reflect the true value of the property lost. Additionally, we may have already experienced compulsory land acquisitions in our portfolio, which could impact our financial performance. As central and state governments seek to acquire land for infrastructure projects such as roads, railways, airports, and townships, the likelihood of further acquisitions may increase. We may also encounter challenges in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

63. We may be subject to the Competition Act, which may require us to receive approvals from the CCI prior to undertaking certain transactions.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in the relevant market in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. If any of the assets we propose to acquire exceed the prescribed thresholds, we may need to apply to the CCI for approval We cannot assure you that we will receive the necessary approvals from the CCI to consummate such transactions. Any prohibition or substantial penalties levied under the Competition Act could materially and adversely affect our financial condition, results of operations and cash flows. Any adverse impact on our financial condition or operations due to the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows, prospects and our ability to make distributions to the Unitholders.

Risks Related to the Ownership of the Units

64. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

We are set up as an irrevocable trust registered under the Registration Act, 1908, and it may only be extinguished (i) if the REIT fails to make any offer of Units, by way of public issue within the time period stipulated in the SEBI REIT Regulations or any other time period as specified by SEBI (whichever is earlier), in which case the REIT shall surrender its certificate to SEBI and cease to operate as a real estate investment trust, unless the period is extended by SEBI; (ii) if it is impossible to continue with the REIT or if the Trustee on advice of the Manager deems it impracticable to continue the REIT; (iii) upon the liquidation of the REIT assets; (iv) if there are no projects or assets remaining under the REIT and the REIT does not propose to invest in any project for a period of 6 months thereafter and an extension from the unitholders is not received; (v) if the Units are delisted from the Stock Exchanges; (vi) if the REIT fails to maintain the minimum public shareholding for the Units and the breach is not cured within six months from the date of breach; (vii) in the event SEBI cancels, revokes or suspends the certificate of registration that has been granted to the REIT; or (viii) in the event the REIT 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 paid to the 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 Unitholder will recover all or any part of his investment. There may also be uncertainty around the interpretation and implementation of certain provisions in relation to insolvency of a trust under the IBC.

65. The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of disclosures made to, and the protections granted to 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 disclosures made to Unitholders by a listed REIT under the SEBI REIT Regulations and the SEBI Master Circular 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the applicability of certain SEBI regulations to us is unclear, as real estate investment trusts are not "companies" or "bodies corporate" within the meaning of various regulations issued by the SEBI.

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 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 Unitholders may be more limited 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. Unitholders of a REIT do not have such a right for a public issue of Units. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See "*Rights of Unitholders*" on page 718.

66. 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 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 Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

67. Unitholders may experience delay or failure in the redemption of their Units.

The allotment of Units in the Issue and the credit of such Units to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Units on the Stock Exchanges. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

Further, Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Manager while the Units are listed on the Stock Exchanges although the Trust Deed provides that the Trustee may cause the buyback or redemption of Units in accordance with applicable law.

68. The Units have never been publicly traded and the listing of the Units on the Stock Exchanges may not result in an active or liquid market for the Units.

There is no existing public market for the Units prior to the Issue and an active public market for the Units may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a trading market for the Units will develop, or that if a market does develop, it will provide sufficient liquidity for the Units. If an active trading market does not develop, you may face challenges in selling your Units, and the value of your Units may be materially impaired. Accordingly, prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

The determination of the Issue Price will be based on various factors and assumptions, and will be determined by our Manager, in consultation with the Lead Managers through the Book Building Process. This Issue Price is based on certain factors, as described under "*Basis for Issue Price*" beginning on page 716 of this Draft Offer Document and may not be indicative of the trading price of our Units, upon listing on the Stock Exchanges subsequent to the Issue. The trading price of our Units could be subject to significant fluctuations and may decline below the Issue Price. Consequently, you may not be able to sell our Units at prices equal to or greater than the price you paid in this offering.

69. The Units may experience price and volume fluctuations. There can be no assurance on the trading price of the Units, and the price of the Units may decline after the Issue.

The Issue Price will be determined by the Manager in consultation with the Lead Managers. The Issue Price may not be indicative of the market price of the Units upon completion of the Issue. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the Indian real estate market;
- differences between our actual financial and operating results and those expected by investors and analysts;

- changes in research analysts' recommendations or projections;
- actual or purported "short squeeze" trading activity;
- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Indian REIT market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to Indian business trusts;
- the ability of the Manager to implement successfully its investment and growth strategies;
- publication of research reports about our business, other business, the industry in general or other relevant sectors, or the failure of security analysts to cover the Units after the Issue;
- changes in the amounts of our distributions, if any, and changes in the distribution policy or failure to execute the existing distribution policy;
- speculation in the press or investment community;
- adverse publicity in relation to us or the Parties to the REIT;
- foreign exchange rates; and
- significant market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

The trading price of the Units might also decline in reaction to events that affect the entire market and/or other real estate investment trusts in the Indian REIT 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 Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future.

To the extent that we retain cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may materially and adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in us.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If we are extinguished or dissolved, it is possible that investors may lose a part or all of their investment in the Units.

70. Any future issuance of Units by us or sales of Units by significant Unitholders may materially and adversely affect the trading price of the Units.

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

Upon the completion of the Issue, [●]% of the total number of outstanding Units will be held by the Sponsors and [●]% by our Sponsor Groups. The Units are tradable on the Stock Exchanges. Persons and entities, who hold or may hold Units in the Knowledge Realty Trust, may pledge or sell their Unitholding. We cannot assure you that the Unitholders, including the Sponsors, and that other significant Unitholders, will not dispose of, pledge or otherwise encumber their Units. Further, the Manager may adopt a Unit-based incentive plan for the employees of the Manager, which may result in a reduction of the sponsors' holdings of Units and/or a dilution of public Unitholders unitholding. Further secondary offerings of Units by significant Unitholders, if undertaken, may also increase the aggregate number of Units being traded, which could have an adverse impact on the market price for the Units. These sales may also make it more difficult for us to raise capital through the issue of new Units at a time and at a price we deem appropriate.

Upon completion of this Issue, the Sattva Sponsor Group and the Blackstone Sponsor Group, will be subject to lock-in requirements in accordance with the SEBI REIT Regulations. The total number of Units to be locked-in will vary in accordance with the requirements of the SEBI REIT Regulations.

71. Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Application Amount) after the Bid/Issue Closing Date.

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

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

Under the Investment Management Agreement, the 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 Unitholder, except in situations where such depletion is a result of the gross negligence, willful misconduct or fraud on the part of the Trustee. 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 settled by a court of competent jurisdiction. The Investment Management Agreement provides that the 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 rights to recover claims against the 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 Manager for all Losses. The aggregate maximum liability of the Manager to indemnify the Trustee in each financial year is limited to the management fees payable to the 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 Manager. Accordingly, the liability of the Manager and the Trustee are limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Manager, including claims with respect to any offer document 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 our Portfolio. The value of our Portfolio may not be sufficient to recover claims, including claims with respect to any offer document in relation to the Issue.

73. The utilization of the proceeds from oversubscription, if any, will be determined post the Bid/Issue Closing Date.

The proceeds from oversubscription that may be retained, if any, may be allocated towards the objects of Issue in accordance with the SEBI REIT Regulations. However, the Manager, in consultation with the Lead Managers, will decide whether or not to retain any proceeds from oversubscription in the Issue post the Bid/Issue Closing Date. The utilization of the proceeds from oversubscription, if any, will only be determined after the Bid/Issue Closing Date. Accordingly, only the Final Offer Document will contain details of the manner in which the proceeds from oversubscription that are retained, if any, will be utilized.

74. 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, Unitholders who seek to convert Rupee proceeds from a 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.

Under the extant FEMA Rules and the FDI Policy, FDI is prohibited in 'real estate business'. 'Real estate business' means dealing in land and immovable property with a view to earning profit therefrom. However, the term 'real estate business' does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships and REITs registered and regulated under the SEBI REIT Regulations. Further, earning of rent/income on lease of property, not amounting to transfer, also does not amount to 'real estate business'. As a real estate investment trust which is not Indian owned and controlled, the Knowledge Realty Trust is therefore only permitted to invest in under construction properties, industrial parks and specific types of completed projects, i.e., completed projects for operation and management of townships, malls, shopping complexes and business centers subject to the investment conditions set out under the FEMA Rules, including the lock-in restrictions. Further, in case of construction development projects, the projects are also required to conform to the norms and standards, including land use

requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules and other regulations of the state government/municipal/local body concerned.

75. Foreign Account Tax Compliance Act withholding may affect payments on the Units for investors.

If we are treated as a "foreign financial institution", pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, we may be required to withhold on certain payments we make ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in a jurisdiction that has entered into an IGA would generally not be required under FATCA or an IGA to withhold from foreign passthru payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as our Units, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, such withholding would not apply prior to the second anniversary of the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Units. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Units, no person will be required to pay additional amounts as a result of the withholding. For further information, see "*Taxation—Certain U.S. Federal Income Tax Considerations—Foreign Account Tax Compliance Act*".

76. We may be classified as a PFIC for the current and/or future taxable years for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Units.

In general, we will be classified as a PFIC for U.S. federal income tax purposes in for any taxable year in which at least (i) 75% of our gross income is classified as "passive income" or (ii) 50% of the average quarterly fair market value of our assets produce, or are held for the production of, passive income. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents, royalties and gains from the disposition of passive assets. However, certain rents received from an unrelated person and derived in the active conduct of a trade or business are not treated as "passive income." There is a risk that our rent income may not satisfy these requirements and that we may be a classified as a PFIC for the most recently ended taxable year. We have not conducted the analysis necessary to determine our PFIC status for any taxable year and do not intend to do so in the future.

Moreover, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and our PFIC status for each taxable year will depend on facts, including the composition of our income and assets, the nature of our rental income and the value of our assets (which may be determined in part by reference to the market value of the Units) for the applicable taxable year, there can be no assurance regarding our PFIC status for the current or any future taxable year. The international legal counsel for the Lead Managers expresses no opinion with respect to our PFIC status for any of our past, current or future taxable years.

If we are a PFIC for any taxable year, U.S. investors may be subject to adverse U.S. federal income tax consequences, including increased tax liability on gains from dispositions of the Units and certain excess distributions, and a requirement to file annual reports with the U.S. Internal Revenue Service. Prospective U.S. investors should consult their own tax advisers regarding our PFIC status and the consequences to them if we are classified as a PFIC for any taxable year. For further information, see "*Taxation—Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules*."

IV. ABOUT THE KNOWLEDGE REALTY TRUST

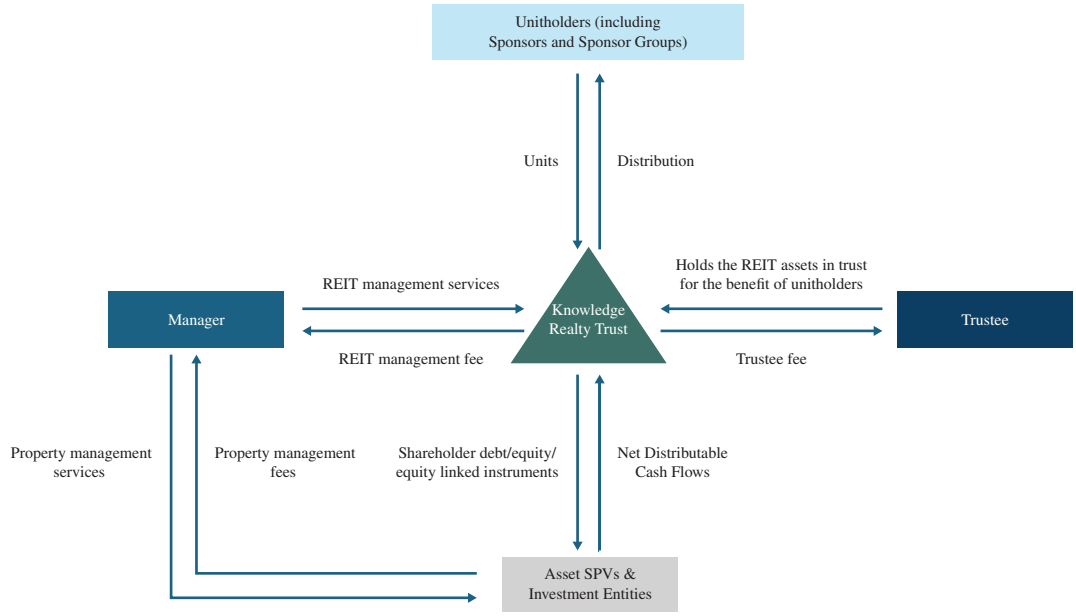
FORMATION TRANSACTIONS

The Knowledge Realty Trust was settled on October 10, 2024, at Mumbai, Maharashtra, India as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated October 10, 2024. The Knowledge Realty Trust was registered with SEBI on October 18, 2024, as a real estate investment trust under Regulation 3(1) of the SEBI REIT Regulations having registration number IN/REIT/24-25/0006. The Knowledge Realty Trust has been settled by the Manager (on behalf of each of the Sponsors) for an aggregate initial sum of ₹0.1 million. As of the date of this Draft Offer Document, BREP Asia SG L&T Holding (NQ) Pte. Ltd (the "**Blackstone Sponsor**") and Sattva Developers Private Limited (the "**Sattva Sponsor**") are the sponsors of the Knowledge Realty Trust.

Knowledge Realty Office Management Services Private Limited has been appointed as the manager to the Knowledge Realty Trust. The Manager has been constituted in accordance with the SEBI REIT Regulations and is held by certain entities of the Blackstone Sponsor Group and the Sattva Sponsor Group in the ratio of 50:50. Axis Trustee Services Limited has been appointed as the Trustee to the Knowledge Realty Trust.

Pursuant to the Initial Portfolio Acquisition Transactions, the Portfolio is proposed to be held through the relevant Asset SPVs and Investment Entities, in accordance with the SEBI REIT Regulations.

The following chart illustrates the relationship between the Knowledge Realty Trust, the Trustee, the Manager and the Unitholders (which includes the Blackstone Sponsor, the Sattva Sponsor and their respective Sponsor Groups) on the Listing Date.



For details in respect of the Sponsors, the Sponsor Groups, the Trustee and the Manager, please see "*The Sponsors*", "*The Manager*" and "*The Trustee*" on pages 370, 373 and 381, respectively. Further, for details in respect of the Portfolio, please see "*Our Business and Properties*" on page 159 and for details in respect of the Asset SPVs and Investment Entities, please see "*Initial Portfolio Acquisition Transactions*" on page 439.

Investment objectives

The object and purpose of the Knowledge Realty Trust is to carry on the activity of a real estate investment trust, as permissible under the SEBI REIT Regulations and applicable law, to raise funds through the Knowledge Realty Trust, to make investments in accordance with the SEBI REIT Regulations and the investment strategy set out in the offer documents of the Knowledge Realty Trust, including the Offer Document, and to carry on the activities as may be required for operating the Knowledge Realty Trust, including incidental and ancillary matters thereto.

The investment objective of the Knowledge Realty Trust shall be to make investments as a real estate investment trust as permissible in terms of the SEBI REIT Regulations. The investment of the Knowledge Realty Trust shall only be in accordance with the SEBI REIT Regulations, including in such holdcos, special purpose vehicles, investment entities or real estate properties (whether completed or otherwise), securities in India or transferable development rights as permitted under the SEBI REIT Regulations. The principal investment objective of the Knowledge Realty Trust is to own, operate and invest in rent or income generating real estate assets and any other assets in India in accordance with the SEBI REIT Regulations.

Without prejudice to the generality of the above, the investment objectives of the Knowledge Realty Trust include the following:

(i) to make investments or re-investments as a real estate investment trust as permissible in terms of the SEBI REIT Regulations. The investment of the Knowledge Realty Trust shall be in accordance with the SEBI REIT Regulations, including in such holdcos, special purpose vehicles, entities engaged in real estate business, or real estate properties (whether completed or otherwise), securities, or transferable development rights in India, or other investments (including any business of operation and maintenance of any Assets) as permitted under the SEBI REIT Regulations;

(ii) to hold amounts pending investment or REIT Distribution, or as a reserve of the anticipated obligations of the Knowledge Realty Trust, as permitted under the SEBI REIT Regulations;

(iii) to make REIT Distributions to the Unitholders in the manner set out in the SEBI REIT Regulations;

(iv) to do all other things necessary and conducive to the attainment of the investment objectives of the Knowledge Realty Trust; and

(v) to carry on generally such other activities as may be permitted under applicable laws.

As on the date of this Draft Offer Document (in accordance with the SEBI REIT Regulations), the Knowledge Realty Trust is not permitted to undertake any activity which is prohibited under the SEBI REIT Regulations.

Subject to the restrictions and requirements of applicable law, the Knowledge Realty Trust may not carry on any other principal activity.

Certain investment conditions applicable to the Knowledge Realty Trust

Under the SEBI REIT Regulations, the Knowledge Realty Trust is required to ensure compliance with, *inter alia*, the following investment conditions under Regulation 18 of the SEBI REIT Regulations:

- invest not less than 80% of the value of its assets in completed and rent and/or income generating properties;

- not more than 20% of the value of its assets may only be invested in certain permitted forms of investments (whether directly or through a company or LLP) which include, among other things, under construction properties, completed but not rent generating properties, listed or unlisted debt of companies or body corporates in the real estate sector and specified securities, including unlisted equity shares of companies which derive not less than 75% of their operating income from real estate activity according to the audited accounts of the previous financial year;

- for projects implemented in stages, the portion of the project (including any land which is contiguous and an extension) that is not completed and rent or income generating is required to be counted as an "under construction" property; and

- not less than 51% of the consolidated revenues of the Knowledge Realty Trust, the Asset SPVs and the Investment Entities, other than gains arising from disposal of properties, must at all times arise from rental, leasing real estate assets or other income incidental to the leasing of such assets.

Further, the Manager is required to monitor these thresholds on a half-yearly basis and at the time of the acquisition of an asset and if these conditions are breached, the Manager must inform the Trustee and ensure that these conditions are satisfied within six months of any such breach (or within one year with Unitholder approval).

In addition to the investment conditions listed above, the SEBI REIT Regulations also impose restrictions on certain investments including, among other things, investments in vacant land, agricultural land or mortgages other than mortgage backed securities, and assets located outside India. The Knowledge Realty Trust is also restricted from co-investing with any person(s) in any transaction if the investment by such other person(s) is on terms more favorable than those offered to the Knowledge Realty Trust. The properties (including under construction properties which are part of existing income generating properties) acquired by the Knowledge Realty Trust are also required to be held for a period of at least three years from the date of completion or purchase, as applicable, pursuant to the SEBI REIT Regulations.

Under the extant FEMA Rules and the FDI Policy, FDI is prohibited in 'real estate business'. 'Real estate business' means dealing in land and immovable property with a view to earning profit therefrom. However, the term 'real estate business' does not include development of townships, construction of residential/commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships and REITs registered and regulated under the SEBI REIT Regulations. Further, earning of rent/income on lease of property, not amounting to transfer, also does not amount to 'real estate business'. As a real estate investment trust which is not Indian owned and controlled, the Knowledge Realty Trust is therefore only permitted to invest in under construction properties, industrial parks and specific types of completed projects, i.e., completed projects for operation and management of townships, malls, shopping complexes and business centres subject to the investment conditions set out under the FEMA Rules, including any applicable lock-in restrictions. Further, in case of construction development projects, the projects are also required to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules and other regulations of the state government/municipal/local body concerned.

Details of credit ratings

As on February 27, 2025, the Knowledge Realty Trust has been assigned an issuer rating of Provisional Crisil AAA/Stable by CRISIL and as on February 18, 2025, the Knowledge Realty Trust has been assigned an issuer rating of Provisional [ICRA] AAA (Stable) by ICRA.

CRISIL disclaimer

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our Ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity.

ICRA disclaimer

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

*We commissioned the "India Commercial Office Industry Report" dated February 24, 2025, (the "CBRE Report"), prepared by CBRE South Asia Pvt Ltd (CBRE) ("CBRE") for the purposes of confirming our understanding of the industry in connection with the Issue. The information contained in this "Industry Overview" section is derived in full from the CBRE Report which is available on https://www.knowledgerealtytrust.com/investor-relation/industry-report.pdf and incorporated by reference in this Draft Offer Document. The information in this section has been reviewed and confirmed by CBRE, including all information derived from the CBRE Report, except for other publicly available information as cited in this section. None of us, the Sponsors, the Manager, the Trustee, any of the BRLMs, or any other person connected with the Issue have verified any third-party or industry-related information in this section, the CBRE Report. Furthermore, the CBRE 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 "Industry Overview" 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 CBRE Report is not a recommendation to invest in any company covered in the report. CBRE has prepared the Industry Report relying on and referring to information provided by us (in respect of the financial and operational data of our Portfolio) and third parties, publicly available information as well as industry publications and other sources ("**Information**"). CBRE assumes that the Information is accurate, reliable and complete and it has not tested the information in that respect. Prospective investors are advised not to unduly rely on the CBRE Report. See also, "Risk Factors—This Draft Offer Document contains information from the CBRE Report." on page 65.*

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 stated, references to years shall refer to calendar years. Unless otherwise stated, references to absorption shall refer to gross absorption.

References to various segments in the CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CBRE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. All figures should be read in conjunction with the respective footnotes/endnotes.

***Forecasts:** Forecasts for years CY2024, CY2025 and CY2026 have been projected based on the current market situation and information available regarding future supply and current absorption. Supply-absorption forecasts have been projected under the assumption that supply continues to grow at a similar pace compared to the last two years. Further, Rental forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted supply-absorption trends. It assumes that market conditions remain stable over the forecast period. Forecasts are inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

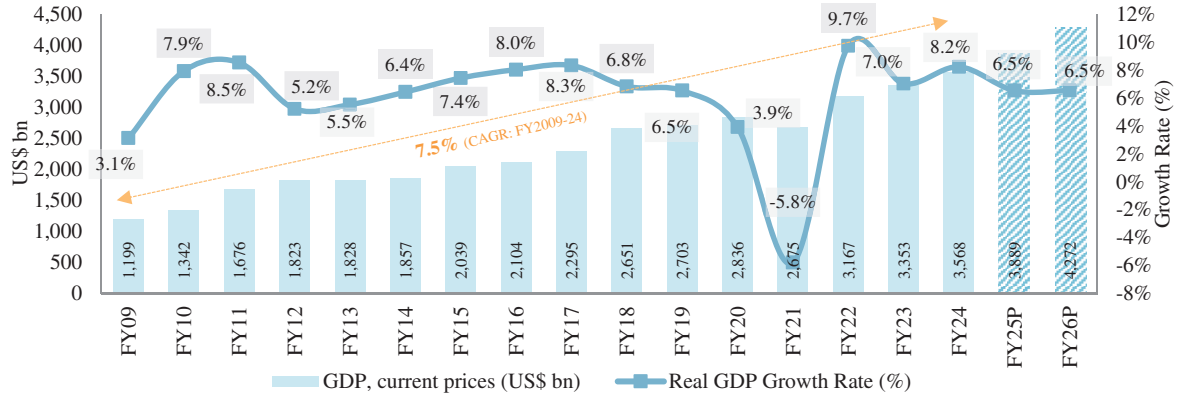
OVERVIEW OF THE INDIAN ECONOMY

World's Fastest-Growing Major Economy

India has emerged as the world's fastest-growing major economy[1] with a Gross Domestic Product (GDP) growth rate of 8.2%[2] in FY2024 and holds the position of the fifth-largest economy globally[3]. The country's notable economic development has been underpinned by a strong service industry and a large domestic consumer base, which have been pivotal in driving its growth. Comparison with the global GDP growth of 3.2% reflects India's strong economic resilience amid numerous geopolitical challenges.[3] Looking ahead, the International Monetary Fund (IMF) has forecasted a 6.5% GDP growth rate for India in FY2025[4], with an estimated value of US$3.9 tn.

India's GDP growth has historically exhibited a CAGR of 7.5% between FY2009 and FY2024, compared to the global average growth rate of 3.4%[4], thereby indicating its potential for sustained economic expansion and development. A snapshot of India's GDP from FY2009 to FY2026P is provided below:

India GDP Size and Growth (FY 2009-2026P)



Source: IMF database as of October 2024; World Economic Outlook, January 2025; the values for India are published in Fiscal Year (FY)[5]

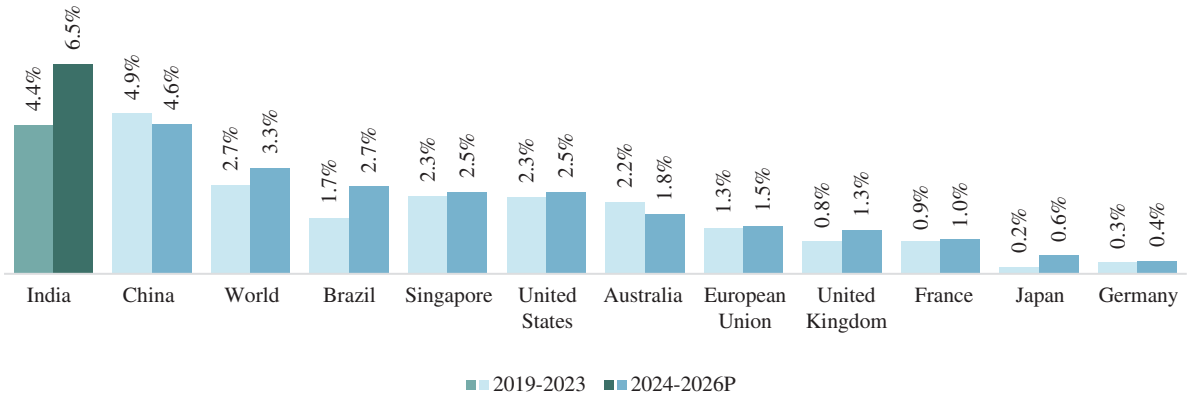
Robust Economic Indicators

Economic Indicators for India	Value
GDP (FY2024)	US$3,568 bn
GDP Growth Rate (FY2023-FY2024)	8.2%
Inflation (CY2024)	4.4%
Repo Rate (As of February 2025)	6.25%
Foreign Direct Investments—FDI—FY2024	US$71 bn

Source: IMF database as of October 2024, RBI, 2025, DPIIT, 2024

Strong GDP Growth Outlook: India is expected to grow at 6.5% per annum during 2024-2026P, outperforming other major economies, with China expected to grow at 4.6%, and Japan at 0.6% during the same period.

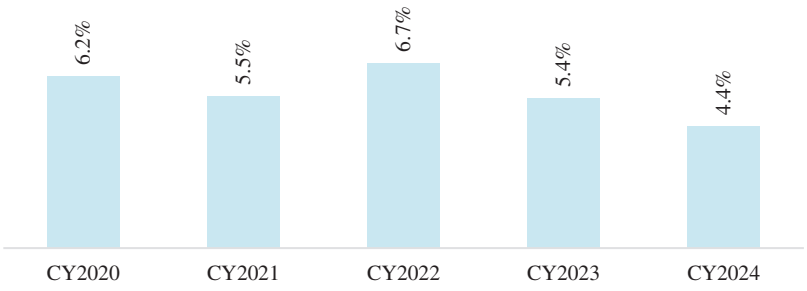
Major World Economies—Real GDP Growth Rates (2019-2023 & 2024-2026P, %)*



*Source: IMF database, 2024; *For India, data and projections are presented on a fiscal year (FY) basis for forecast figures[6]*

Stable Inflation Regime: The average annual inflation rate in India declined to 4.4% in CY2024 from 6.7% in CY2022, thus aligning with the Reserve Bank of India ('RBI')'s target range of 4.0% (+/-2.0%)[7].

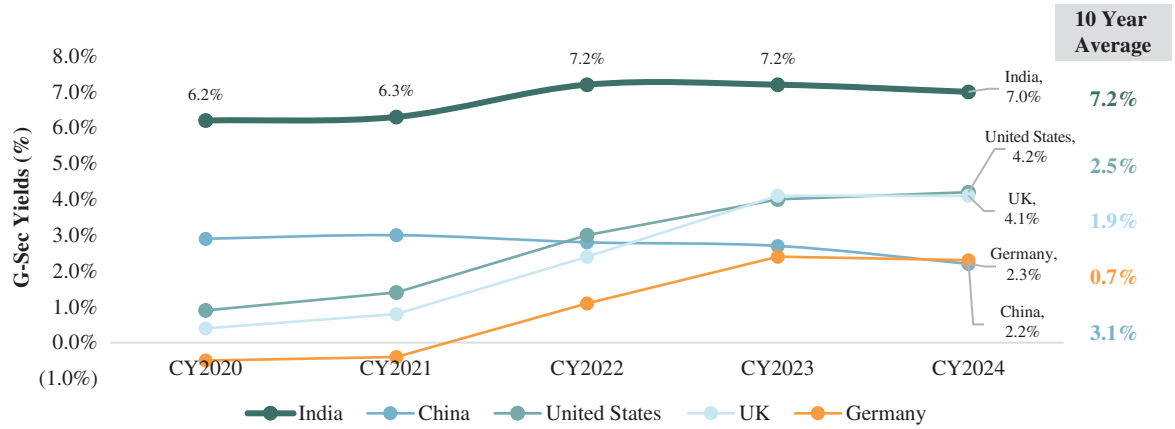
Inflation rate, average consumer prices in India
(CY2020-CY2024, Avg. % p.a.)



Source: IMF database, 2024

Stable Interest Rate Environment: India's 10-year Government Securities (G-Sec) yields have remained stable compared to a few large economies which have witnessed a steep rise in the G-Sec yields post the pandemic. India's G-Sec yield of 6.8% as of January 2025 is lower than the long-term average of 7.2%. Further, RBI in its meeting held on February 5, 2025, reduced the repo rate by 25 bps to 6.25% after keeping it unchanged for the last twenty-four months. The rate cut is expected to positively impact India's growth and attractiveness.

Government Securities (G-Sec) Yields (CY2020-CY2024)



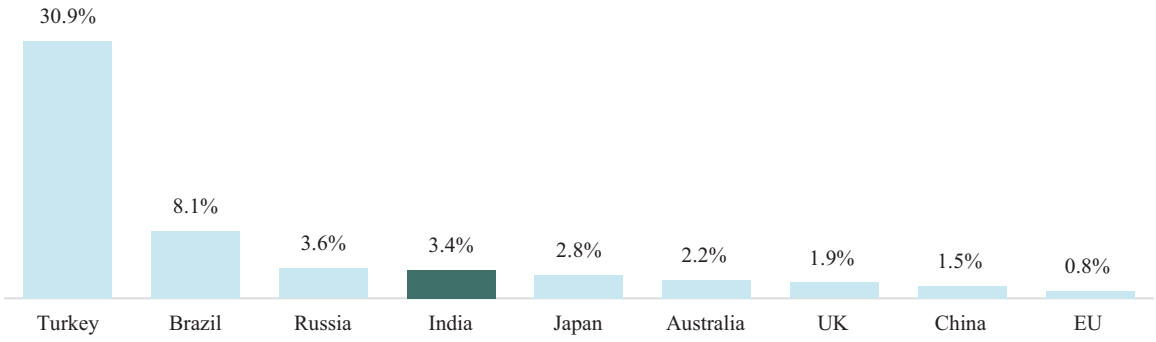
Source: OECD, Central Bank Websites, 2024

Significant Interest from Long-Term Foreign Investors: India has remained an attractive destination for long-term foreign capital inflows, also referred to as Foreign Direct Investments ('**FDI**'). The total FDI inflows from April 2000 to September 2024 amounted to US$1,033 bn, with inflows over the past decade from FY2015-FY2024 amounting to US$667 bn, representing more than a 100% increase from the preceding decade (FY2004-FY2014).[8]

The real estate sector has been a significant contributor to the overall FDI inflows in India. FDI in construction development sectors increased significantly from US$2.7 bn in FY2020 to US$4.5 bn in FY2024 and its share in the overall inflows has improved from 7.7% to 15.8% during the same period.

Stable Currency: Over the last decade, the Indian Rupee (₹) has outperformed most of its market peers due to the strong foreign exchange reserves (US$625.9 bn, as of January 10, 2025[9]) and proactive monetary policies of the government.

Depreciation against US$ (CAGR January 2015-January 2025, %)



Source: Compiled from Central Banks, Federal Reserve; Note: Market Peers includes emerging and developing economies as classified by IMF, 2024

Favorable Demographic Profile

Largest Youth Population: Approximately 68.7% of India's population is in the age group of 15-64 years, making it the world's largest working age population as of December 31, 2024.[10] Further, the median age for India is 28.4 years which is significantly lower when compared to 38.3 years for United States and 39.6 years for China.

Availability of Skilled Labor: India has one of the largest pools of Science, Technology, Engineering and Mathematics (STEM) graduates in the world,[11] accounting for 34.0% of the total graduates in CY2022.[12] The large number of STEM program graduates benefits both the service and technology sectors by ensuring greater availability of skilled professionals, improving efficiency and competitiveness.

Urbanization: With the expansion in the economy, India has experienced steady urbanization resulting in share of urban population increasing from 31.6% in CY2012 to 36.4% in CY2023. Further, as per World Bank Statistics, by CY2036, 40% of the country's population is expected to live in urban areas, which is expected to contribute almost 70% to India's GDP.[12]

Rising Per Capita GDP: As outlined by the World Bank, India's per capita GDP grew at a CAGR of 4.9% from US$1,958 in FY2017 to US$2,731 in FY2024. India is expected to witness a higher growth rate over the next few years that will enable it to become an upper-middle-income economy by the end of this decade.

Major Structural Reforms to Fuel Economic Growth in India

Real Estate Regulation and Development Act, 2016 ('RERA'): Since RERA's introduction in 2016, it has played a pivotal role in protecting real estate buyers, enhancing transparency, and boosting investment.

Goods and Services Tax, 2017 ('GST'): GST, a unified sales tax, was enacted in 2017, and replaced more than ten central[13], state, and local taxes. It has eliminated cascading tax effects, enhanced cost efficiency and created a unified national market.

Corporate Tax Cut: Government reduced the tax rates for nonresident corporate taxpayers from 40.0% to 35.0% in 2024. The corporate tax for domestic companies was reduced from 25.0%-30.0% to 22.0% in 2019 and continues to be the same.

Amendment to Special Economic Zone (SEZ) Rules, 2006; De-notification, 2023: The amended regulations allow floor-wise de-notification of processing areas in SEZs. This change aims to attract more firms and enable existing corporations to expand or relocate within these areas to serve domestic businesses, impacting new project launches and completions in the SEZ sector.

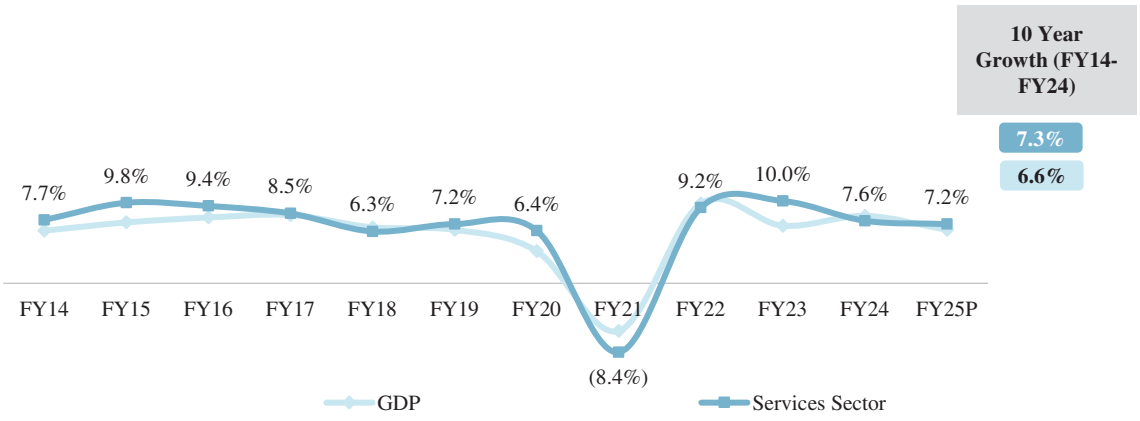
Production Linked Incentive (PLI): Launched in April 2021, the Production Linked Incentive (PLI) scheme is an Indian government initiative aimed at boosting manufacturing in 14 sectors, including electronics, pharmaceuticals, medical devices, automobiles, specialty steel, telecom, food processing, drones, textiles, and white goods. It provides financial incentives to manufacturers to increase production, promoting domestic manufacturing and demand for commercial office spaces.

SERVICES SECTOR—THE MAINSTAY OF OFFICE DEMAND IN INDIA

India has emerged as a prominent destination for global corporations seeking services, due to a large pool of skilled professionals, and competitive cost advantages. This, in conjunction with the expansion of domestic companies, has fostered a robust demand for commercial office space and propelled growth across India's key office markets.

The services sector, which is the mainstay of office demand, is a key driver of India's economy and contributed approximately 55% of GDP in FY2024.[14] The sector grew by 7.6% in FY2024,[15] and is expected to grow by 7.2% in FY2025P.[15] The services sector is forecasted to further grow by 8.1% per annum until CY2030[16].

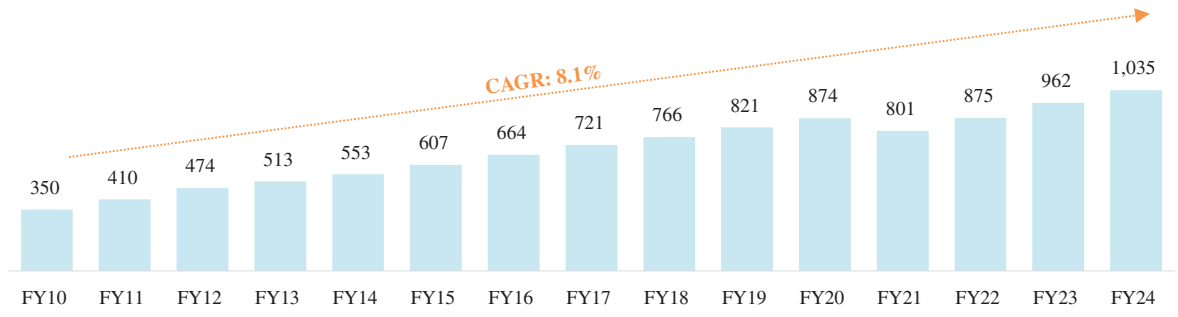
Growth Rate—India GDP and Services Sector (FY2014-FY2025P, %)



Source: Ministry of Commerce and Industry, 2024, Ministry of Statistics and Program Implementation, 2025; IMF, 2024 Note: FY24 numbers are provisional estimates, FY25 numbers are first advance estimates

The GVA (Gross Value Added) of the services sector has increased from approximately US$350 bn in FY2010 to US$1,035 bn in FY2024, reflecting a CAGR of 8.1% during the period.[17] The pandemic expedited the structural shift that was already underway, significantly boosting the use and implementation of technology, particularly in the realm of artificial intelligence ('**AI**'), machine learning ('**ML**'), cloud computing, data analytics, and digital transformation.

GVA of Services Sector (FY2010-FY2024, US$ bn)



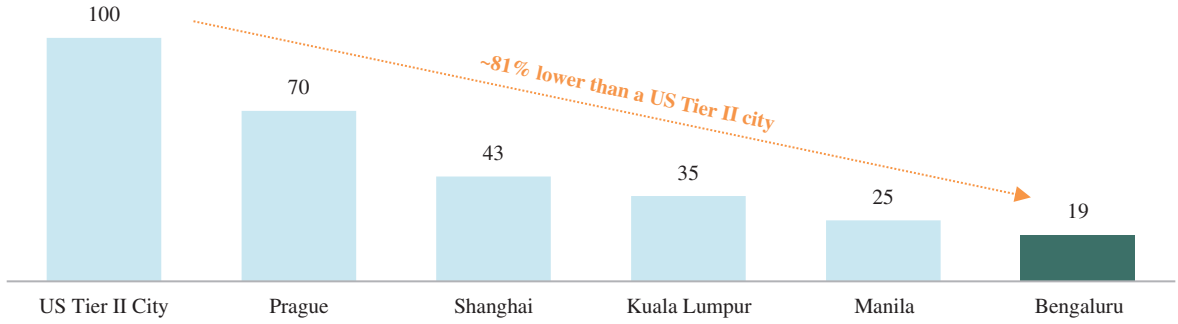
Source: RBI & MOSPI, 2024; Note: As per RBI, exchange rate as of September 30, 2024, has been taken as ₹83.76 per US$ for all the years

Drivers of Indian Services Industry

India offers a conducive environment for multinational corporations due to its political stability, expanding economy driven by domestic consumption, and robust financial regulatory framework. Over the last three decades, India has emerged as a leading technology and corporate services hub that has driven demand for commercial office space from both domestic and global corporations driven by ample availability of a skilled and cost-efficient talent, the largest youth population of any country (as of September 30, 2024), the second largest English-speaking population and favorable government policies driving outsourcing competitiveness.

Competitive Cost Advantage: India enjoys a significant cost advantage compared to its global counterparts. Several services companies have been attracted to India because of its low-cost intellectual capital, physical infrastructure[18], and a vast pool of skilled English-speaking professionals. The operating cost in India is significantly lower compared with other parts of the world with the cost arbitrage in Bengaluru being as high as approximately 81% compared to a US Tier II city.

Operating Cost per FTE for BPM, FY2023



Source: NASSCOM, Indexed to US Tier II City = 100; Includes BPM—F&A services; FTE—Full Time Employee[19]

Large English-Speaking Talent Pool: India has the second largest English-speaking population in the world after the United States as of FY2024[20]. Moreover, India has one of the largest pools of highly qualified Science, Technology, Engineering & Management (STEM) graduates in the world, with over 2.5 mm graduates in FY2023.[21]

Low Cost, High-Quality Office Infrastructure: India offers high-quality office space at affordable prices across major cities. Rentals in top Indian cities are over 50% cheaper than other competing Asian markets such as Tokyo, and Hong Kong as of September 30, 2024.

Technology Sector: Key Growth Driver of Office Demand in India

The services sector (led by the technology industry) continues to be the key driver of the Indian economy. More multinationals are setting up their offices in the country as evidenced by revenue of technology industry in India growing from US$154 bn in FY2017 to US$190 bn in FY2020, implying a CAGR of 7.3%. Further, from FY2021 to FY2024, the revenue growth accelerated to 9.0% per annum. Earlier, technology sector was largely focused in the US and over time it has geographically diversified to other parts of the world.

Technology Industry Snapshot (2024)

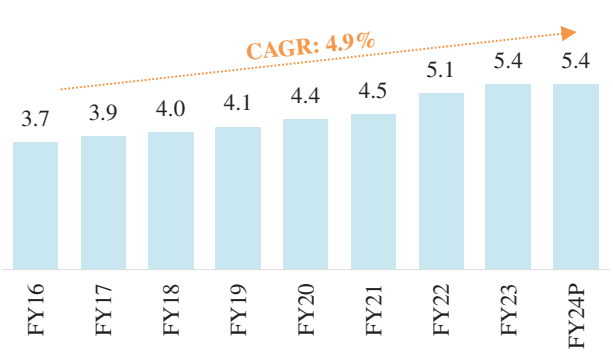


Source: Rewiring Growth in the Changing Tech Landscape, Technology Sector in India, Strategic Review 2024, NASSCOM

The positive outlook of this sector is further reflected in the hiring in technology industry, with 3.7 mm direct employees in FY2016 growing to 5.4 mm employees in FY2024, implying a CAGR of 4.9%.[22]

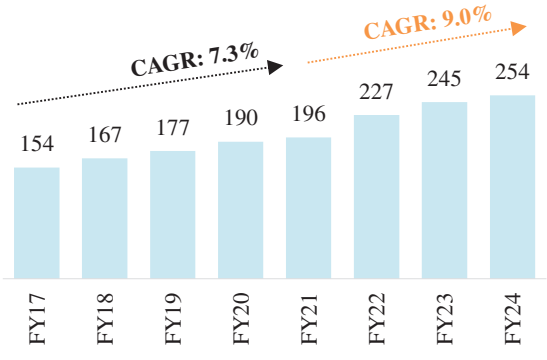
GCC Charting a New Technology Era and Driving Growth

Indian Tech Industry Employees (FY2016-FY2024P, mm)



Source: NASSCOM, MeitY

Revenue of Technology sector in India (FY2017-FY2024, US$ bn)



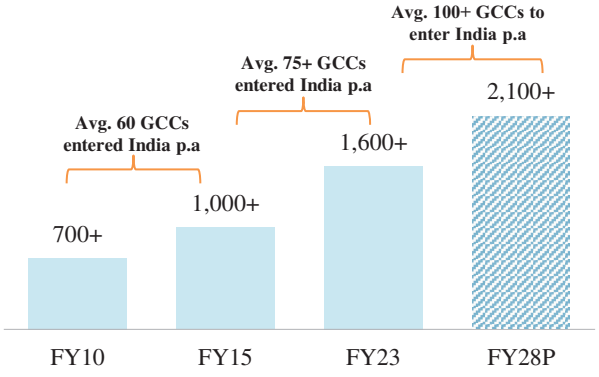
Source: NASSCOM

India is one of the leading destinations for technology services tenants in the world and continues to be a leader in the global sourcing industry with a ~58.0% market share in FY2023[23]. While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ('**GICs**'), also called Global Capability Centres ('**GCCs**'). GCCs are offshore services hubs established by Multinational Corporations (MNCs) to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiences.

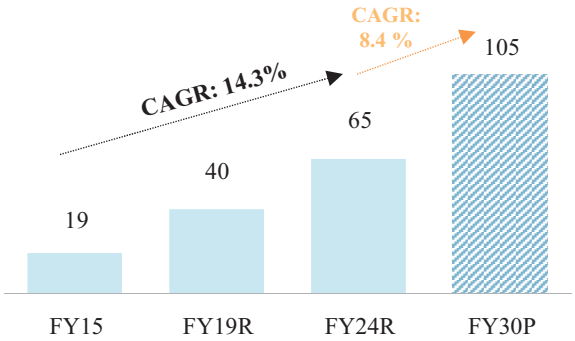
With over 2,975 GCC units (which are the individual centers that make up a GCC and a single GCC can have multiple units) in the country and the highest share in the world in FY2024, India has emerged as the "GCC Capital of the World".[24] GCC operations in India have evolved significantly over time from providing support/backend services in FY2010 to transformative hubs and R&D functions presently.

In FY2010, India had 700+ GCC occupiers which grew by a 6.5% CAGR to 1,700+ GCC occupiers during FY2024[25] and is expected to further increase to 2,100+ GCC occupiers by FY2028. 70% of Fortune 500 companies operate GCCs that are integral to their global innovation strategy, with India hosting a majority of these centers.[26] Further, approximately 23% of the Forbes Global 2000 MNCs have established their presence in India thereby indicating their significant growth in the country. The GCC export revenue has increased from US$19.4 bn in FY2015 to US$64.6 bn in FY2024 and is further expected to grow to US$99-105 bn by FY2030 at a projected CAGR of 8.4%.

GCCs in India (FY2010-FY2028P, No. of GCCs)



GCC Revenues (FY2015-FY2030P, US$ bn)



Source: NASSCOM; Note: GCCs Revenue estimates for FY2019 and FY2024 have been revised as per the NASSCOM report, September 2024

The Indian GCC ecosystem has become a sandbox for global companies driving organization-wide transformative initiatives. From decentralization and diversification of portfolios, to becoming innovation hubs, Indian GCCs are assuming a strategic role in fostering product innovation, driving technological advancements, and spearheading digital transformation initiatives for parent organizations outside India. Transitioning from their origins as mere cost arbitrage centers, GCCs in India are now charting newer paths focused on value enhancement.[27]

India continues to be the preferred destination for global, emerging, and local, software testing firms due to the presence of large, skilled software testing talent available at a competitive cost. As of October 2024, more than 80% of the top 50 global R&D spenders have their centers in India.[28] India is at the forefront of new generation technology business offering viable alternate for quality, English-speaking cost-effective resources, diverse technical talent with more than 8,100 digital solution providers housing 1.4 mm employees.[29]

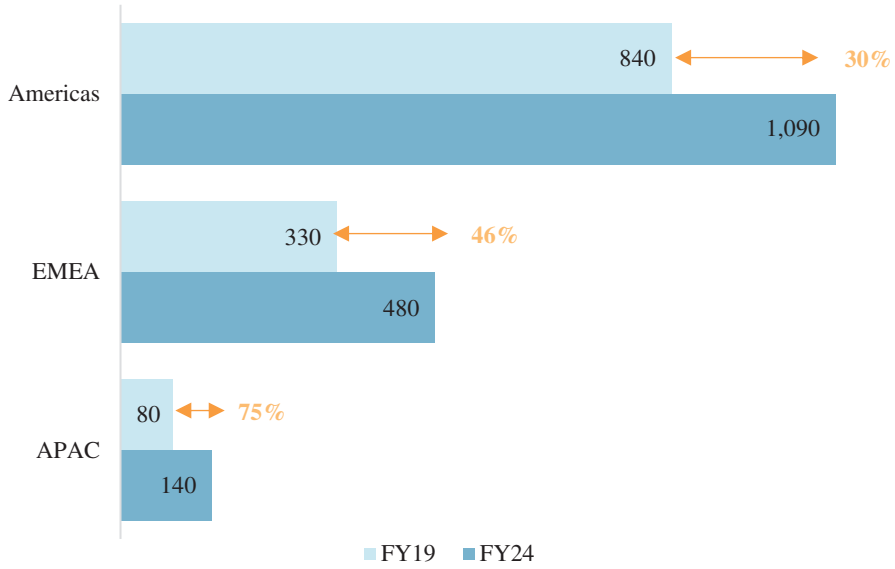
Over the last two decades, the office market in India has undergone a structural shift in services provided by office occupiers, transitioning from back-end support functions to GCCs focusing on high value-added, core business activities and new generation businesses (such as cloud services, analytics, robotics, digital solutions, AI and ML). A clear shift is being observed in India as most of the new GCCs entering the country are establishing multi-functional centers (ER&D), IT, Business Process Management (BPM). They are also co-piloting their HQ with transformation initiatives by building new products, creating technology breakthroughs, harnessing the strength of open innovation, and becoming a business excellence lighthouse for their parent organization.

Wave 1.0 | Pre-2010	Wave 2.0 | 2011-2015	Wave 3.0 | 2015-2023	Wave 4.0 | 2023 onwards
GCC as on Outpost	GCC primarily a Satellite	GCC transitions to a Portfolio Hub	GCC transitions to a Transformation Hub
1. Cost & Talent Arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Transformation & Innovation 2. Transition to GBS 3. Peer Collaboration 4. Portfolio Expansion & ownership 5. Global Roles	1. Hub for 'as-a-Service' Transformation 2. Customer-Centric Business Development 3. Accountability of Creating Newer Hubs 4. Monetizing Service Capability
As of FY 2010	*As of FY 2015*	*As of FY 2023*	
Wave 1.0 | Pre-2010	**Wave 2.0 | 2011-2015**	**Wave 3.0 | 2015-2023**	**Wave 4.0 | 2023 onwards**
Total No. of GCCs: 700+ Revenues: US$11.5 bn Total GCC Talent: **400K+**	Total No. of GCCs: 1,000+ Revenues: US$19.4 bn Total GCC Talent: **745K+**	Total No. of GCCs: 1,600+ Revenues: US$46.0 bn Total GCC Talent: **1,659K+**	
53% of GCCs are in the Portfolio and Transformation Hub stages in FY2024, compared to 18% in FY2013			

Source: NASSCOM

While North American MNCs continue to lead the GCC roster, EMEA and APAC-based MNCs have made significant inroads in India over the last four years. Two-thirds of the MNCs that entered India from the EMEA region in the last two years are from UK, Germany, and France.

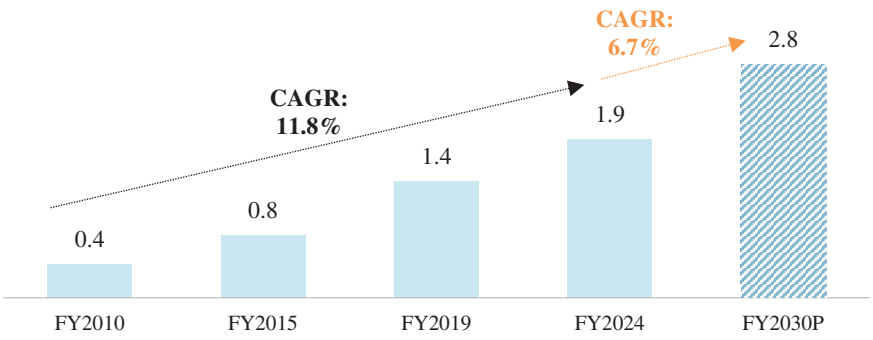
GCCs in India based on HQ Location (FY2019-FY2024, No. of GCCs)



Source: NASSCOM, 2024

Talent availability, digital skills and the presence of a strong industry ecosystem are some of the key drivers for GCCs to set up centers in India. Employee strength of GCCs in India has rapidly increased over the last decade and a half, registering a CAGR of 11.8% during the period.

GCCs Employees (FY2010-FY2030P, mm)

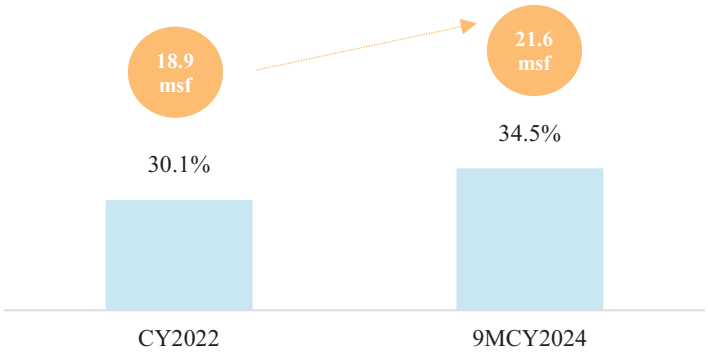


Source: NASSCOM, 2024

Tier I cities remain the preferred destinations for GCCs in India, with approximately 90% of the installed talent housed in these cities. Bengaluru has remained the leader for GCCs in India, with a share of 43.5% of total space leased by GCCs from CY2022-9MCY2024, driven by its dominant position as a talent hub and a successful technology and startup ecosystem. Hyderabad and Chennai are also major hubs for GCC expansion, led by their technology talent, enhanced infrastructure and cost efficiency.[30]

GCCs share of leasing increased from 30.1% in CY2022 to 34.5% by the end of 9MCY2024. This has marked a growth of GCC leasing from 18.9 msf to 21.6 msf over the same period. Cumulative leasing by GCCs in the top seven cities in India for CY2022-9MCY2024 was approximately 63.3 msf (32.7% of total area leased).

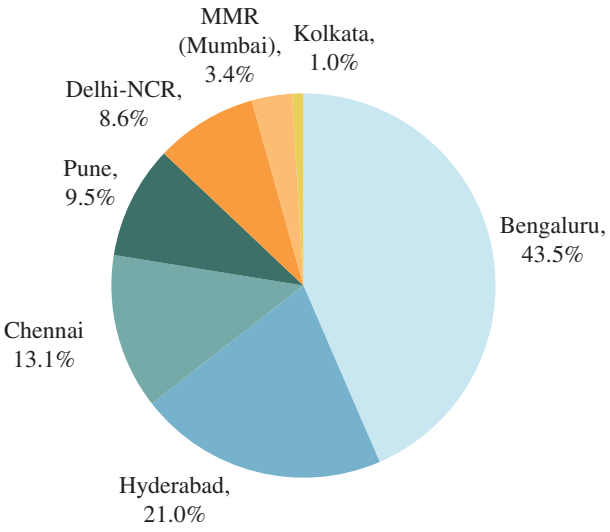
Year wise share of office space leasing by GCCs (CY2022-9MCY2024, % & msf)



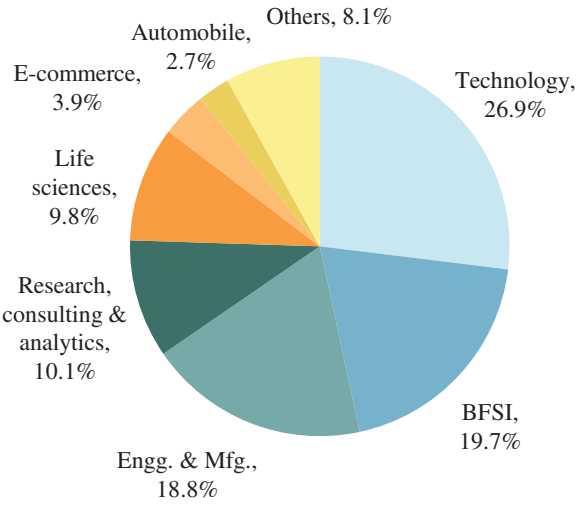
Source: CBRE; as of September 30, 2024

GCC demand in Knowledge Realty Trust ('**KRT**') Markets i.e. Bengaluru, Hyderabad, Chennai, Delhi-NCR, and MMR (Mumbai) accounted for 89.5% of total space leasing by GCCs between CY2022-9MCY2024. GCC demand in KRT's Portfolio Core Markets (Bengaluru, Hyderabad and MMR (Mumbai)) accounted for 67.9% of the total GCC leasing from CY2022 to 9MCY2024. GCCs are expected to scale up their leasing activity going forward and are expected to reach approximately 83-88 msf by CY2025P.[31] It is forecasted that diversification within the GCC space will occur, with demand/expansion coming in from sectors such as Banking, Financial Services, and Insurance (BFSI), manufacturing, life sciences, and Research consulting & analytics companies. Bengaluru and Hyderabad have emerged as preferred destinations for setting up transformation and innovation hubs by GCCs which accounted for 43.5% and 21.0% of total GCC office space leasing in India from CY2022 to 9MCY2024 respectively.

City wise share of office space leasing by GCCs (CY2022-9MCY2024, %)



Sector wise share of office space leasing by GCCs (CY2022-9MCY2024, %)



Source: CBRE; as of September 30, 2024; totals might vary due to rounding off

Other Services Sector Trends

The following trends are also driving the growth of services sector in India:

- India's banking and financial sectors showed strong performance in FY2024, with robust credit growth, minimal non-performing assets, and enhanced asset quality.[32]

- Contact-intensive services, particularly trade, transport, real estate, and their related sectors, which were significantly affected by the pandemic, have now emerged stronger in the post-pandemic landscape. They have integrated more technology and digital content, transforming service delivery in India.

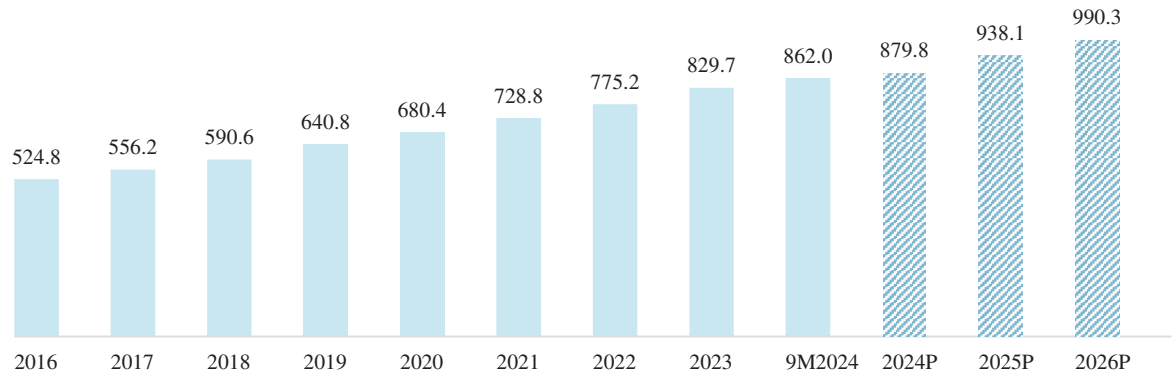
- Companies are increasingly outsourcing non-core functions to specialized service providers, leading to growth in sectors like IT, customer support, and finance. Over 50% of travel and transportation, telecom, media and entertainment, and construction and engineering companies across the globe choose India for third-party outsourcing of digital and technology related services contributing to a consistent revenue for IT/ITeS sector.[33]

- Formalization of Indian economy through initiatives such as Goods and Services Taxes (GST) which incentivizes service providers to formalize their operations by making compliance more accessible. Resultantly, the total gross GST revenue witnessed a year-on-year growth of 9.1% in CY2024.[34]

OVERVIEW OF INDIA OFFICE MARKET

India's office real estate landscape has changed significantly over the past two and a half decades. Since the early 2000s, office stock has grown by more than 34 times from approximately 25 msf in CY2000 to approximately 862 msf as of September 30, 2024 and is concentrated in the Top 7 cities comprising Bengaluru, Mumbai Metropolitan Region 'MMR' (Mumbai), National Capital Region (NCR—Delhi, Gurugram & Noida), Hyderabad, Chennai, Pune and Kolkata along with GIFT City, Ahmedabad. Indian real estate has emerged as a preferred investment asset class due to various factors such as the healthy growth of the economy, favorable demand-supply fundamentals, investor-friendly policies, rental growth opportunities, strong demographic profile and increased transparency.

India—Total Office Stock (CY2016-2026P, msf)

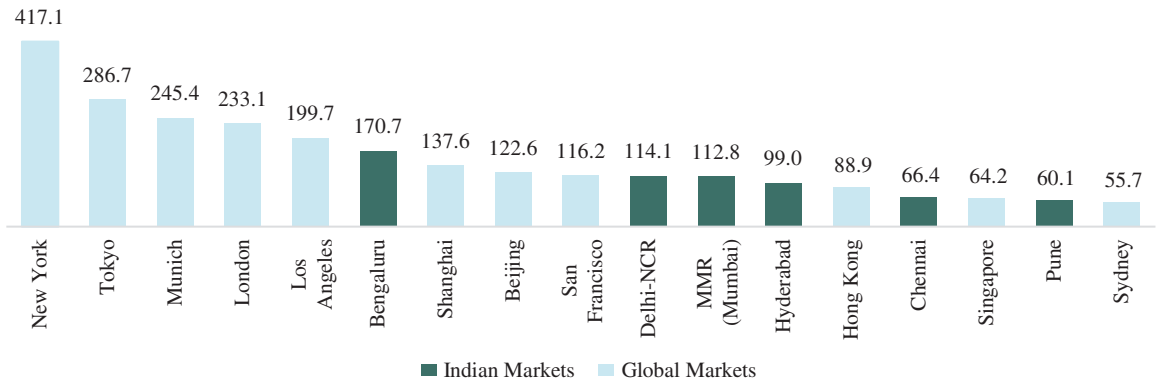


Source: CBRE; as of September 30, 2024; Area mentioned is Gross Floor Area; Note: Includes top 7 cities (Bengaluru, MMR (Mumbai), Delhi-NCR, Hyderabad, Chennai, Pune and Kolkata) + GIFT City, Ahmedabad; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

One of the Largest Office Markets in the World

India is a leading office market in the world in terms of total office stock. Bengaluru, Delhi-NCR, MMR (Mumbai), and Hyderabad are amongst the leading markets in Asia.

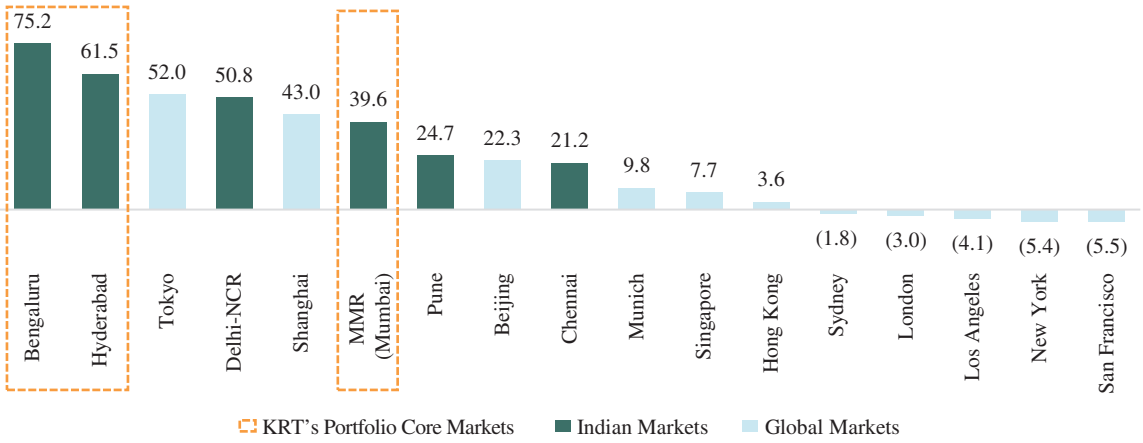
Select Major Global Cities—Total Office Stock (9MCY2024, msf)



Source: CBRE; as of September 30, 2024;[35] All Asia Pacific markets are quoted in all Grades in Net Floor Area except Hong Kong which constitutes only Grade A stock

India's office market is also one of the largest office markets in the world in terms of net absorption from CY2016 to 9MCY2024. Further, KRT's Portfolio Core Markets, namely Bengaluru, Hyderabad and MMR (Mumbai), collectively absorbed more office space than eleven global cities combined between CY2016 and 9MCY2024.

Select Major Global Cities—Cumulative Net Absorption (CY2016-9MCY2024, msf)

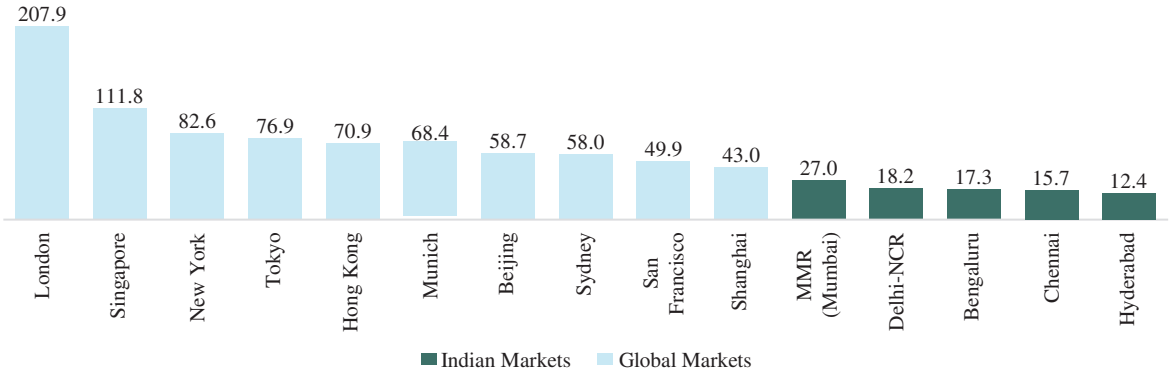


Source: CBRE; as of September 30, 2024;[36] Net absorption for global cities is in Net Floor Area (NFA)

High-Quality Offices at Attractive Rentals and Capital Values

The key office markets in India continues to offer significantly lower rentals (approximately US$1-2 psf pm avg.) compared to assets of similar scale and quality in global commercial hubs.

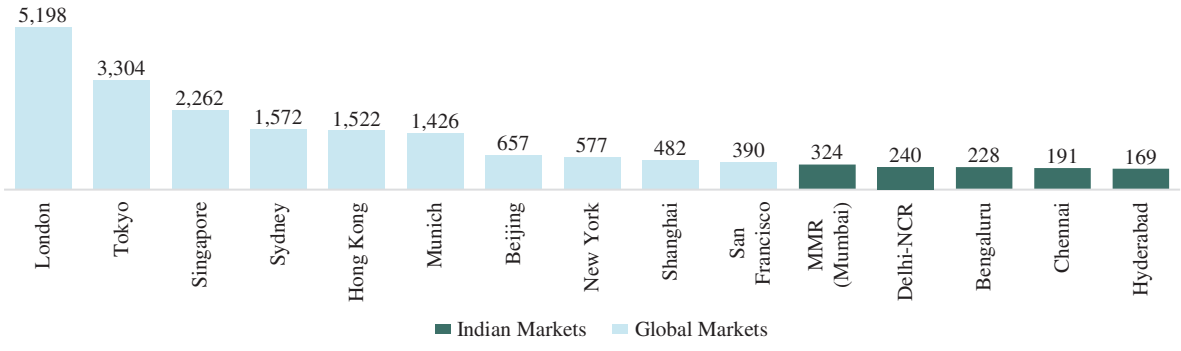
Select Major Global Cities—Rentals (Q3CY2024, US$ psf/year)



Source: CBRE, as of September 30, 2024[37]; Note: Class A rentals used for US; APAC markets include Effective Grade A rental values while prime rentals have been used for European markets.

In line with competitive rentals, the key commercial office markets in India continues to offer significantly lower capital values compared to global commercial hubs.

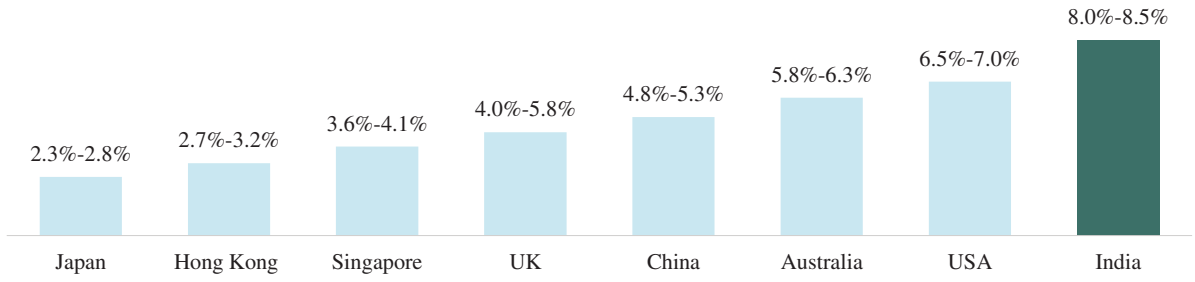
Select Major Global Cities—Capital Values (Q3CY2024, US$ psf)



Source: CBRE, as of September 30, 2024 [38]; Capital values of European markets include prime values; US markets include all grades, while APAC markets include Grade A

India continues to be an attractive office real estate market with 8.0%-8.5% capitalization rate as of September 30, 2024, representing a 150 to 500 bps spread compared to capitalization rates for other global office markets.[39]

Large Global Office Markets—Capitalization Rate (Q3CY2024, %)

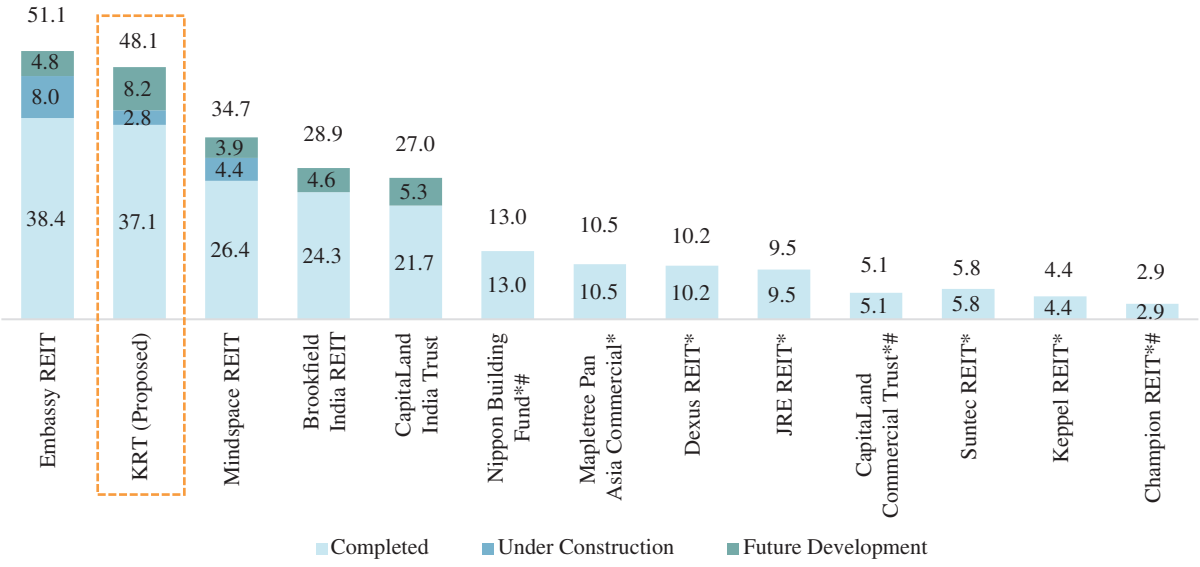


Source: CBRE; as of Sepetember 30, 2024[40]

Asian Office REITs Comparison

There are 12 prominent office REITs in Asia that have significant commercial office stock. Embassy REIT has the largest portfolio in Asia by area admeasuring 51.1 msf. With 48.1 msf, the proposed Knowledge Realty Trust (KRT) would become the second largest office REIT in Asia by area, as of September 30, 2024, and one of the largest office REITs globally. As of September 30, 2024, more than 400 msf of the total completed office stock in India (excluding the proposed KRT) comprises REIT quality assets and presents an opportunity for potential future acquisitions for such platforms.

Asian Office REITs—Total Area (msf)



*Source: All data (except KRT) is based on information available in the public domain. Represents prominent office-focused REITs in Asia. Data as of September 30, 2024; *Reflective of net lettable area; #Data as of June 30, 2024, Area totals might vary due to rounding off; Bifurcation of UC and Planned assets for Brookfield India REIT is not available.*[41]

India Office REITs Snapshot

A snapshot of key attributes of Indian office REITS as of September 30, 2024 is outlined below

Particulars		Embassy REIT	Mindspace REIT	Brookfield India REIT	KRT (Proposed)
Sponsor		Blackstone & Embassy	K Raheja Corp.	Brookfield	Blackstone & Sattva
Total Leasable Area (msf)		51.1	34.7	28.9	48.1
Completed Leasable Area (msf)		38.4	26.4	24.3	37.1
Committed Occupancy (%)	**As of September, 2024**	87%	89.7%	85%	88.9%
	As of December, 2024	87%	89.6%	87%	89.9%
Cities*		• Bengaluru • Mumbai • Noida** • Pune • Chennai	• Mumbai • Hyderabad • Pune • Chennai	• Noida • Mumbai • Kolkata • Gurugram** • Delhi**	• Bengaluru • Mumbai • Hyderabad • Gurugram** • Chennai • Ahmedabad
NOI (₹mm)		29,819 (FY24) 15,621 (H1FY25)	18,959 (FY24) 10,001 (H1FY25)	15,062 (FY24) 9,606 (H1FY25)	28,821 (FY24) 16,324 (H1FY25)
GAV (₹mm)		591,042	313,477	368,465	594,450
% of GAV distribution		• Bengaluru – 75% • Mumbai – 9% • Pune – 7% • Noida – 6% • Chennai – 2%	• Mumbai – 38% • Hyderabad – 36% • Pune – 19% • Chennai – 4% • Facility Management Division – 3%	• Gurugram – 32% • Mumbai – 28% • Kolkata – 19% • Delhi – 11% • Noida – 8% • Ludhiana – 1%	• Bengaluru – 34% • Mumbai – 31% • Hyderabad – 31% • Gurugram – 1% • Chennai – 2% • Ahmedabad – 1%
Net Debt to GAV		31.0%	21.9%	34.5%	20.7%#
City Center Office Assets (Count/Leasable Area (msf))		3/1.2	1/0.1	1/1.5	6/5.5
City Center Office Assets GAV (₹mm, %)		39,884 (6.7%)	4,989 (1.6%)	41,182 (11.2%)	166,842 (28.1%)
WALE		7.9 years	6.9 years	7.1 years	8.6 years
SEZ share (msf)		20.0^	14.4	16.3	6.9

*Source: Investor Presentations of respective REITs (Embassy REIT, Mindspace REIT, Brookfield India REIT); Data is based on information available in the public domain for September 2024, unless stated otherwise; We recommend the readers of the report to review the sources highlighted above from the respective REITs for any additional understanding; **Part of Delhi-NCR; #projected post the IPO raise*

**Brookfield India REIT has a presence in Ludhiana city comprising of a retail mall asset; ^Embassy REIT SEZ data is as of Dec'23*

The KRT Portfolio comprises 6 city center office buildings[i] which cater to prominent front-office occupiers and 24 established business centers and parks.[ii] The KRT Portfolio's quality, prime locations, robust infrastructure, and wide-ranging amenities in assets such as Sattva Knowledge City, One BKC, Sattva Knowledge Park, and One World Center act as a differentiator which has resulted in some of its assets being best-in-class developments in their respective sub-markets and in the country. In relation to the location of office assets, upon listing, KRT would become the most geographically diverse office REIT in India, with office Portfolio Assets located across 6 different cities. Further, only 14.3% of KRT's Portfolio (by total leasable area) is currently notified as SEZ space.

KRT's city-center office assets[42] are strategically located in the some of the most prominent sub-markets of Mumbai and Bengaluru, which serve as preferred locations for front-office tenants owing to its high visibility and enhanced connectivity to tenant employees as well as their visitors.

PROMINENT TRENDS IN INDIA OFFICE MARKET

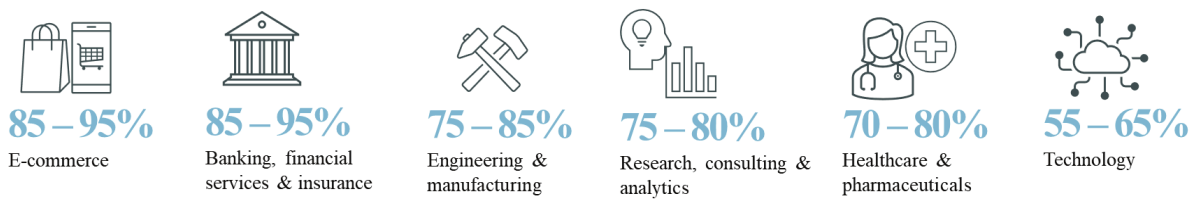
Long-Term Relevance of Office Spaces

India's office market benefits from robust demographic profile and availability of large-scale talent with requisite skills at affordable costs which helps in preserving the relevance and attractiveness of Grade A office spaces in the long term. The Indian office sector showed a strong growth and increased occupier activity in CY2023 and has continued to increase through 9MCY2024. Office absorption for CY2024 is forecasted to grow by 19.7% y-o-y, registering approximately 81.5 msf by year end. CY2024 is forecasted to witness the highest ever leasing activity in India surpassing the previous peak witnessed in CY2023.

CY2024 accelerated a 'Return to Office' (RTO) trend among many corporates, with a clear inclination towards 'office-first' approach. Major tech companies employing several thousands of employees in the country have implemented robust RTO policies, using both incentives and penalties to encourage employees to resume in person. As per CBRE India Occupier Survey (2024), 90% of respondents (occupiers), prefer at least 3 days of working from office. Also, 75-80% of technology and BFSI sector occupiers (which constitute a large proportion of office occupiers in India) surveyed, indicated their preference of working from office.

Sector-wise occupancy rates across India illustrate improved occupancy levels which ranged from a high 85-95% for sectors such as E-Commerce and BFSI, to a more conservative 55-65% for the technology sector in H1CY2024.[43]

Sector-wise RTO in India



Note: Occupancies above are indicative. They can vary as per business, employee strength, location, growth plans, workplace strategy and other factors

i Office developments located in city center locations which are typically the central business districts and extended business districts of the city; tenant profile primarily comprise of front office occupiers in the BFSI, Eng. & Manufacturing, Media and Communications, Research, Consulting and Analytics (RCA) amongst others and may not be preferred by technology tenants. For Mumbai, city center includes CBD, BKC & BKC-O, and Ext-CBD. For Bengaluru, city center includes CBD and EBD.

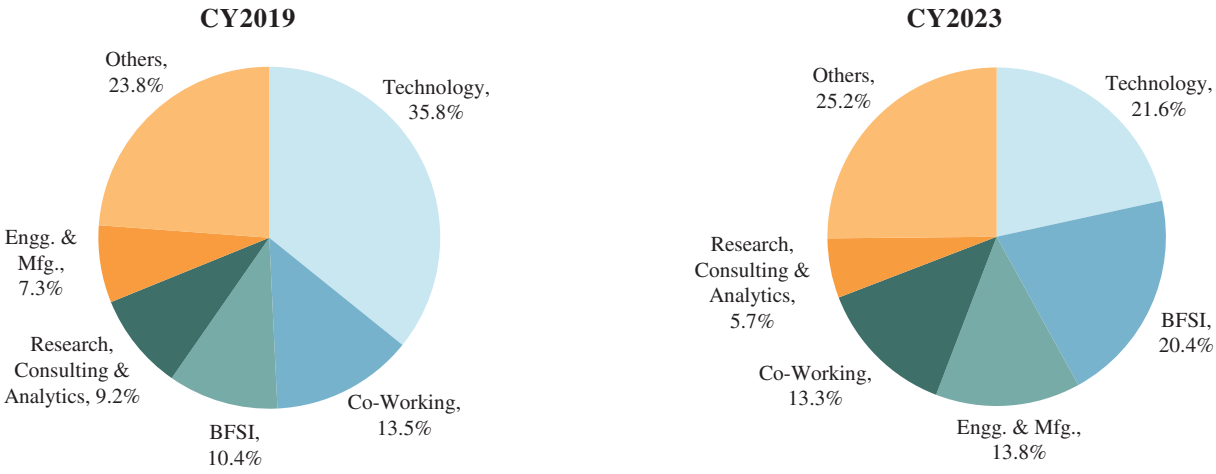
ii Office developments located in technology hubs of the city located in a combination of emerging and established vectors. It comprises of both standalone buildings as well as integrated parks including multiple buildings. Tenant profile typically comprises of IT/ITeS tenants including GCCs and KPOs that typically prefer larger floor plates, with scalability options and comprises of several amenities for employee engagement.

Diversification of Occupier Demand

Over the last few decades, the commercial office market in India has witnessed a major shift in activities undertaken by occupiers, transitioning from call centers/Business Process Outsourcing units to GCCs focused on high-value-add, and core business activities. Such high-value tenants tend to focus on asset quality, amenities and facility management and are less sensitive to costs compared to the call centres and Business Process Outsourcing units.

During CY2023, technology and BFSI firms held the highest share followed by Engineering & Manufacturing (Engg. & Mfg.) firms at 21.6%, 20.4% and 13.8% respectively.

India: Absorption by Tenant Sector

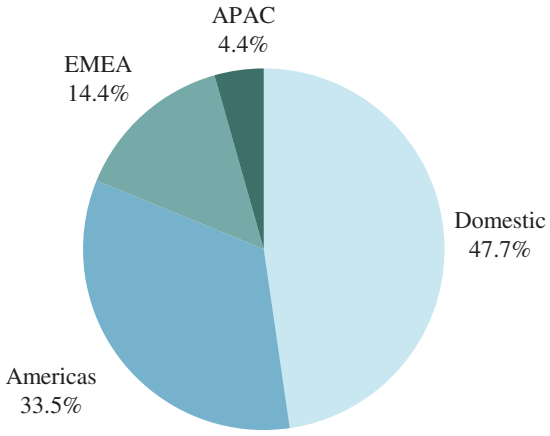


Source: CBRE Research; Others include: healthcare, aviation, industrial conglomerates, FMCG & retail; E-commerce, Infrastructure, Real Estate & Logistics; media & marketing, automobile, hospitality, telecommunication

Co-working spaces, have emerged as a vital part of modern work culture, catering to diverse working styles, and offering flexibility in leases. Co-working spaces are in high demand from start-ups to large corporations, supporting 'Core + Flex' strategies that optimize financial efficiency while maintaining a consistent employee experience.

In terms of office absorption by domicile, domestic firms are emerging as a formidable force in the demand for office space accounting for 47.7% of commercial leasing in CY2023 compared to 30.0% in CY2015 and could be expected to expand in the future. The expansion of domestic firms is bolstered by the strong economic growth, government's emphasis on infrastructure and the execution of several reform measures.

Office Absorption as per Domicile—CY2023



Source: CBRE Research

Increasing Demand for High-Quality Office Space

Flight to Quality: Increasingly tenants are preferring high-quality, well-amenitized office spaces. This has resulted in a distinction in performance of the better quality, well managed office portfolios compared to other commercial developments.

Focus on Amenitized Office Spaces: Occupiers are drawn to modern integrated parks equipped with amenities such as F&B outlets, outdoor open spaces, fitness & wellness centers, and community events. Some other facilities and amenities that occupiers look for include relaxation spaces, daycare centers, sports zones, support infrastructure (hotels, onsite convenience stores, retail facilities) and mobile-enabled workspaces.

Sustainability

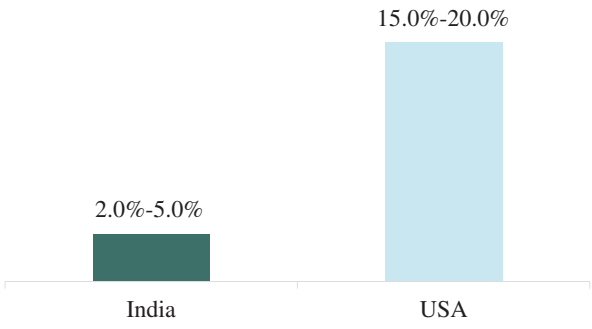
Occupiers have been prioritizing sustainability through various measures such as green-certified buildings, sustainable procurement, water & waste management, and energy efficiency. With benefits ranging from lower operating costs, improved employee health and enhanced brand image, a higher number of occupiers are likely to prefer green-certified buildings for new leases. Resultantly, in India, almost 50% of the newly completed office developments in CY2023 obtained green certifications such as LEED or IGBC.[44]

Tenant Relationship Strategies

Organized real estate developers in India have established tenant relationships by providing high-quality spaces coupled with modern day amenities and aligning their development plans in line with tenant demands.

Depending on the nature of the business activity and office location, domestic and prominent global tenants typically spend ₹2,500-5,500 psf which can go up to ₹8,000-12,000 psf (on Gross Floor Area) for front-end operations for fitting out the premises which typically takes 60-100 days. Owing to the high investments in fitting out the office premises most tenants occupy spaces well beyond the 3-5 years of lock-in period resulting in higher tenant retention.

TI Capex Comparison (% of NOI)



Further, leases in India are typically on a 'warm shell' basis, resulting in landlords incurring tenant improvement capital expenditure ('TI capex') of only 2.0%-5.0% of NOI for grade A office assets, whereas tenants incur significant fit-outs costs, often equivalent to 3-6 years of rents. This compares favorably to other markets where landlords are expected to incur significant TI capex to attract and retain tenants (for example, TI capex in the United States is expected to be approximately 15%-20% of their NOI towards tenant improvement, leasing costs and redevelopment reserves). This results in tenant 'stickiness' and also enhances the NOI to cash flow conversion for office developments in India.

Source: CBRE, US Office REITs, 2024

Artificial Intelligence and Real Estate

Artificial intelligence is transforming the job market. While generative AI has made jobs involving automatic routine tasks defunct, it has opened a wide array of opportunities in sectors related to data science & analytics, engineering, and machine learning shifting the job spectrum towards high-skilled jobs across the globe. As per the Future of Jobs Report, 2023 by World Economic Forum (WEF), AI is expected to create 12 mm more jobs globally than it displaces by 2025.

OVERVIEW OF TOP 7 KEY OFFICE MARKETS & GIFT CITY, AHMEDABAD

India's top 7 cities comprise of Bengaluru, Delhi-NCR (which includes Delhi, Gurugram & Noida), MMR (Mumbai), Hyderabad, Chennai, Pune, and Kolkata, and represent nearly the entire organized office market in the country and houses the political capital, financial hub and prominent technology centers. Further, GIFT City, Ahmedabad is an emerging office hub and is forecasted to witness higher growth in commercial real estate in the upcoming years.

Particulars	Bengaluru	MMR (Mumbai)	Delhi-NCR	Chennai	Hyderabad	Pune	Kolkata	Gift City, Ahmedabad	Total/Average
Population* (2023, mm)	~13.6	~21.7	~32.9	~11.8	~10.8	~7.2	~15.3	NA	**~113.3**
Total Stock Q3CY2024 (msf)	227.6	150.4	152.1	88.5	132.0	80.2	26.9	4.3	**862.0**
Occupied Stock Q3CY2024 (msf)	191.0	122.1	115.8	76.0	100.3	64.0	23.1	3.6	**695.8**
Vacancy Q3CY2024 (%)	16.1%	18.8%	23.9%	14.2%	24.0%	20.1%	14.1%	16.2%	**19.3%**
Effective Vacancy[45] Q3CY2024 (%)	12.1%	13.4%	20.0%	10.6%	21.1%	19.0%	14.1%	11.6%	**15.7%**
Annual Gross Absorption Avg. CY2016-Q3CY2024 (msf)	16.0	7.2	10.8	6.0	9.0	5.5	1.8	0.3	**56.7**
Market Rents Q3CY2024 (₹psf pm)	90.9	141.7	95.5	82.5	65.0	83.0	56.0	57.0	**92.0**
Tenant Sector (9MCY2024)	Tech 32% CW 16%	BFSI 29% CW 14%	CW 31% Tech 16%	Tech 26% CW 18%	Healthcare 26% Tech 19%	BFSI 33% Tech 20%	Tech 27% BFSI 26%	BFSI, Tech	**Tech 23% CW 19%**

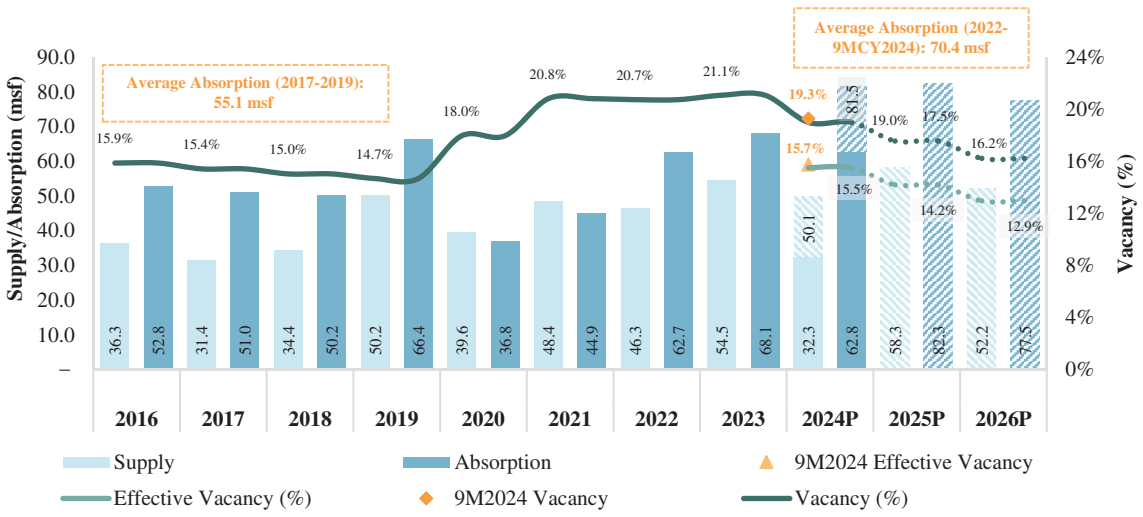
*Source: CBRE; *World Population Review;[46] Note: BFSI—Banking, Financial Services & Insurance, CW – Co-Working; Tenant sector % share not available for GIFT City, Ahmedabad*

Supply and Absorption Trends

Over the past 8 years (CY2016-9MCY2024), majority of overall office space absorption has been concentrated in Bengaluru, MMR (Mumbai), and Hyderabad contributing to 56.8% of the total gross absorption witnessed in India. After India experienced a record-breaking 66.4 msf of gross absorption in 2019, office demand slowed across all cities post-March 2020 due to the impact of the global pandemic and local lockdowns in 2020 and 2021.

Despite the pandemic and SEZ denotification related issues, leasing activity picked up in the subsequent years. India recorded the highest leasing activity in CY2023, with gross office absorption reaching 68.1 msf, surpassing the previous peak witnessed in CY2019. This trend is forecasted to continue in CY2024 with first nine months of the year witnessing absorption of 62.8 msf. Based on current trend, gross absorption has been forecasted to reach 81.5 msf at the end of CY2024, registering a y-o-y growth of 19.7% vis-à-vis the previous year.

India—Supply, Absorption & Vacancy (CY2016-CY2026P)



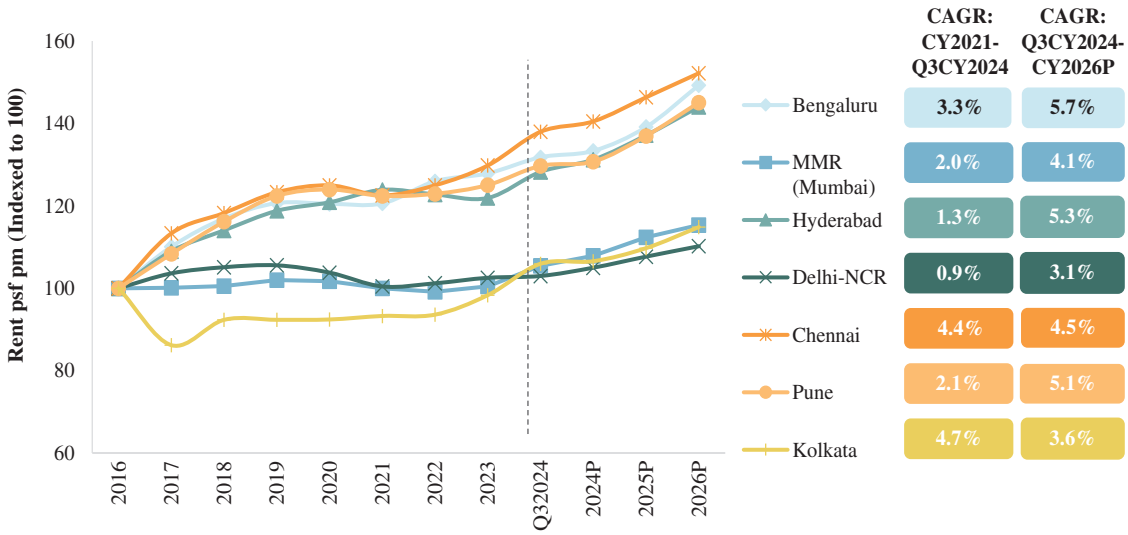
Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Sectors such as technology, Banking, Financial Services & Insurance (BFSI), Engineering & Manufacturing (Engg. & Mfg.), Research, Consulting and Analytics (RCA) and Co-working will continue to drive demand for commercial office spaces in India.

Rental Trends

Key markets such as Bengaluru, Hyderabad and Chennai have consistently witnessed rental growth since CY2016, driven by constrained supply in prime locations coupled with robust demand from both domestic and international tenants especially within technology and BFSI sectors. Strong demand and sustained occupier interest coupled with limited vacancy in quality office stock, is expected to drive steady rental growth in the short-term.

Top 7 Cities—Rental Trends (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

KNOWLEDGE REALTY TRUST (KRT) MARKETS

Overview of KRT Sponsors

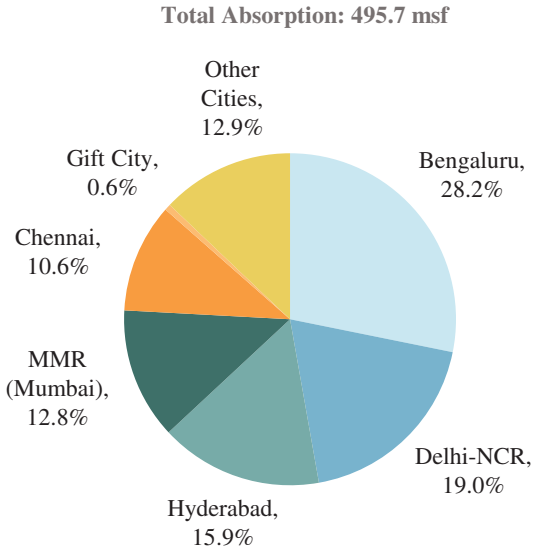
KRT is sponsored by Sattva and Blackstone which is an affiliate of Blackstone, Inc. Sattva Group[47] is one of India's leading real estate development groups, with experience of more than three decades in developing and operating assets across commercial, residential, co-living (Co-Live) and co-working (Simpliwork), hospitality and design-build for data centers. Further, Blackstone is the world's largest alternative asset manager, with an AUM of over US$1.1 trillion including global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondaries and hedge funds. Blackstone is headquartered in the New York and has offices across 27 cities worldwide employing nearly 4,900 professionals across geographies, including Europe and Asia. Blackstone is listed on the New York Stock Exchange. Blackstone is India's largest office landlord owning an office portfolio of 84.0 msf comprising of sole/joint ownership assets. (All data as of December 31, 2024).[48]

Overview of KRT Markets

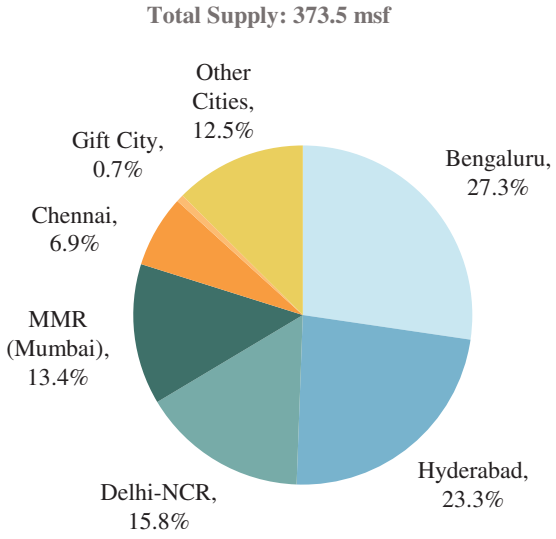
'KRT Markets' refers to the cities where the Portfolio Assets are located. The KRT's Portfolio Assets are located in six key gateway office cities namely Bengaluru, Hyderabad, MMR (Mumbai), Delhi-NCR, Chennai, and GIFT City, Ahmedabad. KRT Markets collectively represented more than 87.0% of India's office supply and gross absorption from CY2016 to 9MCY2024. KRT's Portfolio Assets are considered to be of superior-quality due to their scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives. Its portfolio is one of the leading office platforms in India and is difficult to replicate given the aforementioned factors, its multi-market presence and best-in-class assets in some of the most prominent sub-markets with favorable dynamics and high barriers to entry, particularly due to land acquisition complexities and lengthy development timelines for projects in India. This strategically positions it to capitalize on India's rapidly growing commercial real estate market and leverage growth opportunities across diverse dynamic markets. The Portfolio Assets are located in some of the best performing sub-markets within the respective cities and are conveniently connected to key transport hubs, with advanced social infrastructure and are in close proximity to residential catchments.

KRT's Portfolio quality, robust infrastructure, and wide-ranging amenities in assets such as Sattva Knowledge City, One BKC, Sattva Knowledge Park, and One International Center act as a differentiator which has resulted in some of its assets being emerged as best-in-class developments in their respective sub-markets.

Market Share of Indian Cities—Gross Absorption (CY2016-9MCY2024, %)



Market Share of Indian Cities—Supply (CY2016-9MCY2024, %)



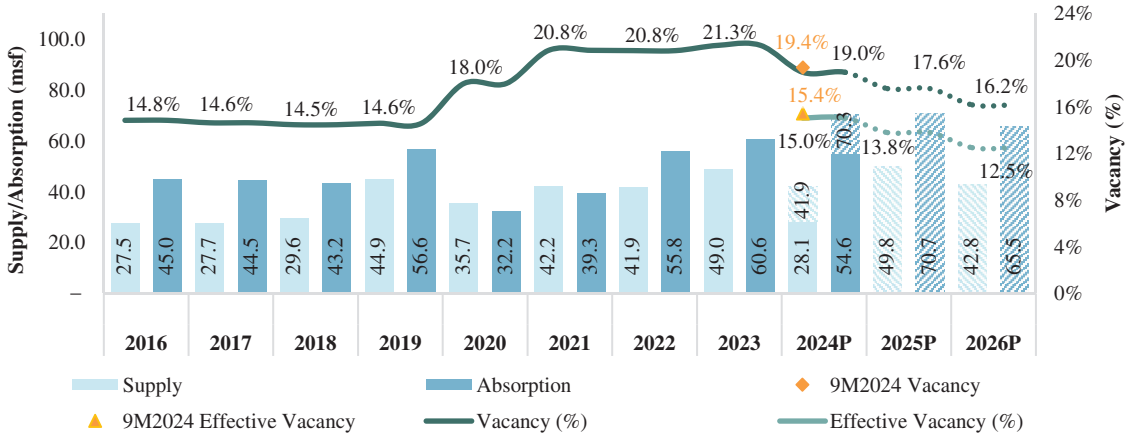
Source: CBRE, as of 30th September 2024; Total percentages may vary slightly due to rounding off.

Supply, Absorption and Vacancy Trends in KRT Markets

KRT's Portfolio Core Markets, namely Bengaluru, Hyderabad, and MMR (Mumbai) are the best performing office markets in India in terms of market size and absorption levels as of September 30, 2024. Bengaluru recorded the highest absorption between CY2016-9MCY2024 with an annual average of approximately 16.0 msf. Owing to higher absorption compared to supply, the overall vacancy rate across KRT Markets is forecasted to decrease by 279 bps from 19.0% in CY2024P to approximately 16.2% by CY2026P, while the effective vacancy is projected to decline by 254 bps to 12.5% over the same period.

The supply and absorption trends for the KRT's Markets from CY2016-2026P are provided below:

KRT Markets—Supply, Absorption & Vacancy (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

KRT Sub-Markets

KRT has Portfolio Assets across 14 sub-markets in six cities. Its assets comprise both front office and integrated business parks and centers with tenant pool spread across global MNCs including GCCs and domestic occupiers. The Portfolio Assets are well-positioned to benefit from the positive market fundamentals in India, including its demographic tailwinds and dynamic corporate real estate markets. Further, the KRT's Portfolio Assets are amongst the superior-quality assets in India, due to their scale, infrastructure, accessible locations, amenities, sustainability, professional management and asset enhancement initiatives. The Portfolio reflects a broad proxy of the Indian office market.

Within KRT's Portfolio Markets, few sub-markets, such as Bandra Kurla Complex and Surrounding Areas ('BKC and BKC-O') in Mumbai and Outer Ring Road ('ORR') in Bengaluru and IT Corridor—HITEC City in Hyderabad offer favorable real estate fundamentals and command rental premium due to limited availability of quality office stock, advanced social infrastructure, excellent connectivity and proximity to dense residential catchments.

Due to the flight-to-quality shift in the market with tenants increasingly preferring high quality office options, the KRT's Portfolio Assets have become one of the preferred options for both domestic and multinational corporates in their respective sub-markets. KRT's business parks/centers are constructed to Grade A standards and some of them are amongst the largest in their respective sub-markets, facilitating an attractive business ecosystem to the tenants. As of September 30, 2024, over 275,000 employees are estimated to work across the KRT's Portfolio Assets.

OVERVIEW OF HYDERABAD

Hyderabad is the capital city of Telangana and is the third largest metropolis in the country by area. In FY2024, the city was also the largest contributor to the state's GDP and state tax.[49] The city is one of the fastest growing cities in India owing to the technology & pharmaceutical sectors and is home to some of the biggest multinational companies, multi-sector GCCs, as well as biotechnology and pharmaceutical firms. The growth and prevalence of GCCs in the city comes against the backdrop of ample talent availability, an improving standard of living and comparatively economic rentals.[50]

Hyderabad's real estate market has experienced healthy growth over the last few years, particularly in the commercial, residential and data center sectors. Hyderabad is the fourth largest office market in India in terms of completed office stock accounting for 15.3% of India's total stock as of September 30, 2024. Some of the key factors contributing to the office market's growth is its availability of infrastructure development, quality tech talent, and a growing technology ecosystem.

The city has witnessed increased leasing activity from GCCs and other multinationals including a prominent e-commerce company—Amazon, establishing its world's largest campus in the city.[51] Many prominent multinational and technology companies have also established their largest offices in the city thereby reinforcing the city's status as one of the leading destinations for IT/ITeS sector investments. Other multinationals like Goldman Sachs, Cigna Health Solutions India Private Limited, and an UK based financial services company have also expanded their presence in this city with many of their maiden offices in Hyderabad in the KRT's Portfolio Assets, along with Cigna Health Solutions India Private Limited's first office in India. This has led Hyderabad to emerge as a preferred destination for the establishment of transformation hubs by GCCs, accounting for the second highest share of total GCC office space leasing in India of 21.0% from CY2022 to 9MCY2024. Between CY2016-9MCY2024, Hyderabad recorded a total net absorption of 61.5 msf, making it the second-largest office market among the top seven cities in India and globally, after Bengaluru.

With Hyderabad providing one of the most favorable environments for commercial real estate, there is also a growing trend of startups, small and medium enterprises, and large corporations choosing to operate in the city. Grade A office spaces will continue to be essential for the technology, Banking, Financial

Services, and Insurance (BFSI), Engineering & Manufacturing and consulting sectors due to positive growth prospects. The key demand drivers for the commercial segment in Hyderabad are as follows:

- **Superior physical infrastructure** including the Multi-modal Transportation System (MMTS), Mass Rapid Transit System (MRTS), Outer Ring Road (ORR), Inner Ring Road (IRR), and Strategic Road Development Plan (SRDP), ensures good connectivity to all major hubs within the city and to the Rajiv Gandhi International Airport which has handled 18.7 mm passengers between April and November 2024[52]. Proposed extension of metro lines and development of the regional ring road (RRR) along the city's periphery is further expected to augment its connectivity and support real estate growth.

- **Relatively lower real estate costs:** The real estate cost in the city is relatively cheaper vis-à-vis other Tier I cities of India such as MMR (Mumbai), Bengaluru, and Delhi-NCR for commercial and residential segments.

- **Availability of skilled resources:** Hyderabad has a presence of several prominent educational institutions of national repute such as Indian School of Business (ISB), International Institute of Information Technology (IIIT), Aga Khan Academy, Birla Institute of Technology and Science (BITS), Jawaharlal Nehru Technological University (JNTU) & Osmania University. Hyderabad is also ranked as India's best city in terms of cost and quality of living as per Mercer's Quality of Living City Rankings of 2024, thereby making the city an attractive destination for skilled workforce[53].

- **Government policy push:** Since 2016, there has been an increasing government focus on facilitating businesses and attracting investments. Conducive policy framework has been instituted to promote technology segment including, initiatives such as Telangana Industrial Project Approval & Self Certification System (TG-iPASS) and Telangana State Building Permission Approval & Self Certification System (TS-bPASS).

- **Conducive Start-up ecosystem:** Institutions such as the T-Hub, T-Works, WE-Hub, and Telangana State Innovation Cell (TSIC) offer incubation, mentorship, and resources to emerging entrepreneurs, driving innovation, and nurturing a culture of entrepreneurship.[54]

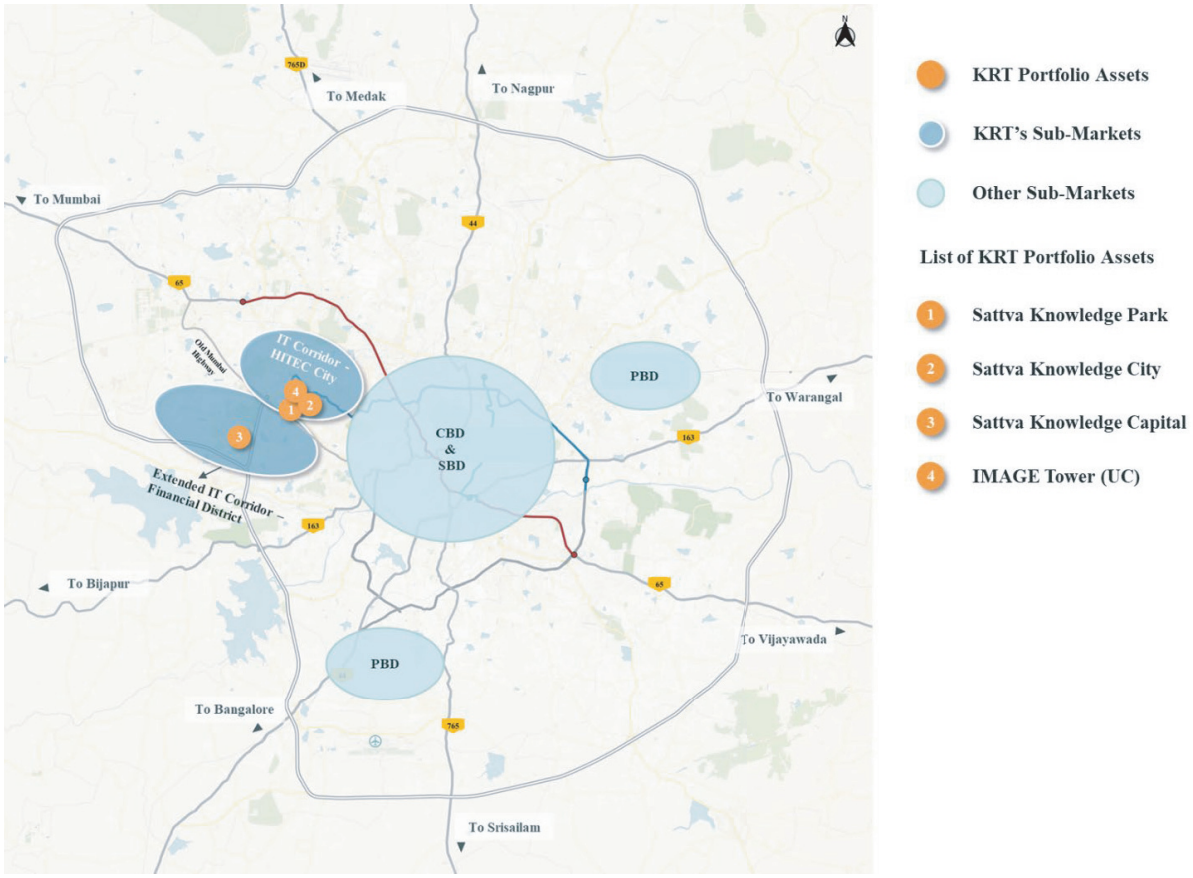
Hyderabad: Key Office Sub-Markets

The Hyderabad office market consists of six sub-markets: IT Corridor—HITEC City, Extended IT Corridor—Financial District, Peripheral Extended IT Corridor, Central Business District (CBD), Secondary Business District (SBD), and Peripheral Business District (PBD) as described below:

Sub-market	IT Corridor-HITEC City	Extended IT Corridor-Financial District	Peripheral Extended IT Corridor	CBD	SBD	PBD	Overall
Locations	HITEC City, Madhapur, Kondapur, Gachibowli, Raidurg	Nanakramguda, Raidurg (area located south of Old Mumbai Highway), Manikonda, Financial District, Puppalguda, Narsingi	Kokapet Kukatpally, Hafeezpet	Begumpet, Somajiguda, Punjagutta, Nagarjuna Hills, Khairatabad, Saifabad, Nagarjuna Circle	Banjara Hills, Jubilee Hills, Ameerpet, Himayath Nagar	Shamshabad, Pocharam, Uppal, Nacharam	
Total completed office stock (msf)	72.5	35.0	10.2	5.5	5.2	3.6	**132.0**
Occupied stock (msf)	62.5	22.5	6.4	4.3	3.0	1.5	**100.3**
Vacancy (%)	13.7%	35.9%	37.3%	21.1%	42.5%	57.4%	**24.0%**
Effective Vacancy (%)	9.3%	34.5%	37.3%	19.5%	40.0%	57.1%	**21.1%**
Portfolio Assets	Sattva Knowledge City Sattva Knowledge Park IMAGE Tower (U/C)	Sattva Knowledge Capital					
Portfolio Asset Size (msf) – C	10.6	2.3					**12.9**
Portfolio Asset Size (msf) – U/C	1.6						**1.6**

Source: CBRE; as of September 30, 2024; Note: C – Completed, UC – Under-construction; all figures are an approximation.

Commercial Office Sub-Markets—Hyderabad

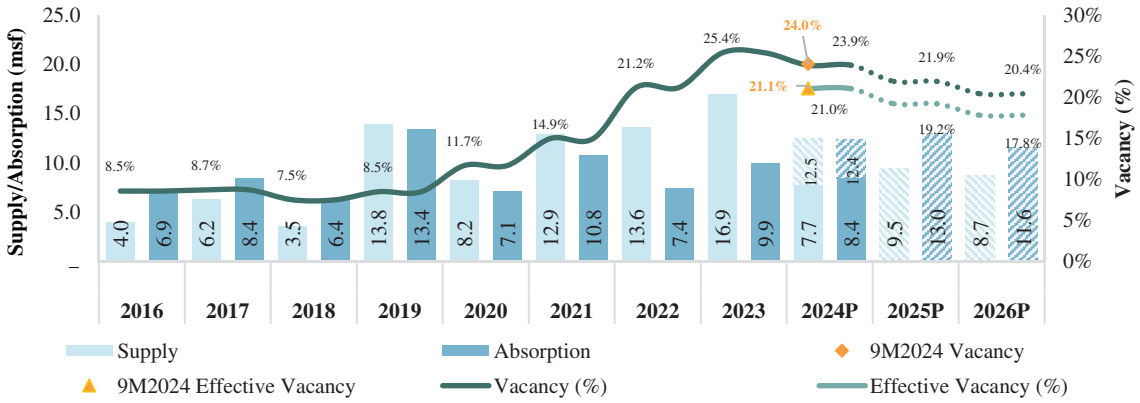


Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Hyderabad: Supply, Absorption and Vacancy

Post the state bifurcation in 2014, Hyderabad witnessed a strong growth in office demand achieving a peak gross absorption of 13.4 msf in CY2019. However, due to increased supply in the recent years, vacancy rate has risen from 8.5% in 2016 to 24.0% in 9MCY2024 with effective vacancy reaching 21.1% as of 9MCY2024. Future supply is forecasted to increase approximately 22.9 msf from Q4CY2024 to CY2026 with a gross absorption of 28.6 msf during the same period. The effective vacancy rate at city level is projected to decrease over the next few years from 21.0% in CY2024 to 17.8% in CY2026.

Hyderabad—Supply, Absorption & Vacancy (CY2016-CY2026P)

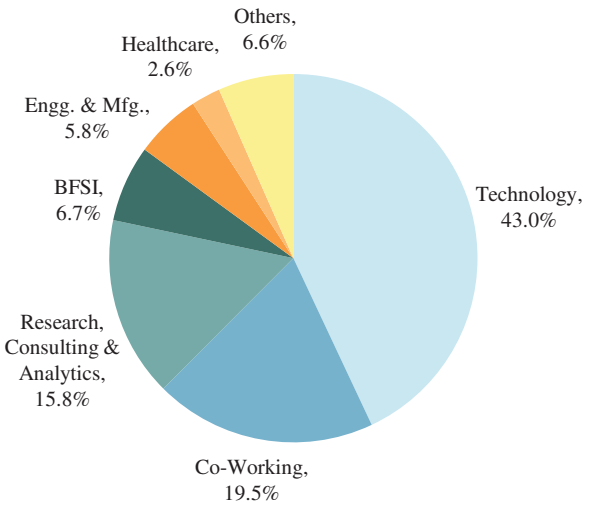


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

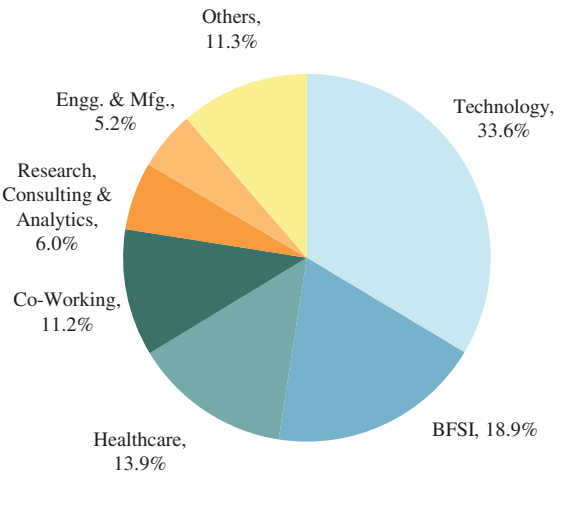
Hyderabad: Absorption by Tenant Sector

Hyderabad has a diverse tenant base across key services sector industries. The city's absorption is dominated by the technology sector accounting for 33.6% of the total absorption in CY2023. BFSI and healthcare sectors in particular have witnessed significant growth in the city over the past 4-5 years. The pie charts below highlights the tenant sector split of gross absorption witnessed in CY2019 & CY2023.

CY2019



CY2023



Source: CBRE; BFSI—Banking, Financial Services, and Insurance; Engg. & Mfg.—Engineering and Manufacturing; all figures are an approximation.

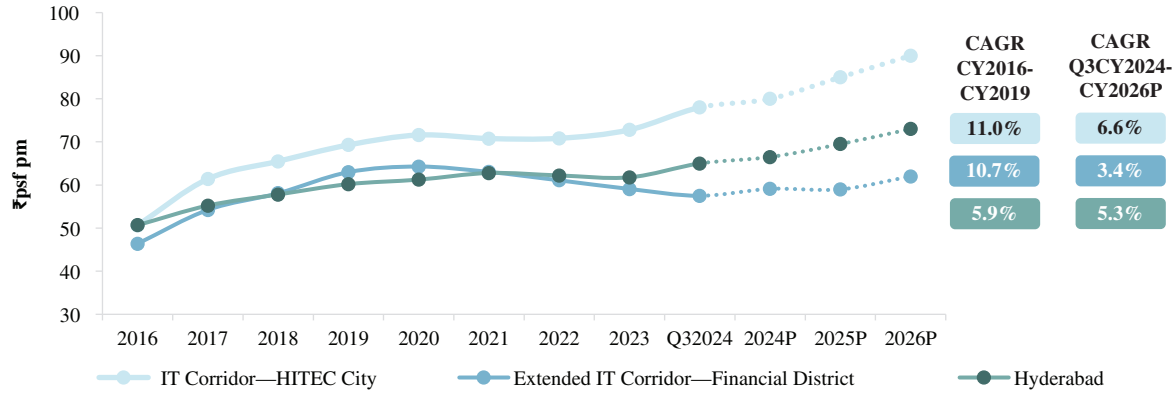
Hyderabad: Rental Trends

Key sub-markets like IT Corridor—HITEC City have witnessed consistent rental growth since 2014 due to the political stability post the bifurcation of the state, established Technology (IT/ITeS) ecosystem and availability of quality supply of office stock.

Rental outlook continues to be optimistic for IT Corridor—HITEC City on account of its preferred location with quality developments, presence of strong social & physical infrastructure coupled with limited future supply in the medium term.

Sub-markets such as Extended IT Corridor—Financial District have witnessed rental correction owing to high supply and limited leasing activity post the pandemic. Rental in the sub-market is expected to marginally increase with potential growth in the established locations within the sub-market such as the Financial District, driven by an anticipated increase in leasing activity in the upcoming years.

Hyderabad—Rental Trends (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section.

KRT Sub-Markets

As of September 30, 2024, KRT owns three completed assets in Hyderabad totaling 12.9 msf which account for 9.8% of the total completed stock in Hyderabad and a 1.6 msf under-construction asset. Three of the four assets are located in IT Corridor—HITEC City constituting 84.1% of the KRT assets in the city (by leasable area) while one asset is located in Extended IT Corridor—Financial District. The Portfolio Assets and Portfolio Investment have a weighted average in-place rental of ₹72.2 psf pm as of September 30, 2024.[55]

IT Corridor—HITEC City Profile

Located towards the western part of the city, it is amongst the most preferred locations for tenants in India due to its established technology ecosystem and institutional grade offices by prominent developers. IT Corridor-HITEC City and KRT's Portfolio Assets such as Sattva Knowledge Park is well-connected to developed residential catchments, other social and physical infrastructure via major transport hubs such as the metro (Raidurg Metro Station), as well as arterial roads such as the Hi-Tech City Road and the Old Mumbai Highway. Additionally, Hi-Tech City Railway Station, and Hi-Tech City Flyover provide access to other economic hubs within the city and the Rajiv Gandhi International Airport. The Government is also developing infrastructure to support the sub-market's growth, including the construction of new flyovers/roads to integrate emerging IT parks and extension of the metro rail services.

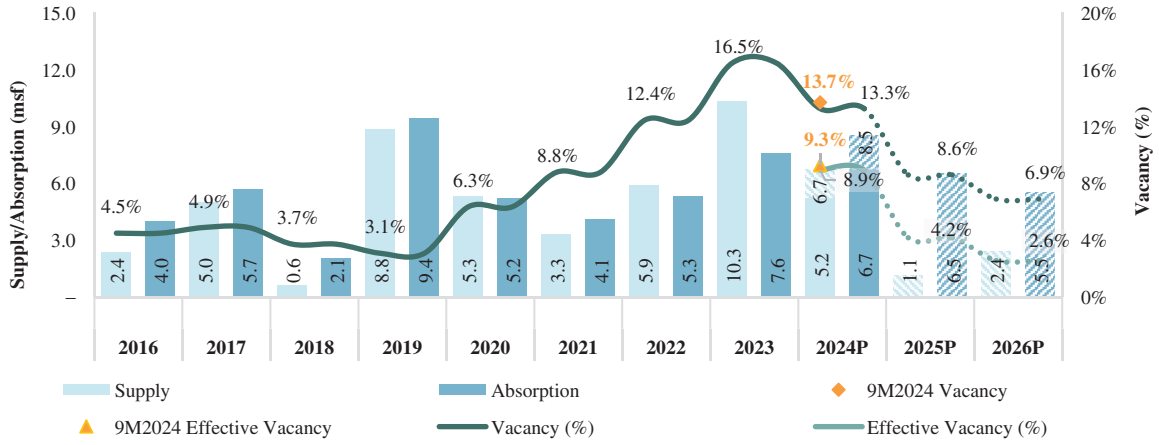
KRT's Portfolio Assets in IT Corridor—HITEC City are furnished with well-planned infrastructure and amenities and are strategically located within 40-45 minutes' drive time from the Rajiv Gandhi International Airport with good connectivity to the rest of the city.

IT Corridor—HITEC City: Supply, Absorption and Vacancy

IT Corridor—HITEC City sub-market accounts for 54.9% of the total office stock in Hyderabad as of 9MCY2024. The sub-market accounts for the highest office demand in the city and continues to be the preferred sub-market for tenants. Post bifurcation of the state in year CY2014, the market witnessed a revival in the office leasing activity led by KRT's Portfolio Assets pioneering some of the largest deals in the city. Sattva Knowledge City witnessed one of the largest leases in the city of approximately 0.9 msf in 2015 with Novartis at a time when the market was characterized by the presence of only a few prominent tenants.

Between CY2020-9MCY2024, the market has witnessed a gradual increase in vacancy, attributable to relatively higher supply introduction in the market as compared to absorption due to COVID. However, with continued demand for the sub-market and supply rationalizing in the short term, vacancy is forecasted to decline to 6.9% by end of CY2026. The effective vacancy is forecasted to drop to 2.6% in the same time period.

IT Corridor—HITEC City—Supply, Absorption & Vacancy (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

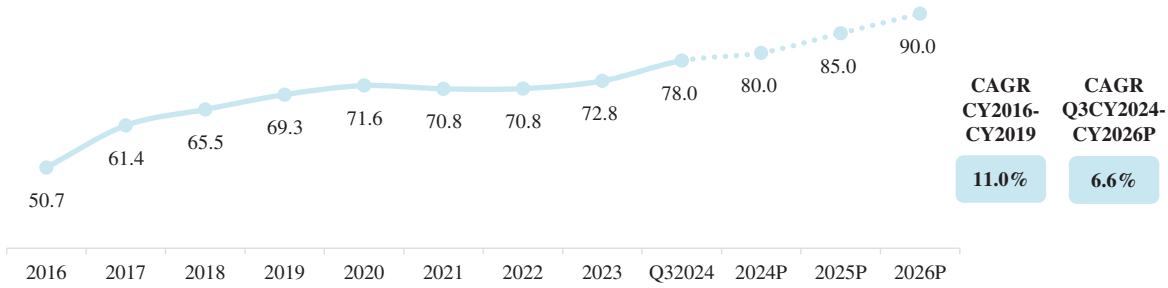
KRT's Portfolio Assets, Sattva Knowledge City, Sattva Knowledge Park and Portfolio Investment, IMAGE Tower, which is under construction, are located in Raidurg which is a part of IT Corridor—HITEC City in Hyderabad. These three developments are close to each other and form one of the largest prominent development clusters in the city. Further, Sattva Knowledge City & Sattva Knowledge Park together have approximately 10.6 msf of completed stock resulting in the largest completed stock in the sub-market as of September 30, 2024.

Sattva Knowledge Park which is a newly constructed high-quality asset has become a preferred office destination for tenants. Overall, positive market dynamics, flight to quality and premium positioning are expected to continue to drive demand for office space in the sub-market and maintain high occupancies and rent growth in short—medium term. This sub-market is expected to continue to be a preferred location for prominent MNCs establishing their presence in the city in the near future.

IT Corridor—HITEC City: Rental Trends

IT Corridor—HITEC City commands the highest rentals in the city and is most preferred among tenants which is expected to drive healthy rental growth along with the lowest vacancy in Hyderabad. The quoted market rental rates for the month of September 2024 at Sattva Knowledge City command a premium compared to the IT Corridor—HITEC City sub-market rentals, likely attributable to the superior quality development, integrated product offerings, multi-cuisine F&B offerings, exclusive members-only club, modern amenities and the distinguished profile of its prominent tenants. It is one of the largest business parks in the sub-market featuring best-in-class infrastructure and amenities, housing over 50,000 working professionals as of September 30, 2024. It is expected to continue to maintain its premium positioning and high occupancy and achieve rental growth while continuing to be a preferred office destination for tenants in the medium term.

IT Corridor—HITEC City—Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Extended IT Corridor—Financial District Profile

Geographically, it is a natural extension of IT Corridor-HITEC City and is well connected via Outer Ring Road and Old Mumbai Highway. This sub-market is home to some of the largest office developments by several GCCs, Fortune 500 companies and prominent domestic corporates, and also has the presence of reputable educational institutions like Indian School of Business (ISB), University of Hyderabad and International Institute of Information Technology.

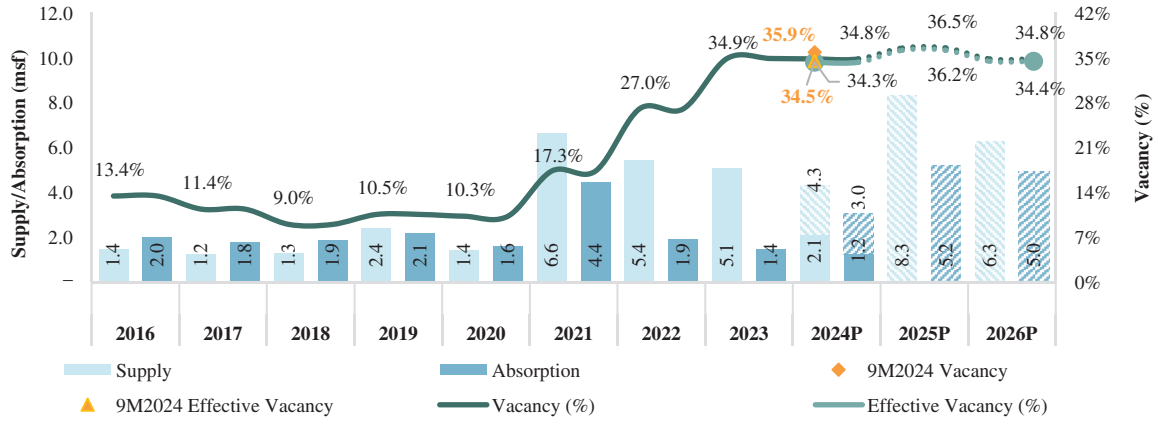
Sattva Knowledge Capital is an asset located in the prominent Financial District of Hyderabad. The Portfolio Asset is strategically located in proximity to the Nehru ORR that offers good connectivity to other parts of the city. The asset is 100% leased to Google Connect Services India Private Limited and is the largest campus for them in India. Its connectivity is also expected to be enhanced through the proposed Wipro Circle metro station which will be situated approximately 1.5-2 km metres away from the property.

Extended IT Corridor—Financial District: Supply, Absorption and Vacancy

Extended IT Corridor—Financial District sub-market accounts for 26.5% of the total office stock in Hyderabad as of 9MCY2024. It is preferred by tenants due to competitive rentals along with the proximity to the IT Corridor—HITEC City. The Government is also developing infrastructure to support the sub-market's growth, with the proposed extension of key metro rail services.

The sub-market also consists of a diverse range of developers & projects and a combination of landlord owned and strata sold properties, which further contributes to higher vacancy rates within the region. As of September 30, 2024, vacancy stood at 35.9% primarily due to increased supply and muted leasing activity prevailing in the peripheral regions of Extended IT Corridor such as Puppalguda, while effective vacancy during the same period is 34.5%. With the saturation of supply in IT Corridor—HITEC City, the Extended IT Corridor-Financial District is expected to witness a spillover of demand resulting in higher office space offtake in future. The sub-market is expected to witness a steady supply of office stock which is expected to keep vacancies elevated.

Extended IT Corridor—Financial District—Supply, Absorption & Vacancy (CY2016-CY2026P)

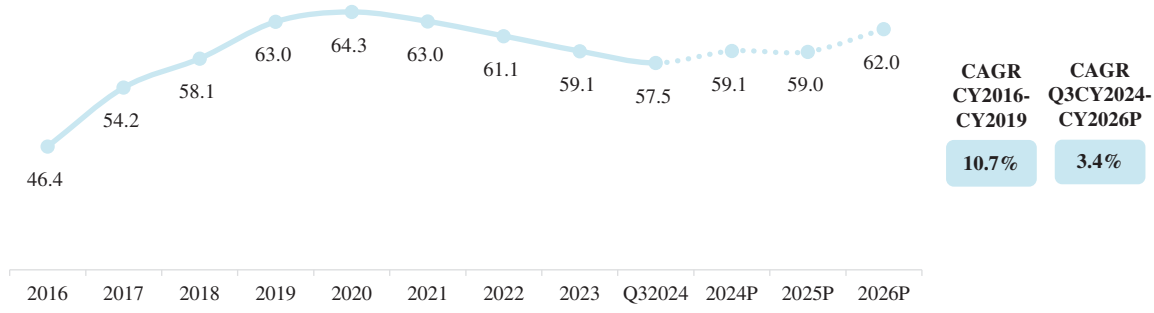


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Extended IT Corridor—Financial District: Rental Trends

Being an emerging hub, this sub-market commands lower rentals as compared to IT Corridor—HITEC City. Going forward, owing to increased supply in the region and continued elevated vacancy, the rentals are estimated to marginally increase between Q3CY2024 to CY2026 led by established areas closer to IT Corridor—HITEC City.

Extended IT Corridor—Financial District: Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

OVERVIEW OF MUMBAI METROPOLITAN REGION (MMR)

Mumbai is the capital city of the Indian state of Maharashtra. The state has received the highest FDI equity inflows of US$82,638 mm between October 2019 to September 2024 accounting for 31% of FDI inflow into the country during the same period.[56] Mumbai, encompassed within the Mumbai Metropolitan Region ('MMR') is the wealthiest city in India and has the highest concentration of millionaires and billionaires.[57] As the financial capital of India[58], Mumbai is home to various financial regulators, including the Reserve Bank of India and the Securities and Exchange Board of India. It also houses the two largest stock exchanges in India—National Stock Exchange, Bombay Stock Exchange and the largest commodity exchange in the country—Multi Commodity Exchange. Mumbai is one of the most populous cities in India with 21.3 mm people in CY2023. MMR (Mumbai) contributed approximately US$140 bn to the GDP (accounting for approximately 3.9% of the country[59]) in FY2024 and is expected to generate US$300 bn by FY2030.[60] Mumbai's strategic location, talent pool, global connectivity and supportive infrastructure have positioned the city as a preferred location for several multinational corporations and large domestic conglomerates which have their headquarters or corporate offices in the city.

MMR (Mumbai) is the third largest office market in India by total stock, accounting for an approximately 17.4% share as of September 30, 2024 and commanded the highest rentals across key office markets in the country in Q3CY2024. In CY2023, gross absorption in the city was 8.5 msf, representing a growth of 12.2% compared to CY2022 and 17.4% growth compared to CY2019, thereby surpassing pre-COVID levels. This was driven by increased leasing activity by BFSI, Engg. & Mfg. and technology sectors, and growth was further augmented by the influx of high-quality supply from prominent developers. With a gross absorption of 10.4 msf in 9MCY2024, this growth is forecasted to continue in near future as well. Furthermore, owing to limited availability of land in few sub-markets, supply has remained constrained and limited supply of 11.2 msf is expected until CY2026.

The key demand drivers for the commercial segment in MMR (Mumbai) are as follows:

- **Financial capital and established services hub:** Mumbai is India's financial capital and is also a hub for legal services, global consulting and accounting firms.

- **Well-developed social and lifestyle infrastructure:** Presence of renowned educational institutions, such as the Indian Institute of Technology (IIT Bombay), Indian Institute of Management (IIM Bombay), NMIMS University and SP Jain Institute of Management. In addition, the city has advanced social infrastructure comprising of hospitals, wellness centres, sports facilities, hotels, cafes and restaurants, retail malls, multiplexes, theatres and convention centers such as Nita Mukesh Ambani Cultural Centre—NMACC.

- **Transport infrastructure:** MMR (Mumbai) is well-connected via road (such as Eastern Express Highway, Western Express Highway, Eastern Freeway, Bandra Worli sea link bridge and Mumbai Trans Harbour Link, Costal Road Phase 1), rail (three established mainline networks, Mumbai metro, monorail—Phase I) and air (Chhatrapati Shivaji International Airport, second busiest airport in India with over 35.9 mm passengers between April to November in CY2024[61]). The city also benefits from port connectivity through the JNPT port which is one of the most prominent deep sea ports in the country.

- **Ongoing/Planned infrastructure projects:** Key initiatives include Navi Mumbai International airport, which is expected to be operational by 2025[62] various road projects, monorail (Phase II) and multiple metro lines, and bullet train.

MMR (Mumbai): Key Office Sub-Markets

The MMR (Mumbai) office market consists of eight sub-markets: Extended Central Business District (Ext-CBD), Bandra Kurla Complex and Surrounding Areas (BKC and BKC-O), Peripheral Business

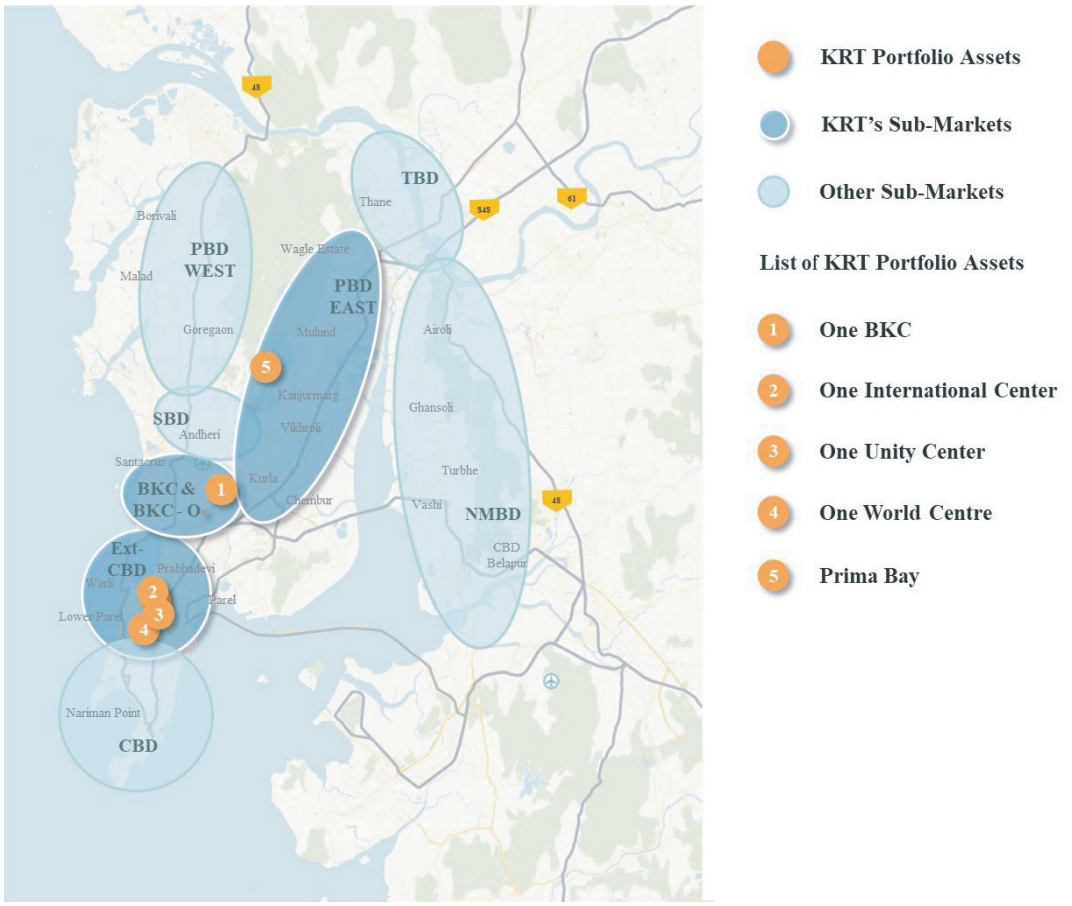
District East (PBD East), Central Business District (CBD), Peripheral Business District West (PBD West), Secondary Business District (SBD), Thane Business District (TBD) and Navi Mumbai Business District (NMBD).

Sub-market	Ext-CBD	BKC and BKC-O	PBD East	CBD	PBD West	SBD	TBD	NMBD	Overall
Key Locations	Lower Parel, Worli, Parel, Prabhadevi, Mahalaxmi	BKC, Bandra, Kalina, Santacruz, Vile Parle	Kurla, Vikhroli, Kanjurmar, Mulund & Powai	Nariman Point, Fort, Ballard Estate, Cuffe Parade	Malad, JVLR, Goregaon, Jogeshwari,	Andheri (E), Saki Naka, MIDC, Sahar	Thane City	Navi Mumbai	
Total completed office stock (msf)	18.7	14.4	23.6	6.7	22.2	24.9	9.2	30.7	**150.4**
Occupied stock (msf)	15.2	13.3	18.4	6.4	17.5	20.2	7.6	23.6	**122.1**
Vacancy (%)	18.9%	7.1%	22.1%	5.4%	21.2%	19.0%	17.7%	23.0%	**18.8%**
Effective Vacancy (%)	13.8%	4.4%	15.5%	5.4%	13.4%	13.5%	16.3%	16.9%	**13.4%**
Portfolio Assets	One International Center One Unity Center One World Center	One BKC	Prima Bay						
Portfolio Asset Size (msf)	4.5	0.7	0.8						**6.0**

Source: CBRE; as of September 30, 2024; all figures are an approximation

KRT's Portfolio Assets in MMR (Mumbai), namely One BKC in BKC & BKC-O sub-market; One International Center, One Unity Center and One World Center, located in Ext-CBD sub-market (as illustrated in the table above). There are limited assets of comparable scale and quality with institutional ownership, sustainability initiatives and an extensive offering of amenities.

Commercial Office Sub-Markets—MMR (Mumbai)

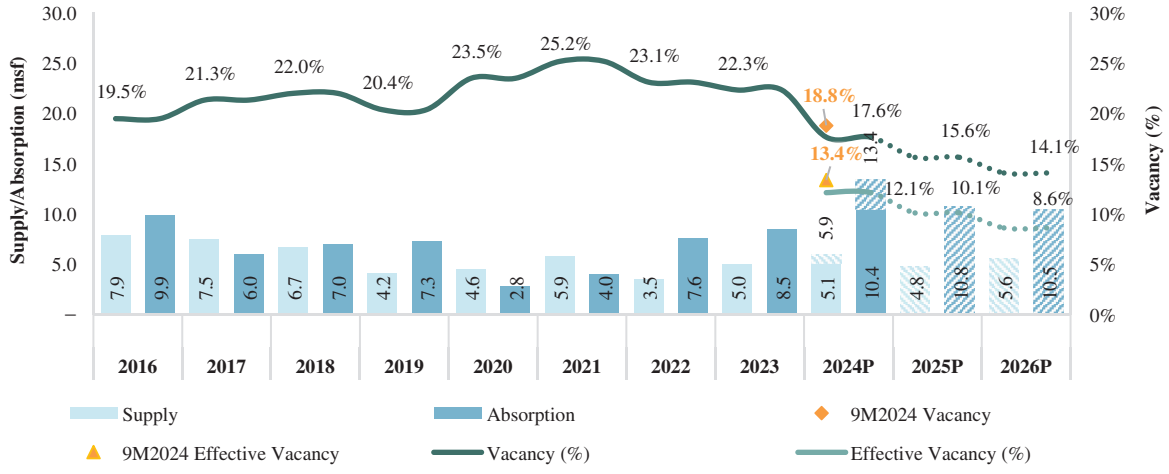


Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

MMR (Mumbai): Supply, Absorption and Vacancy

The overall market witnessed a recovery in demand post-COVID, with office absorption exceeding new supply since CY2022 resulting in vacancies declining to 18.8% as of 9MCY2024. However, the effective vacancy rate was significantly lower at 13.4%. Going forward, anticipated higher demand levels compared to limited future supply completions in the city, is forecasted to reduce effective vacancy by approximately 475 bps to 8.6% by the end of CY2026.

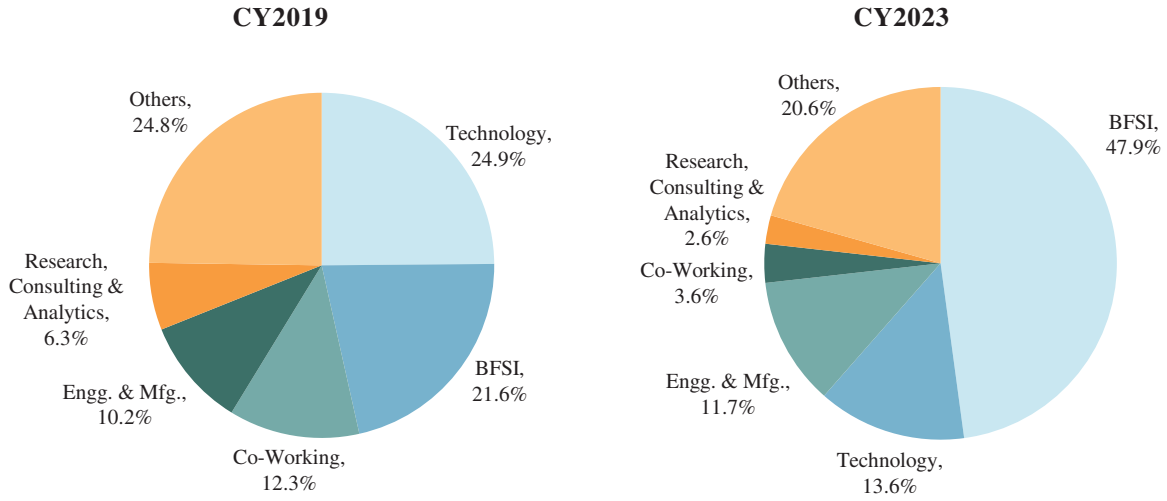
MMR (Mumbai)—Supply, Absorption & Vacancy (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

MMR (Mumbai): Absorption by Tenant Sector

MMR (Mumbai) has a diverse tenant base across key services sector industries. Given that Mumbai is the financial capital of India, BFSI industry is the key occupier of office space, contributing to 47.9% of the space take-up in CY2023. Other key occupier categories include technology, Engg. & Mfg., and co-working sectors. BFSI, technology and Engg. & Mfg. are forecasted to remain the major contributors to growth in the city in the near term.

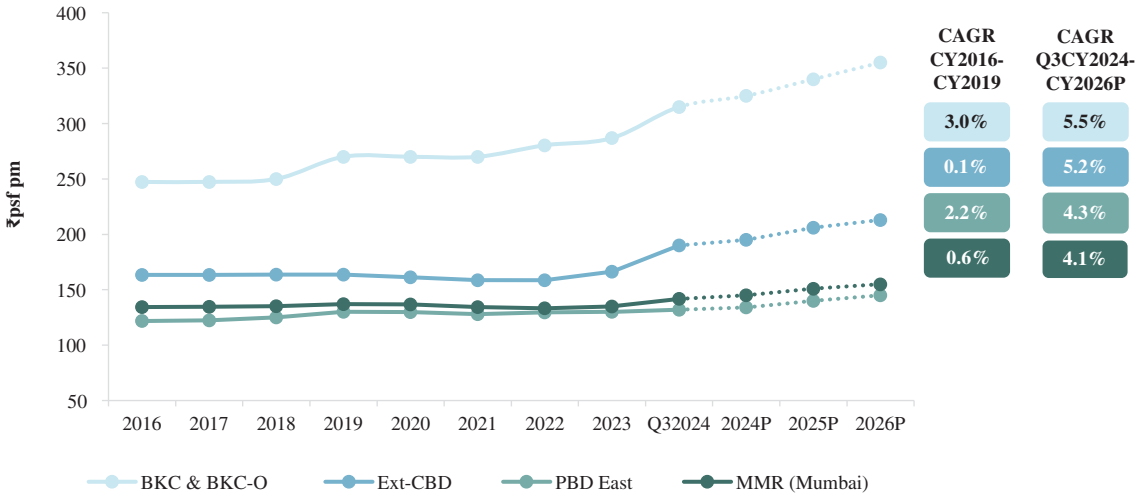


Source: CBRE; BFSI—Banking, Financial Services, and Insurance; Engg. & Mfg.—Engineering and Manufacturing; all figures are an approximation.

MMR (Mumbai): Rental Trends

Rents in majority of the sub-markets have witnessed modest growth over the past few years. Rental growth in select markets like BKC & BKC-O and Ext-CBD is forecasted due to favorable demand supply dynamics, presence of high quality buildings and modern infrastructure. Rental growth in the city is further expected to be driven by infrastructure upgrades and sustained demand for investment-grade assets.

MMR (Mumbai)—Rental Trends (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

KRT Sub-Markets

As of September 30, 2024, KRT owns five completed assets in Mumbai totaling approximately 6.0 msf. Three of the five assets are located in Ext-CBD. Additionally, one asset is located in BKC & BKC-O and another one in PBD East. The Portfolio Assets have a weighted average in-place rental of ₹193.0 psf pm as of September 30, 2024. Subsequent sections are focused on the current dynamics and trends in KRT's sub-markets in MMR (Mumbai).

Extended Central Business District—(Ext-CBD) Profile

Commercial office activity in this sub-market has been driven by a shortage of office space and the inherent locational advantages, such as proximity to the CBD, better transport infrastructure and availability of skilled professionals. The Ext-CBD sub-market, particularly Lower Parel, is home to numerous Indian-owned and domestic listed entities and serves as a hub for consulting and law firms, as well as media companies. It is located in central Mumbai, providing seamless connectivity to BKC and South Mumbai. The sub-market's business ecosystem is supported by some of the city's best residential catchments including Lower Parel, Worli, Prabhadevi, and Mahalaxmi, and comprehensive social infrastructure such as shopping malls, hospitals, and educational institutions.

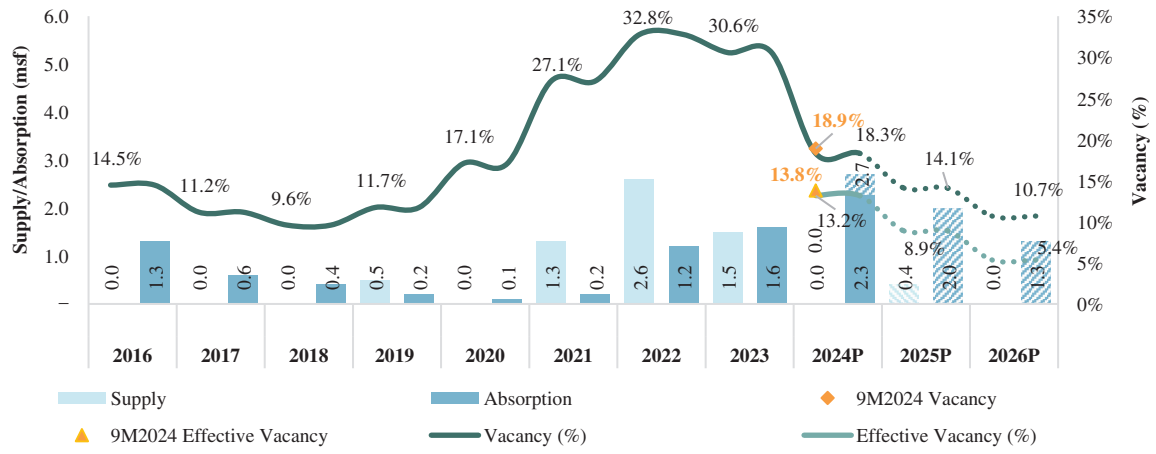
KRT's Portfolio Assets namely One World Center, One International Center and One Unity Center located in Ext-CBD are amongst the prominent completed assets in Mumbai and are in close proximity to some of the prime residential neighborhoods such as Worli, Prabhadevi, and Mahalaxmi and is well connected to key nodes of the city. These assets are strategically located, featuring last-mile connectivity, with easy access to key motorways via the Bandra-Worli Sea link and is in close proximity to significant social and lifestyle infrastructure, including high-end retail and luxury hotels, and the Eastern, Western and Harbor local train stations. These assets collectively form the largest institutionally owned office in Mumbai City[63] and are amongst the few investment-grade, institutionally owned, and professionally managed office buildings in the Ext-CBD sub-market. The Ext-CBD sub-market is also expected to benefit from upcoming infrastructure initiatives, including the development of multiple metro lines, road projects such as the Coastal Road Phase II and the extension of the Eastern Freeway to Thane which is expected to ease traffic congestion and improve access to Lower Parel and other business destinations of South Mumbai.

Ext-CBD: Supply, Absorption and Vacancy

The sub-market is primarily characterized by the presence of very few single institutionally held assets and most developments in the sub-market are sold under strata ownership. One Unity Center witnessed the largest leasing transaction of approximately 410.0 ksf in CY2023 with Star India Pvt Ltd, a prominent media company that relocated from Mumbai suburbs.

With consistent demand in the sub-market and muted future supply, effective vacancy levels are expected to significantly reduce by the end of CY2026. The ongoing leasing momentum is forecasted to continue to drive demand for office space in Ext-CBD.

Ext-CBD—Supply, Absorption & Vacancy (CY2016-CY2026P)

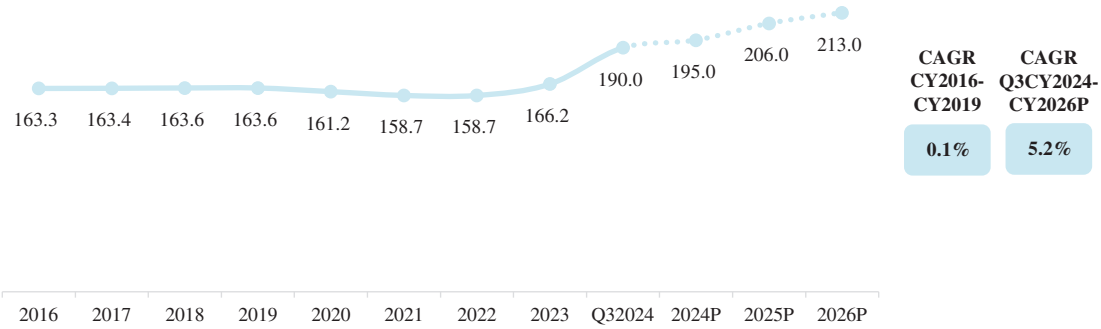


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Ext-CBD: Rental Trends

The Ext-CBD sub-market experienced a muted rental adjustment during the pandemic and has rebounded from CY2022 to exceed pre-pandemic levels. This sub-market is regarded as a desirable location for various corporations due to its good connectivity, proximity to key local train stations in eastern and western railway lines, competitive rental rates, and the availability of high-quality real estate options. Going forward, limited new supply addition in the sub-market coupled with demand momentum is expected to lead to decreasing vacancy and to allow existing properties to command higher rentals.

Ext-CBD: Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Bandra Kurla Complex and Surrounding Areas (BKC & BKC-O) Profile

The Bandra Kurla Complex ('BKC') and its neighboring areas—forming part of the MMR (Mumbai)'s BKC and BKC-O sub-market, have become one of the premier office hubs in MMR (Mumbai). BKC is well-connected to the rest of the city through road and two distinct suburban rail networks, and it is also conveniently located near the city's domestic and international airports. The area is well established with the presence of premium residential projects, as well as advanced social and lifestyle infrastructure, including diverse F&B options, hotels, schools, hospitals, convention centers such as NMACC, multipurpose venue such as the Jio World Garden, a variety of retail choices, including luxury and high street options. This sub-market is also home to Apple's first retail location in India.[64]

The Government has undertaken several infrastructure projects aimed at improving connectivity in BKC & BKC-O, including multiple metro lines under the Mumbai Metro project, a high-speed bullet train to facilitate intercity travel between Mumbai and Ahmedabad (expected by 2027), Metro line 3 (phase II)

(expected by 2025) and Metro Line 2B. Other major road infrastructure developments such as the Santacruz-Chembur Link Road connector that links the western and eastern suburbs, and the BKC Chunabhatti Connector, a major flyover that links BKC to the eastern suburbs will streamline traffic flow between major residential hubs and BKC. Further, key road initiatives such as the Worli-Sewri Connector and the Mumbai Trans Harbour Link (MTHL), will indirectly improve connectivity of BKC to the proposed Navi Mumbai International Airport planned to be operational by CY2025, thereby reducing traffic and commute time.

BKC & BKC-O: Supply, Absorption and Vacancy

BKC and BKC-O sub-market houses the front offices of various banks and several corporate headquarters. The growth of the Bandra-Kurla Complex (BKC) as a central hub for numerous multinational companies, particularly in the BFSI sector, has made BKC and BKC-O sought-after sub-market for both domestic and international tenants. The sub-market accounts for approximately 9.5% of the total office stock in MMR (Mumbai).

BKC & BKC-O—Supply, Absorption & Vacancy (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

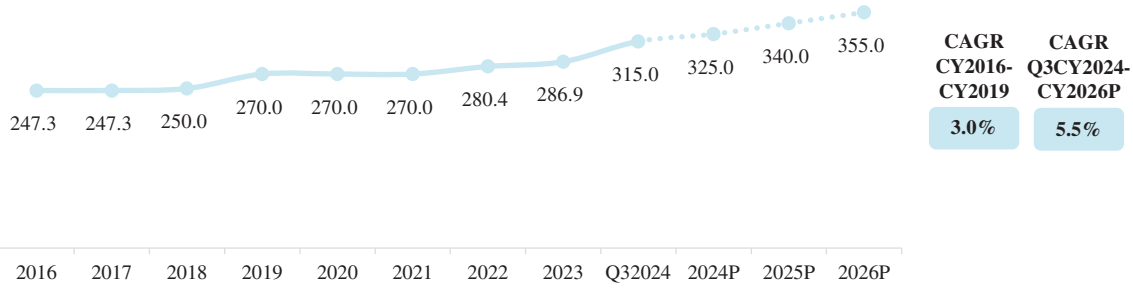
Majority of the land in BKC is owned by the Mumbai Metropolitan Regional Development Authority ('MMRDA') and is only available on a leasehold basis. MMRDA is the nodal agency which is engaged in the strategic planning of entire BKC. Owing to limited number of land auctions conducted by the MMRDA, the supply of land, and consequently, commercial office buildings supply has remained constrained in BKC and BKC-O since CY2018. The sustained elevated demand in the sub-market has led to a year-on-year decrease in vacancy. It commands the highest rents in the city given it is a well-established sub-market with advanced infrastructure and positive demand and supply fundamentals. This trend is expected to continue going forward in the short to medium term. BKC is expected to remain one of the most preferred markets and high-cost office sub-markets in the city especially for prominent front office occupiers.

There are several Grade A office buildings in Bandra Kurla Complex (BKC). One BKC is one of the prominent developments in the BKC sub-market with best-in-class infrastructure and amenities such as a fully automated robotic car parking spread across 6 levels, active asset management, efficient floorplates, and institutional ownership. The asset is situated in the most prestigious sub-market of India, hosting front offices of reputed financial institutions and the headquarters of major corporations, due to its excellent connectivity, advanced physical and social as well as continued infrastructure initiatives. It witnessed one of the largest deals in MMR in FY2022, when it leased approximately 121.8 ksf to a leading technology firm.

BKC & BKC-O: Rentals Trends

BKC and BKC-O is one of the most expensive sub-markets in MMR (Mumbai) and broader India. As one of the most sought-after markets in both the city and the country, the sub-market continued to witness strong demand leading to an overall upward trend in rental values, especially post the global pandemic. Rentals in the sub-market as of Q3CY2024 is ₹315.0 psf pm. Due to the high occupancy in existing Grade A stock and modest near-term supply additions, One BKC, Godrej BKC, Maker Maxity and FIFC amongst others are expected to experience stronger rent growth given the lack of high-quality alternatives for prominent office occupiers.

BKC & BKC-O: Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

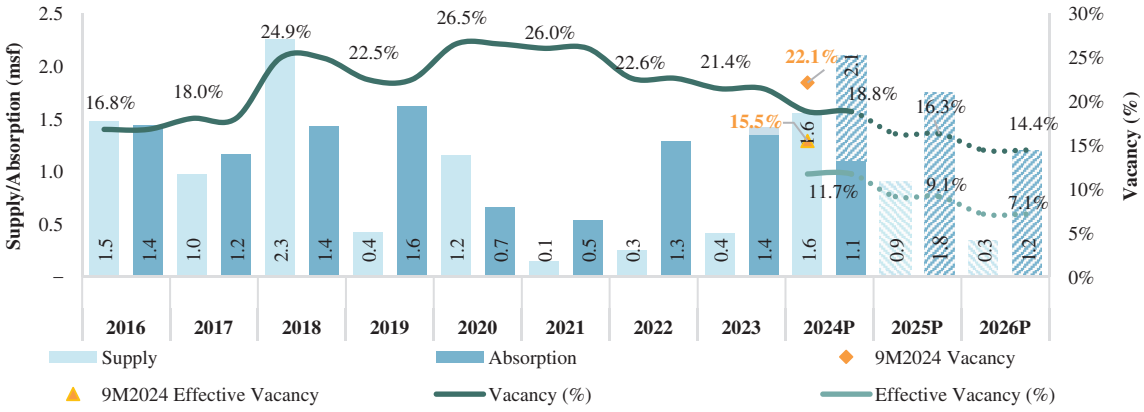
Peripheral Business District (PBD) East Profile

PBD East, is located towards the eastern periphery of the city, is characterized by a mix of front offices and support function of several BFSI companies and other GCCs. The key residential catchments in PBD East include Chembur, Powai, Ghatkopar, Vikhroli, and Wadala. Prima Bay (Portfolio Asset) is located on Jogeshwari-Vikhroli Link Road in Powai, which is a prominent location in the sub-market. It is also conveniently located near upcoming Metro Line 6 (which is expected to be operational by April 2026) which will enhance its accessibility in the future. This sub-market is home to Mumbai's maiden metro project (connecting Andheri in SBD to Ghatkopar in PBD East). The Government has introduced infrastructure enhancements in the PBD East sub-market to improve its connectivity, including the extension of metro lines 4 and 11 (connecting Kasarvadavali in Thane to Wadala and onwards to Chhatrapati Shivaji Maharaj Terminus), development of the Goregaon Mulund Link Road, implementation of monorail Phase II and the Airoli Katai Naka Connector, which are expected to reduce travel times and ease congestion.

Peripheral Business District (PBD) East: Supply, Absorption and Vacancy

Demand in the sub-market is primarily driven by GCCs and tech companies across investment-grade developments in locations such as Powai and Vikhroli. Vacancy levels continued to be in the range of 22.0%-22.3% owing to limited demand primarily for the older, lower quality assets. As of 9MCY2024, the effective vacancy of the sub-market is 15.5%. Going forward, anticipated higher demand levels as compared to expected supply completions by the end of CY2026 is expected to result in a drop in effective vacancies by 832 bps to 7.1%.

PBD-East—Supply, Absorption & Vacancy (CY2016-CY2026P)

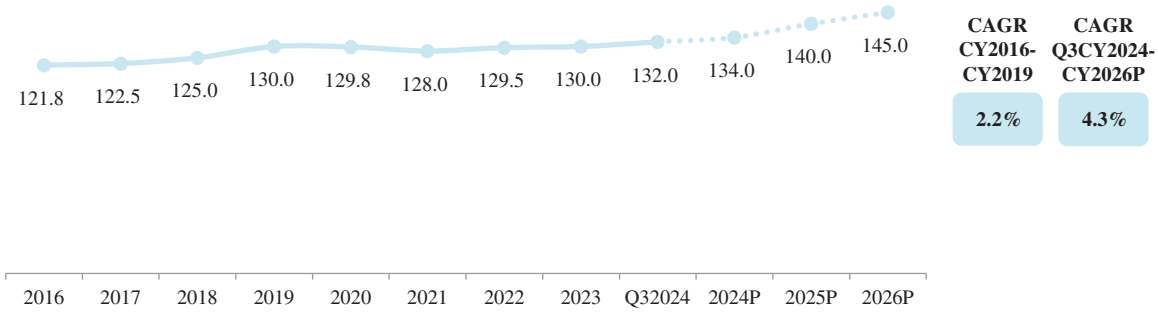


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

PBD East: Rental Trends

The sub-market has witnessed gradual increase in rental values over the last few years. Being a prominent destination in the commercial capital of India, the sub-market is well positioned and enjoys good connectivity via different modes of transport with the Western Suburbs, South Mumbai, and Eastern Suburbs. Resultantly, the sub-market is expected to witness increasing levels of occupancy and rental growth in the medium to long term.

PBD East: Rental Trends (CY2016-CY2026P, ₹ psf pm)



CAGR CY2016-CY2019	CAGR Q3CY2024-CY2026P
2.2%	4.3%

Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

OVERVIEW OF BENGALURU

Bengaluru, also known as India's 'Silicon Valley', is located in Karnataka and is the largest technology hub in Asia and the fourth largest in the world[65]. With more than 5,500 technology companies and nearly 750 multinational corporations, Karnataka accounted for US$155 bn in software exports, representing 40% of India's total technology exports in FY24[66]. Bengaluru is often referred to as the Startup Capital of India, accounting for almost 50% of the total Indian Startup funding since 2014[67]. Bengaluru hosts approximately 1,900+ startups, making up 22% of India's total startups[68] as of May 2024. Further, the city has the largest number of Indian Unicorn Startups (approximately 40% share)[69] valued over US$1 bn as of September 2024. The city also houses approximately 42% of the total Engineering Research and Development (ER&D) talent present in tier-I cities in India in FY2024.

Bengaluru is the largest office market in India accounting for a 26.4% share of the total office stock as of September 30, 2024. Occupiers prefer Bengaluru given its quality office offering at competitive rentals along with the availability of a talented and affordable workforce. Bengaluru has been leading in terms of absorption between CY2016 to 9MCY2024, with approximately 28.2% share among the top 7 cities in the country. The city has also emerged as the GCC leader in India, backed by a large talent pool, a mature technology ecosystem, and a strong start-up landscape. Bengaluru held a 44% share of total pan-India GCC leasing during CY2022-9MCY2024. The city is home to the world's second largest AI talent pool as of September 2024.[69] While technology, Engg. & Mfg., and BFSI sectors remain the primary demand drivers, retail, aerospace, semiconductor, and life sciences companies are also establishing niche GCCs. The city is well-connected via extensive transportation infrastructure which is undergoing a comprehensive upgrade, including construction of upcoming metro lines and road projects aiming to provide better access to commercial zones. The key demand drivers for the commercial segment in Bengaluru are as follows:

- **Established technology hub:** Bengaluru's reputation as India's leading technology destination and Asia's fastest growing technopolis[70] has been a significant driver of demand in the commercial real estate sector. The city attracts companies and start-ups in various high value and high growth sectors.

- **Skilled talent pool:** The presence of a large, diversified pool of skilled and technologically adept professionals makes Bengaluru a prime location for commercial activity. The city's educational ecosystem, anchored by top institutions like the Indian Institute of Science (IISc) and Indian Institute of Management (IIM-Bengaluru) amongst others ensures a steady supply of talent.

- **Scale and quality office parks:** The scale and quality of office parks spread across various sub-markets offering state-of-the-art amenities.

- **Established transport infrastructure:** Bengaluru's well-connected transport network via road, rail and air (domestic and international connectivity) has played a critical role in supporting its commercial real estate market.

- **Ongoing/planned infrastructure improvements:** Bengaluru's expanding network of upcoming metro lines (blue, yellow, and pink) would target key pressure points across the city, including Electronic City, Silk Board Junction, and the Outer Ring Road (ORR), improving connectivity and reducing traffic congestion.

- **Well-developed social and lifestyle infrastructure:** The city has presence of high-quality residential developments and townships, education institutions, hospitals, wellness centers, hotels, cafes, entertainment hubs, sports facilities and retail malls.

- **Availability of high-quality and cost-effective office infrastructure:** Access to cost effective manpower, and competitive rentals for quality office spaces.

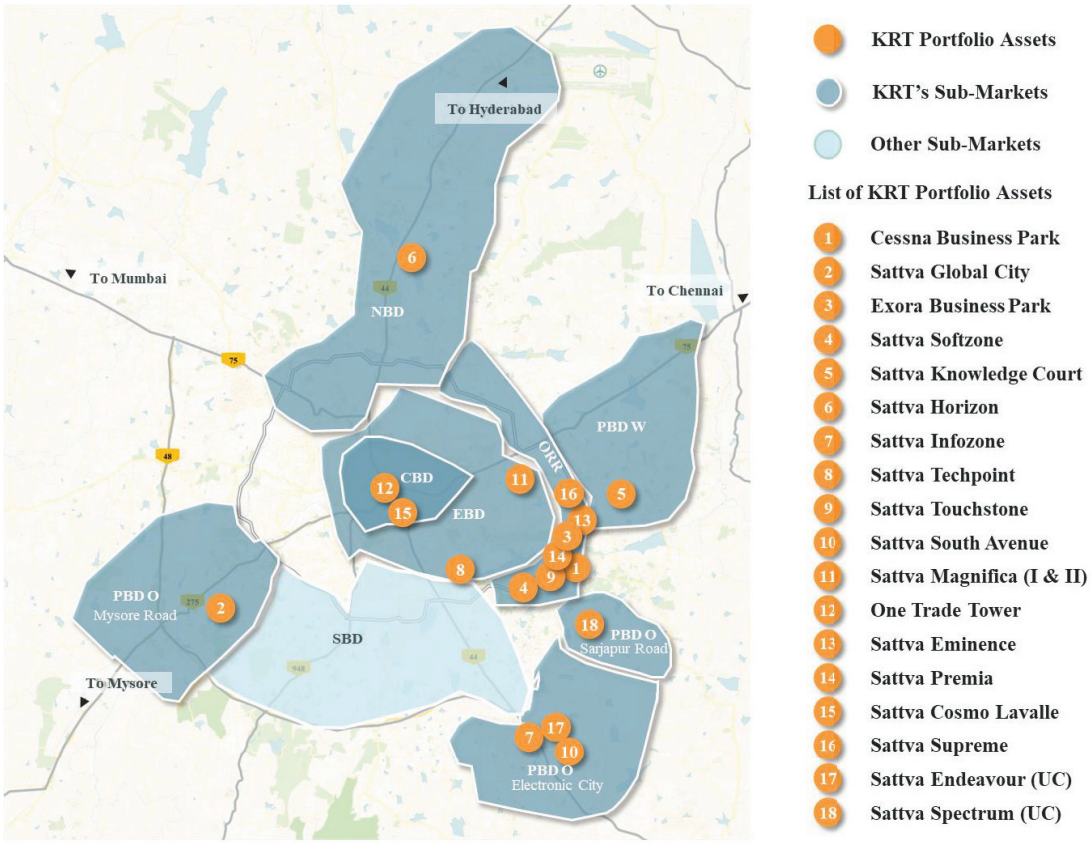
Bengaluru: Key Office Sub-Markets

The Bengaluru office market consists of seven sub-markets as Outer Ring Road (ORR), Peripheral Business District—Others (PBD-O), Extended Business District (EBD), Peripheral Business District—Whitefield (PBD-W), North Bengaluru (NBD), Central Business District (CBD), and South Bengaluru (SBD) as tabulated below:

Sub-market	ORR	PBD-O	EBD	PBD-W	NBD	CBD	SBD	Overall
Locations	Bellandur to KR Puram Stretch	Electronic City, Hosur Rd, Sarjapur Road, Mysore Road	Inner Ring Rd, Koramangala, Old Madras Rd, CV Raman Nagar	Whitefield, Brookfield, off ITPL Road, EPIP Zone	Nagawara ORR, Yeshwantpur, Bellary Rd	MG Rd, Residency Rd, Richmond Rd, St. Marks Rd	Banashankari, Bannerghatta Road, JP Nagar, Hosur Road	
Total completed office stock (msf)	73.0	18.4	27.7	47.6	35.3	16.2	9.3	227.6
Occupied stock (msf)	64.4	13.8	25.7	39.3	25.8	14.2	7.8	191.0
Vacancy (%)	11.8%	24.8%	7.4%	17.5%	27.0%	12.6%	15.9%	16.1%
Effective Vacancy (%)	11.1%	19.4%	3.8%	11.7%	19.4%	9.9%	9.9%	12.1%
Portfolio Assets	Exora Business Park Cessna Business Park Sattva Softzone Sattva Touchstone Sattva Premia Sattva Eminence Sattva Supreme	Sattva Infozone Sattva Global City Sattva South Avenue Sattva Endeavour (UC) Sattva Spectrum (UC) Sattva Global City *(Future Development)*	Sattva Techpoint Sattva Magnificia (I & II)	Sattva Knowledge Court	Sattva Horizon	One Trade Tower Sattva Cosmo Lavelle		
Portfolio Asset Size (msf)—C	8.1	4.9	0.5	0.9	0.6	0.3	–	**15.2**
Portfolio Asset Size (msf)—Upcoming Supply*		9.4						**9.4**

*Source: CBRE; as of September 30, 2024; all figures are an approximation; C: Completed; UC: Under-construction; *including future development*

Bengaluru Commercial Office Sub-Markets

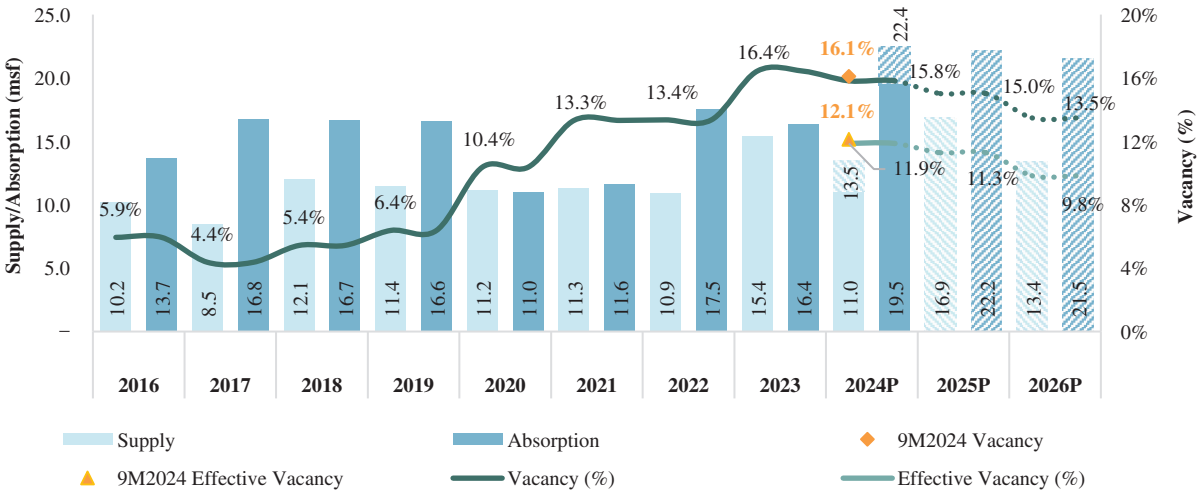


Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Bengaluru: Supply, Absorption and Vacancy

Bengaluru has experienced an unprecedented level of occupier interest, with office demand in the city consistently being higher than supply (CY2016-2019) which led to low vacancy levels. Bengaluru has recorded the highest net absorption of 75.2 msf globally during CY2016-9MCY2024. With consistent high demand coupled with moderating supply from 9MCY2024 till CY2026, overall vacancy is expected to reduce by 262 bps to 13.5%, while the effective vacancy rate is anticipated to fall to 9.8%.

Bengaluru—Supply, Absorption & Vacancy (CY2016-CY2026P)

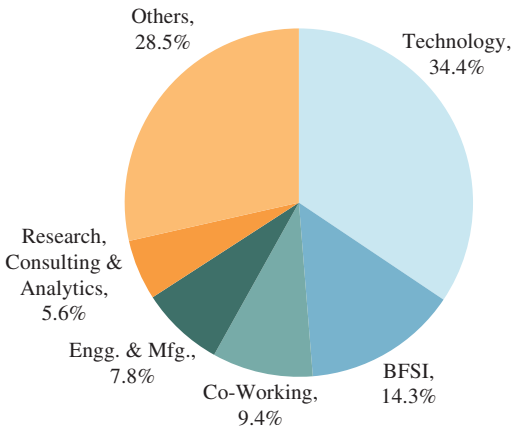


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

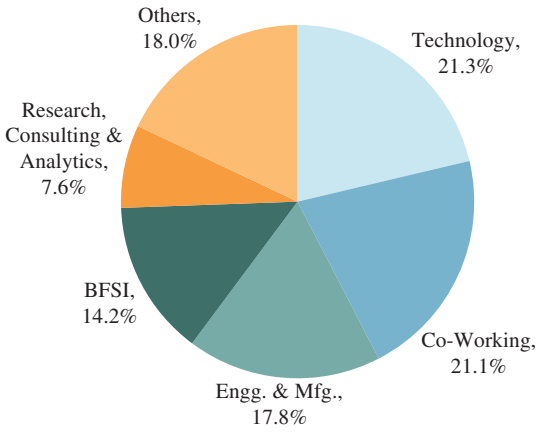
Bengaluru: Absorption by Tenant Sector

The overall tenant profile has shifted towards a more balanced and diversified occupier segmentation for the commercial office sector, thereby reducing its dependency on the technology segment alone.

CY2019



CY2023

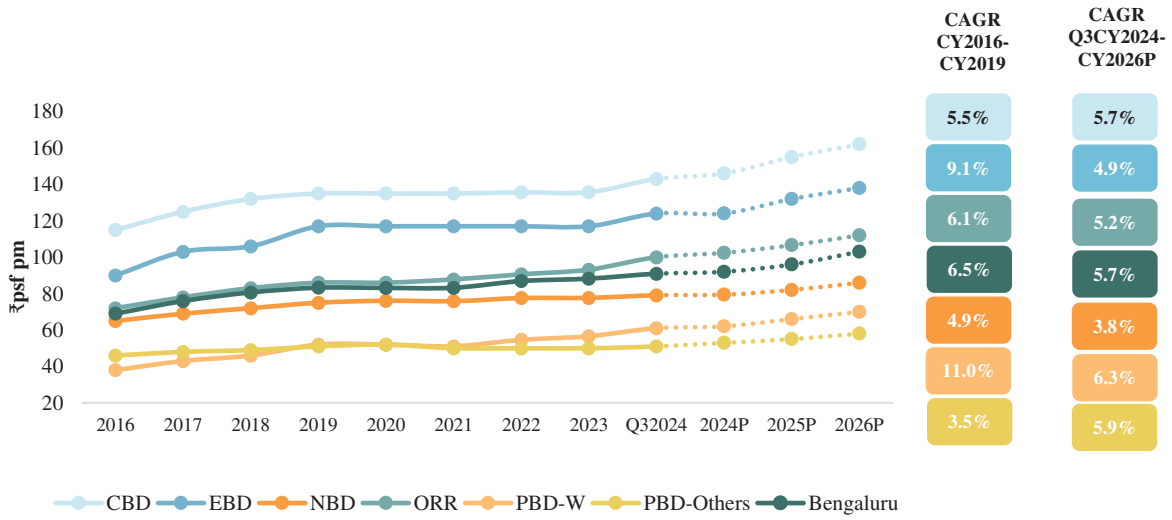


Source: CBRE Research; Others include Telecom; Healthcare & Pharmaceuticals; Media; all figures are an approximation

Bengaluru: Rental Trends

Backed by strong market fundamentals, Bengaluru office market witnessed steady rental growth with a CAGR of 6.5% between CY2016-CY2019. Average rents as of Q3CY2024 was approximately ₹90.9 psf pm. Going forward, office rentals at a city level are forecasted to witness a CAGR of 5.7%, between Q3CY2024-CY2026 with key sub-markets of ORR, PBD-O, PBD-W and CBD expected to lead the growth.

Bengaluru Rental Trends (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

KRT Sub-Markets

As of September 30, 2024, the portfolio comprises of sixteen completed assets, two under-construction assets and one future development asset, spread across almost all the sub-markets, with the highest concentration in the ORR sub-market (7 assets). The portfolio holds a total stock of 24.6 msf in Bengaluru, out of which 15.2 msf (62%) is completed stock (by leasable area). This also constitutes 6.7% of the total completed stock in Bengaluru having a weighted average in-place rental of ₹72.4 psf pm.

Subsequent sections elucidate the current dynamics and trends in KRT's sub-markets.

Outer Ring Road (ORR) Profile

With approximately 73.0 msf of completed stock as of September 30, 2024, ORR is the largest office sub-market in India. ORR is the most sought-after office sub-market in Bengaluru, accounting for more than one-fourth of the gross absorption annually from CY2016 to 9MCY2024. The market is driven by premium office stock, proximity to residential catchments, well-planned social and lifestyle infrastructure, and superior connectivity to other established sub-markets along with the upcoming metro network (under-construction blue line which is expected to be operational by CY2026) which is expected to further reduce commute time and cost for occupiers. It has a significant presence of multinational corporations, predominantly from the technology, and BFSI sectors and is considered as the commercial hub of the city, with a significant concentration of Fortune 500 companies in India. The sub-market accounted for almost 44% share of total city's GCC leasing during CY2022-9MCY2024. The seven KRT's Portfolio Assets in ORR are situated along the arterial road and benefiting from direct connectivity from the upcoming metro and easy ingress and egress to and from the properties.

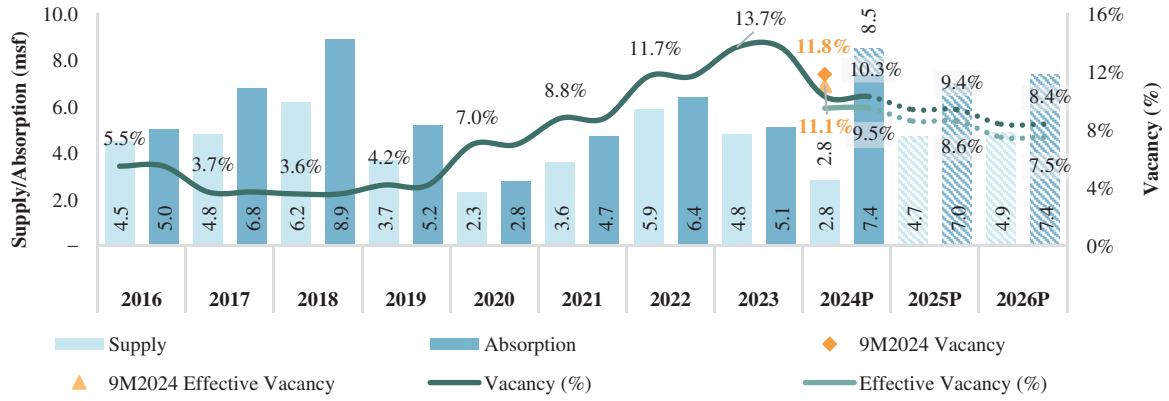
The Bellandur stretch of ORR where Sattva Softzone (Portfolio Asset) is located has experienced a significant surge in both residential and commercial real estate developments, establishing it as a preferred destination by corporates in Bengaluru. The asset has good accessibility from well-developed road infrastructure and is located less than 1 km away from under-construction Bellandur and Iblur stations of blue metro line (expected to be operational by June 2026), is expected to enhance connectivity to the rest of the city. Similarly, Sattva Supreme will be conveniently accessible by the proposed Marathahalli metro station located less than 4.0 km away. Additionally, Karnataka government's proactive policies, such as its GCC policy, is expected to incentivize establishment of more GCCs, making ORR a strategic choice for expanding firms.

Sattva Eminence, Sattva Premia, Cessna Business Park, Sattva Touchstone and Exora Business Park are located along the ORR stretch of Kadubeesanahalli, connected through various transportation modes, which is expected to further improve with the upcoming development of a nearby metro station, providing last mile connectivity. The assets are located close proximity to other IT parks, office buildings, an established residential catchment and various social and lifestyle amenities such as notable hotels, schools, hospitals, and malls, and are designed to cater to the multitude of BFSI, technology companies which operate in this sub-market.

ORR: Supply, Absorption & Vacancy

ORR, being one of the most prominent sub-markets in the city, has historically recorded higher office demand compared to supply completions resulting in low vacancy levels, not exceeding 7.0% between CY2016-CY2020. A gradual increase in vacancies was observed from CY2021 onwards attributable to higher supply completions compared to lower absorption. Going forward, effective vacancies are forecasted to drop to 7.5% by the end of CY2026 from 11.1% as of 9MCY2024, an anticipated decline of approximately 350 bps, due to the sub-market's mature ecosystem, relatively lower future supply, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

ORR—Supply, Absorption & Vacancy (CY2016-CY2026P)

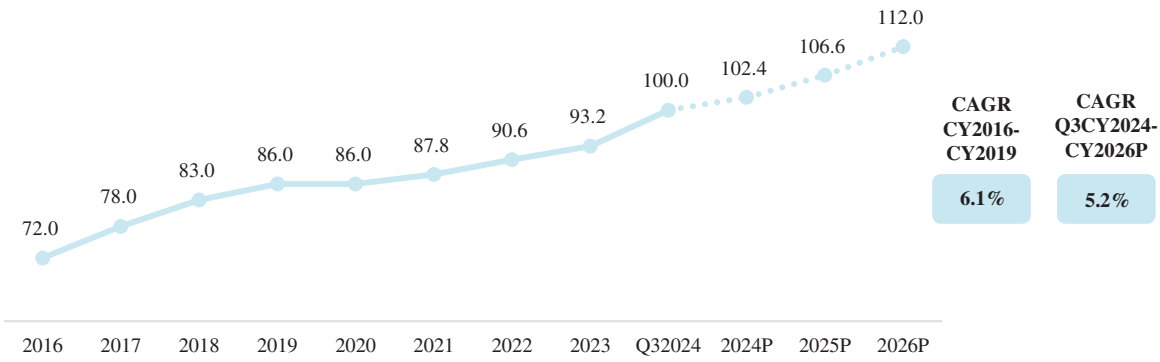


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

ORR: Rental Trends

Rentals in ORR have grown at a healthy CAGR of 6.1% for the period CY2016-CY2019. As of Q3CY2024, the sub-market commands average rental of ₹100.0 psf pm and is forecasted to grow at 5.2% per annum from Q3CY2024 to CY2026. This forecasted rental growth is attributable to the limited future supply and good connectivity being further enhanced with ongoing construction of metro phase 2A (expected to be operational by the end of CY2026) resulting in low vacancies. Portfolio Assets such as Exora Business Park is expected to benefit from the sub-market's increasing occupancy, rental growth and from its ongoing placemaking and asset repositioning initiatives.

ORR Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Peripheral Business District Others (PBD-O)—Profile

PBD-Others comprises of the peripheral locations in southwest and southeast Bengaluru such as Mysore Road, Electronic City, and Sarjapura Road as discussed below:

PBD-O: Mysore Road

The southwest zone in Bengaluru is characterized by limited commercial office developments due to peripheral and industrial nature of the location. Growth in real estate activity was witnessed with developments related to the NICE corridor and various educational institutions. KRT's Portfolio Asset Sattva Global City is one of the largest business parks (by land area) in Bengaluru, spread across 71.2 acres (which excludes 17.7 acres intended to be carved out). As of September 30, 2024, the asset is the largest in its sub-market in terms of leasable area and is located along Bengaluru-Mysuru 10 Lane Expressway.

Since commencing operations, it offers a business ecosystem, and leisure facilities with a wide range of infrastructure and amenities. It offers multiple transport options to tenants, with the Pattenegere Metro Station located right at the main entrance and is located in close proximity to the Kengeri bus terminal and Kengeri railway station.

PBD-O: Electronic City

Electronic City is a designated development corridor focused on electronics and IT industry promoted by KEONICS (Karnataka State Electronics Development Corporation Limited). Spread over more than 700 acres, the corridor is divided into three phases (Phase I, II and III). Phases I and II are operational and have a presence of over 158 companies including 100 IT/ITeS companies and a substantial workforce. KRT's Portfolio Assets Sattva Infozone is located in Phase I, Sattva South Avenue, and Sattva Endeavour are located in Phase II. They are well-connected via the Electronic City flyover, Bannerghatta Road, NICE Ring Road, and Hosur Road, providing easy access to other key areas of the city. In addition, Sattva South Avenue benefits from direct access to the highway. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by first half of CY2025.

PBD-O: Sarjapur Road

Sarjapur Road's real estate activity was catalyzed by its proximity to ORR, NICE Road, emerging social infrastructure, and planned infrastructure enhancements. The region is characterized by presence of residential catchment and large mixed-use development. KRT's Portfolio Asset Sattva Spectrum, located off Sarjapur Road near IT tenants in ORR, is surrounded by residential and commercial hubs. The property benefits from frontage along the Ambalipura-Sarjapur Road network and is expected to further benefit from the proposed phase 3 metro line along the access road.

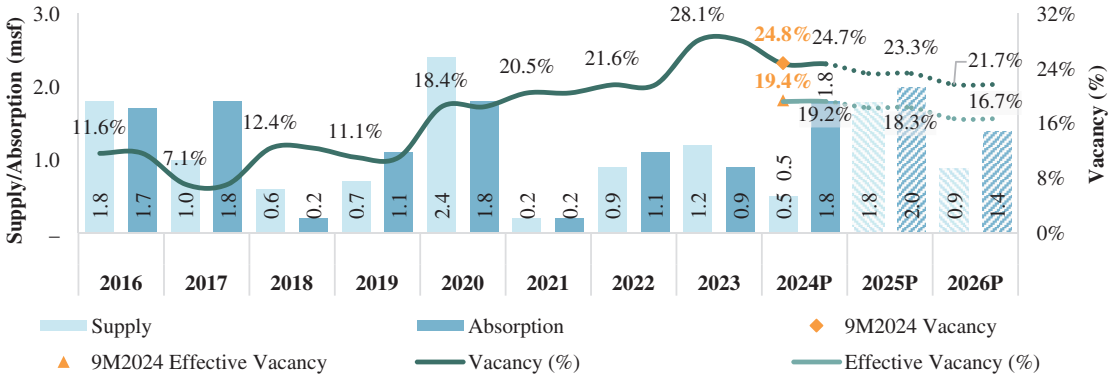
Particulars	PBD-O: Mysore Road	PBD-O: Electronic City	PBD-O: Sarjapur Road
Total Completed Stock (Q3CY2024)	Approximately 4.1 msf	Approximately 11.2 msf	Approximately 3.0 msf
Current Occupied Stock (Q3CY2024)	Approximately 2.4 msf	Approximately 9.0 msf	Approximately 2.4 msf
Average Annual Future Supply* (Q4CY2024-CY2026)	Nil	Approximately 1.6 msf	Approximately 1.0 msf
Current Vacancy (Q3CY2024)	42.0%	19.8%	19.8%
Current Effective Vacancy (Q3CY2024)	42.0%	10.4%	17.3%
Current Quoted Rentals (Q3CY2024)	₹55-60 psf pm	₹45-50 psf pm	₹70-75 psf pm

*Source: CBRE; as of September 30, 2024; all figures are an approximation; *Future Supply is based on the current under-construction supply expected to be completed between Q4CY2024-Q4CY2026*

PBD-O: Supply, Absorption & Vacancy

Demand in the sub-market of PBD Others has been at par with the average annual supply at 1.0 msf during CY2016 to 9MCY2024. Going forward, higher gross absorption with limited supply addition projected until CY2026 is expected to bring down the effective vacancy from current levels of 19.4% to 16.7%, a decline by approximately 264 bps.

PBD-O—Supply, Absorption & Vacancy (CY2016-CY2026P)

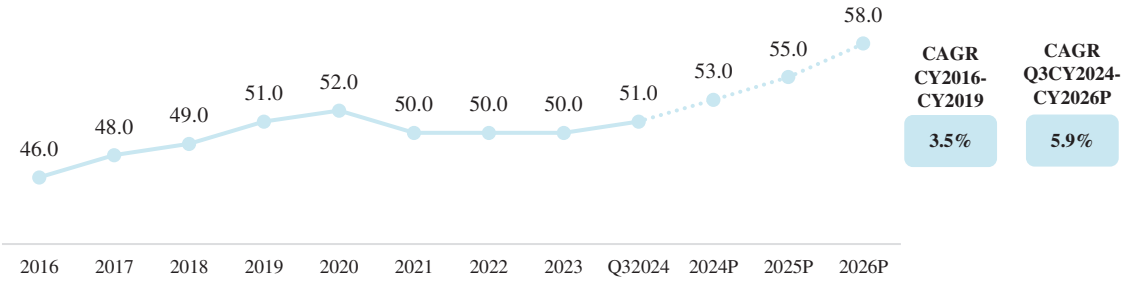


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

PBD-O: Rental Trends

Given the peripheral and emerging locations, average rent in the PBD-O sub-market is ₹51.0 psf pm as of Q3CY2024. Rents grew at a CAGR of 3.5% between CY2016-CY2019, before stagnating due to lower demand and high vacancy levels. As vacancy levels are projected to decline by CY2026, rentals are likely to see an average annual growth of 5.9% on account of low base effect.

PBD-O Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

North Bengaluru (NBD) Profile

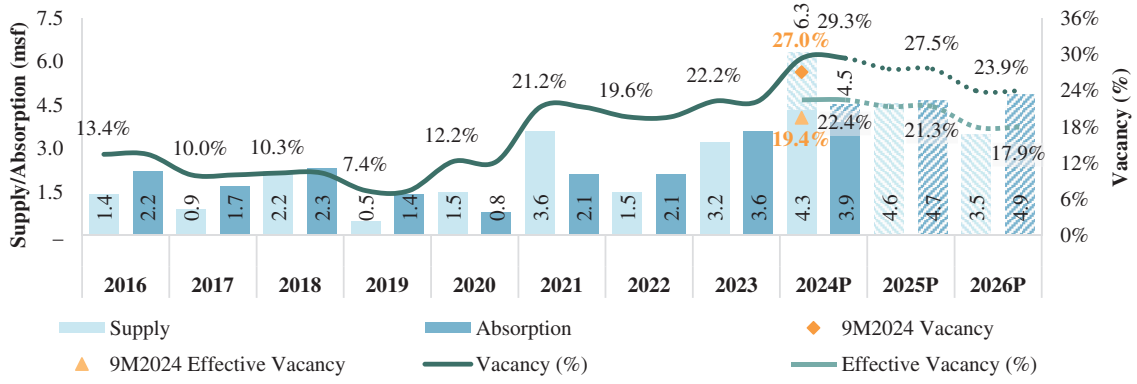
North Bengaluru has emerged as a prominent commercial hub over the last few years due to its proximity to the international airport, ongoing infrastructure development including the metro, advanced physical and social infrastructure initiatives (with the presence of schools, hospitals, luxury dining, hotels in vicinity) and accessibility to key residential areas in the city. Historically, the sub-market has attracted tenants for both SEZ and non-SEZ space including multinational corporations and technology firms amongst others.

Sattva Horizon, located in NBD is in proximity to residential developments and is approximately a 25-minute drive away to the Kempegowda International Airport. An upcoming metro station (Bagalur Cross) situated within 200 meters from the property is also expected to enhance accessibility and provide excellent last mile connectivity. It is 100% pre-leased by Amazon. It is the largest lease in CY2024 in the sub-market, as of September 30, 2024.

NBD: Supply, Absorption & Vacancy

NBD ranks as the third largest office sub-market in the city, comprising approximately 15.5% of the total office stock as of 9MCY2024. The growing demand in the sub-market on account of proximity to the airport, competitive rentals and manpower availability is expected to lower the effective vacancy from 19.4% as of 9MCY2024 to 17.9% by the end of CY2026. The sub-market continues to attract high-quality tenants from the technology, engineering, and tele-communications sectors seeking to establish large-scale operations in the city.

NBD—Supply, Absorption & Vacancy (CY2016-CY2026P)

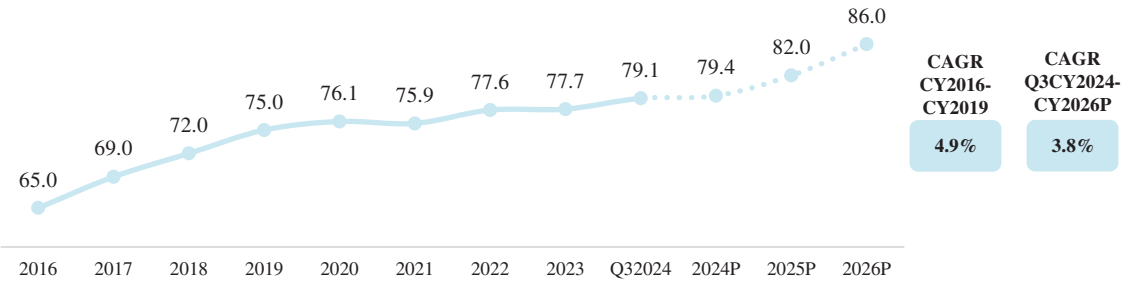


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

NBD: Rental Trends

Rentals in NBD grew at a CAGR of 4.9% between CY2016-CY2019, post which the rentals growth remained muted (owing to the slowdown in demand due to the pandemic), consistent with the overall city trend. As of Q3CY2024, the NBD sub-market commands an average rental of ₹79.1 psf pm. The upcoming supply and projected vacancy levels are expected to grow market rentals at a CAGR of 3.8% with higher growth for key locations closer to Hebbal.

NBD Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

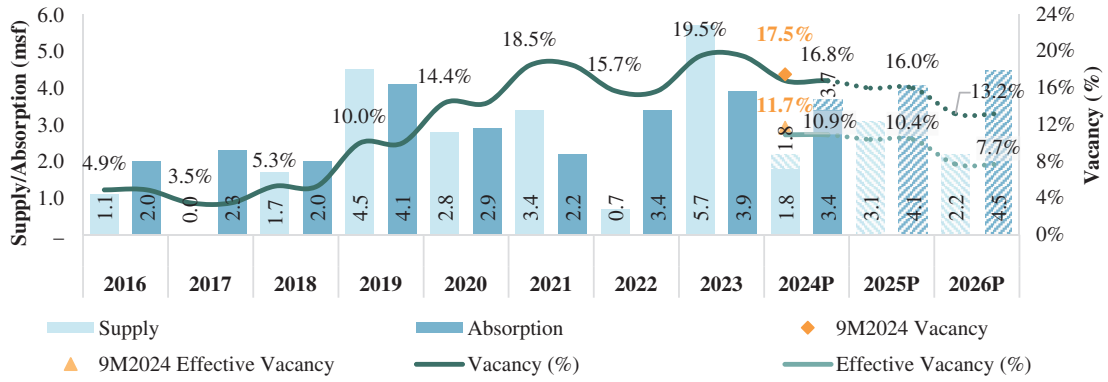
Peripheral Business District—Whitefield (PBD-W) Profile

Whitefield (PBD-W) sub-market gained prominence as one of Bengaluru's most established technology suburbs, following the establishment of the Export Promotion Industrial Park (EPIP) Zone in 1996 and the International Technology Park Ltd. (ITPL) in 1998. Whitefield attracts interest from various MNCs and prominent Indian technology firms, driven by factors good connectivity to the city, availability of grade A office spaces, multiple scalable options with large floor plates, and competitive rentals compared to other established sub-markets in the city. The rapid growth of social infrastructure, including residential developments, shopping malls, hospitals, and schools, has significantly increased the demand for commercial spaces in the market. Sattva Knowledge Court is accessible by major road as well as metro (Kundalahalli metro station which is approximately 800m from the property). The sub-market is expected to witness positive market dynamics, and a healthy rental growth attributable to high tenant demand and recent infrastructure upgrades like metro connectivity (Whitefield-KR Puram line) is expected to drive occupancy in the medium term.

PBD-W: Supply, Absorption & Vacancy

Whitefield is the second largest office market in the city after ORR, with a completed stock of 47.6 msf as of 9MCY2024, constituting almost 20.9% share of the overall stock in the city. As of 9MCY2024, effective vacancy in the sub-market stands at 11.7%. Effective vacancy in the sub-market is forecasted to continue a downward trajectory, reducing by approximately 400 bps by the end of CY2026 and recording an effective vacancy of 7.7%.

PBD W—Supply, Absorption & Vacancy (CY2016-CY2026P)

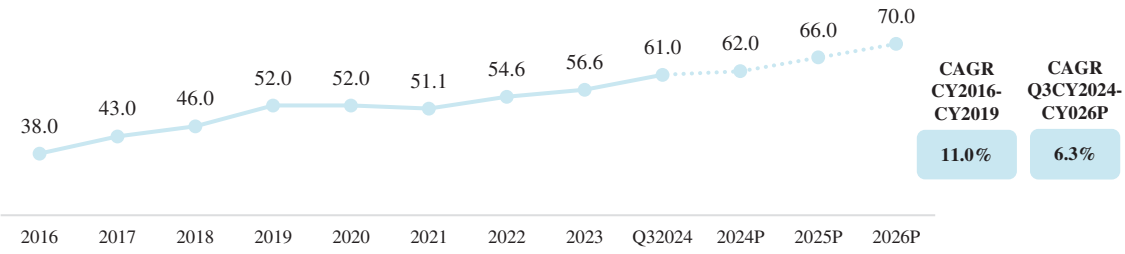


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this 'Industry Overview' section

PBD-W: Rental Trends

The sub-market achieved the highest rental growth in the city, with a CAGR of 11.0% during CY2016 to CY2019 on account of base effect and steady demand. While the impact of pandemic related slowdown was observed in CY2020 and CY2021, healthy rental appreciation has been witnessed from CY2022 onwards. As of Q3CY2024, the average sub-market rental is approximately ₹61.0 psf pm.

PBD-W Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

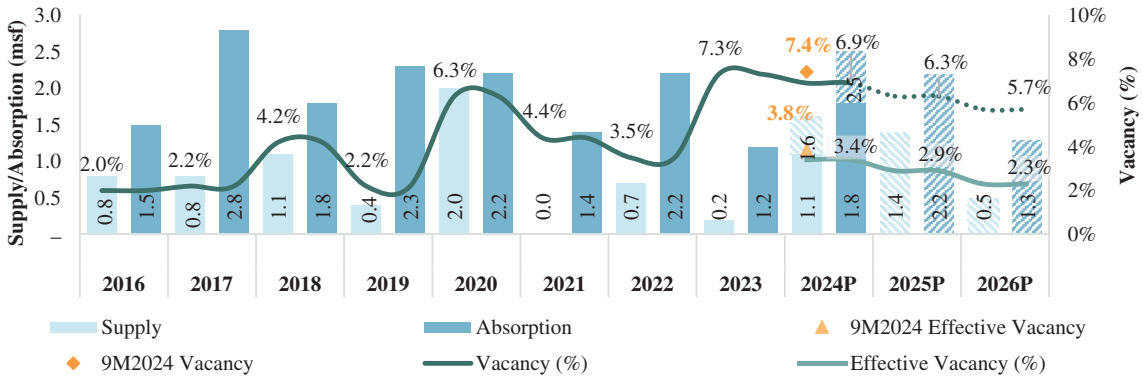
Extended Business District (EBD) Profile

EBD continues to be a preferred office destination, due to its proximity to the CBD regions, presence of major technology parks, high-end residential catchments and well-planned physical & social infrastructure. It is a preferred location for front office tenants in the financial services, e-commerce, and professional services sectors. Sattva Techpoint is located in Koramangala, which is considered an upmarket residential and commercial neighborhood in Bengaluru known for its cosmopolitan vibe and is one of the city's preferred localities, with multiple social offerings. Located along Old Madras Road, Sattva Magnificia (I & II) is a notable development that benefits from easy access via Benniganahalli Metro Station (which is located within 100m radius) and connectivity is further expected to be enhanced following the completion of the upcoming blue line of metro in CY2026. It is also situated in proximity to other advanced social and lifestyle infrastructure including the upscale residential area of Indiranagar, being approximately a 5-minute drive away, as well as schools, malls and hospitals.

EBD: Supply, Absorption & Vacancy

Due to its proximity to the CBD and the availability of institutional-grade office parks, EBD provides a preferred expansion option to CBD tenants. Owing to its central location, the sub-market has limited availability of land parcels for future development. For the period CY2016-9MCY2024, the average gross absorption in EBD has been 2.0 msf per annum, almost 2.4 times the average level of new supply addition over the same period resulting in low vacancy levels, with effective vacancy at 3.8% as of 9MCY2024. Going forward, considering the supply completion estimated until CY2026, effective vacancy levels are expected to marginally decrease.

EBD—Supply, Absorption & Vacancy (CY2016-CY2026P)

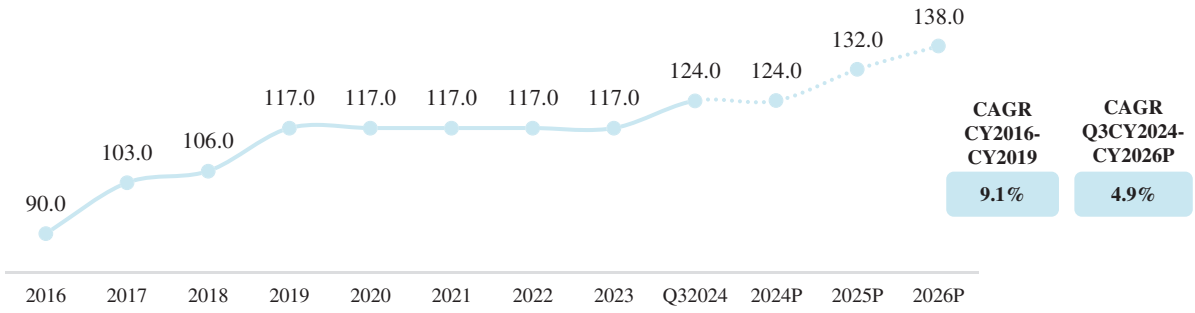


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

EBD: Rental Trends

Rentals in EBD grew at a CAGR of 9.1% during CY2016-CY2019, outperforming the city average growth of 6.5% during the same period. As of Q3CY2024, the sub-market commands average rental of approximately ₹124.0 psf pm.

EBD Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Central Business District (CBD) Profile

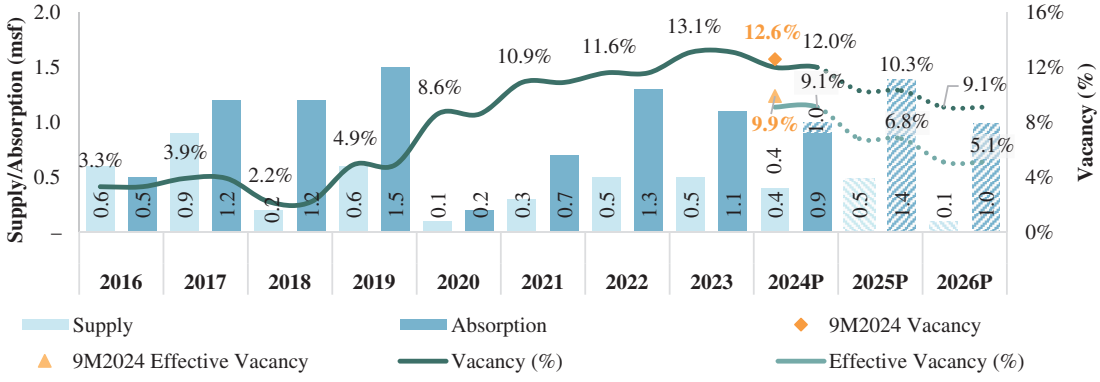
The central region of Bengaluru has served as the core around which the city's real estate landscape has evolved. As the heart of the city, the Central Business District (CBD) encompasses major government offices, luxury hotels, private corporate office complexes, and prime retail highstreets such as Commercial Street, Brigade Road, and MG Road. This market is characterized by low-rise, high-density mixed-use developments. Further, on account of being an established activity hub, the region is well supported by lifestyle and social infrastructure.

KRT's Portfolio Asset, One Trade Tower is conveniently located near the Cubbon Park Metro Station and Sattva Cosmo Lavelle (Portfolio Asset) is located at Lavelle Road, one of the city's well established and prime retail, commercial and residential destinations. It is accessible by multiple modes of transportation offering seamless connectivity.

CBD: Supply, Absorption & Vacancy

CBD sub-market recorded an average annual gross absorption of 1.0 msf during CY2016-9MCY2024, compared to an average annual supply of 0.5 msf during the same period. While CBD sub-market fundamentals remained strong with vacancy levels lower than 5.0% up until CY2019, the vacancy rose by 772 bps between CY2019 to 9MCY2024, mirroring the trend observed across the city. With a projected gross absorption of 2.5 msf by end of CY2026 in a supply-constrained market, effective vacancy in the sub-market is expected to drop to 5.1% by the end of CY2026 from 9.9% in 9MCY2024, a decline by 473 bps.

CBD—Supply, Absorption & Vacancy (CY2016-CY2026P)

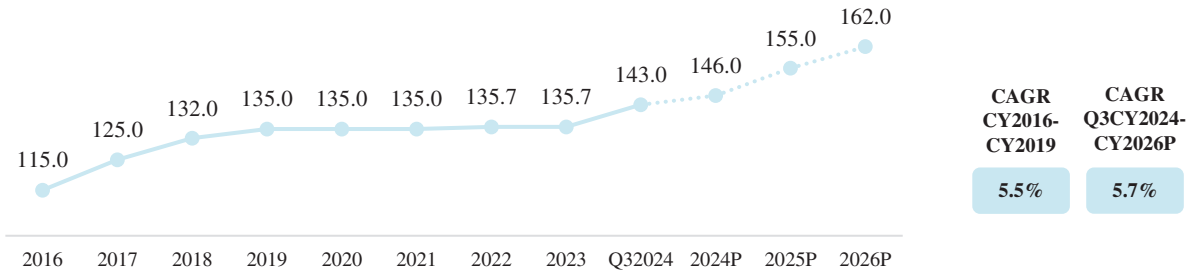


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

CBD: Rental Trends

The rentals in CBD grew at a CAGR of 5.5% during CY2016-CY2019. As of Q3CY2024, the average rents in this sub-market are approximately ₹143.0 psf pm. Rentals are expected to continue to grow at over 5.7% with healthy demand from tenants.

CBD Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

OVERVIEW OF CHENNAI

The city is also known as the 'Detroit of India' owing to the presence of prominent automobile companies. The city has a strong workforce across sectors, which reflects the education infrastructure present in the city. The city contributes a share of approximately 11.0% to the total IT investments in India.[71]

The key demand drivers for the commercial segment in Chennai are as follows:

- **Availability of Manpower and Social Infrastructure:** Prominent educational institutions like IIT Madras, Anna University and is well known for availability of quality manpower.

- **Location Advantage:** Being a coastal city, Chennai houses two major ports viz. Chennai Port & Ennore port. It is also the country's second largest cable landing city with six undersea cable landing stations.

- **Emerging Data Center Hub:** Tamil Nadu government's data centers policy along with cost advantage provided by the city's coastal line which facilitates direct submarine routes has helped Chennai emerge as a major data center hub in India. Chennai has the third highest data centers capacity in India, after Mumbai and Bengaluru.[72]

- **Established Physical Infrastructure System:** Mass Rapid Transit System (MRTS), rail network that connects the suburbs to the city and ring roads (Outer Ring Road, Inner Ring Road & Peripheral Ring Road) have provided connectivity to & within the city. The city enjoys good air connectivity through the Chennai International Airport.

- **Ease of Doing Business:** Tamil Nadu ranks third in the country[73] in the ease of doing business as a result of the state's sustained policy reforms, integration of several procedures and amendments to the Insolvency and Bankruptcy act.

Benefits from proactive government initiatives such as master planning for the extended region and industry/sector specific policies to attract industrial investments and enhance economic growth.

Chennai's office market has witnessed healthy growth in recent years, emerging as one of the top cities in terms of office space absorption in CY2023, driven by quality supply introduction and consolidation activity by existing occupiers. Supported by proactive government policies and its readily available skilled workforce, Chennai is gradually establishing its position as a viable alternative to larger gateway markets such as Bengaluru, MMR (Mumbai), Delhi-NCR, and Hyderabad.

Over the past few years, Chennai has emerged as a GCC hub in India, distinguished by a dominant talent pool, a mature technology ecosystem, and a conducive policy environment. Chennai held approximately 13% share of total pan-India GCC leasing during CY2022-9MCY2024.

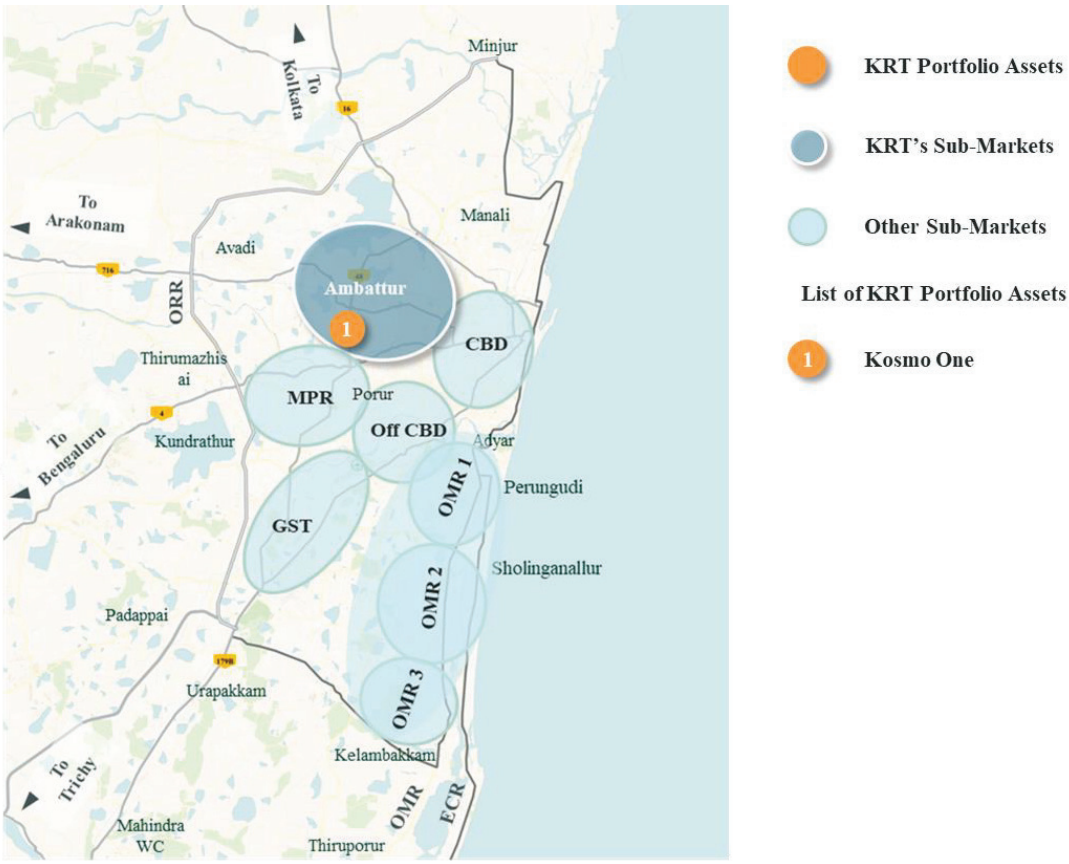
Chennai: Key Office Sub-markets

The office market consists of six sub-markets: Ambattur, Central Business District (CBD), Mount Poonamallee Road (MPH), Off Central Business District (Off CBD), GST Road, Old Mahabalipuram Road (OMR) as described below:

Sub-market	Ambattur	CBD	MPH	Off CBD	GST Road	OMR	Overall
Locations	Ambattur, Ambattur Industrial Estate and Padi	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet	Mount Poonamallee High Road	Guindy, Ekkaduthangal, Vadapalani, Santhome & MRC Nagar	GST Road—Airport towards Chengelpet	Taramani to Perungudi Toll, Perungudi toll up to Sholinganallur, Sholinganallur to Kelambakkam	
Total completed office stock (msf)	5.1	10.7	12.2	10.2	4.6	45.7	**88.5**
Occupied stock (msf)	4.0	8.8	11.1	9.2	2.7	40.1	**76.0**
Vacancy (%)	21.9%	17.6%	8.8%	10.0%	41.4%	12.2%	**14.2%**
Effective Vacancy (%)	7.5%	12.2%	8.8%	8.0%	41.4%	9.9%	**10.6%**
Portfolio Assets	Kosmo One (C)						
Portfolio Asset Size (msf)	1.9						

Source: CBRE; as of September 30, 2024; all figures are an approximation.

Commercial Office Sub-Markets—Chennai



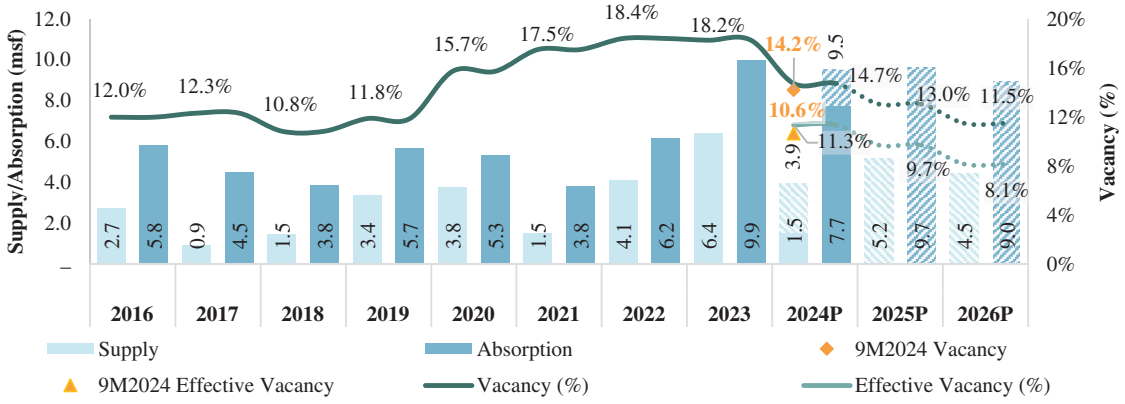
Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Chennai: Supply, Absorption and Vacancy

Chennai has consistently witnessed higher gross absorption levels than supply addition since CY2016 depicting the city's preference by occupiers. Notably, CY2022 recorded higher gross absorption than pre-COVID levels and in CY2023, the city recorded peak gross absorption of 9.9 msf, resulting in a marginal decline in vacancy which increased during the pandemic phase.

Going forward, the office market in the city is forecasted to further expand with an expected gross absorption of approximately 20.4 msf against an anticipated supply addition of approximately 12.1 msf, resulting in a decline in vacancy from 14.2% as of 9MCY2024 to 11.5% by the end of CY2026, a 273-bps decline. Similarly, the effective vacancy is forecasted to decline from 10.6% to 8.1%, a decline of 251 bps.

Chennai—Supply, Absorption & Vacancy (CY2016-CY2026P)

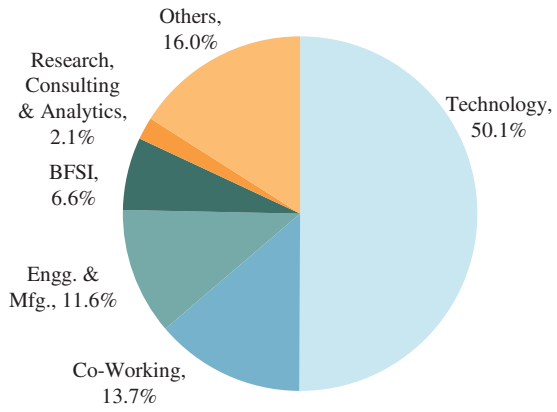


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

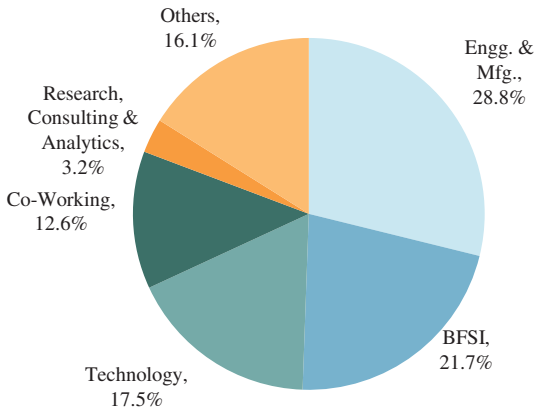
Chennai: Absorption by Tenant Sector

Chennai's office market, once dominated by technology corporates, has in recent years witnessed high activity levels from the Engg. & Mfg. and BFSI sectors. Engg. & Mfg. and BFSI firms cumulatively accounted for half of the annual leasing activity in the city in CY2023.

CY2019



CY2023

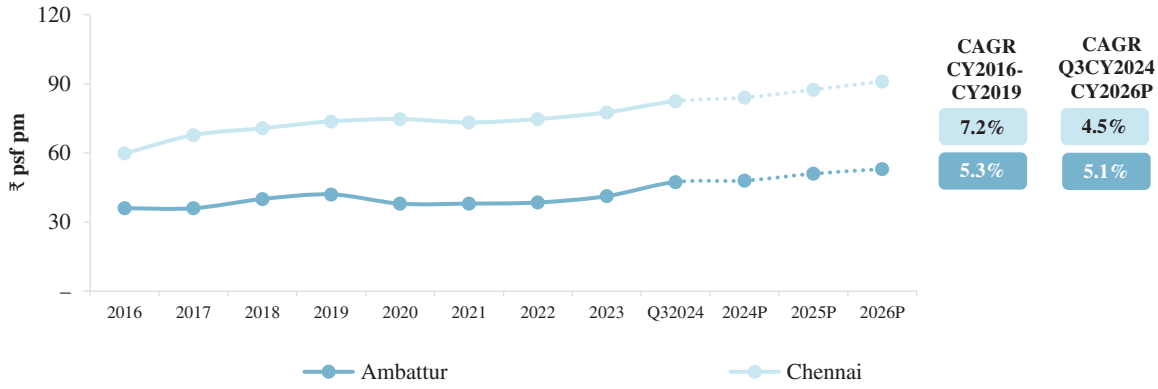


Source: CBRE; BFSI—Banking, Financial Services and Insurance; Engg. & Mfg.—Engineering and Manufacturing; all figures are an approximation.

Chennai: Rental Trends

Chennai's high absorption levels have led to strong rental growth of approximately 7.2% between CY2016-CY2019. Rentals stagnated and declined across sub-markets with the onset of COVID-19, however, with robust leasing in CY2022 and CY2023, an uptick in rentals was witnessed with average rents as of Q3CY2024 at approximately ₹82.5 psf pm. Going forward, the city is forecasted to witness a healthy rental growth of 4.5% per annum.

Chennai—Rental Trends (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this 'Industry Overview' section

KRT Sub-Market

Kosmo One (Portfolio Asset) is located in Ambattur sub-market, which has a total stock of 1.9 msf and vacancy of 3.3%, as of September 30, 2024. The Portfolio Asset accounts for 2.2% of the total completed stock in Chennai (by leasable area) and it has an in-place rental of ₹41.1 psf pm for September 2024.

Ambattur Profile

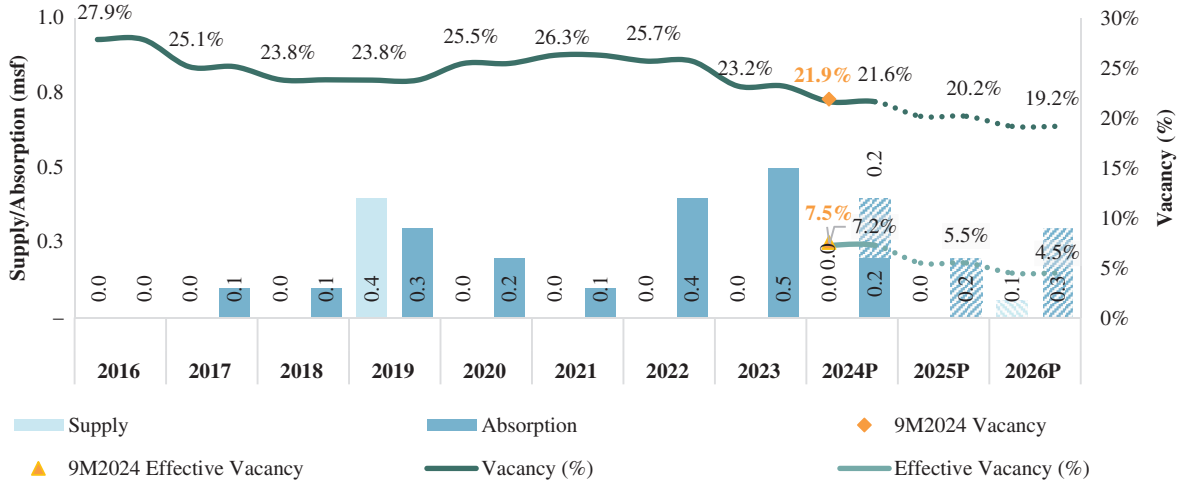
Ambattur has emerged as one of the preferred IT destinations in the city due to its proximity to CBD, competitive rentals, availability of physical and social infrastructure along with availability of large developable land parcels.

Due to its location, well-developed infrastructure and proximity to industrial areas, this sub-market has attracted demand from large technology, Engg. & Mfg. and BFSI firms, for their commercial operations. As of September 30, 2024; the sub-market accounts for 5.1 msf of commercial office stock (5.8% of the city stock) predominantly in the non-SEZ segment. Prominent developments in the region includes Kosmo One, Prince Infopark, GKS Technology Park and Ambit Tech Park.

Ambattur: Supply, Absorption & Vacancy

Ambattur has witnessed an average annual absorption of 0.2 msf compared with an average annual supply of 0.05 msf for the period CY2016-9MCY2024. The effective vacancy was significantly lower at 7.5%. Proximity to the established parts of the city and dense residential catchment along with competitive rentals drive demand in this sub-market largely by BFSI and BPO companies. The effective vacancy is forecasted to drop to 4.5% by the end of CY2026 as there is negligible supply and increased leasing activity expected during this period.

Ambattur—Supply, Absorption & Vacancy (CY2016-CY2026P)

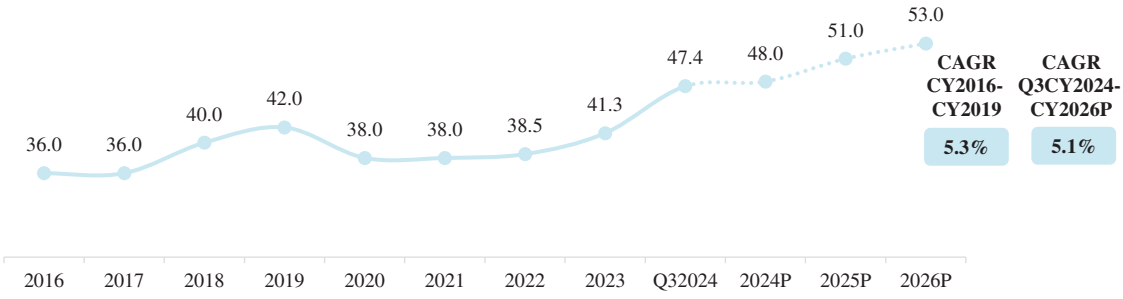


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Ambattur: Rental Trends

Rents in Ambattur have grown at a CAGR of 5.3% between CY2016-CY2019. Rentals have surpassed pre-COVID levels on account of higher demand in recent years and stands at ₹47.4 psf pm as of Q3CY2024.

Ambattur: Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

OVERVIEW OF GURUGRAM

The city is an extension of the national capital and the largest contributor to Haryana's GDP and state tax revenues, making it a key economic hub in the region. Emerging as a base for the knowledge industry, Haryana is the third-largest exporter of software in the country. Gurugram is often referred to as the BPM (Business Process Management) capital of the world, housing over 450 IT/ITeS units and employing 2.5 lakh people[74]. Gurugram has evolved as a prominent regional hub for the IT/ITeS industry, preferred by global and domestic corporates looking at setting up large-scale operations in the National Capital Region (NCR). The city's commercial office market is characterized by a mix of Non-IT, IT parks, and mixed-use developments. Sectors such as Life Sciences, EdTech, FinTech, electrical and electronics, technology, Engg. & Mfg., and RCA sectors prominently contribute to the city's commercial demand.

Majority of the commercial activity has been witnessed in the established vectors of NH-48, DLF Cybercity, MG Road, and Golf Course Road in the past. However, over the last few years, the emerging sub-markets are also witnessing demand in upcoming locations such as Extended Golf Course Road.

The key demand drivers for the commercial office segment in Gurugram are as follows:

- **Strategic geographical location:** Proximity to Delhi and good connectivity to Indira Gandhi International (IGI) Airport.

- **Physical infrastructure:** Major infrastructure projects such as the Delhi Metro Rail Corporation (DMRC) network, Rapid Metro Gurugram, and major arterial roads like Golf Course Extension Road, Dwarka Expressway, and the Gurugram-Jaipur Expressway (NH-8) provides good connectivity within the city and to key locations in the NCR.

- **Availability of skilled workforce:** Proximity to leading educational institutions like the Management Development Institute (MDI Gurugram), Indian Institute of Foreign Trade (IIFT), and premier institutions in neighboring Delhi such as the Indian Institute of Technology (IIT Delhi), Delhi University (DU), Jawaharlal Nehru University (JNU), and Faculty of Management Studies (FMS) Delhi.

- **Corporate ecosystem:** One of India's leading corporate hubs, with a high concentration of Fortune 500 companies, major IT firms, and financial services organizations.

- **Tech and startup ecosystem:** Complemented by its startup-friendly environment, Gurugram attracts venture capital and innovation-driven enterprises. With a conducive regulatory framework and adequate co-working and flexible office space options, the city has become a magnet for tech startups.

Gurugram: Key Office Sub-markets

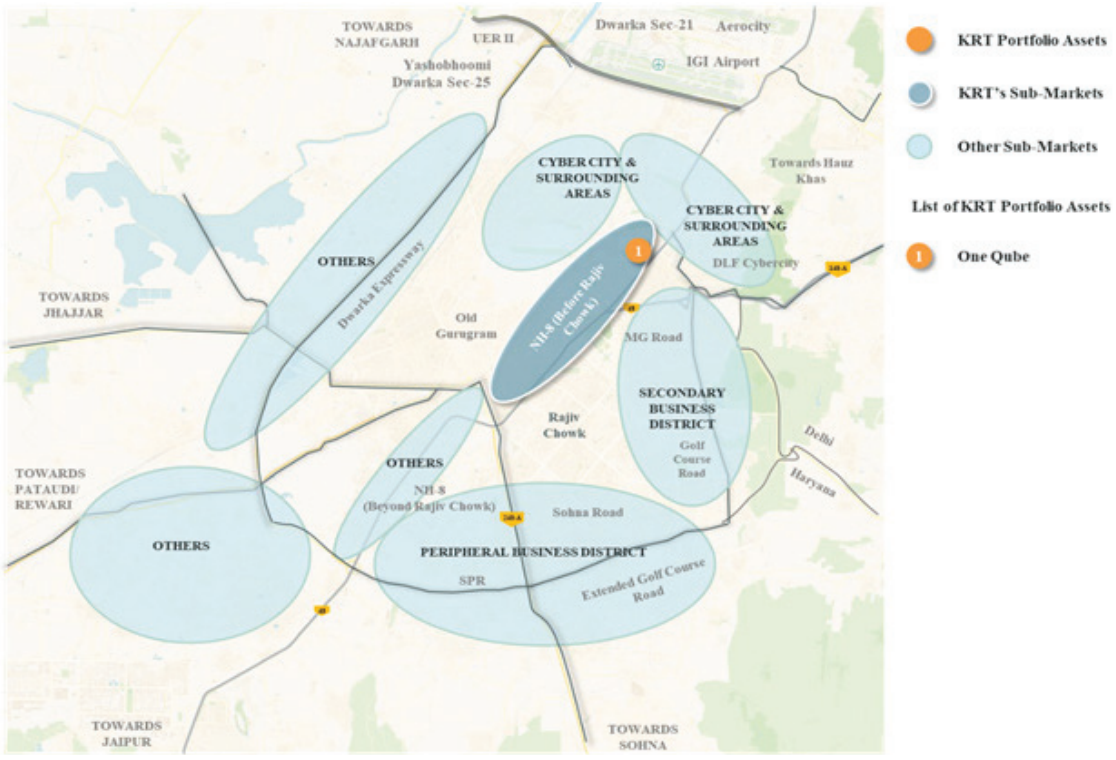
The office market consists of five sub-markets: NH-8 (Before Rajiv Chowk), Cybercity & Surrounding Areas, Secondary Business District, Peripheral Business District, and Others as tabulated below:

Sub-market	NH-8 (Before Rajiv Chowk)	Cybercity & Surrounding Areas	Secondary Business District	Peripheral Business District	Others	Overall
Locations	Properties located at either side of NH-8 including areas of Udyog Vihar Phase I-IV, Sectors 15, 30, 34	DLF Cybercity Sectors 14, 15, 21, 34, Udyog Vihar, Palam Vihar, Dundahera, Sector 24, 25, DLF Phase III	Golf Course Road, MG Road, South City Road, Sikanderpur and Sushant Lok I	Sectors 58-68 and Gurugram-Faridabad Road, Sectors 41-50 and 68, Tikri Village, Southern Peripheral Road	NH-8 beyond Rajiv Chowk, Northern Peripheral Gurugram (Dwarka Expressway), Peripheral Gurugram (Beyond Manesar Toll)	
Total completed office stock (msf)	15.7	19.7	13.9	36.5	4.7	**90.4**
Occupied stock (msf)	13.7	17.0	12.4	22.1	1.2	**66.4**
Vacancy (%)	12.4%	13.7%	11.1%	39.4%	73.6%	**26.5%**
Effective Vacancy (%)	7.0%	13.7%	11.1%	35.1%	16.8%	**20.7%**
Portfolio Assets	One Qube					
Portfolio Asset Size (msf)	0.6					

Source: CBRE; KRT Inputs as of September 30, 2024; all figures are approximation

The Gurugram sub-markets are depicted in the map below:

Commercial Office Sub-Markets—Gurugram

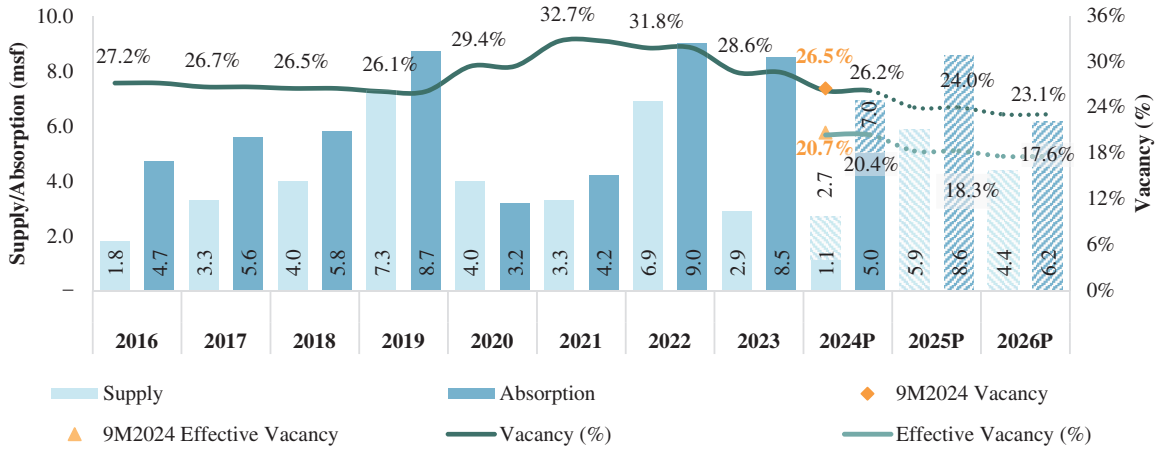


Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Gurugram: Supply, Absorption and Vacancy

Gurugram is the fourth largest office market in the country (after Bengaluru, MMR (Mumbai), and Hyderabad) with a total completed stock of approximately 90.4 msf as of 9MCY2024. The city is characterized by a large share of strata sale developments constituting nearly 37.0% of the total stock. Future supply is estimated to increase by approximately 12.0 msf by the end of CY2026 compared with a gross absorption of 16.8 msf during the same period which is expected to result in a drop in overall vacancy level to 23.1%. Concurrently, the effective vacancy rate is forecasted to decline to 17.6% in the same period.

Gurugram—Supply, Absorption & Vacancy (CY2016-CY2026P)

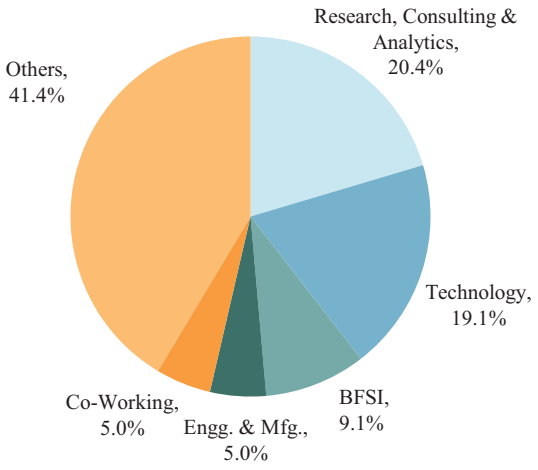


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

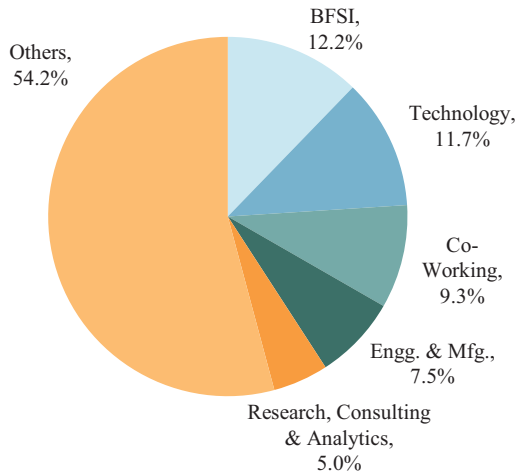
Gurugram: Gross absorption by Tenant Sector

Gurugram continues to attract a healthy and diversified demand from various sectors such as technology, BFSI, co-working and Engg. & Mfg., auto components, life sciences, edtech, fintech, electrical and electronics, Fast-moving Consumer Goods (FMCG) and retail amongst others.

CY2019



CY2023

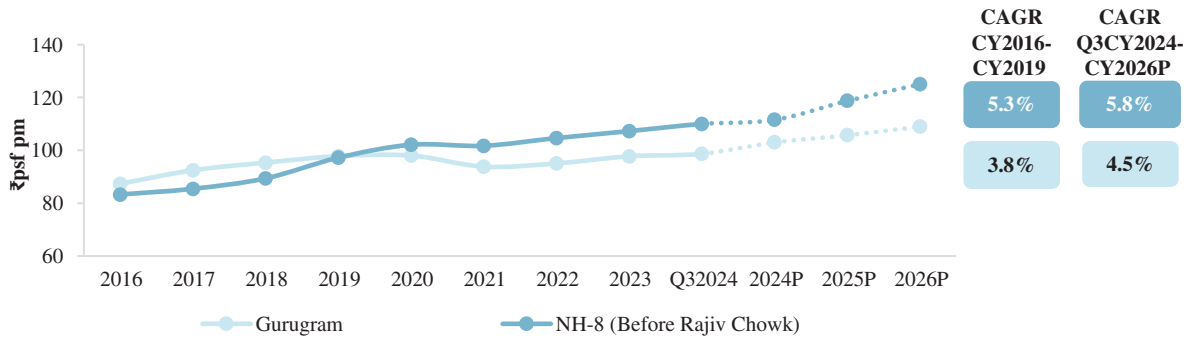


Source: CBRE; Others include healthcare, aviation, industrial conglomerates, FMCG & retail; E-commerce, Infrastructure, Real Estate & Logistics; media & marketing, automobile, hospitality, telecommunication

Gurugram: Rental Trends

The commercial market in Gurugram witnessed a steady rental growth between CY2016 to CY2019, led by established sub-markets such as NH-8 (Before Rajiv Chowk) and Cyber City & surrounding areas, attributable to the presence of quality supply and a robust IT/ITeS ecosystem. Increasing vacancy levels and slowdown in leasing activity due to the pandemic led to a marginal correction in citywide rentals in CY2021. Going forward, rental outlook continues to be steady in the medium term with relatively higher growth expected in the core IT hubs of DLF Cyber City, NH-8, and Golf Course Road. The city rentals are forecasted to grow at a CAGR of 4.5% until CY2026.

Gurugram Rental Trends (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

KRT Sub-Market

As of September 30, 2024, One Qube (portfolio Asset), with an area of 0.6 msf, is located in the sub-market of NH-8 (Before Rajiv Chowk). It accounts for 0.6% of the total completed stock in Gurugram (by leasable area) and it commands an average in-place rental of ₹99.4 psf pm as of September 30, 2024.

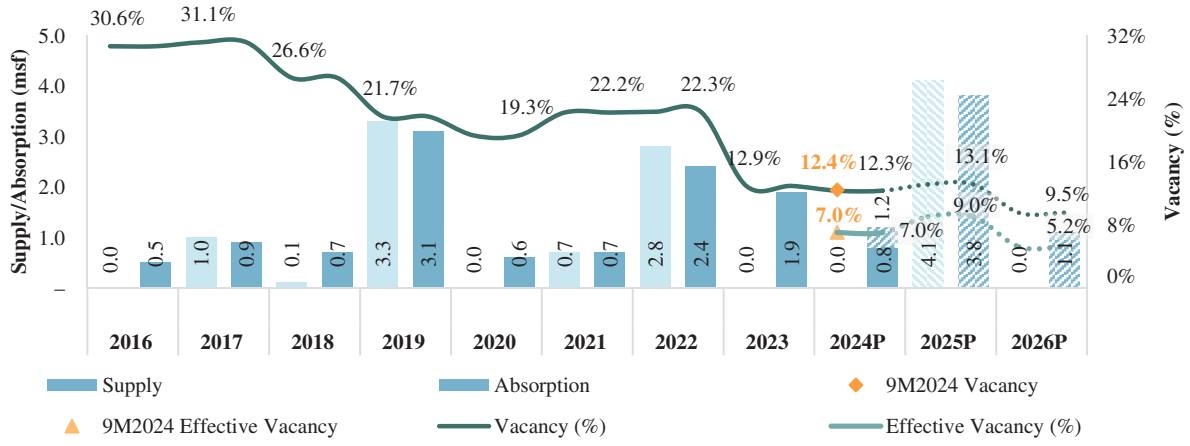
NH-8 (Before Rajiv Chowk) Profile

The NH-8 (Before Rajiv Chowk) market's origins coincide with the establishment of DLF Cyber City in the early 2000s. Realty projects along NH-8 extend over a 15km stretch through Gurugram, which is home to large developments and IT SEZs by reputed national and international corporates. This sub-market is characterized by the presence of well-established social and physical infrastructure and enjoys good connectivity to other parts of NCR. One Qube, the Portfolio Asset, is in proximity to the MG Road metro station and is close to key areas such as DLF Cybercity and both domestic and international airports. The newly developed Dwarka Expressway further enhances connectivity by offering an alternative route between Delhi and Gurugram. It is strategically located near dense residential areas, landmark hotels like Trident, Leela and Oberoi, and vibrant F&B hubs like Cyber Hub. The property is also close to prominent retail destinations like Ambience Mall.

NH-8 (Before Rajiv Chowk): Supply, Absorption & Vacancy

NH-8 (Before Rajiv Chowk) is the largest sub-market in the city, with a total completed stock of approximately 15.7 msf as of 9MCY2024, constituting approximately 17.3% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.3 msf compared with average annual supply of 0.9 msf per annum during the period CY2016-9MCY2024. Being one of the more sought-after sub-markets by tenants, the overall vacancy stood at 12.4% (with an effective vacancy of 7.0%) as of 9MCY2024, considerably lower than the city average of 26.5%. The overall vacancy rate is projected to decline to 9.5% by the end of CY2026, while the effective vacancy rate is anticipated to fall to 5.2%.

NH-8 (Before Rajiv Chowk)—Supply, Absorption & Vacancy (CY2016-CY2026P)

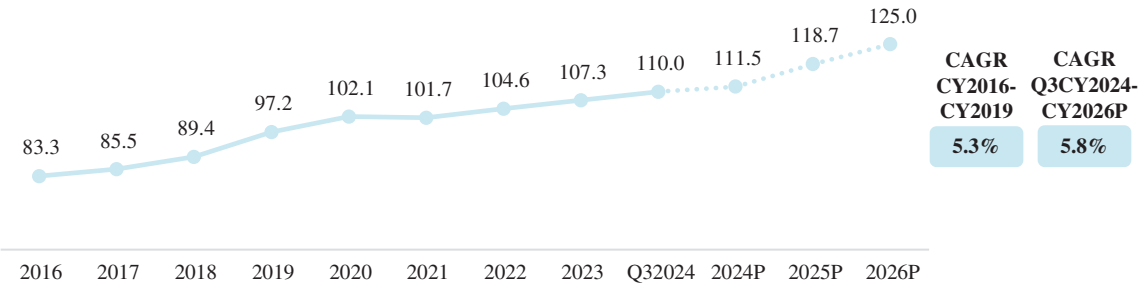


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

NH-8 (Before Rajiv Chowk): Rental Trends

Rentals in this sub-market have grown at a CAGR of 5.3% during the period CY2016-CY2019, compared to the average city level rental growth of CAGR 3.8% during the same period. In the short term, rentals are forecasted to grow annually by 5.8%, as vacancy levels are anticipated to decrease through CY2026.

NH-8 (Before Rajiv Chowk) Rental Trends (CY2016-CY2026P, ₹ psf pm)

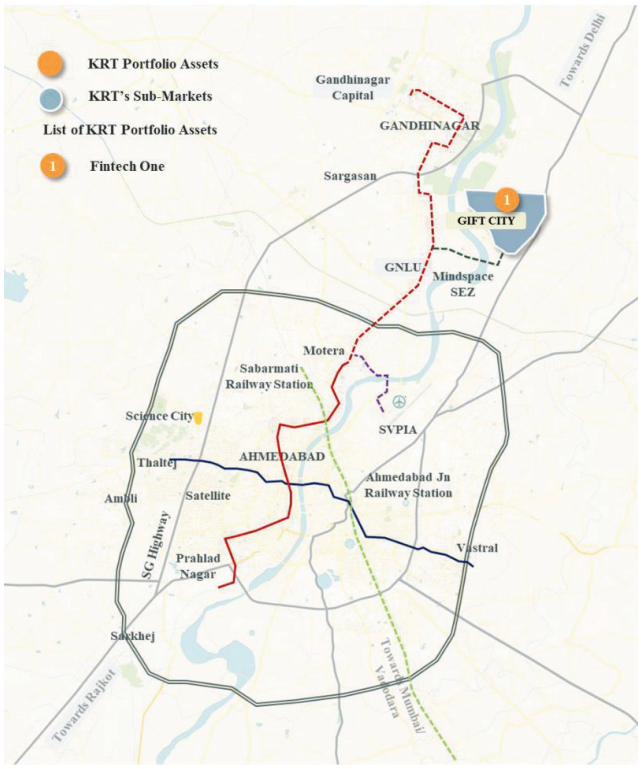


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

OVERVIEW OF GIFT CITY, AHMEDABAD

Strategically located between Ahmedabad and Gandhinagar, GIFT City is India's first operational smart city (IGBC Platinum rated) and International Financial Services Centre (IFSC). It is operational under a unique regulatory framework that offers tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses and poised to become a major financial service hub in the region.

To cater to diverse business needs, GIFT consists of two zones, the Domestic Tariff Area (DTA) and the Multi-Services Special Economic Zone (SEZ) with IFSC status. SEZ is a multi-service special economic zone (with a status of IFSC) wherein financial services institutions, as notified by the International Financial Services Centres Authority (IFSCA), can be set up. Key business sectors permitted in the IFSC include Banking, Capital Markets, Fund Management, Insurance, Aircraft leasing, Ship leasing, and Fintech.



Source: CBRE; as of September 30, 2024, Representative Map, Not to Scale

The key demand drivers for the commercial real estate segment in GIFT City, Ahmedabad are as follows:

- **Tax Incentives and Regulatory Benefits:** Exemptions on various taxes, including Goods and Services Tax (GST), stamp duty, and electricity duty.

- **Existing and Upcoming Infrastructure Initiatives:** Equipped with world-class infrastructure, including high-quality office buildings, 24/7 utility services, and integrated transport systems. Upcoming infrastructure projects, such as the bullet train between Ahmedabad and Mumbai, the development of the Ahmedabad Metro which connects GIFT City, Ahmedabad with key locations (Line 3), and the proximity to the Sardar Vallabhbhai Patel International Airport is expected to enhance accessibility, making the city a preferred location for businesses.

- **Skilled Manpower:** With presence of several renowned educational institutions in proximity, such as the Indian Institute of Management Ahmedabad (IIM-A), National Institute of Design (NID), and Gujarat University amongst others.

- **Real-Estate Costs:** Grade-A office spaces are available at competitive prices, combined with modern amenities and infrastructure.

- **Financial Services Ecosystem:** As GIFT City, Ahmedabad is the only IFSC in India, it has become a focal point for the financial services industry.

KRT Sub-Market

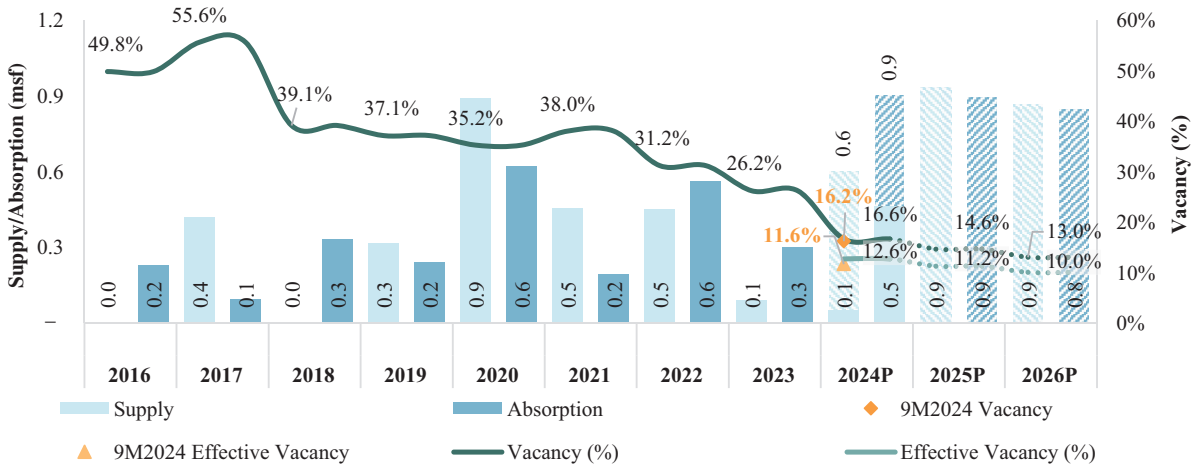
Fintech One (Portfolio Asset) is located in the DTA of GIFT City, Ahmedabad has a leasable area of 0.5 msf and a vacancy of 10.6% as of September 30, 2024. It has an in-place rental of ₹39.0 psf pm. Fintech One constitutes 10.6% of the total completed stock in GIFT City, Ahmedabad (by leasable area).

GIFT City, Ahmedabad: Supply, Absorption & Vacancy

As of 9MCY2024, GIFT City, Ahmedabad has a total stock of approximately 4.3 msf (2.8 msf in DTA and 1.4 msf in SEZ), spread across 11 towers. GIFT City, Ahmedabad is characterized as a supply-driven market. During CY2016 to 9MCY2024, the market witnessed a total gross absorption of approximately 3.0 msf, and supply addition of 2.7 msf during the same period. The market witnessed a year-on-year drop in vacancy levels since CY2021, with absorption surpassing supply addition in the last two years, indicating a steady demand for quality supply. As of 9MCY2024, the overall vacancy rate stood at 16.2%, with the effective vacancy rate significantly lower at 11.6%.

Most of the operational developments have achieved full occupancy within 1-3 quarters post-completion. Future supply is estimated to increase by approximately 2.4 msf by the end of CY2026, along with a gross absorption of approximately 2.2 msf during the same period. The overall vacancy rate is forecasted to decline by approximately 317 bps to 13.0% by the end of CY2026, while the effective vacancy rate is anticipated to fall to 10.0%.

GIFT City, Ahmedabad—Supply, Absorption & Vacancy (CY2016-CY2026P)

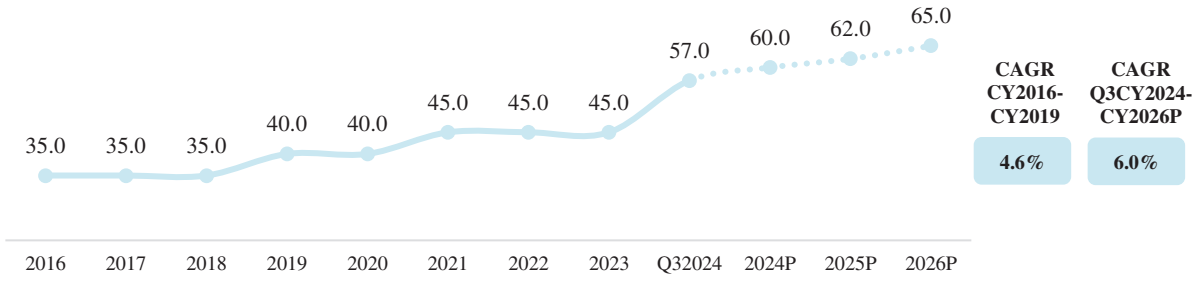


Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section.

GIFT City, Ahmedabad (DTA): Rental Trends

The rentals in GIFT City, Ahmedabad grew at a CAGR of 4.6% during the period CY2016-CY2019. Rentals have appreciated in CY2021 with an uptick in commercial activity post the establishment of IFSC. As of Q3CY2024, rentals in GIFT City, Ahmedabad is ₹57.0 psf pm (DTA zone). With the demand levels growing until CY2026 with quality supply introduction, the rentals are forecasted to witness healthy annual growth of 6.0%.

GIFT City Rental Trends (CY2016-CY2026P, ₹ psf pm)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts and assumptions on page 90 of this "Industry Overview" section

Potential Threats and Challenges associated with the Commercial Office Sector

The commercial office sector has experienced significant expansion in recent years. However, there are inherent risks that must be carefully considered when making any investment decision. These crucial risk factors can potentially impact the performance of the segment and the general market.

Economic Uncertainty: There is a strong correlation between the demand for commercial office segment and macroeconomics, both in a global and an Indian context. Events like COVID-19 may force companies to impose work-from-home protocols and reduce their usage of office spaces which may impact the revenues and occupancies of the office spaces. Global uncertainty increases the risk that economic challenges may transition to the Indian market.

Inflation: While the inflation levels are decreasing gradually around the globe, potential increase in inflation may pose as a challenge for the sector. Higher inflation results in higher construction costs, placing strain on the profitability of new and under-construction developments**.**

Over Supply Risk: In anticipation of strong demand from the occupiers, developers tend to launch more projects leading to higher stock of office space in the short to medium term. If the market slows down, this over-supply can lead to higher vacancies and reduction in rental rates.

Leasing Risk due to Competition: The Indian commercial office market is becoming increasingly competitive, with new entrants and established players expanding with high-grade office supplies. This can pose a threat to market share and profitability of existing players.

Regulatory Policy Changes: Government regulatory changes, such as alterations in tax laws, building codes, zoning regulations, and environmental standards, can significantly influence the profitability and value of commercial office properties. These changes can increase development costs, limit the types of businesses allowed, and raise operating expenses.

Political Instability: Political instability can significantly impact the commercial office market. It can erode investor confidence, deterring investors and developers away from real estate projects. Additionally, political turmoil often leads to economic disruptions, such as currency fluctuations, inflation, and limited private investment. These economic downturns can reduce demand for office space and negatively impact the sector.

Technological Disruption: Technological disruptions are reshaping the commercial office market. Virtual meeting tools such as Zoom and Teams are promoting hybrid/remote working. Additionally, automation and AI are transforming the workplace, potentially changing the nature of work and may reduce the office space requirement in medium to long term.

Interest Rate Fluctuations: Rising interest rates increase the cost of financing for commercial real estate projects. This can make it more expensive for developers to acquire land, construct buildings, or refinance existing properties leading to lower profit margins. Conversely, falling interest rates can make financing more affordable. Currently, the interest rates have witnessed reduction in several economies.

Exchange Rate Risk: High fluctuations in exchange rate vis-à-vis global currencies such as US dollar may have an impact on the revenues of IT companies especially in case of significant appreciation of Indian rupee. This will have a direct impact on the demand for office space. Conversely, any significant deprecation of Indian rupee may have a positive impact on the revenues. However, it may negatively impact the asset values in dollar terms.

Endnotes

1 *PIB, October 2024*
2 *NSO, Ministry of Statistics and Programme Implementation, August 2024.*
3 *IMF, 2024*
4 *World Economic Outlook January 2025, IMF, January 2025*
5 *For forecast figures, IMF has assumed that real effective exchange rates remained constant at their average levels during July 30, 2024-August 27, 2024*
6 *IMF has assumed that real effective exchange rates remained constant at their average levels during July 30, 2024-August 27, 2024, except for those for the currencies participating in the European exchange rate mechanism II*
7 *RBI, Government of India, October 2024*
8 *Department for Promotion of Industry and Internal Trade—DPIIT, December 2024*
9 *RBI Bulletin, January 2025*
10 *World Population Dashboard—India, UNFPA*
11 *World Economic Forum (WEF); Note: UNESCO's analysis does not include China owing lack of comparability of data.*
12 *World Bank, 2024*
13 *Ministry of Information and Broadcasting*
14 *Economic Survey of India, 2024-2025*
15 *Ministry of Commerce and Industry, 2024*
16 *Oxford Economics, November 2024 based on estimations from GDP, services, real, LCU datasets.*
17 *RBI & MoSPI, 2024*
18 *Rewiring Growth in the Changing Tech Landscape, Technology Sector in India, Strategic Review 2024, NASSCOM*
19 *These cities have been shortlisted as they are typical outsourcing hubs in the world*
20 *India Skills Report 2024, AICTE, CII; CBRE India Report—India's Global Capability Centres—Charting a New Territories, 2023; CBRE Research (and the sources therein)*
21 *NASSCOM*
22 *NASSCOM, Economic Survey of India, 2021-22, Export Promotion Council*
23 *Rewiring Growth in the Changing Tech Landscape, Technology Sector in India, Strategic Review 2024, NASSCOM*
24 *India GCC Landscape Report, The 5 Year Journey, September 2024*
25 *India GCC Landscape Report, The 5 Year Journey, September 2024*
26 *Global Capability Centres: Powering Innovation, Job Creation, & Economic Growth, NASSCOM, 2024*
27 *NASSCOM*
28 *CBRE analysis, October 2024*
29 *NASSCOM*
30 *CBRE Research; NASSCOM*
31 *Forecast for GCC leasing activity is based on a set of assumptions including a) historical trend of overall office and GCC leasing b) NASSCOM estimates on growth, revenue of GCCs c) hiring announcements of GCCs Forecast are an estimate only and therefore inherently uncertain and must not be considered a guarantee*
32 *Economic Survey of India, 2023-24, Ministry of Finance*
33 *NASSCOM Report 'Digital Readiness in the Era of AI'*
34 *GST Website, Government of India*
35 *London includes Central London; Office stock for Indian cities has been converted to Net Floor Area considering an efficiency factor of 75% on the Gross Floor Area; Latest data for Sydney is as of H1CY2024 and it includes only the CBD*
36 *NFA is indicative of carpet area. Latest data for Sydney is as of Q2CY2024. London includes Central London; Sydney includes Sydney CBD; Hong Kong includes only Grade A stock while Shanghai, Beijing, Sydney includes only CBD, Singapore and Tokyo include all grades*
37 *New York represents Manhattan, London represents Central London, Tokyo represents Central 5 wards; Singapore and Sydney include core CBD; MMR (Mumbai), Pune, Delhi-NCR and Bengaluru represents Grade A rents on Net Floor Area assuming an efficiency factor of 75% on Gross Floor Area. (calculated on the average exchange rate in October 2024, 1 US$= ₹83.876); Prime rental values have been used for Europe Markets while Class A rentals have been used in US markets; APAC markets include Effective Grade A rental values.*
38 *Manhattan is representative of New York Data, Tokyo represents Central 5 wards; London includes Central London; Singapore and Sydney include core CBD values; Shanghai, Beijing, Singapore, and Hong Kong represent indicative values based on transactions while Tokyo and Sydney represent synthetic values (values derived from a combination of data points and market trends, rather than directly based on the actual values based on transactions); 1 US$= ₹83.876*
39 *Asia Pacific Cap Rate Survey, CBRE, 2024*
40 *Data pertains to Q3CY2024. Japan includes Tokyo (Central 5 wards); China includes Beijing; Australia includes Sydney Core CBD, Melbourne, Brisbane & Perth; UK represents London Central, London Central City, and London Central Westend; Canada represents Victoria, Vancouver, and Calgary. Singapore represents Core CBD, APAC markets include Grade A values. India represents top 7 cities. APAC and Europe markets include Yield (%) Note: Borrowing costs differ for different economies; High yield/cap rate does not imply positive spread against the borrowing cost*
41 *Area for Mapletree Pan Asia Commercial REIT, Suntec REIT and Champion REIT includes retail area; Area for CapitaLand India Trust REIT includes area under datacenters and industrial components*
42 *City Center Office Assets considered for the analysis for Embassy REIT includes Embassy One (Bengaluru), Express Towers (Mumbai) & First International Financial Center (Mumbai). Mindspace REIT includes The Square BKC (Mumbai), and Brookfield REIT includes Worldmark (Delhi). KRT includes Sattva Cosmo Lavelle (Bengaluru), One Trade Tower (Bengaluru), One BKC (Mumbai), One Unity Center (Mumbai), One International Center (Mumbai), One World Center (Mumbai) while Business centers for KRT include Sattva Techpoint, Sattva Horizon, Sattva Touchstone, Sattva Infozone, Sattva Magnificia I & II, Sattva South Avenue, Sattva Eminence, Sattva Premia, Sattva Endeavour, Sattva Supreme, Sattva Spectrum, Fintech One and Business parks for KRT include Sattva Knowledge City, Sattva Knowledge Park, Sattva Knowledge Capital, IMAGE Tower, Prima Bay, Cessna Business Park, Exora Business Park, Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Kosmo One, and One Qube*
43 *India Occupier Survey, CBRE, 2024*
44 *India Office & Flex Outlook-2024, CBRE*
45 *Effective Vacancy is calculated on net vacant space which represents the office space effectively available for marketing for leasing during the quarter/year post factoring pre-leases in completed supply (but not occupied yet) and excludes standalone buildings with less than 100,000 sf in the market (except developments which are part of IT Parks and CBD micro market). In addition, developments having issues such as litigation, redevelopment plans, building design issues, inferior specifications currently not preferred by tenants, site-specific location challenges based on our in-house intelligence and buildings which are subject to change of current use are also excluded from the total stock.*
46 *World Population Review*
47 *Among the top 10 developers in India in terms of completed office stock*
48 *Blackstone Earnings Presentation, 2025*
49 *Telangana Socio Economic Outlook 2024*
50 *Telangana Going Global, CBRE Research, 2024*
51 *Invest Telangana, 2024*
52 *AAI, November, 2024*
53 *Quality of Living City Ranking 2024 Mercer, Invest Telangana Website*
54 *Startup Telangana Website, November 2024*
55 *KRT Input*
56 *DPIIT, Ministry of Commerce and Industry, September 2024*
57 *Mumbai City Website, Government of Maharashtra*
58 *Maharashtra Profile, Invest India, 2024*
59 *Estimated from Data published by MMRDA and RBI, 2024*
60 *MMRDA, Maharashtra Government, September 2024*
61 *Airport Authority of India, November 2024*
62 *Adani Investor Presentation and Website, 2024*
63 *Excluding suburbs/sub-markets such as Navi Mumbai (NMBD), Thane (TBD)*
64 *Apple, April 2023, The Indian Express*
65 *Ministry of MSME, Government of India*
66 *Karnataka Economic Survey 2023-24*
67 *Draft Karnataka GCC Policy, 2024-2029*
68 *Zinnov Report: APAC COE Hotspots of the World—Country Deep Dives 2024*
69 *Karnataka Leading the way for Global Capability Centers (GCCs) 2024*
70 *Karnataka Biotechnology Policy 2017-22*
71 *Tamil Nadu Guidance Bureau*
72 *India Alternate Sectors Outlook, CBRE Research, 2024*
73 *Guidance Bureau, Tamil Nadu*
74 *Draft Haryana IT & ITeS Policy, 2024*

OUR BUSINESS AND PROPERTIES

The following description of our business should be read together with the Special Purpose Combined Financial Statements, which appear elsewhere in this Draft Offer Document.

The discussion below may contain forward-looking statements, including information with respect to our business plans and strategies, and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements. As such, you should also read "Projections", "Risk Factors" and "Forward Looking Statements" on pages 554, 29 and 12, 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 Knowledge Realty Trust, together with the Asset SPVs and, as the context requires, the Investment Entities.

The financial information and operational data presented in this section is subject to certain corporate actions and events, including the IMAGE Tower Acquisition, the Softzone Scheme of Arrangement, the DRPL Scheme of Arrangement, the One Qube Intervention Application and the Sattva Knowledge Capital Acquisition. Further, our 49% investment in MCPL, the developer of IMAGE Tower, is accounted for in our Special Purpose Combined Financial Statements as investment in joint venture measured under equity method as per Ind AS 28. See "Presentation of Financial Data and Other Information—Financial and Operational Data" on page 4 and "Risk Factors—The Knowledge Realty Trust has a limited operating history and we may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 37.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any Portfolio Asset or the Portfolio Investment is to Leasable Area; (ii) all operational data of the Portfolio is presented as of September 30, 2024; and (iii) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants after the initial commitment period.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the CBRE Report, and the Valuation Report, as the case may be, commissioned and paid for by us. The CBRE Report has been prepared and issued by CBRE 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 90 and "Presentation of Financial Data and Other Information—Valuation Data" on page 11. Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which is available on https://www.knowledgerealtytrust.com/investor-relation/industry-report.pdf and incorporated by reference in this Draft Offer Document. For further details and risks in relation to commissioned reports, see "Risk Factors—This Draft Offer Document contains information from the CBRE Report." on page 65 and "Risk Factors—The Valuation Report obtained for our Portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets" on page 49.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 793. For purposes of this section, unless the context requires otherwise, references to "FY2024", "FY2023" and "FY2022" are to the financial year ended March 31 of the relevant year. References to "six months ended September 30, 2024" or "H1FY2025" are to the six months ended September 30, 2024. References to "CY" or "calendar year" are to the relevant calendar year period and references to "9MCY2024" are to the nine months ended September 30, 2024 and references to "Q3CY2024" are to the three months ended September 30, 2024.

Overview

We own and manage a high-quality office portfolio in India, and upon listing, we will be the largest office REIT in India based on Gross Asset Value ("**GAV**") of ₹594,450 million as of September 30, 2024 as well as by Net Operating Income ("**NOI**") for H1FY2025 of ₹16,323.82 million, and the second largest by NOI for FY2024 of ₹28,820.83 million.[1] We will also be the second largest office REIT in Asia and one of the largest office REITs globally in terms of Leasable Area. Our Portfolio comprises 30 Grade A office assets totaling 48.1 msf as of September 30, 2024, with 37.1 msf of Completed Area, 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area. We expect to be the most geographically diverse office REIT in India upon listing with Portfolio Assets spread across 6 cities which collectively represent more than 87.0% of both of India's office supply and gross absorption from CY2016 to 9MCY2024. With a multi-market geographical presence and assets comprising both front offices and integrated business parks, our Portfolio reflects a broad proxy of the Indian office market. (*Source: CBRE Report*)

Our Portfolio comprises 6 city-center offices and 24 business parks/centers, with some of our assets being best-in-class developments in their respective sub-markets and in the country according to the CBRE Report. We will have the largest city-center office portfolio upon listing compared to other listed Indian office REITs as of September 30, 2024, both in terms of Leasable Area and number of assets, as per data from the CBRE Report. Our Portfolio Assets house a diversified tenant mix of prominent multinational tenants, including Fortune 500 companies and Global Capability Centers ("**GCCs**"), as well as leading domestic corporates. The size and scale of our Portfolio enables us to offer comprehensive space solutions with robust infrastructure and wide-ranging amenities that support tenant expansion within these assets. Our geographic diversity also provides flexible leasing options to tenants seeking expansion across multiple locations. With a diverse tenant base of more than 450 tenants as of September 30, 2024, we cater to both categories of office occupiers in India, namely domestic tenants focusing on the Indian market ('Office for India') and multinational and GCC tenants catering to the global markets ('Office for the World'). According to the CBRE Report, our Portfolio Assets are considered to be of superior-quality due to their scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives. Our Portfolio is one of the leading office platforms in India and is difficult to replicate given the aforementioned factors, our multi-market presence and best-in-class assets in some of the most prominent sub-markets with favorable dynamics and high barriers to entry, particularly due to land acquisition complexities and lengthy development timelines for projects in India, according to the CBRE Report.

Our Portfolio Assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of our Portfolio (approximately 95.8% of GAV as of September 30, 2024)[2], is located in Bengaluru, Hyderabad and Mumbai, which are the best performing office markets in India in terms of market size and absorption levels (collectively, our "**Portfolio Core Markets**"). For instance, Bengaluru recorded the highest cumulative net absorption in India between CY2016 and 9MCY2024 of approximately 75.2 msf, and leads in terms of net absorption globally. Similarly, over the same period, Hyderabad recorded a net absorption of 61.5 msf, thereby ranking as the second-largest office market in India and globally. Bengaluru and Hyderabad have emerged as preferred destinations for setting up transformation and innovation hubs by GCCs which accounted for 43.5% and 21.0% of total GCC office space leasing in India from CY2022 to 9MCY2024 respectively. Mumbai Metropolitan Region ("**MMR**") (which includes Mumbai) is the third largest office market in India by total stock and commanded the highest rentals across key office markets in the country in Q3CY2024. Within our Portfolio Core Markets, select sub-markets, such as Outer Ring Road ("**ORR**") in Bengaluru, Bandra Kurla Complex and Surrounding Areas ("**BKC and BKC-O**") in Mumbai and IT Corridor—HITEC City in Hyderabad offer favorable real estate fundamentals and command premium rents due to limited availability of quality office stock, advanced social infrastructure, excellent connectivity and proximity to dense residential catchments. (*Source: CBRE Report*)

---

1 *NOI is a non-GAAP measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 547.*

2 *Including GAV of our CAM and Solar Assets.*

Our Portfolio has a Committed Occupancy of 89.9% as of December 31, 2024, which will be the highest compared to other listed Indian office REITs, as per data from the CBRE Report. Our Portfolio Assets serve a diversified tenant base with 75.8% of Gross Rentals from multinational tenants, 44.5% from GCCs and 38.6% from Fortune 500 companies for the month ended September 30, 2024. Our city-center office buildings are strategically located in some of the most prominent sub-markets of Mumbai and Bengaluru and serve as preferred locations for front-office tenants, as per the CBRE Report. Our city-center office buildings provide high-quality infrastructure to prominent multinational corporates such as Amazon, Cisco and Franklin Templeton Asset Management (India) Private Limited, and house distinguished domestic organizations such as Star India Pvt Ltd and Aditya Birla. Most of our business parks/centers are located in Bengaluru and Hyderabad and serve notable GCC tenants such as Apple, Google Connect, Novartis and Goldman Sachs. Our Portfolio's 63.5% Retention Rate from FY2022 to H1FY2025 is a reflection of our superior infrastructure and focus on providing a comprehensive ecosystem to our tenants, supporting over 275,000 employees working across our Portfolio Assets as of September 30, 2024. Our Portfolio Assets offer a wide range of amenities, such as multi-cuisine food courts, exclusive members-only clubs, indoor and outdoor sports facilities, medical clinics, creche, and other health and recreation facilities. As a testament to our ability to cater to our tenants' requirements, we have also provided customized Build-to-Suit ("**BTS**") solutions which help foster long-term relationships. We also selectively provide other value-added solutions to tenants including coordination and execution of fit-outs and managed office space solutions. We believe that our high-quality tenant base, along with long-term contracted rentals (with a WALE of 8.6 years as of September 30, 2024, which will be the highest among Indian office REITs post-listing, based on data from the CBRE Report) provides stability to our Portfolio through consistent and predictable cash flows.

Over the last 3 decades, India has emerged as a leading technology and corporate services hub supported by ample availability of a skilled and cost-efficient talent, the largest youth population in the world as of September 30, 2024, the second largest English-speaking population as of FY2024 as well as favorable government policies. As a result, India's office market has emerged as one of the largest office markets in the world in terms of office absorption from CY2016 to 9MCY2024. In particular, our Portfolio Core Markets have collectively absorbed more office space than 11 global cities (Tokyo, Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, New York and San Francisco) combined from CY2016 to 9MCY2024. (*Source: CBRE Report*)

India recorded its highest leasing activity in CY2023, with gross office absorption reaching 68.1 msf, surpassing the previous peak witnessed in CY2019. India is a leader in the global outsourcing industry with an approximately 58.0% market share in FY2023, which has led it to emerge as the "GCC capital of the World" in FY2024. With over 2,975 GCC units in the country, India had the highest share of GCC units globally in FY2024. The number of GCC occupiers in India grew by a 6.5% CAGR from over 700 in FY2010 to over 1,700 in FY2024 and is expected to increase to over 2,100 by FY2028. The number of employees working in GCCs in India is expected to grow at a 6.7% CAGR to 2.8 million in FY2030 from 1.9 million in FY2024. Over the last 2 decades, the services sector in India has undergone a structural shift, transitioning from back-end support functions to focusing on high value-added, core business activities and new generation businesses. The implementation of 'Return to Office' ("**RTO**") policies by major corporates and favorable government policies driving outsourcing competitiveness in India have also provided an impetus to the growing Indian office sector. (*Source: CBRE Report*)

Our strategy to capitalize on our Portfolio's embedded organic growth focuses on leveraging the increasing demand for office space by offering high-quality assets in India's key office markets and providing a comprehensive ecosystem to our tenants and their employees. We adopt a dynamic asset management and leasing strategy which includes tailoring our approach for a particular asset based on factors such as the type of asset, tenant profile, sub-market trends, property location, amenities and other asset characteristics. We aim to deliver attractive, risk-adjusted returns to our Unitholders through a combination of stable yield from contracted long-term cash-flows and income growth through rent escalations, re-leasing at market rents (average Market Rent of our Portfolio is 14.6% above average In-place Rent as of September 30, 2024), lease-up of vacant area, delivery of Under Construction Area and Future Development Area as well as potential acquisitions including identified ROFO Assets. We believe our positioning as a brand-agnostic

platform serves as a competitive advantage and will enable us to selectively pursue inorganic acquisitions of assets from a wide range of third-party asset owners, particularly those who prefer to retain their branding on the assets.

Sustainability is a core ethos of our business, and we seek to incorporate sustainable practices in every aspect of our business and financial goals. As of September 30, 2024, 83.5% of our Portfolio (by GAV) has achieved various environmental, health and safety certifications including WELL Gold certifications, GRESB 5-star ratings, British Safety Council Sword of Honor and the USGBC LEED Platinum or Gold certifications. As of September 30, 2024, 15 Portfolio Assets have obtained various LEED certifications. Additionally, over a third of our Portfolio Assets (including all of our assets in Mumbai) have received the GRESB 5-star rating, ranking first in India in their peer group. Our Portfolio Asset, One Trade Tower, received the LEED zero carbon and zero energy certification in CY2023, and was the first developer-owned project to receive this certification in India. Our sustainability initiatives are supported by our Solar Assets which have an aggregate annual capacity totaling 63.0 MW (AC) (including 32.2 MW (AC) which is under construction) as of September 30, 2024 for the supply of renewable power to certain of our assets located in Bengaluru and Mumbai. We also plan on implementing a long-term sustainability roadmap across our business verticals to further our goals and to attract and retain tenants who increasingly prioritize environmentally friendly properties.

Over the last three Fiscals and the six months ended September 30, 2024, we have:

- Leased 17.9 msf; achieved a 12.0% average re-leasing spread on 7.2 msf of area re-leased and leased 6.6 msf of newly completed area (including pre-leasing and committed) and 4.1 msf of vacant area

- Improved Committed Occupancy from 81.8% as of March 31, 2022 to 88.9% as of September 30, 2024, and further to 89.9% as of December 31, 2024

- Increased Base Rents at a CAGR of 6.4% from FY2022 to H1FY2025 (408 bps higher than the average Market Rent CAGR)

- Achieved a tenant Retention Rate of 63.5% from FY2022 to H1FY2025 due to our Portfolio's quality and dynamic asset management approach

- Delivered 6.3 msf of new construction across 5 projects, including 2.0 msf from on-campus developments and 4.3 msf from new constructions

- Incurred capital expenditure of more than ₹1,200 million during last three Fiscals and the six months ended September 30, 2024 towards various asset repositioning and upgrade initiatives across certain of our Portfolio Assets

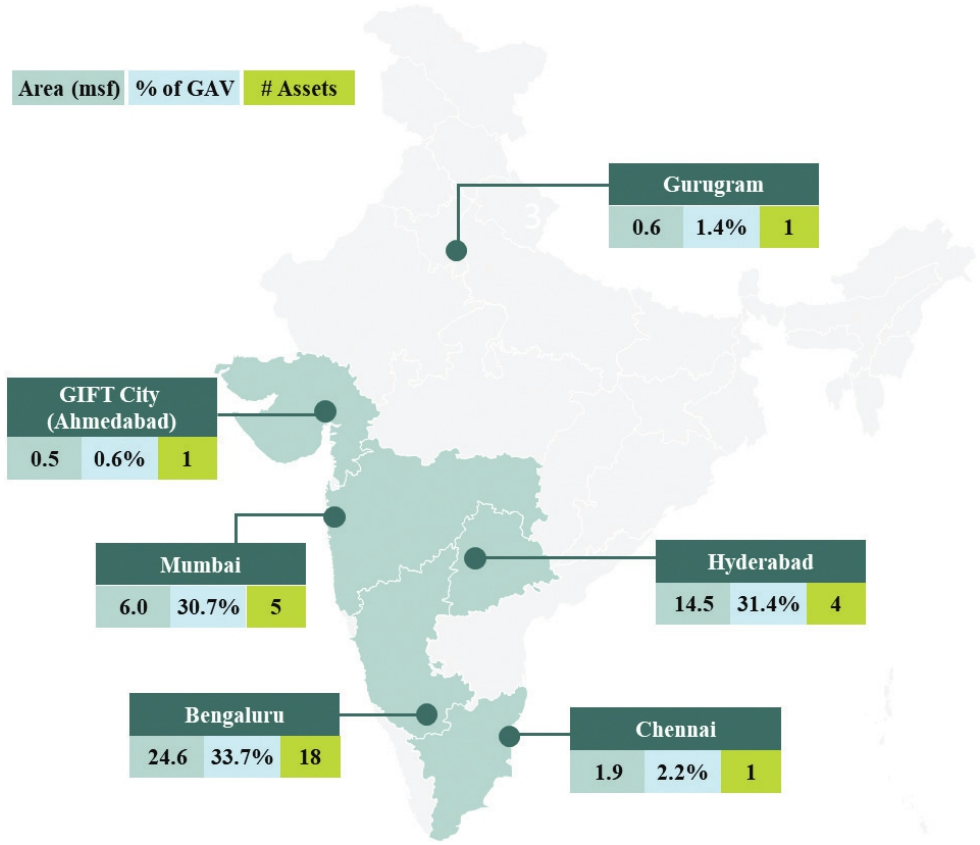
- Met 43.3% of our energy requirements in our Portfolio[3] through renewable energy for FY2024, as part of our net zero emissions goal

[3] *Excluding (a) Sattva Cosmo Lavelle where power is sourced by the tenant (b) Sattva South Avenue and Sattva Horizon which were under construction in FY2024, and (c) Sattva Supreme.*

The Manager team comprises seasoned professionals with vast experience in Indian commercial real estate across leasing, operations, development and acquisitions. The Manager is held by certain entities of the Blackstone Sponsor Group and the Sattva Sponsor Group in the ratio of 50:50. The Blackstone Sponsor and the Sattva Sponsor, collectively, have deep knowledge of India's corporate real estate market along with global expertise in investments, development and asset management and a proven track record of value creation. The Blackstone Sponsor is an affiliate of Blackstone Inc., which is the world's largest alternative asset manager, with an AUM of over $1.1 trillion, according to the CBRE Report. As of December 31, 2024, Blackstone's global investments include an office portfolio in excess of 169.5 msf and a logistics portfolio in excess of 1.2 bn sf. Blackstone has previously listed 3 real estate investment trusts in India, being Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. The Sattva Sponsor is part of the Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than 3 decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centers. As of September 30, 2024, the Sattva Sponsor and its affiliates (the "**Sattva Group**") have constructed an area of approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur).

Portfolio Overview

The following sets forth a map illustrating the breakdown of the Leasable Area and GAV of our Portfolio (including GAV of our CAM and Solar Assets) across India as of September 30, 2024:



The following table sets out information about our Portfolio as of and for the year and period indicated:

	Our Portfolio as of and for the year and period indicated[1]:									
	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)*[2]	Leasable Area (msf)*	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	Revenue from Operations[3] (FY2024, ₹ million)	Market Value as of September 30, 2024[4] (₹ million)	% of Total Market Value (%) as of September 30, 2024	WALE (years)[5]
Commercial Office										
Hyderabad		**12.9**	**1.6**	**14.5**	**97.3%**	**97.3%**	**8,456.99**	**173,664**	**29.2%**	**12.8**
Sattva Knowledge City[6]	Business Park	7.3	–	7.3	98.4%	98.4%	6,540.55	97,320	16.4%	11.0
Sattva Knowledge Park[6]	Business Park	3.3	–	3.3	92.9%	93.2%	816.57	43,882	7.4%	10.8
Sattva Knowledge Capital[6][8]	Business Park	2.3	–	2.3	100.0%	100.0%	1,099.87	24,919	4.2%	21.1
IMAGE Tower[9]	Business Park	–	1.6	1.6	–	–	–	7,543	1.3%	–
Mumbai		**6.0**	**–**	**6.0**	**81.8%**	**83.0%**	**9,793.63**	**178,080**	**30.0%**	**3.9**
One BKC[7]	City-Center Office Building	0.7	–	0.7	98.8%	98.8%	2,635.61	38,069	6.4%	3.1
One World Center[7]	City-Center Office Building	1.7	–	1.7	85.3%	85.3%	2,915.44	49,080	8.3%	3.3
One International Center[7]	City-Center Office Building	1.8	–	1.8	77.6%	81.6%	2,701.37	45,041	7.6%	3.1
One Unity Center[7]	City-Center Office Building	1.0	–	1.0	61.2%	61.2%		28,164	4.7%	7.4
Prima Bay[7]	Business Park	0.8	–	0.8	93.5%	93.5%	1,541.21	17,727	3.0%	5.1
Bengaluru		**15.2**	**9.4**	**24.6**	**84.3%**	**86.3%**	**11,810.58**	**181,054**	**30.5%**	**10.2**
Cessna Business Park[7][10]	Business Park	4.2	–	4.2	98.7%	97.4%	3,627.90	45,360	7.6%	14.7
Exora Business Park[7][11]	Business Park	2.2	–	2.2	80.2%	89.8%	2,036.93	31,796	5.3%	7.5
Sattva Global City[12]	Business Park	4.1	8.2	12.3	73.5%	73.5%	1,965.34	34,568	5.8%	7.9
Sattva Softzone[6][13]	Business Park	1.0	–	1.0	78.5%	92.9%	1,376.06	16,762	2.8%	6.7
Sattva Knowledge Court[6]	Business Park	0.9	–	0.9	98.4%	98.4%	680.13	10,095	1.7%	12.8
Sattva Techpoint[6]	Business Center	0.3	–	0.3	100.0%	100.0%	307.40	6,450	1.1%	12.2
One Trade Tower[7]	City-Center Office Building	0.2	–	0.2	100.0%	100.0%	453.31	4,345	0.7%	4.7
Sattva Horizon[6]	Business Center	0.6	–	0.6	100.0%	100.0%	–	3,867	0.7%	–
Sattva Touchstone[6][13]	Business Center	0.3	–	0.3	43.0%	43.0%	144.44	3,470	0.6%	3.1

	Our Portfolio as of and for the year and period indicated[1]:									
	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)*[2]	Leasable Area (msf)*	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	Revenue from Operations[3] (FY2024, ₹ million)	Market Value as of September 30, 2024[4] (₹ million)	% of Total Market Value (%) as of September 30, 2024	WALE (years)[5]
Sattva Infozone[6]	Business Center	0.4	–	0.4	99.7%	99.7%	254.58	3,435	0.6%	5.5
Sattva Magnificia I[6] Sattva Magnificia II[6][13]	Business Center	0.2	–	0.2	100.0%	100.0%	76.03 133.03	2,728	0.5%	9.2
Sattva South Avenue[6]	Business Center	0.3	–	0.3	6.2%	6.2%	368.21	3,156	0.5%	9.7
Sattva Eminence[6]	Business Center	0.2	–	0.2	81.6%	81.6%	201.86	2,131	0.4%	4.5
Sattva Cosmo Lavelle[6][14]	City-Center Office Building	0.1	–	0.1	100.0%	100.0%	138.86	2,144	0.4%	1.3
Sattva Premia[6]	Business Center	0.1	–	0.1	71.7%	71.7%	61.15	1,055	0.2%	1.0
Sattva Supreme[6][13]	Business Center	0.1	–	0.1	32.2%	32.2%	(14.66)	688	0.1%	4.1
Sattva Endeavour	Business Center	–	0.7	0.7	–	–	–	5,137	0.9%	–
Sattva Spectrum[13]	Business Center	–	0.5	0.5	–	–	–	3,868	0.7%	–
Chennai		**1.9**	**–**	**1.9**	**96.7%**	**95.1%**	**1,037.29**	**13,295**	**2.2%**	**4.6**
Kosmo One[7]	Business Park	1.9	–	1.9	96.7%	95.1%	1,037.29	13,295	2.2%	4.6
Gurugram		**0.6**	**–**	**0.6**	**74.9%**	**77.0%**	**127.13**	**8,203**	**1.4%**	**8.8**
One Qube[7][15]	Business Park	0.6	–	0.6	74.9%	77.0%	127.13	8,203	1.4%	8.8
GIFT City, Ahmedabad		**0.5**	**–**	**0.5**	**89.4%**	**92.9%**	**46.29**	**3,510**	**0.6%**	**9.2**
Fintech One[7]	Business Center	0.5	–	0.5	89.4%	92.9%	46.29	3,510	0.6%	9.2
Sub-Total (Office)		**37.1**	**11.0**	**48.1**	**88.9%**	**89.9%**	**31,271.91**	**557,805**	**93.8%**	**8.6**
Ancillary assets										
Solar	Solar	–	–	63.0 MW	–	–	–	6,079	1.0%	–
Maintenance Services[4]	CAM	–	–	–	–	–	2,121.96	30,567	5.1%	–
Sub-total (Ancillary assets)		**–**	**–**	**–**	**–**	**–**	**2,121.96**	**36,646**	**6.2%**	**–**
Total Portfolio/ Revenue from Operations (Net of Eliminations)		**37.1**	**11.0**	**48.1**	**88.9%**	**89.9%**	**33,393.86[7]**	**594,450**	**100.0%**	**8.6**

Notes:

* *Represents data as of September 30, 2024.*

(1) All operating data presented in this table (including Market Value data) reflects to 100% interest in IMAGE Tower.

(2) Our Under Construction Area and Future Development Area comprises 2.8 msf of Under Construction Area (1.6 msf in IMAGE Tower, 0.7 msf in Sattva Endeavour and 0.5 msf in Sattva Spectrum) and 8.2 msf of Future Development Area in Sattva Global City.

(3) The asset wise revenues in the table above are derived from the property wise revenue (net of eliminations) disclosed as per REIT Regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of our Statement of Profit and Loss" on page 520.

(4) Market value of our Portfolio as of September 30, 2024, (derived from the Valuation Report undertaken by iVAS Partners). See "Presentation of Financial Data and Other Information—Valuation Data" on page 11. Please note that the valuation has been undertaken for each individual asset and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of assets if sold in one transaction. In addition, the Market Values of the assets (as assessed by Valuer) have been assessed inclusive of CAM. The Market Value of each Portfolio Asset and Portfolio Investment in this table represents the Market Value that has been allocated to the relevant property (excluding CAM). The Market Value of CAM represents the aggregate of the Market Value allocated to CAM for each Portfolio Asset and Portfolio Investment. In addition, while the Market Values of the assets presented in the Valuation Report (as assessed by Valuer) have been assessed inclusive of CAM, the values shown represent the allocated Market Value between the property and its CAM and do not represent the individual Market Value of each component, if valued or transacted independently. See "Summary Valuation Report" on page 1079.

(5) Weighted against Base Rentals assuming tenants exercise their renewal options prior to the expiry of their initial commitment period.

(6) Property wise revenue (net of eliminations) from these assets excludes revenue from CAM services received from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, except Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.

(7) Property wise revenue (net of eliminations) from these assets includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See "Management Framework" on page 417. Property wise revenue (net of eliminations) for BSPOMSPL and PSBPPL relate to revenue received from CAM services provided to other third parties.

(8) DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, another Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition. Unless otherwise stated, all operating data presented in this section assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf which is held by DIPL and 0.6 msf which will be acquired by SKCPL). However, as discrete financial information in respect of the 0.6 msf of Leasable Area held by a third party is not available for historical periods, the Special Purpose Combined Financial Statements do not include any financial information with respect to such new Leasable Area proposed to be acquired and only reflect the 1.7 msf of Leasable Area held by DIPL. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data".

(9) MCPL, the developer of IMAGE Tower, did not record any revenue from operations for the six months ended September 30, 2024 and FY2024 as IMAGE Tower was under construction. As DRPL owns a 49% interest in MCPL, MCPL's revenue from operations is not consolidated with DRPL's revenue from operations. Our share of the profit/(loss) for our 49% shareholding in DRPL is based on the investment in joint venture measured under equity method. For details on how MCPL is accounted for in our Special Purpose Combined Financial Statements, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Presentation of Financial Data and Other Information" on pages 498 and 4, respectively.

(10) Property wise revenue (net of eliminations) of Cessna Business Park for FY2022 and FY2023 does not include revenue from CAM services received from its tenants, which was collected by EBPPL (the Asset SPV that holds Exora Business Park). From July 2024 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly its property wise revenue (net of eliminations) for FY2024 of Cessna Business Park includes revenue from CAM services collected since July 2024. CAM services are outsourced to our CAM Entity, PSBPPL as per footnote (7) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.

(11) Property wise revenue (net of eliminations) of Exora Business Park for FY2022, FY2023 and FY2024 includes revenue from CAM services from Cessna Business Park up to July 2024. See footnote (10) above.

(12) Property wise revenue (net of eliminations) of Sattva Global City includes revenue from CAM services which is collected from tenants of Sattva Global City.

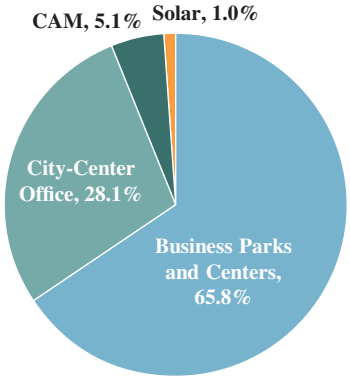
(13) Assuming that the Softzone Scheme of Arrangement has been completed. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio, (b) STPL will continue to hold Sattva Softzone as part of our Portfolio and (b) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. See "Initial Portfolio Acquisition Transactions—Softzone Tech Park Limited" on page 451.

(14) Property wise revenue (net of eliminations) of Sattva Cosmo Lavelle does not include any revenue from CAM services, which is carried out by the tenant.

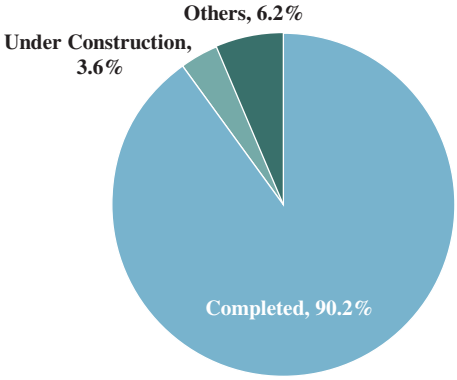
(15) One Qube will form part of our Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data", "Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information", and "Legal and Other Information" on pages 4, 31 and 723, respectively.

The following sets forth a breakdown of the market value of our Portfolio by asset type and construction status, as of September 30, 2024:

Market Value by Asset Type



Market Value by Construction Status



Our Competitive Strengths

We believe that our position as one of the leading office platforms in India (as per the CBRE Report) is attributable to the following competitive strengths:

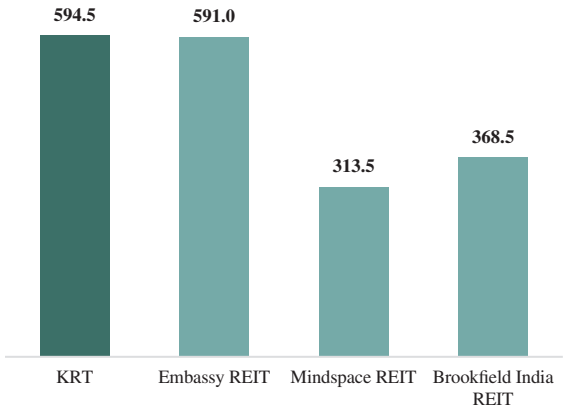
- Largest office REIT in India by GAV and NOI and the most geographically diverse, with several best-in-class assets located in the best performing office markets of India
- Located in India—the world's fastest growing major economy with the services sector continuing to be the key driver
- High quality assets with robust infrastructure and a wide-range of amenities, supported by well-established in-house asset maintenance services
- Diversified tenant base with an increasing focus on leading GCCs and domestic corporates
- Robust business model with strong embedded growth, stable cash flows, an established development and acquisition track record and a brand-agnostic platform
- Renowned sponsors with global experience and local knowledge
- Fully integrated platform with a highly experienced management team, allowing for seamless coordination across all aspects of the business, from acquisition and development to property leasing and management
- Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap

Largest office REIT in India by GAV and NOI and the most geographically diverse, with several best-in-class assets located in the best performing office markets of India

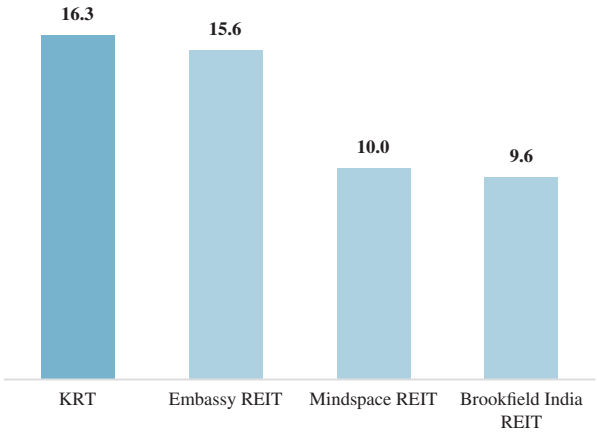
We are a leading office platform in India and upon listing, we will be the largest office REIT in India in terms of GAV of ₹594,450 million as of September 30, 2024 and by NOI for H1FY2025 of ₹16,323.82 million, as well as the second largest by NOI for FY2024 of ₹28,820.83 million.[4] With 48.1 msf of Leasable Area, comprising 37.1 msf of Completed Area, 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area as of September 30, 2024, we will also be the second largest office platform in Asia and one of the largest office REITs globally in terms of Leasable Area. (*Source: CBRE Report*)

The following table illustrates our GAV and NOI as compared to other listed Indian office REITs, as per data from the CBRE Report:

GAV as of Sep'24—Listed Indian Office REITs (₹ bn)



NOI as of H1FY25—Listed Indian Office REITs (₹ bn)

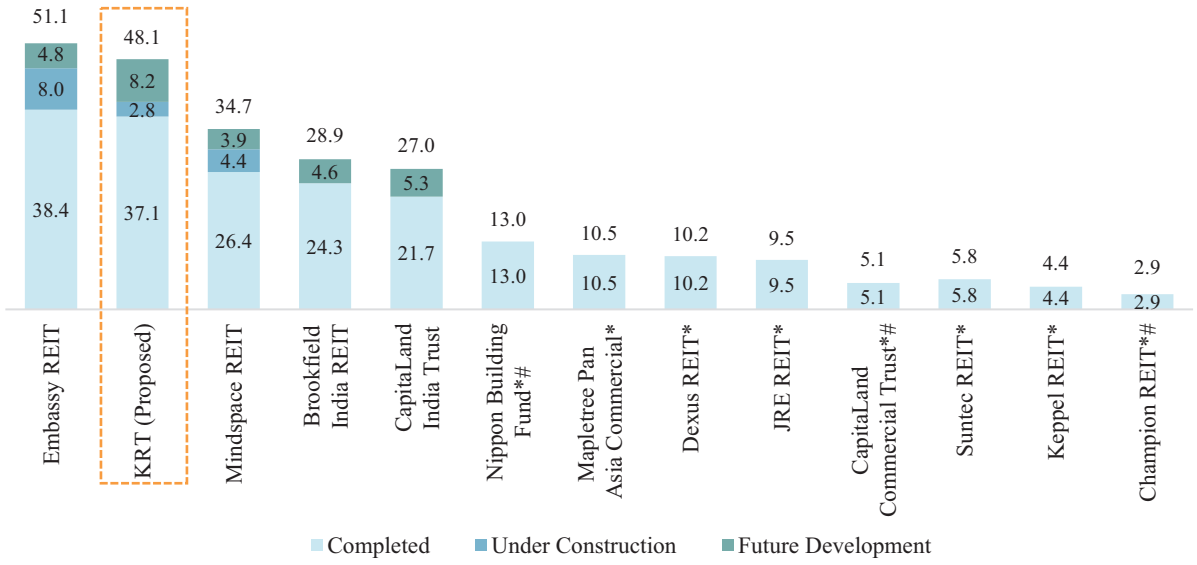


Source: Data as per the CBRE Report.

[4] *NOI is a non-GAAP measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 547.*

The following sets forth a comparison between us and certain office REITs in Asia by Leasable Area, as of September 30, 2024:

Asian Office REITs—Total Area (msf)

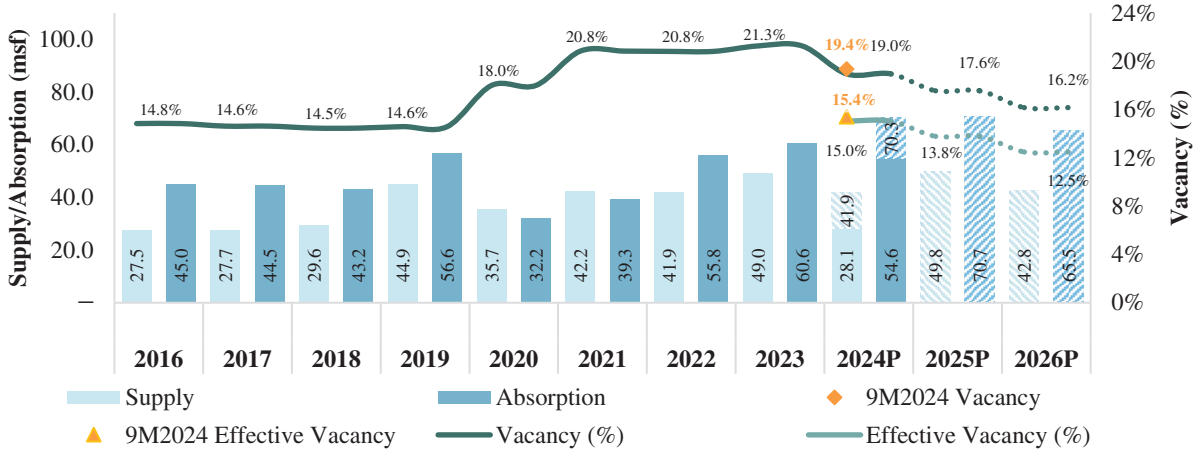


*Source: All data (except KRT) is based on information available in the public domain. Represents prominent office-focused REITs in Asia. Data as of September 30, 2024; *Reflective of net lettable area; #Data as of June 30, 2024, Area for Mapletree Pan Asia Commercial REIT, Suntec REIT and Champion REIT includes retail area; Area for CapitaLand India Trust REIT includes data centers and industrial components; Area totals might vary due to rounding off; Bifurcation of UC and Planned assets for Brookfield India REIT is not available.*

Strategically located in India's top-performing markets

Our Portfolio Assets are spread across 6 cities, which will make us the most geographically diverse Indian office REIT upon listing. These 6 cities (namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad) accounted for more than 87.0% of India's office supply and gross absorption from CY2016 to 9MCY2024. (*Source: CBRE Report*) The following illustrates the supply and absorption trends in the 6 cities where our Portfolio Assets are located:

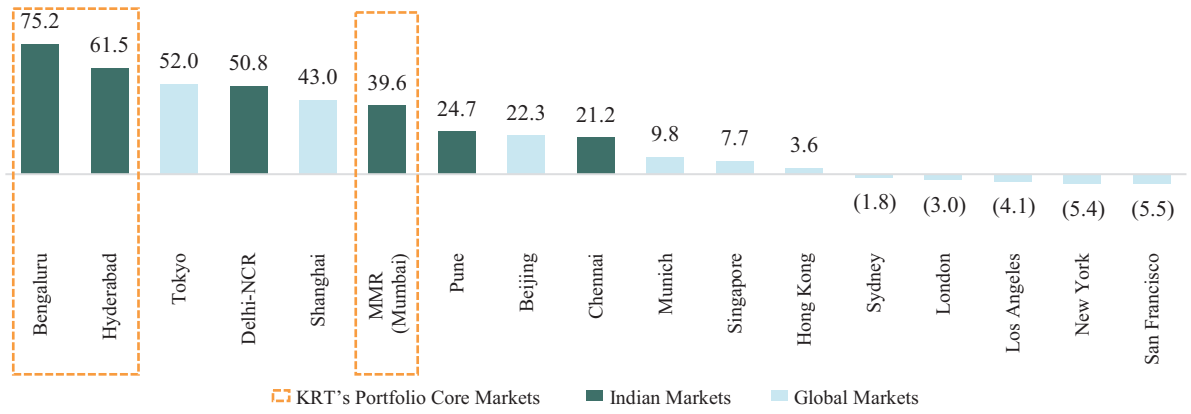
KRT Markets—Supply, Absorption & Vacancy (CY2016-CY2026P)



Source: CBRE; as of September 30, 2024; Refer to disclaimers on forecasts on page 90 of the "Industry Overview" section.

A significant portion of our Portfolio (approximately 95.8% of GAV as of September 30, 2024), is located in Bengaluru, Hyderabad and Mumbai, the best performing office markets in India in terms of market size and absorption levels, which form our Portfolio Core Markets. These Portfolio Core Markets have collectively absorbed more office space than 11 global cities (Tokyo, Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, New York and San Francisco) combined from CY2016 to 9MCY2024, as per the CBRE Report.

Select Major Global Cities—Cumulative Net Absorption (CY2016-9MCY2024, msf)



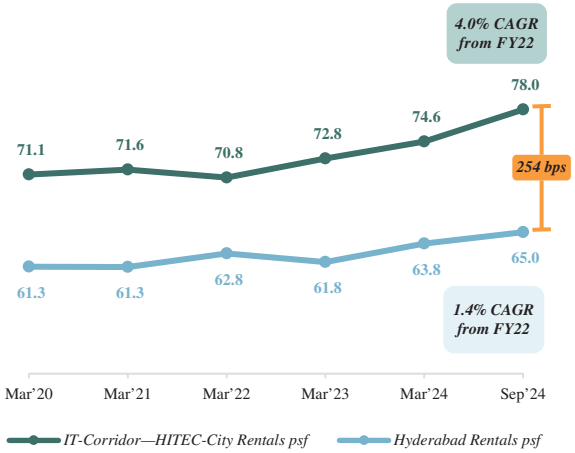
Source: CBRE Report, as of September 30, 2024. Absorption figures for all cities are reflective of net absorption. Net absorption for global cities is in Net Floor Area (NFA), which is indicative of carpet area. Latest data for Sydney is as of Q2CY2024. Hong Kong includes only Grade A stock while Shanghai, Beijing, Sydney includes only CBD, Singapore and Tokyo include all grades.

Strategically located assets within prime sub-markets of our Portfolio Core Markets

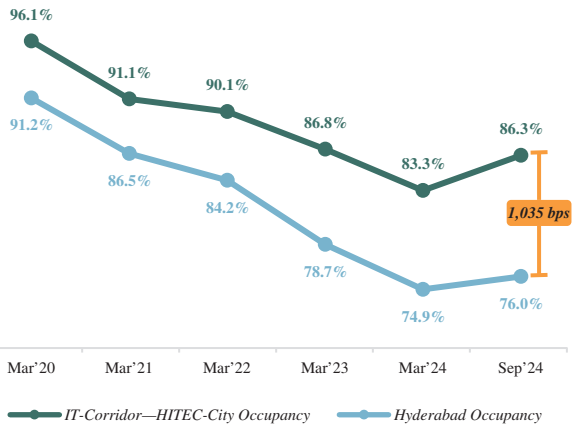
Our Portfolio Assets are located in prime sub-markets which have outperformed their overall markets, with an average of 594 bps higher average Base Rent growth from FY2022 to H1FY2025 and 190 bps lower vacancy as of September 30, 2024, based on data from the CBRE Report. The following illustrates the performance of selected sub-markets within our Portfolio Core Markets, as illustrated below:

Occupancy and Market Rent growth of IT Corridor—HITEC-City vs Hyderabad

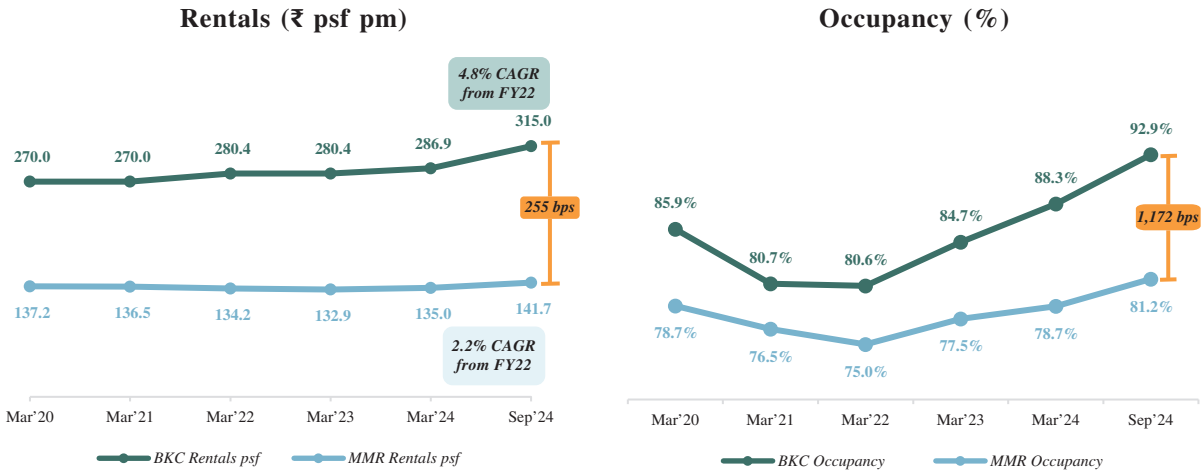
Rentals (₹ psf pm)



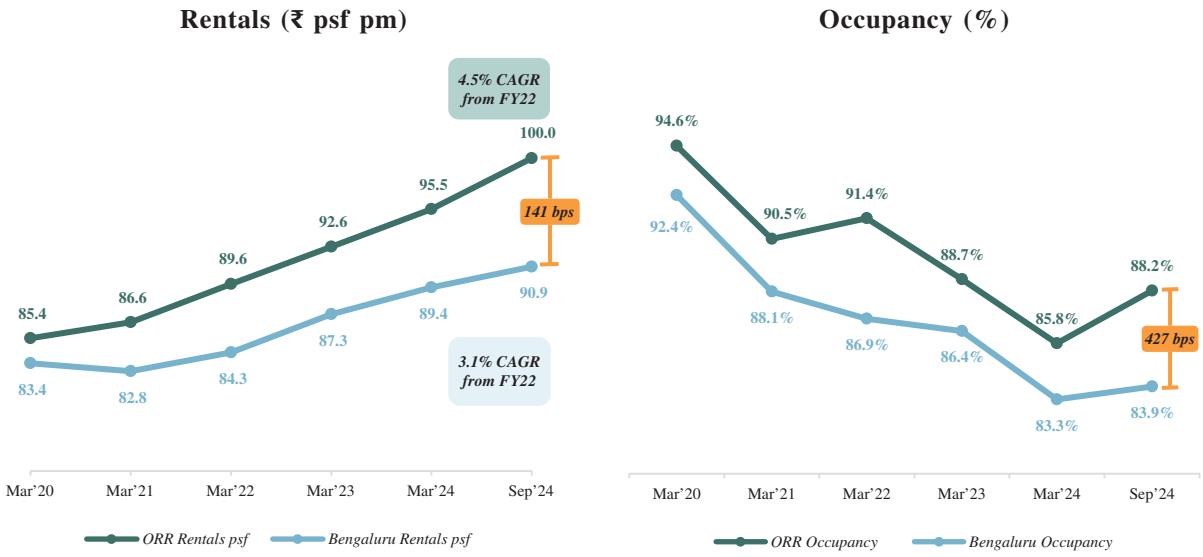
Occupancy (%)



Occupancy and Market Rent growth of BKC and BKC-O ("BKC") vs MMR



Occupancy and Market Rent growth of ORR vs Bengaluru



Our assets are located in some of the best performing sub-markets within the respective cities and are conveniently connected to key transport hubs, with advanced social infrastructure and are in close proximity to residential catchments, as per the CBRE Report, including as described below:

Hyderabad, IT Corridor—HITEC City (3 assets with 12.2 msf Leasable Area and 25.0% of GAV)

We have 2 completed Portfolio Assets, Sattva Knowledge City and Sattva Knowledge Park, which are located in IT Corridor—HITEC City and collectively form the largest completed stock in the sub-market as of September 30, 2024, according to the CBRE Report. We also have IMAGE Tower, a 1.6 msf under-construction Portfolio Investment in this sub-market. IT Corridor—HITEC City is amongst the most preferred locations for tenants in Hyderabad due to its established technology ecosystem, institutional grade offices by prominent developers and excellent connectivity via metro and major arterial roads, according to the CBRE Report. Our Portfolio Assets and our Portfolio Investment in IT Corridor—HITEC City are positioned close to each other and offer a comprehensive ecosystem with well-planned infrastructure and amenities.

Some notable metrics of our Portfolio Assets in IT Corridor—HITEC City include:

- *Sattva Knowledge City* is one of the largest business parks in the sub-market, according to the CBRE Report, with a Leasable Area of 7.3 msf spanning over 30 acres. It is one of the best performing assets in our Portfolio, consistently outperforming its sub-market with a high Committed Occupancy of 98.4% (as compared to 86.3% Occupancy for the sub-market) as of September 30, 2024, based on data from the CBRE Report. It achieved a Marginal Rent CAGR of 10.0% from FY2022 to H1FY2025, significantly outperforming the Market Rent CAGR of 4.0%, based on data from the CBRE Report. The park's best-in-class infrastructure, campus-like ecosystem and wide-ranging amenities have enabled it to attract and retain multinational tenants who occupy 94.2% of the Leasable Area in the asset, including GCC tenants who accounted for 70.9% of the Leasable Area as of September 30, 2024.

- *Sattva Knowledge Park* is a recently completed, high-quality Grade A office park with 3.3 msf of Leasable Area. 85.7% of total Leasable Area was leased within 12 months of receiving its Occupancy Certificate, and the asset has a Committed Occupancy of 92.9% as of September 30, 2024, surpassing the 86.3% sub-market Occupancy. This aesthetically designed asset features a range of new-age infrastructure and amenities which has resulted in its premium positioning.

Mumbai, BKC and BKC-O ("**BKC**") and Extended Central Business District ("**Ext-CBD**") sub-markets (4 assets with 5.2 msf Leasable Area and 27.0% of GAV)

Our Portfolio Asset, One BKC, is located in Mumbai's BKC sub-market, one of the most sought-after and expensive sub-markets in India, according to the CBRE Report. It serves as the primary hub for several multinational corporates specially in the Banking, Financial Services, and Insurance ("**BFSI**") sector given its excellent connectivity and advanced physical and social infrastructure evidenced by a presence of hotels, luxury dining, schools and hospitals in the vicinity, as per the CBRE Report. One BKC is a Grade A office building with a Leasable Area of 0.7 msf that houses prominent multinational and large Indian corporates such as Amazon[5], Trafigura Global Services Private Limited, Cisco[6] and ICICI Prudential Asset Management Company Limited. It has consistently maintained Committed Occupancy of over 90% for the last 5 years while successfully re-leasing 0.1 msf (19.1% of Leasable Area) and achieving re-leasing spreads of 24.0% from FY2022 to H1FY2025. One BKC has outperformed the BKC sub-market in terms of Committed Occupancy of 98.8% (compared to 92.9% Occupancy for BKC) as of September 30, 2024 and Marginal Rent CAGR of 9.7% (as compared to Market Rent CAGR of 4.8%) from FY2022 to H1FY2025, based on data from the CBRE Report.

Additionally, we have 3 Portfolio Assets, One World Center, One International Center and One Unity Center, located in the Ext-CBD sub-market. These assets collectively form the largest institutionally owned office assets in Mumbai City[7] and are amongst the few investment-grade, institutionally owned and professionally managed office buildings in the Ext-CBD sub-market, according to the CBRE Report.

Bengaluru, Outer Ring Road ("**ORR**") sub-market (7 assets with 8.1 msf Leasable Area and 17.0% of GAV)

We have 7 business parks/centers located in the ORR sub-market, the largest office sub-market in India with a stock of 73.0 msf as of September 30, 2024. The ORR sub-market has historically recorded higher demand compared to supply resulting in low vacancy levels and positive rent growth. It is characterized by premium office stock, proximity to residential catchments, well-planned social and lifestyle infrastructure, and superior connectivity to other established hubs. The upcoming metro which is expected to be operational by CY2026 is also anticipated to enhance connectivity. As a result, ORR has attracted a significant presence of multinational corporations, predominantly from the technology and BFSI sectors. (*Source: CBRE Report*)

---

5 *Amazon Seller Services Private Limited and Amazon Development Centre India Private Limited*

6 *Cisco Commerce India Private Limited*

7 *Excluding suburbs/submarkets such as Navi Mumbai (NMBD), Thane (TBD)*

These positive tailwinds have contributed to the strong performance of our Portfolio Assets in this sub-market. Some notable metrics of our Portfolio Assets in this sub-market include:

- *Cessna Business Park* is a 4.2 msf high-quality SEZ business park that has consistently maintained a Committed Occupancy of more than 98% from FY2020 to H1FY2025. It has a long-term commitment from its anchor tenant, resulting in a WALE of 14.7 years and stable and predictable cash flows.

- *Sattva Softzone* is a 1.0 msf Grade A business park with a 96.3% Committed Occupancy as of March 31, 2024, outperforming the ORR sub-market's Occupancy of 85.8%, based on data from the CBRE Report. We have been able to attain a high occupancy due to the asset's quality and our ability to meet the expansion requirements of existing tenants, notably PhonePe. The asset achieved a Marginal Rent CAGR of 7.5% (compared to Market Rent CAGR of 4.5%) from FY2022 to H1FY2025. We leased an additional 0.1 msf in Q3FY2025, which led to an increase in Committed Occupancy from 78.5% as of September 30, 2024 to 92.9% as of December 31, 2024.

Difficult to replicate platform with high barriers to entry

Our Portfolio is difficult to replicate given factors such as its scale, multi-market presence and best-in-class assets in some of the most prominent sub-markets with favorable dynamics and high barriers to entry, particularly due to land acquisition complexities and lengthy development timelines for projects in India. *(Source: CBRE Report).* For example, within our Portfolio Core Markets:

- We established our presence in the IT Corridor—HITEC City in 2014 with Sattva Knowledge City, and later expanded to the adjacent Sattva Knowledge Park in 2017 and IMAGE Tower in 2021. Our presence in IT Corridor—HITEC City has grown from less than 1.0 msf of Completed Area in 2015 to 10.6 msf as of September 30, 2024 and is expected to increase to 12.2 msf following the completion of 1.6 msf of IMAGE Tower in 2026. We believe these assets form a difficult to replicate cluster given their strategic location and proximity to each other that collectively offer an attractive business ecosystem to tenants through a wide range of amenities, diverse F&B offerings and advanced social and physical infrastructure.

  Across Sattva Knowledge City and Sattva Knowledge Park, we have leased an aggregate of 7.1 msf from FY2020 to H1FY2025 and have recorded a 96.8% average Committed Occupancy as of December 31, 2024. We have grown our average Base Rents from ₹49.0 psf/month for the month ended March 31, 2016 to ₹73.6 psf/month for the month ended September 30, 2024 implying a 4.9% Base Rents CAGR.

- Select Portfolio Assets in Mumbai, namely One BKC, One World Center, One International Center and One Unity Center are present in sub-markets where there are few assets with comparable scale and quality, institutional ownership, sustainability initiatives and an extensive amenity offering. Furthermore, owing to limited availability of land in few sub-markets, supply has remained constrained and is expected to be limited until CY2026. (*Source: CBRE Report*)

- We have 7 Portfolio Assets with a total Leasable Area of 8.1 msf as of September 30, 2024 in the ORR sub-market, which is the largest and the most sought-after office sub-market in Bengaluru. All of our ORR assets in Bengaluru are located along the arterial road and will benefit from direct connectivity to the upcoming metro expected to be operational by CY2026. (*Source: CBRE Report*)

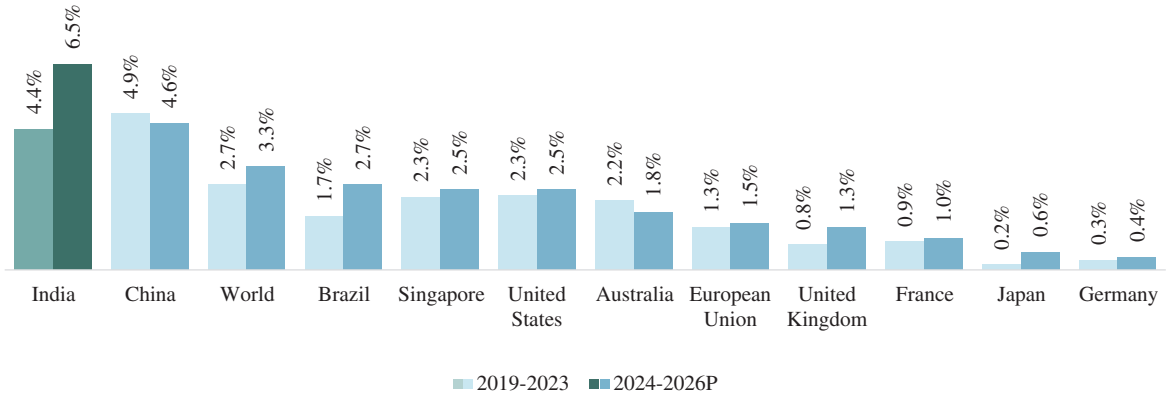
Limited SEZ exposure

As of September 30, 2024, we had 6.9 msf of Completed Area across 2 Portfolio Assets notified as SEZs, representing only 14.3% of total Leasable Area, the lowest compared to other Indian office REITs (prior to any denotification efforts), as per data from the CBRE Report. Cessna Business Park, which accounted for 4.2 msf of the total 6.9 msf of SEZ area is highly occupied (Committed Occupancy of 98.7% as of September 30, 2024). The Government of India has introduced amendments to the SEZ rules in 2023 to permit part denotification enabling SEZ developers to attract firms serving the domestic economy. Additionally, Sattva Global City, the other SEZ asset in our Portfolio has 1.4 msf (35.1% of its Completed Area) of non-SEZ area, including 0.9 msf which was recently denotified.

Located in India—the world's fastest growing major economy with the services sector continuing to be the key driver

Our Portfolio is located in India, the fastest-growing and the fifth-largest major economy in the world as of FY2024. India recorded a GDP growth of 8.2% in FY2024 and is forecasted to grow at 6.5% in FY2025 with an estimated value of US$3.9 tn. (*Source: CBRE Report*)

Major World Economies—Real GDP Growth Rates (2019-2023 & 2024-2026P, %)*



*Source: IMF database, 2024; *For India, data and projections are presented on a fiscal year (FY) basis for forecast figures.*

The services sector, which is the mainstay of office demand in India, contributed approximately 55% of India's GDP in FY2024. The sector grew by 7.6% in FY2024 and is expected to grow by 7.2% in FY2025. (*Source: CBRE Report*) Services sector tenants in our Portfolio accounted for 73.1% of Gross Rentals for the month ended September 30, 2024.

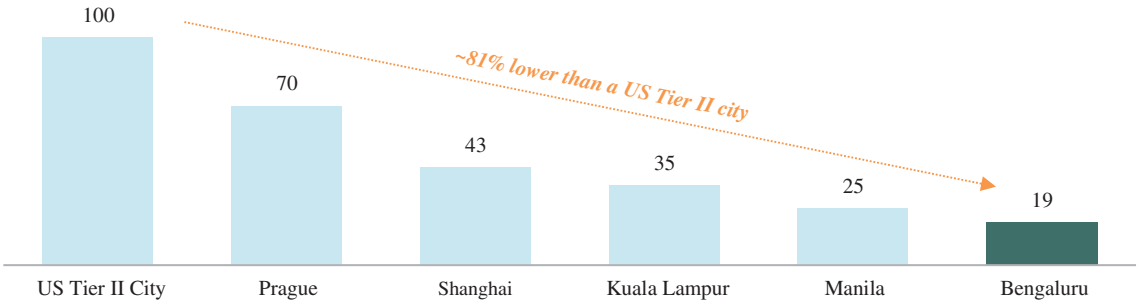
Key services sector growth drivers as per the CBRE Report include:

- ***Largest youth population:*** India has the world's largest working-age population as of December 31, 2024 with its median age of 28.4 years as of July 2024, as compared to 39.6 years for China and 38.3 years for the United States.

- ***Large English speaking and skilled talent pool:*** India has the second largest English-speaking population in the world after the United States as of FY2024. India has one of the largest pools of STEM graduates in the world, accounting for 34.0% of the total graduates in CY2022.

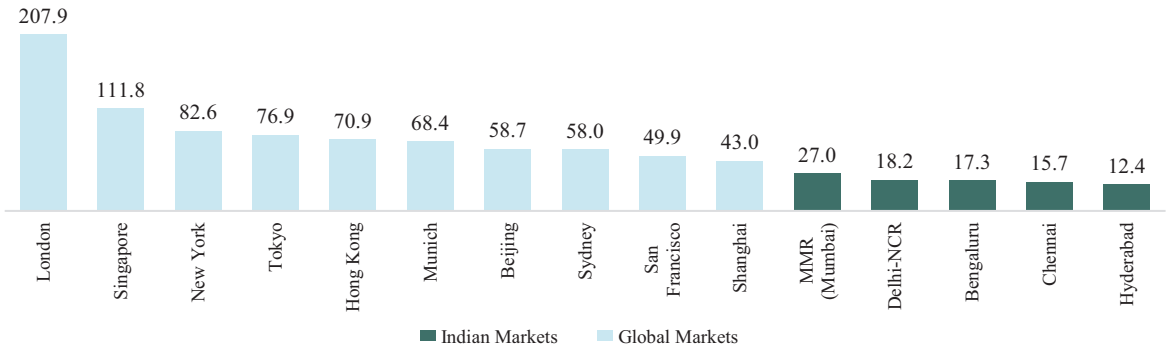
- ***Competitive cost advantage:*** The operating cost in India is significantly lower compared to other parts of the world, with the cost arbitrage in Bengaluru being as high as 81% compared to a Tier II city in the United States. The key office markets in India continue to offer significantly lower rentals of approximately US$1 to US$2 psf per month as compared to assets of similar scale and quality in other global commercial hubs.

Operating Cost per FTE for BPM, FY2023



Source: NASSCOM, Indexed to US Tier II City = 100; Includes BPM—F&A services; FTE—Full Time Employee. These cities have been shortlisted as they are typical outsourcing hubs in the world

Select Major Global Cities—Rentals (Q3CY2024, US$ psf/year)

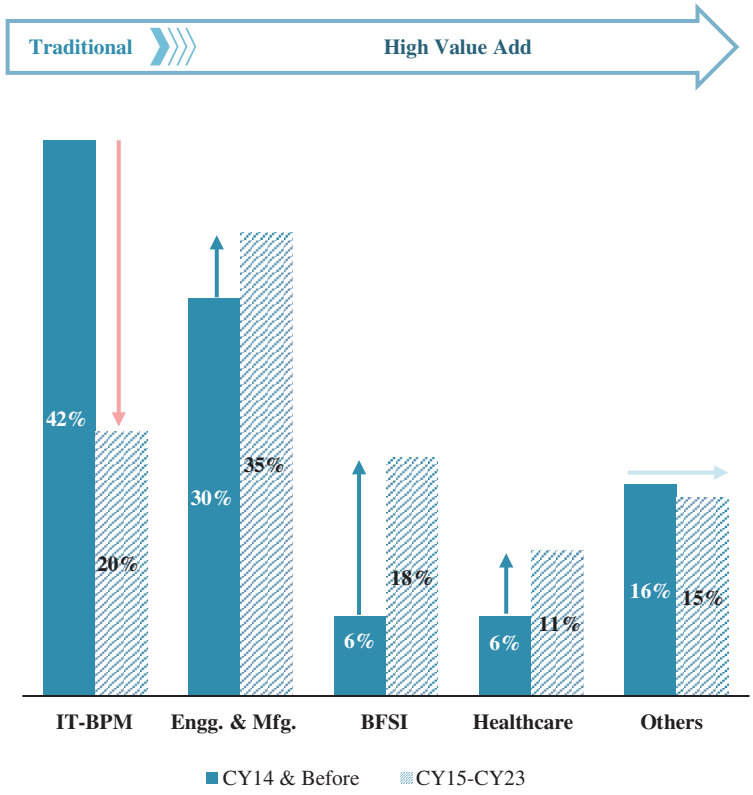


Source: CBRE Report, as of September 30, 2024. Note: Class A rentals used for US; APAC markets include Effective Grade A rental values while prime rentals have been used for European markets; New York represents Manhattan, London represents Central London, Tokyo represents Central 5 wards; Singapore and Sydney include core CBD; MMR (Mumbai), Pune, Delhi-NCR and Bengaluru represents Grade A rents on Net Floor Area assuming an efficiency factor of 75% on Gross Floor Area. (calculated on the average exchange rate in October 2024, 1 US$= ₹83.876).

- ***GCC expansion led by transition to value-add services:*** Over the last 2 decades, the services sector in India has undergone a structural shift transitioning from back-end support functions to GCCs focusing on high value-add, core business activities and new generation businesses (such as cloud services, analytics, robotics, digital solutions, Artificial Intelligence ("**AI**") and Machine Learning ("**ML**")). GCCs in India are assuming a strategic role in fostering product innovation, driving technological advancements, and spearheading digital transformation initiatives.

GCCs in India are increasingly focused on high value-add sectors:

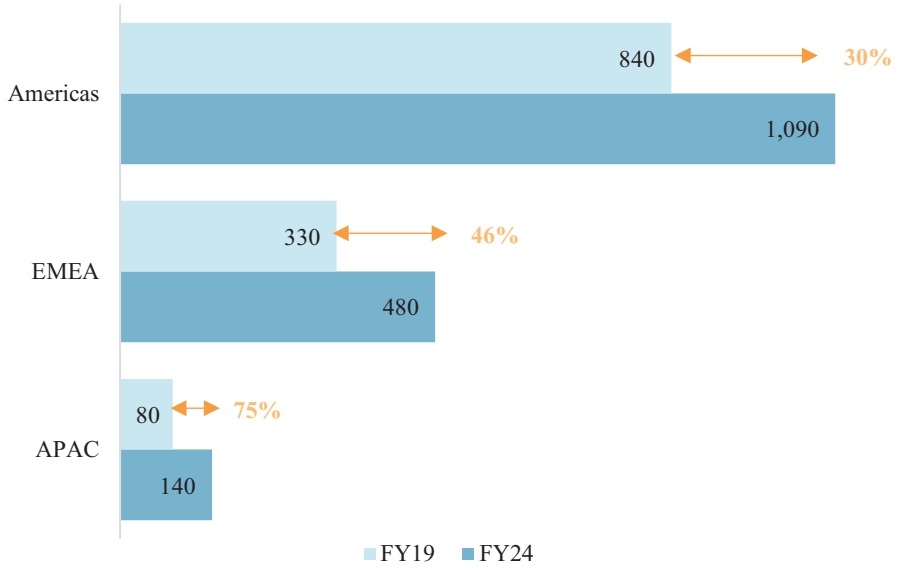
India GCC Sector Mix (% Share)



Source: Cushman & Wakefield

While North American MNCs continue to lead the GCC roster, EMEA and APAC-based MNCs have made significant inroads in India since FY2019. Two-thirds of the EMEA-based GCCs in India in the last 2 years are from UK, Germany, and France. (*Source: CBRE Report*)

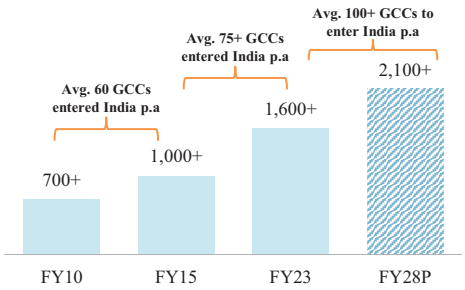
GCCs in India based on HQ Location (FY2019-FY2024, No. of GCCs)



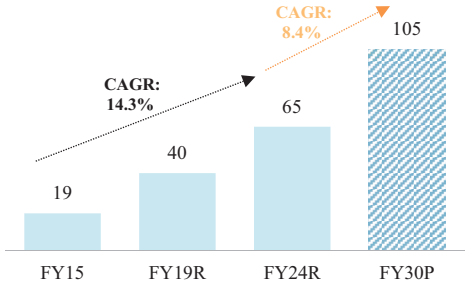
Source: NASSCOM, 2024

As of October 2024, 70% of Fortune 500 companies operate GCCs that are integral to their global innovation strategy, with India hosting a majority of these centers. Additionally, as of FY2024, approximately 23% of the Forbes Global 2000 MNCs have established their presence in India, indicating their significant growth in the country. GCC demand in 5 of our Portfolio markets (Bengaluru, Hyderabad, Chennai, Delhi-NCR, and MMR (Mumbai)) accounted for 89.5% of the total GCC leasing from CY2022 to 9MCY2024. Of this, 67.9% of total GCC leasing was in our Portfolio Core Markets. (*Source: CBRE Report*)

GCCs in India (FY2010-FY2028P, No. of GCCs)



GCC Revenues (FY2015-FY2030P, US$ bn)



Source: NASSCOM; Note: GCCs Revenue estimates for FY2019 and FY2024 have been revised as per the NASSCOM report, September 2024

High quality assets with robust infrastructure and a wide range of amenities, supported by well-established in-house asset maintenance services

Our Portfolio Assets are considered to be of superior-quality due to their scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives, which help to create one of the leading and difficult to replicate office platforms in India, according to the CBRE Report. These factors have contributed to a Committed Occupancy of 89.9% as of December 31, 2024. Some of our Portfolio Assets command a rent premium compared with other assets in the respective sub-markets, based on data from the CBRE Report. We have leased 17.9 msf from FY2022 to H1FY2025 including 7.2 msf of re-leasing wherein we achieved a 12.0% average re-leasing spread, 6.6 msf of newly completed area (including pre-leasing and committed) and 4.1 msf of vacant area.

International standard infrastructure and amenities at significant lower capital values compared to global cities

Our business parks/centers are constructed to Grade A standards and some of them are amongst the largest in their respective sub-markets, facilitating the provision of an attractive business ecosystem for our tenants, according to the CBRE Report. The size and scale of our business parks enables us to provide a wide range of amenities including recreation facilities (such as gyms, indoor and outdoor sports zones) to promote physical and mental wellness, medical clinics, creches as well as open areas equipped with aesthetic green spaces and break-out zones. Our Portfolio Assets collectively provide over 100 F&B options including fine dining restaurants, multi-cuisine food courts, cafes and food trucks which are intended to curate a diverse culinary experience for our tenants and their visitors.

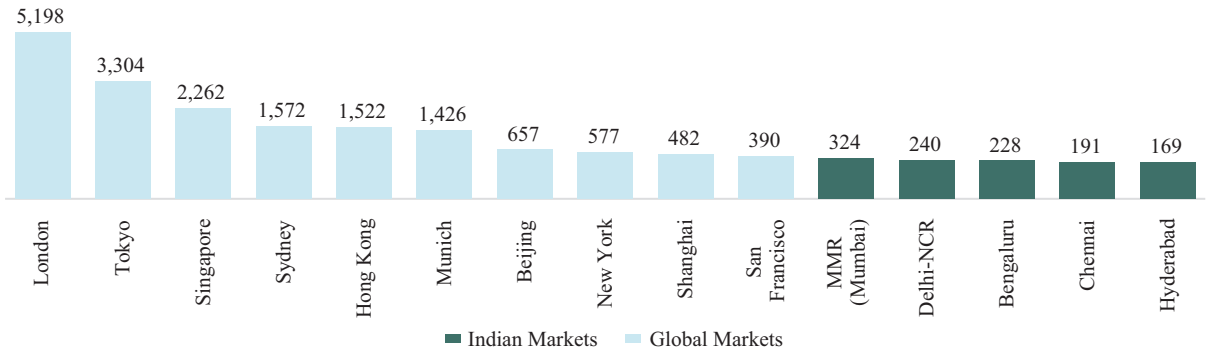
Sattva Knowledge City in Hyderabad is a prominent example of the amenity offerings that has transformed this asset from a location to a destination. Its significant scale is supported by a wide range of amenities, including a dedicated 0.2 msf amenity hub featuring a multi-purpose hall, a 500-seater open amphitheater and an auditorium. Additionally, the asset offers a 600-seater food court, 37 F&B outlets and cafes, as well as support retail shops and serves as an attractive lifestyle destination for tenants and the public. It also includes "The Quorum", a members' only urban lifestyle club, "District150", a 25.2 ksf premium banqueting venue for social gatherings, cultural performances, corporate events and exhibitions and a

41.0 ksf sports and fitness club. Sattva Knowledge City has won a series of awards, including the Economic Times—Real Estate Conclave Award South for Commercial Project—Office Building (Completed Metro) in 2022.

We have also undertaken various accretive capital expenditure initiatives to drive rental growth and attract and retain tenants with the ultimate goal of our Portfolio's value maximization. For the last three Fiscals and the six months ended September 30, 2024, we incurred capital expenditure of more than ₹1,200 million towards various asset repositioning and upgrade initiatives including food court and lobby refurbishments. In order to enhance connectivity and maximize the value of One World Center, One International Center and One Unity Center in Mumbai, we undertook an infrastructure and sustainability initiative "One Green Mile" in partnership with the local authorities in 2022. One Green Mile employed "tactical urbanism" aimed at reducing traffic congestion, enhancing accessibility for pedestrians, and creating a community space by transforming a 1.8 km arterial road in Central Mumbai which also serves as the primary access for these assets.

Average capital values for our completed Portfolio Assets are ₹15,172.8 psf/US$180.9 as of September 30, 2024 based on the GAV of the relevant assets (including CAM). Despite the high quality infrastructure, prime locations and diverse amenity offerings of our Portfolio Assets, the average capital values are at an approximately 68% to 95% discount to Grade A properties in London, Tokyo, Hong Kong, Singapore and New York, based on data from the CBRE Report.

Select Major Global Cities—Capital Values (Q3CY2024, US$ psf)



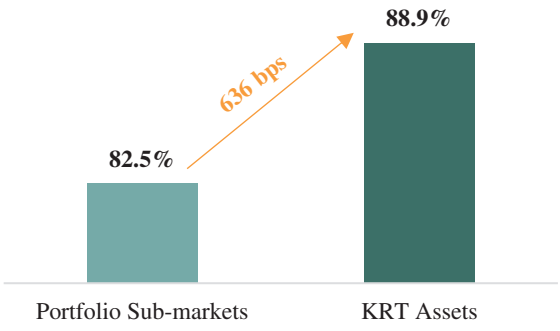
Source: CBRE Report, as of September 30, 2024. Note: Capital values of European markets include prime values; US markets include all grades, while APAC markets include Grade A; New York represents Manhattan, Tokyo represents Central 5 wards; London includes Central London; Singapore and Sydney include core CBD values; Shanghai, Beijing, Singapore, and Hong Kong represent indicative values based on transactions while Tokyo and Sydney represent synthetic values (values derived from a combination of data points and market trends, rather than directly based on the actual values based on transactions). 1 US$ = ₹83.876

High-quality assets in key micro-markets drives premium rentals and low vacancy

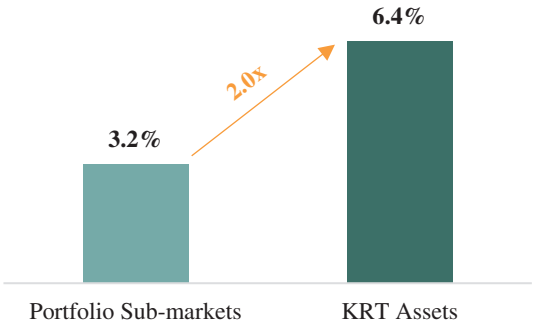
Our Portfolio's quality, prime locations, robust infrastructure and wide range of amenities differentiates us and have led some of our Portfolio Assets to become best-in-class developments in their respective sub-markets and in the country, according to the CBRE Report. Our Portfolio has benefitted from elevated Committed Occupancy levels (88.9% as of September 30, 2024, 636 bps higher than the average Occupancy in our Portfolio's sub-markets), superior Base Rent growth (6.4% CAGR from FY2022 to H1FY2025 as compared to a 3.2% CAGR for our Portfolio's sub-markets) and a high tenant Retention Rate (63.5% from FY2022 to H1FY2025), based on data from the CBRE Report.

Relative performance of our Portfolio vs Sub-markets

Committed Occupancy as of September 30, 2024 (%)



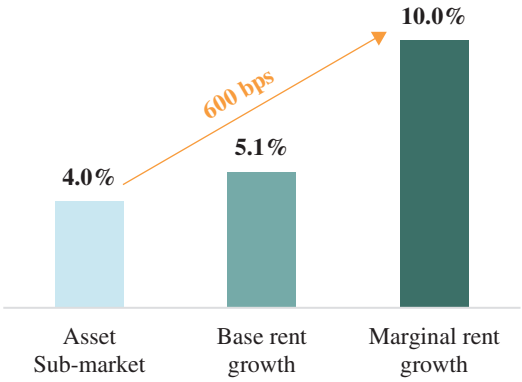
Base Rent CAGR (FY22-H1FY25) (%)



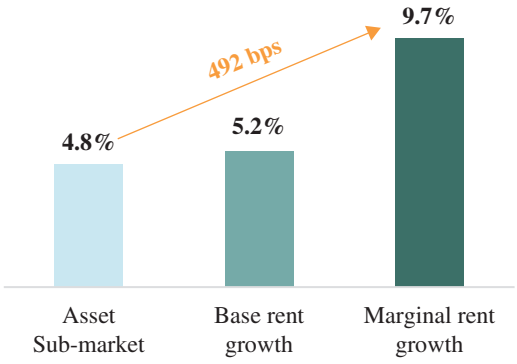
(Source for market data: CBRE Report)

Examples of Marginal Rent growth in certain Portfolio Assets (CAGR % from FY2022-H1FY2025)

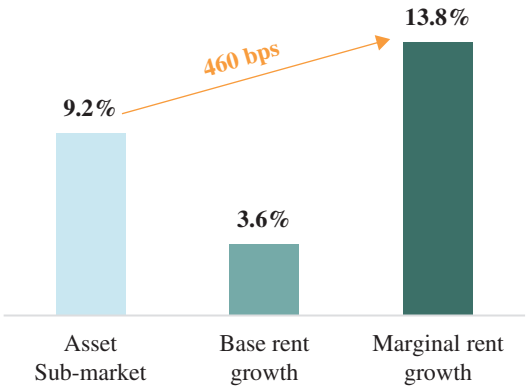
Sattva Knowledge City (Hyderabad)



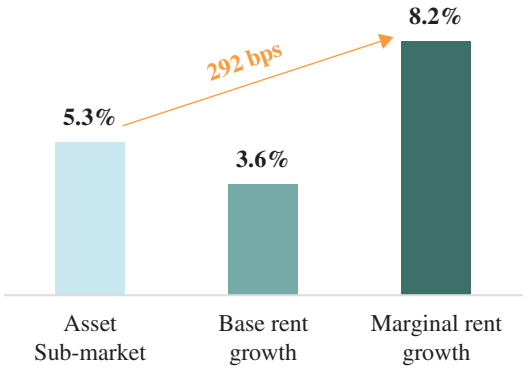
One BKC (Mumbai)



Kosmo One (Chennai)



Sattva Knowledge Court (Bengaluru)



(Source for market data: CBRE Report)

Well-established in-house asset maintenance services

As a part of our tenant-centric approach, we aim to provide holistic solutions to address our tenants' needs, including through the provision of in-house common area maintenance ("**CAM**") services. These services include housekeeping, maintenance and upkeep of all common areas within the assets. While certain services, such as cleaning and security are outsourced to external parties, we expect to have a dedicated team overseeing the provision of CAM services through regular performance audits, stringent vendor selection processes, and quality assurance checks, to ensure that the maintenance activities meet our standards of excellence. The in-house CAM services gives us a competitive advantage as it enables us to control and maintain the quality of services being provided in order to provide a more consistent and reliable tenant experience, as well as optimize expenses and achieve economies of scale to enhance our margins. We also maintain open customer service channels to address any concerns or feedback from them expeditiously to enhance tenant satisfaction and brand loyalty. Additionally, we have 8 assets, namely One BKC, One World Center, One International Center, Prima Bay, Cessna Business Park, Exora Business Park, One Trade Tower and Kosmo One, which have been awarded with Leadership in Energy and Environmental Design ("**LEED**") Building Operations and Maintenance v4.1: Existing Buildings Platinum and/or Gold certifications on a monthly basis since 2022, which is a reflection of our commitment to sustainable practices, operational efficiency, and environmental responsibility. For more information on our CAM service arrangements, see "*Management Framework*" on page 417.

Diversified tenant base with an increasing focus on leading domestic corporates and GCCs

As of September 30, 2024, we have more than 450 tenants with a mix of Indian corporates (Aditya Birla, PhonePe, HDFC Bank Ltd and Go Digit) and prominent multinationals (Amazon, Cisco, Google Connect, Novartis and Siemens Limited). In terms of Gross Rentals for the month of September 2024, 75.8% is attributable to multinational corporates, 44.5% to GCCs, and 38.6% to Fortune 500 companies. Our WALE of 8.6 years as of September 30, 2024 provides stability and predictability of cash flows from our Portfolio.

Diverse Tenant Mix

We have a well-diversified tenant mix across more than 20 sectors, which further contributes to the stability and resilience of our Portfolio and enhances its attractiveness. 37.8% of our Gross Rentals are derived from tenants in the technology sector, which has been one of the key drivers of India's services sector growth, as per the CBRE Report and 23.9% is derived from our tenants in the BFSI sector for the month ended September 30, 2024. The balance is spread across various sectors including engineering and manufacturing, pharma and healthcare, research and consulting and media and marketing.

Our diversified portfolio across various city-center office buildings and business parks/centers enables us to leverage demand from both domestic firms and multinational corporations, including GCCs. In particular:

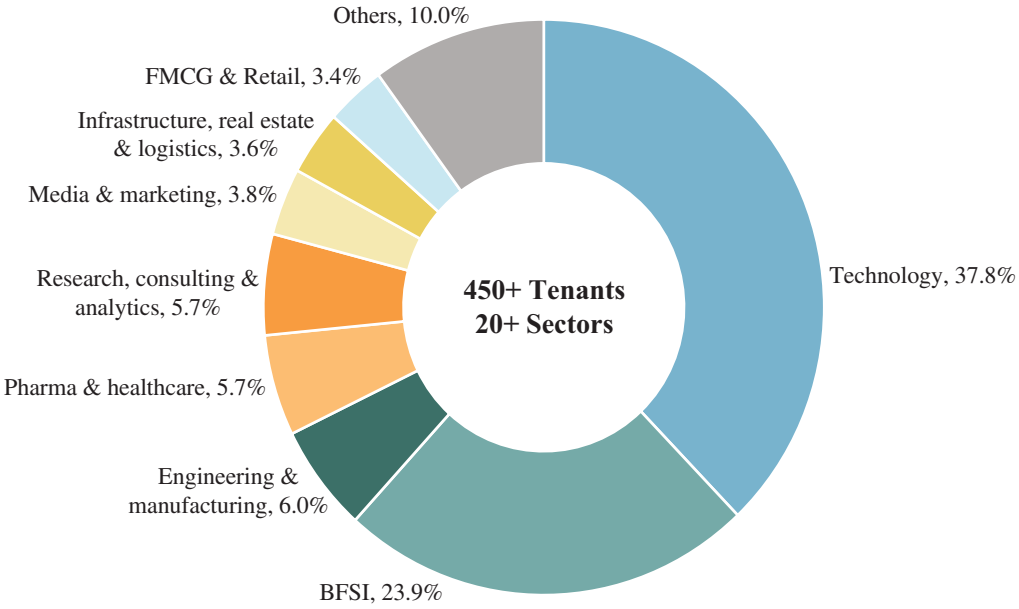
- ***Multinational Corporates:*** 75.8% of our Gross Rentals are from multinational tenants, and 44.5% were from GCCs for the month ended September 30, 2024. According to the CBRE Report, India has emerged as the "GCC Capital of the World" in FY2024 and is expected to continue as a prominent growth market for GCCs, and benefit from sectoral and geographical diversification. Our Portfolio Assets have attracted prominent GCCs over the years, such as Harman, Thomson Reuters, HSBC, Cigna Health Solutions India Private Limited and Colgate Global Business Services Pvt Ltd, which has allowed us to gain valuable insights into their requirements, enabling us to capitalize on the positive GCC momentum in India.

- ***Domestic Corporates:*** 24.2% of our Gross Rentals for the month ended September 30, 2024 are attributable to domestic tenants, positioning us to benefit from the strength of the Indian economy and its growing businesses. Domestic tenants accounted for 47.7% of commercial leasing in India in CY2023, and are expected to expand in the future, according to the CBRE Report. Our Portfolio Assets house distinguished domestic corporates such as ICICI Prudential Asset Management Company Limited, Yes Bank Limited, Bajaj Electricals Limited and Khaitan & Co.

Portfolio Gross Rentals for September 2024 (by Tenant Type)



Portfolio Sectoral Split (Gross Rentals for September 2024)



Our top 10 tenants contributed to 29.0% of our Gross Rentals for the month ended September 30, 2024 with no single tenant contributing more than 6.0% of Gross Rentals:

Rank	Tenants	Sector	Portfolio Assets Leased	Total Area Leased (msf)	Gross Rentals (% of total)	WALE (years)
1	Cisco	Technology	Cessna Business Park, One BKC	2.8	6.0%	19.0
2	Google Connect	Technology	Fintech One, Sattva Knowledge Capital	2.3	5.5%	20.1
3	J.P. Morgan Services India Private Limited	BFSI	Prima Bay, Sattva Knowledge City	1.3	4.3%	12.7
4	Star India Pvt Ltd	Media and marketing	One Unity Center	0.4	2.4%	8.2
5	'Big 4' accounting firm	Research, consulting and analytics	One Trade Tower, One International Center, Sattva Eminence	0.4	2.0%	2.0
6	PhonePe	BFSI	Sattva Softzone	0.5	1.9%	4.7
7	Novartis	Pharma and healthcare	Sattva Knowledge City	0.9	1.8%	6.0
8	Juniper Networks	Telecommunications	Exora Business Park	0.6	1.7%	7.9
9	ServiceNow	Technology	Sattva Knowledge City	0.6	1.7%	9.3
10	UK-based financial services company	BFSI	Sattva Knowledge City, Sattva Knowledge Park	0.5	1.6%	6.0
	Total top 10 tenants			**10.4**	**29.0%**	

Note: Post September 30, 2024, we entered into lease deeds in respect of Sattva Horizon which is 100% occupied by Amazon and its affiliates. Based on Gross Rentals for the month ended December 31, 2024, Amazon is our fifth largest tenant.

Long-standing tenant relationships driving tenant retention and growth

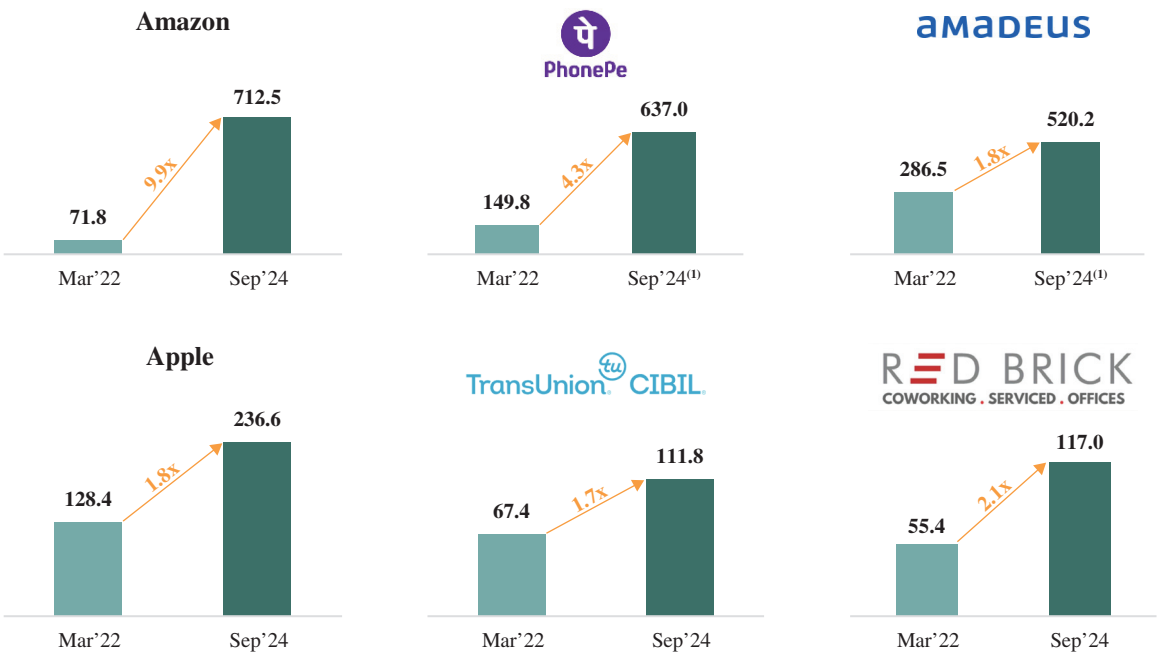
Our wide geographic presence, comprehensive offerings and active asset management, combined with a customer-centric approach have resulted in mutually-beneficial outcomes.

Over the years, we have built long-standing relationships with our tenants which has resulted in a high tenant Retention Rate of 63.5% from FY2022 to H1FY2025. Our dynamic leasing strategy enables us to provide solutions which are customized to meet our tenants' requirements, thereby fostering long-term relationships. This includes the development of 2 BTS buildings for J.P. Morgan Services India Private Limited and Novartis in Sattva Knowledge City.

Our ability to retain tenants across multiple sectors is attributable to our extensive geographic reach, scale and quality of our integrated business parks/centers as well as city-center office buildings, enabling us to provide flexible leasing solutions to tenants seeking expansion within our Portfolio Assets and across multiple cities/markets.

The following illustrates some examples of tenant expansion within our Portfolio Assets over time:

Select examples of tenant expansion within our Portfolio Assets (Area Leased, ksf)



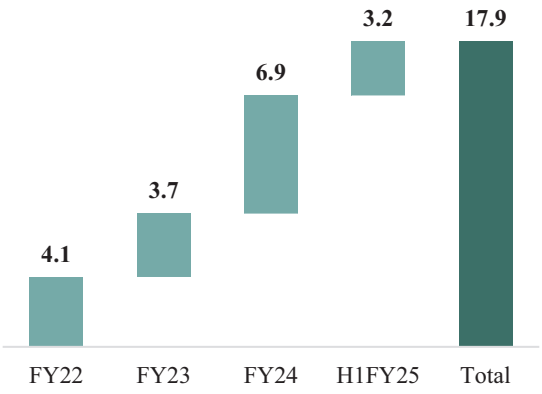
Note:

(1) The expansion of PhonePe and Amadeus Software Labs India Private Limited include LOIs/lease deeds which were signed after September 30, 2024.

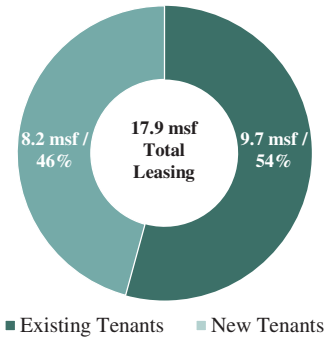
Additionally, we have curated a year-long tenant engagement calendar aimed at promoting the health, well-being and social interactions with our tenants and their employees which has resulted in elevated tenant satisfaction and retention levels. We have also demonstrated our commitment to tenants by implementing asset upgrades and infrastructure enhancements, based on feedback received. As a testament to our customer satisfaction and tenant-first approach, 34.4% of our Portfolio's Completed Area obtained CSAT scores of 95% from 2023 to 2024 which is a reflection of the elevated tenant satisfaction. These measures have contributed to tenant loyalty and translated to growth in leasing activity in our Portfolio as witnessed by leasing to existing tenants accounting for 9.7 msf (or 54.3%) out of the 17.9 msf total area leased from FY2022 and H1FY2025.

New leases signed (FY2022-H1FY2025)

Total leased area (msf)



Split of leased area between new and existing tenants



Significant tenant improvement capital expenditure by tenants which drives retention

Leases in India are typically on a "warm-shell" basis, resulting in landlords incurring tenant improvement capital expenditure ("**TI capex**") of only 2.0% to 5.0% of NOI for Grade A office assets, whereas tenants incur significant fit-out costs, often equivalent to 3 to 6 years of rents. This compares favorably to other markets where landlords are expected to incur significant TI capex to attract and retain tenants. For example, TI capex in the USA is expected to be approximately 15% to 20% of their NOI towards tenant improvement, leasing costs and redevelopment reserves. Consequently, this results in tenant 'stickiness' and also enhances the NOI to cash flow conversion for office developments in India. Depending on the nature of the business activity and office location, tenants typically spend ₹2,500 to ₹5,500 psf on TI capex and, this can go up to ₹8,000 to ₹12,000 psf (on Gross Floor Area basis) for fitting out the premises which typically takes 60 to 100 days. Owing to the high investments in fitting out the office premises, most tenants occupy spaces well beyond the 3 to 5 years of lock-in period resulting in higher tenant retention. (*Source: CBRE Report*)

Further, we selectively offer TI solutions including project management consulting and execution of fit-outs for tenants looking to minimize their initial expenses or outsource their fit-out works. This enables us to create a mutually beneficial arrangement and generate accretive yields as the capex is amortized over the tenant's lease term. This leasing strategy enables us to provide "plug-and-play" options that house small tenants and serve as incubators, facilitating larger space leasing and deepening tenant relationships. As of September 30, 2024, 4.4 msf of Leasable Area in our Portfolio was provided through this fit-out model and includes area leased to Goldman Sachs in Sattva Knowledge City, Bosch in Sattva Knowledge Park and Go Digit in Sattva Techpoint.

Robust business model with strong embedded growth, stable cash flows, an established development and acquisition track record and a brand-agnostic platform

Our Portfolio has 37.1 msf of Completed Area with an 88.9% and 89.9% Committed Occupancy as of September 30, 2024 and December 31, 2024, respectively, and an 8.6 year WALE as of September 30, 2024. We have demonstrated strong growth from FY2022 and H1FY2025 with 17.9 msf of new leasing, achieving a 12.0% average re-leasing spread on 7.2 msf of area re-leased and leased 6.6 msf of newly completed area (including pre-leasing and committed) and 4.1 msf of vacant area. We have a strong cash flow growth profile with contractual growth, vacant area lease up, re-leasing and mark-to-market potential.

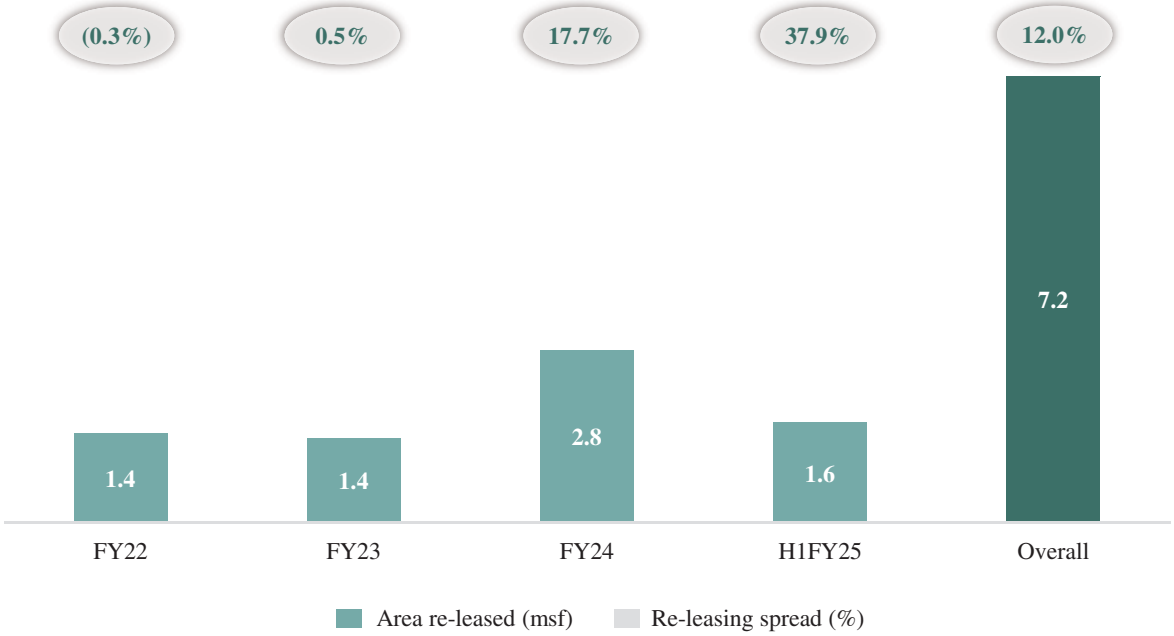
Stable cash flow with contracted rent growth

We typically enter into long-term leases with our tenants. The leases in our Portfolio generally range from 5 to 10 years, with a 3 to 5 year initial commitment and subsequent renewal options, which provides visibility on the growth of future cash flows. Majority of our leases have typical rent escalations of 15% every 3 years, however, more recently we have successfully created a new standard for our Portfolio with more aggressive annual escalations of 4.5% to 5.0%. The contractual escalations are intended to provide stable cash flow growth and provide a natural hedge against inflation.

Demonstrated track record of achieving mark-to-market

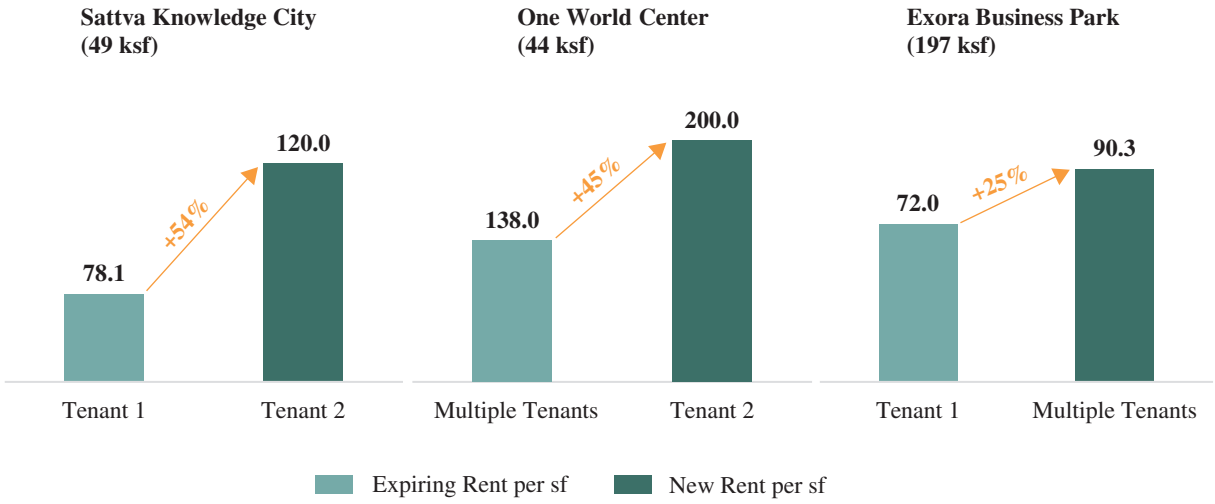
As of September 30, 2024, the average In-place Rents for our Portfolio is ₹89.9 psf as compared to the average Market Rent of ₹103.1 psf, implying a 14.6% mark-to-market potential. We have a demonstrated a track record of driving rent growth by re-leasing at market rents to either existing or new tenants.

Area re-leased (FY2022-H1FY2025)



16.8% Average re-leasing spread post COVID (FY23 - H1FY25)

Select re-leasing examples from our Portfolio



Approximately 7.0 msf (or 23.9% of total Occupied Area) is expected to expire between FY2025 and FY2029 which has an embedded average mark-to-market potential of 17.3%. See "*—Business and Growth Strategies—Capitalize on our Portfolio's embedded organic growth—Mark-to-market potential*" on page 191.

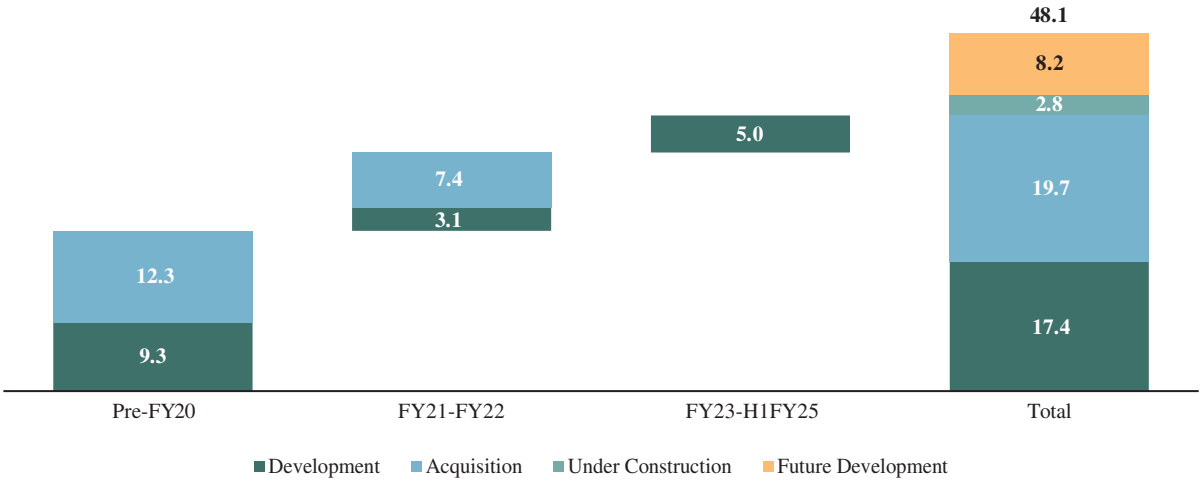
Our leasing teams are expected to actively engage with existing and potential tenants and we aim to lease/re-lease such areas at a premium.

Established acquisition and development track record

We have a proven track record in undertaking greenfield and brownfield developments, supported by our Sponsor's extensive experience. As of September 30, 2024, the Sattva Group has constructed approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur). Of this, the Sattva Group has completed approximately 43 msf across 72 commercial projects and approximately 31 msf across 49 residential projects. Blackstone, through its various real estate funds, owns and operates office space in excess of 169.5 msf globally as of December 31, 2024. Blackstone is India's largest office landlord owning an office portfolio of 84.0 msf comprising of sole/joint ownership assets as of December 31, 2024, according to the CBRE Report.

Since April 2020, we have completed 7.4 msf of acquisitions across 5 projects. Over the same period, we have also completed the construction of 9.7 msf across 8 projects,[8] including 1.6 msf which was acquired as brownfield developments. As of September 30, 2024, our Portfolio included 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area.

Portfolio Evolution (msf)



We have grown our Portfolio over time through a combination of greenfield developments and acquisitions of assets from multiple developers. We have also completed on-campus and standalone developments over the last few years. For instance:

- ***Sattva Knowledge City:*** Sattva Knowledge City started out as a greenfield development, and since then we have gradually developed it into an award-winning integrated business park with 7.3 msf of Completed Area as of September, 30 2024. It is one of the largest business parks located in IT Corridor—HITEC City, according to the CBRE Report.

- ***Sattva Global City:*** Since its acquisition in 2020, we have undertaken extensive asset enhancement initiatives and refurbishments including revamping the glass facade, introducing a visitor center to enhance the arrival experience and created a large well-amenitized breakout zone with F&B outlets, to reposition the asset into a Grade A marquee development. We undertook infrastructure improvement measures to enhance connectivity around the asset, including expanding the external accessibility via a bridge connecting the park to a metro station and the highway as well as constructing an internal pedestrian ring road around the property. *See "—Sattva Global City, Bengaluru"* on page 306.

[8] *Such projects comprise 3.3 msf of Sattva Knowledge Park, 1.7 msf of Sattva Knowledge City, 1.3 msf of Sattva Knowledge Capital, 0.9 msf in Sattva Knowledge Court, 0.6 msf of Sattva Horizon and 0.3 msf of Sattva South Avenue, as well as 1.6 msf of brownfield acquisitions (1.0 msf of One Unity Center and 0.6 msf of One Qube).*

- ***Exora Business Park:*** We acquired Exora Business Park in 2021 and implemented an asset repositioning program to enhance its marketability. Our targeted customer-centric capital expenditure program included lobby upgrades and the introduction of a food court and sports and wellness amenities. Such measures have enabled us to re-lease 0.6 msf of vacant area at a 30.4% re-leasing spread from FY2022 to H1FY2025.

We follow a disciplined approach for developments in order to de-risk our projects with a focus on budgeting, planning and limiting financing risk. We undertake new construction based on tenant demand and market supply conditions, which has resulted in our new developments being significantly pre-leased and 72.5% of total Leasable Area being leased within 12 months of completion from FY2020 to H1FY2025.

Renowned sponsors with global experience and local knowledge

We are co-sponsored by the Blackstone Sponsor, which is an affiliate of Blackstone, Inc., and the Sattva Sponsor, part of the Sattva Group, which is one of India's leading real estate development groups, as per the CBRE Report. Our Sponsors collectively have deep knowledge of India's corporate real estate market along with international standards and best practices in investments, development and asset management. Our Sponsors have worked closely with each other for over a decade and have established a transformational partnership evidenced by building a high quality and well-performing commercial real estate portfolio, beginning with 0.9 msf in Sattva Knowledge City, and expanding to over 26.0 msf across our Portfolio Assets in Hyderabad and Bengaluru.

Prior to the Issue, our Portfolio has been owned and managed, directly or indirectly, by affiliates of the Blackstone Sponsor and/or the Sattva Sponsor. Our Sponsors have operating and investing experience through multiple real estate cycles and diverse asset classes, which provide valuable insight and perspective into the asset management of our Portfolio Assets as well as evaluating new investments.

Overview of the Blackstone Group

Established in 1985, Blackstone is the world's largest alternative asset manager with an AUM of over US$1.1 tn, as per the CBRE Report, including global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondaries and hedge funds. Blackstone is headquartered in New York, with nearly 4,900 professionals, and has offices across 27 cities worldwide. Blackstone is listed on the New York Stock Exchange. (All data as of December 31, 2024)

Blackstone's real estate group was established in 1991 and has, as of December 31, 2024, approximately US$315 bn of investor capital under management. Blackstone's real estate business operates as one globally integrated business with investments in the Americas, Europe and Asia and the wealth of extensive experience in building and/or re-building leading companies and taking them public. Blackstone is presently one of the largest property owners in the world, owning and operating assets across geographies and sectors, including offices, logistics, residential, hospitality, data centers and retail. As of December 31, 2024, Blackstone's global investments include an office portfolio in excess of 169.5 msf and a logistics portfolio in excess of 1.2 bn sf.

Blackstone has been investing in India for nearly 20 years, and since 2005 has invested in excess of US$11 bn in the country across a multitude of sectors including regulated sectors such as asset reconstruction companies and housing finance companies. In the Indian real estate sector, Blackstone has, since 2007, invested in excess of US$4 bn across asset classes, including offices, retail, logistics, hotels and data centers. Blackstone is India's largest office landlord owning an office portfolio of 84.0 msf comprising of sole/joint ownership assets as of December 31, 2024, according to the CBRE Report. Blackstone has previously listed 3 real estate investment trusts in India, being Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. For further details, see "*The Sponsors*" on page 370.

With the affiliate of Blackstone as a co-Sponsor of the Knowledge Realty Trust, we believe we are able to benefit from Blackstone's extensive experience in real estate investment trusts in India and leverage their vast network and global expertise, to access invaluable knowledge, a broader strategic outlook and early insights on emerging market trends.

Overview of the Sattva Group

The Sattva Sponsor is part of the Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than 3 decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centers. As of September 30, 2024, the Sattva Group has constructed an area of approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur). Of this, the Sattva Group has completed approximately 43 msf across 72 commercial projects and approximately 31 msf across 49 residential projects. It has another approximately 75 msf in the planning and implementation stage. The Sattva Sponsor achieved its 'Crisil 'A'/Stable' Rating in 2011, which was upgraded to 'Crisil A +/Stable' in 2022. The Sattva Group has received several awards, the most recent ones being ET Best Brand Conclave Award for Best Realty Brands 2024 and the IGBC Green Champion Award for Developer Leading the Green Building movement in India (Commercial).

Fully integrated platform with a highly experienced management team

Our Manager operates a fully integrated platform led by a highly experienced team, who is responsible for overseeing all aspects of our business. Our senior management team is comprised of 8 individuals with an average experience of 17 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India. The senior management team is expected to be supported by over 80 employees across 6 offices in 5 cities. Our management team has a proven track record of delivering value and is well-regarded within the real estate community with long-standing relationships with industry stakeholders including brokers, owners, tenants and lenders. This has enabled us to secure quality tenants on attractive terms and presents potential acquisition opportunities. From FY2022 to H1FY2025, we have leased 17.9 msf, out of which 9.7 msf (or 54.3%) was leased to existing tenants. Since April 2020, we have completed 7.4 msf of acquisitions across 5 projects. We have also completed the construction of 9.7 msf across 8 projects, including 1.6 msf which was acquired as brownfield developments over the same period. We have upgraded our Portfolio Assets and incurred capital expenditure of over ₹1,200 million during last three Fiscals and the six months ended September 30, 2024 towards various asset repositioning and enhancement initiatives across certain of our Portfolio Assets. Our senior management team has extensive operating and investment experience gained through multiple real estate cycles, and provide valuable insight and perspectives into the management of our existing Portfolio as well as new investments. The diversity and depth of the management team also enables us to provide differentiated and high-quality service offerings to our tenants and a superior office experience for their employees.

Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap

We recognize the importance of sustainability in our business and our Sponsors as well as our management are committed to incorporating sustainable practices into our business and financial goals, closely

monitoring the progress and identifying areas of improvement. There is an increased focus on sustainability in the commercial office market, and tenants have been prioritizing sustainability through green-certified buildings, water and waste management and energy efficiency. We believe our ability to develop and maintain sustainable and energy-efficient buildings gives us a clear competitive advantage and positions us as the landlord of choice for tenants seeking high-quality and sustainable workspaces. We also plan on implementing a long-term sustainability roadmap across our business verticals to further our goals and to attract and retain tenants who increasingly prioritize environmentally friendly properties.

Awards and Certifications

We have received several awards and accolades in recognition of our efforts. As of September 30, 2024, 83.5% of our Portfolio by GAV have achieved various environmental, health and safety certifications including the WELL Gold certification, GRESB 5-star rating, British Safety Council Sword of Honor and the USGBC LEED Platinum or Gold certifications. For instance, as of September 30, 2024, over a third of our Portfolio Assets (including all of our assets in Mumbai) received the GRESB 5-star rating, ranking first in India in their peer group. As per the CBRE Report, tenants prefer occupying green-certified buildings and as of September 30, 2024, 15 of our Portfolio Assets have obtained various LEED certifications, including LEED net zero carbon and energy certification received by One Trade Tower in 2023, which makes us the first developer-owned building to receive this certification in India. As of the date of this Draft Offer Document, we have also submitted an application for Cessna Business Park to be certified as a LEED net zero property for 22.4% of its Leasable Area. These awards and certifications are a testament to our commitment to sustainability which drives tenant retention and attracts new tenants. See "*—Environmental, Health and Safety Certifications*" on page 366.

Our assets have also received various awards for our sustainability initiatives, such as the ET Now CSR Leadership Award for Best Project of the Year in 2018 for Sattva Knowledge City and the Corporate Social Responsibility Project Award at the RICS South Asia Awards 2024 for One International Center's "One Green Mile" sustainability initiative.

Some of our key sustainability initiatives include:

Environment

We sourced 43.3% of our energy requirements via renewable sources in our Portfolio[9] for FY2024. This includes energy sourced from our solar plants aggregating 63.0 MW (AC) in Karnataka and Maharashtra (including 32.2 MW (AC) which is under construction) as of September 30, 2024 which supply green power to certain of our Portfolio Assets located in Bengaluru and Mumbai. All our Portfolio Assets have sewage treatment plants with a combined capacity of 9,501 kL per day as of September 30, 2024, to treat wastewater from our assets which is then repurposed for various uses to conserve freshwater resources.

[9] *Excluding (a) Sattva Cosmo Lavelle where power is sourced by the tenant (b) Sattva South Avenue and Sattva Horizon which were under construction in FY2024, and (c) Sattva Supreme.*

Social

We are focused on creating a sustainable community for our employees, tenants, vendors and the markets in which we operate. One example is the construction of "One Green Mile" in Lower Parel, Mumbai. It is a 1.8 km urban connector in the vicinity of One World Center, One International Center and One Unity Center, that transformed the Senapati Bapat Marg flyover into a community space. It improved accessibility by creating 2.5 km of dedicated pedestrian pathways and a cycling track and employed tactical urbanism to improve traffic congestion, enhance connectivity and de-clutter the street. Through this initiative, we have reclaimed 20.0 ksf of social spaces under the flyover used as a play area, breakout zone and planted more than 18,000 trees, shrubs and plants.

The following illustrates our "One Green Mile" initiative:





Additionally, our customer engagement programs include several events focused on women empowerment and overall well-being of our tenants.

Governance

The conduct of our business is underpinned by a commitment to international best practices and a high standard of corporate governance taking into account the interests of our Unitholders and other stakeholders. Our focus on governance is all-encompassing and includes a 50% independent board, regular financial and statutory audits by leading audit firms as well as the implementation of SAP and other tools for regular monitoring compliance and a dedicated sustainability professional whom we intend to appoint to spearhead our sustainability initiatives. We have included our tenants as a part of our sustainability journey by including green lease clauses in certain new tenant leases and renewals in some of our Portfolio Assets. As a testament to our corporate governance standards, over a third of our Portfolio Assets (including all of our assets in Mumbai) has received a 20 score on the 'Governance' pillar of the GRESB Real Estate assessment in 2024 (as compared to the peer group average of 18).

Business and Growth Strategies

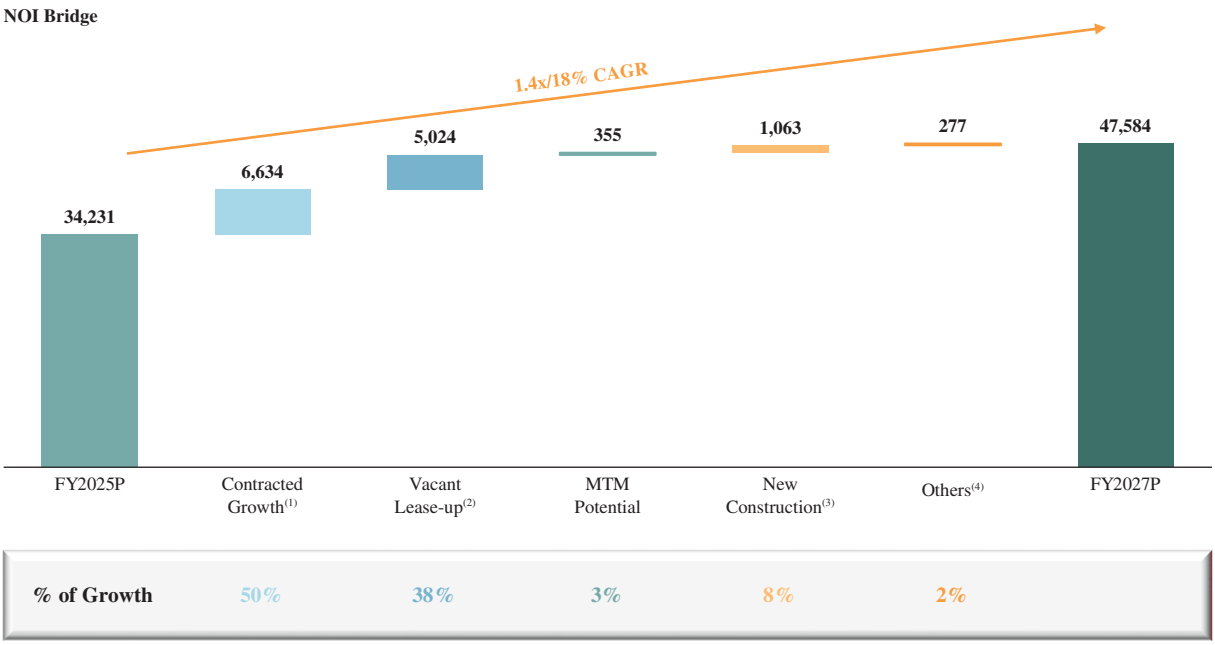
Our primary objective is to maximize total returns for our Unitholders through a combination of growth in distributions and NAV per unit. As the largest office REIT in India by GAV as of September 30, 2024 and by NOI for H1FY2025, as well as the second largest by NOI in FY2024 and the most geographically diverse office REIT in India upon listing based on data from the CBRE Report, we believe we are well-positioned to benefit from India's positive market fundamentals and grow organically as well as via inorganic acquisitions.

The operating and investment strategies we intend to execute to realize our objective is as follows:

Capitalize on our Portfolio's embedded organic growth

We believe our Portfolio is well-positioned to achieve high organic growth through a combination of built-in contractual growth, re-leasing at market rents and lease-up of existing vacancy. As illustrated below from FY2025 to FY2027, 50% of the projected increase in NOI is expected from contracted growth and 38% from lease up of vacant area. Moreover, we have limited dependence on development, with only 8% of the increase in NOI expected from under construction assets from FY2025 to FY2027.

NOI Growth (FY2025P to FY2027P, ₹ Mm)



Notes:

(1) Includes impact from leases which are contracted as of September 30, 2024 but did not yield rentals for the full year during FY2025 and full year impact of the Sattva Knowledge Capital Acquisition.

(2) Lease-up of vacant area is primarily driven by new leases in Sattva Global City, Exora Business Park, One International Center, One Unity Center, Sattva South Avenue, One World Center, Sattva Knowledge Park, Sattva Softzone and Sattva Touchstone.

(3) Leasing of area pursuant to newly constructed area is driven by Sattva Endeavour and Sattva Spectrum.

(4) Others includes impact on NOI from Solar Assets, vacancy allowance, NOI from CAM services, Ind-AS adjustments, direct expenses, impact of downtime and inter property eliminations.

For further details on our projections, please see "*Projections*" on page 554 and "*Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information*" on page 31.

Contracted growth

Our Portfolio has 37.1 msf of Completed Area, with a Committed Occupancy of 88.9% and 89.9% as of September 30, 2024 and December 31, 2024, respectively. We also have a WALE of 8.6 years as of September 30, 2024. Majority of our leases have typical rent escalations of 15% every 3 years, however, more recently we have successfully created a new standard for our Portfolio with more aggressive annual escalations of 4.5% to 5.0%. Additionally, we expect significant growth in NOI from leased out areas which are contracted as of September 30, 2024 but have not contributed to rental income for the full year of FY2025. Over our Projections Period of FY2025 to FY2027, contracted growth is expected to contribute ₹6,634 million or 50% of the increase in NOI.

Lease-up of vacant space

As of December 31, 2024, our Portfolio had a Committed Occupancy of 89.9% and the 10.1% vacancy was concentrated in 6 assets, primarily driven by recent completions and transitional factors such as ongoing asset repositioning programs and strategic upgrades. We expect the vacant area to be leased in the near-term through our focused asset management initiatives, dedicated leasing team and dynamic leasing strategy wherein we employ a customized approach for each asset. We have fostered long-standing tenant relationships over the years, which have enabled us to lease 54.3% of our total area leased to existing tenants between FY2022 to H1FY2025. Some of our decade-long tenant relationships include Cisco, who has been an anchor tenant in Cessna Business Park since 2007, HSBC, who has been a tenant of Sattva Softzone since the property's inception 17 years ago, and Harman, who has been our tenant since 2015, initially leasing at Sattva Supreme, before relocating to Sattva Eminence and subsequently expanding to Sattva Knowledge Court in 2021.

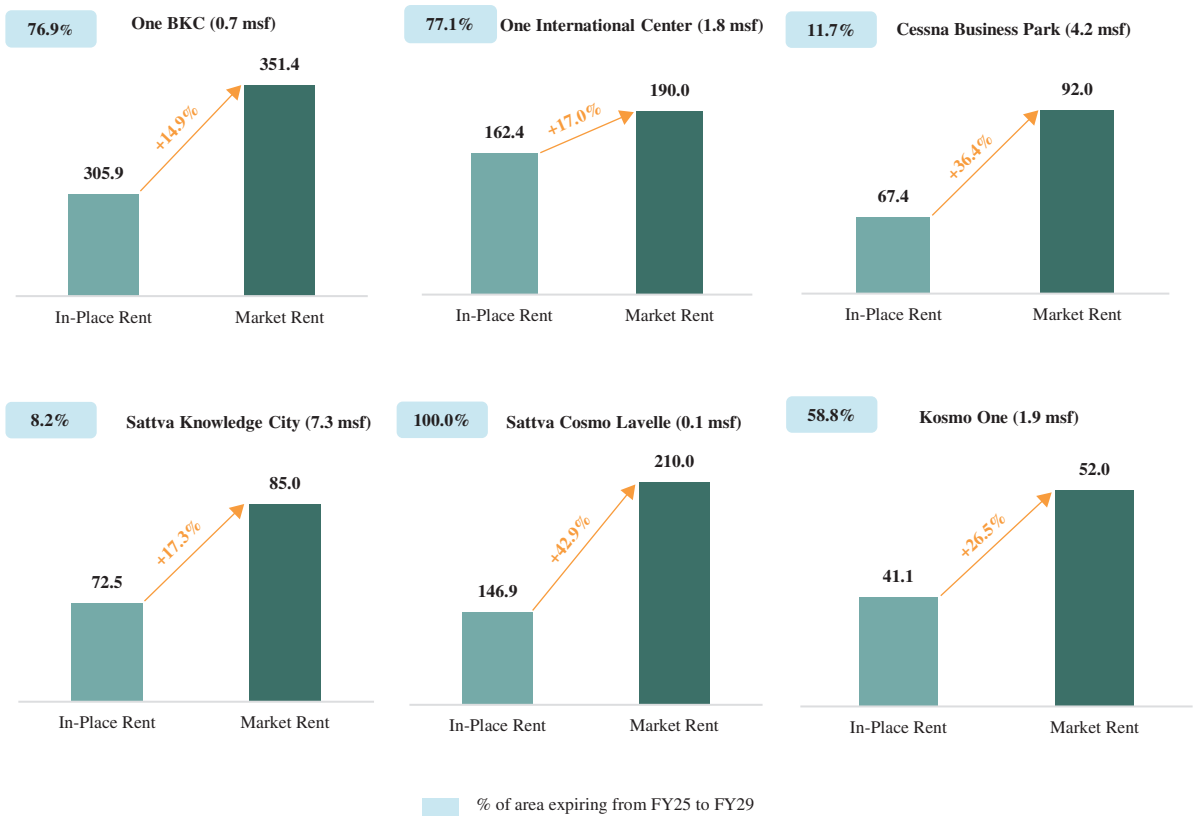
We have a track record of increasing Committed Occupancy and have leased 17.9 msf across our Portfolio Assets, notably in Sattva Knowledge Park, One World Center, Kosmo One and Sattva Knowledge Court, from FY2022 and H1FY2025, highlighting the effectiveness of our leasing strategies. The lease-up of vacant area is projected to generate aggregate additional NOI of ₹5,024 million or 38% of the total increase in our NOI from FY2025 to FY2027.

Mark-to-market potential

Given the strong market rent growth and upcoming lease renewals, we expect to benefit from our Portfolio Assets' average Market Rents being 14.6% above average In-place Rents as of September 30, 2024.

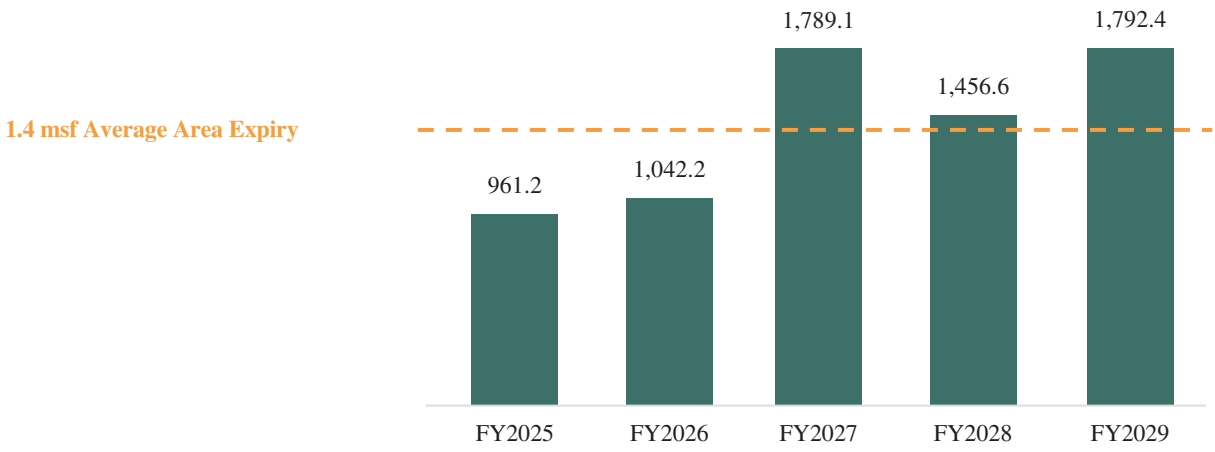
The following sets forth certain of our Portfolio Assets with MTM potential in the charts below:

Mark-to-Market Potential for Select Portfolio Assets (as of September 30, 2024, ₹ psf/month for In-Place Rent and Market Rent)



Approximately 7.0 msf (or 23.9% of total Occupied Area) is expected to expire between FY2025 and FY2029 which has an embedded average mark-to-market potential of 17.3%, driven by the strong fundamentals in our markets and rents at expiry being at a discount to market rents.

Area ('000 sf) and Base Rentals Expiring Across the Portfolio over FY2025-FY2029



	FY2025	FY2026	FY2027	FY2028	FY2029
% of Base Rentals expiring[(1)]	2.0%	7.7%	7.8%	7.7%	7.7%
MTM Potential	25.8%	8.3%	20.1%	21.3%	16.8%

(1) Refers to annualized rent

Under construction projects

As of September 30, 2024, our Portfolio had 2.8 msf of Under Construction projects and 8.2 msf of Future Development projects. The following sets forth details of our Under Construction projects as of the date of this Draft Offer Document:

Asset	Location	Under Construction Area (msf)	Expected Completion Date*
Sattva Endeavour	Bengaluru	0.7	Q4CY2025
Sattva Spectrum	Bengaluru	0.5	Q4CY2025
IMAGE Tower	Hyderabad	1.6	Q4CY2026
Total		**2.8**	

** Indicative only*

Our Under Construction projects are located in Bengaluru and Hyderabad which are India's top 2 markets in terms of cumulative net absorption and collectively accounted for 64.5% of GCC office space leasing in India from CY2022 to 9MCY2024, according to the CBRE Report.

Additionally, we have 8.2 msf of Future Development Area in Sattva Global City in Bengaluru, which is expected to provide on-site growth potential to support large-scale tenant expansions and BTS opportunities. Sattva Global City is located in the PBD-O sub-market with positive market dynamics (with no upcoming supply expected from Q4CY2024 to CY2026), and is surrounded by established residential catchments and developed social infrastructure with improved connectivity, according to the CBRE Report. These factors are expected to drive rental growth and demand for office space in Sattva Global City.

The development pipeline, comprising Sattva Endeavour and Sattva Spectrum, is expected to contribute additional NOI of ₹1,063 million or 8% of the total increase in our NOI.

Leverage our brand-agnostic platform to implement an accretive acquisition strategy supported by our robust balance sheet

Our Sponsors have a demonstrated track record of executing value accretive acquisitions, as evidenced by 7.4 msf of acquisitions across 5 projects since April 2020. We intend to continue our core strategy of acquiring, owning and managing high quality office assets within sub-markets that have favorable market fundamentals. We aim to leverage our extensive geographic presence, knowledge of local markets, asset management capabilities and deep tenant relationships to expand our Portfolio in India's top sub-markets and generate strong cash flow growth and stable long-term yields. According to the CBRE Report, as of September 30, 2024, more than 400 msf of the total completed office stock in India comprises REIT quality assets (excluding our Portfolio), presenting an opportunity for potential future acquisitions for such platforms.

Our brand-agnostic platform enables us to acquire assets from a wider range of developers, including those who wish to retain their branding and preserve their legacy within a larger platform. According to the CBRE Report, the early phase of India's commercial real estate market growth was characterized by BTS, campuses of various domestic technology and financial services companies, typically developed by local players undertaking one-off projects. As the commercial real estate sector continues to consolidate, these individual developers prefer to collaborate with REITs or larger platforms for new opportunities as well as divest their existing assets which enable them to realize maximum value, gain access to wider resources and retain their brand identity, as per the CBRE Report.

Post listing of our Units, our indebtedness at the Asset SPV level is expected to continue, and in future, subject to market conditions, we may consider optimizing the debt structure of our Portfolio, including refinancing all or part of the debt at the Asset SPVs, to help bring efficiencies in cost of financing and improving the net distributable cash flows and its mix. We plan to reduce our leverage by utilizing a significant portion of Net Proceeds from the Fresh Issue to repay certain indebtedness incurred by the Asset SPVs. Our Total Borrowings as of September 30, 2024 was ₹199,482.93 million, and following the consummation of the Issue and the repayment of a portion of our indebtedness from the Net Proceeds from the Fresh Issue, we expect our total indebtedness on listing to be less than 21% of our initial GAV at the time of listing of Units pursuant to the Issue. This is expected to be the lowest compared to other listed Indian office REITs, according to data from the CBRE Report. See "*Use of Proceeds*" on page 650.

Reducing the leverage in our balance sheet will enable us to undertake value-accretive acquisitions to drive growth in the future, both through third party add-ons as well as ROFO Assets. A conservative leverage profile provides us with financial flexibility to fund future acquisitions with an optimized mix of debt and equity depending on market conditions. Further, our strong relationships with lenders, investors, and other capital providers, coupled with our demonstrated financing track record, will facilitate access to capital sources to fund future growth.

ROFO Assets to drive growth

We stand to benefit from the asset base of the Sattva Sponsor as we propose to enter into a ROFO Deed with the Sattva Sponsor under which we will have a right of first offer on certain identified assets owned by the Sattva Sponsor and/or its affiliates if they seek to sell them, particularly any assets which will enable us to expand our presence in new and existing markets. Please see "*Initial Portfolio Acquisition Transactions—Acquisition of Future Assets*" on page 492 for more details on the ROFO arrangements.

The list of assets that could be offered as ROFO Assets as on the date of this Draft Offer Document is set out below:

Asset[1]	Location	Sub-market	Expected Development Potential (msf)[2]
Sattva Texonic	Bengaluru	Electronic City	1.9
Sattva Verve	Pune	Kharadi	0.7
Sattva Knowledge Hub	Chennai	OMR	2.7
Sattva Knowledge Center	Bengaluru	North Bengaluru	1.4

(1) Indicative names of the proposed projects; subject to change. Also see "Risk Factors—The ROFO Deed proposed to be entered into with the Sattva Sponsor will be subject to various terms and conditions, and there can be no assurance that we will acquire any of these assets." on page 70.

(2) Subject to updates based on applicable law and approvals.

Leverage on our Sponsors' and Managers' operating experience for proactive asset and property management

We intend to leverage on a combination of our Sponsors' reputation and deep global relationships and the Manager's extensive asset management capabilities, to unlock value within our Portfolio through high occupancy levels and increased rentals. The Manager team and its strong asset management track record, along with its proactive and service-intensive approach, enable us to prioritize tenant satisfaction and attract and retain tenants. We also benefit from our Sponsors' reputation and relationships with marquee tenants, which enhances our ability to negotiate attractive lease terms and meet the evolving requirements of both existing and prospective tenants. These synergies enable us to benefit from a combination of local knowledge and expertise as well as international experience and global relationships through our Sponsors.

We are committed to continuously enhancing our assets to provide premium infrastructure and facilities for our tenants. Our commitment to area enhancement is reflected in our Sponsors' strategic initiatives and a focus on high-quality office spaces that incorporate sustainability principles with modern amenities.

Leasing Strategy and Tenant Retention

The success of our business depends on our ability to maintain a high occupancy across our Portfolio, by attracting new tenants and retaining existing tenants. We intend to continue pursuing a dynamic asset management and leasing strategy wherein we tailor the approach for a particular asset based on factors such as the type/nature of asset, tenant profile, market trends, and property location to maintain a high occupancy and elevated retention rates with premium rents across our Portfolio Assets. Our extensive geographic presence and strong local teams have helped us drive platform-level leasing synergies and establish deep relationships with tenants and brokers. We continue to monitor our rent roll and maintain regular communications with our tenants through tenant engagement programs and an open channel communication/feedback loop that foster deep relationships which is expected to improve our operating results by reducing leasing and marketing costs as well as tenant churn. We intend to leverage on the premium positioning of our Portfolio Assets to capture the demand from GCCs for quality office space. Further, we also selectively provide fit-out and managed office space solutions to tenants seeking to reduce their initial capex out-go and outsource their administrative activities.

Undertaking strategic capital expenditure and development projects

We aim to continue to improve our properties to provide advanced infrastructure and state-of-the-art facilities for our occupiers. During last three Fiscals and the six months ended September 30, 2024, we have incurred over ₹1,200 million towards various asset repositioning and upgrade initiatives across certain of our Portfolio Assets. The asset upgrades are customized based on the anticipated requirements of tenants which drives valuations and attractiveness of our Portfolio, ultimately resulting in a higher occupancy, premium rents and tenant retention. In line with the growing focus on sustainability in corporate real estate, we also intend to widen the scope of our green initiatives across our Portfolio.

Portfolio Overview

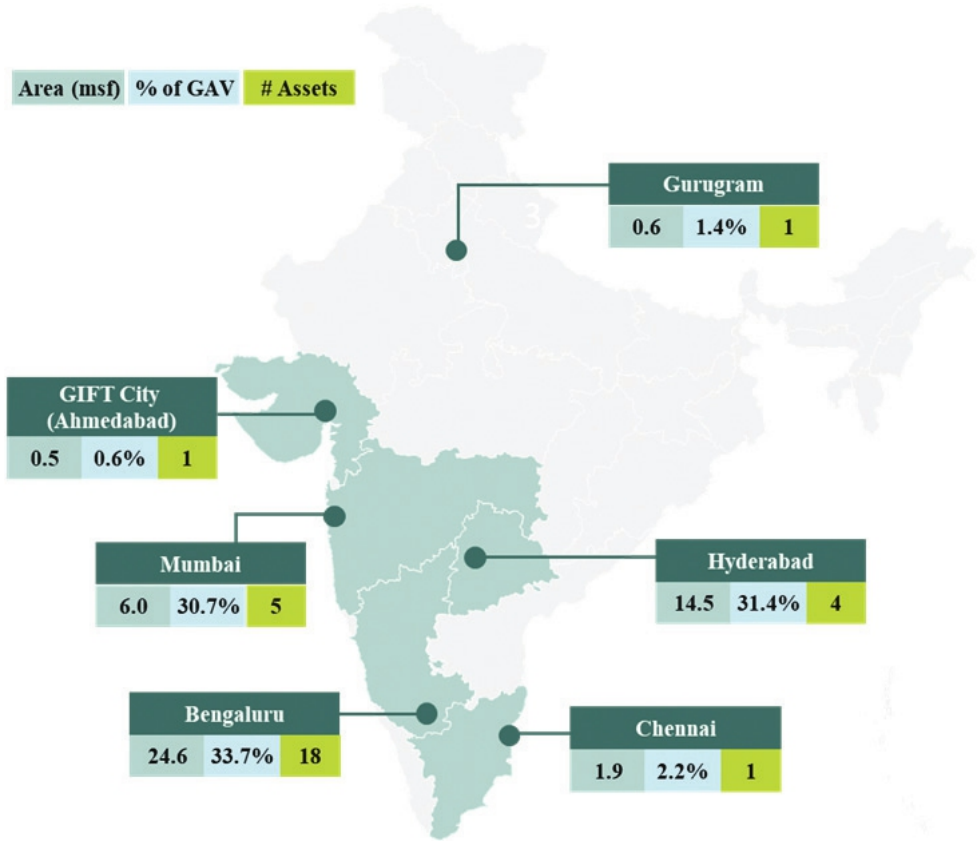
Key Portfolio Information

The table below sets forth key information for the Portfolio, as of September 30, 2024, unless otherwise specified.

Particulars	
Leasable Area (msf)	48.1
Completed Area (msf)	37.1
Under Construction Area (msf)	2.8
Future Development Area (msf)	8.2
Occupancy (%) / Committed Occupancy (%)	81.7% / 88.9%
Occupancy (%) / Committed Occupancy (%) as of December 31, 2024	84.9% / 89.9%
MTM Potential (%)	14.6%
WALE (years)	8.6
Number of City-Center Offices	6
Number of Business Parks/Centers	24
Number of Tenants[(1)]	455
Market Value (₹ mm)[(2)]	594,450

(1) Includes F&B, retail and/or other amenity tenants.
(2) Includes the Market Value of our ancillary assets (Solar and Maintenance Services).

The GAV of our Portfolio as of September 30, 2024 as per the Valuer is ₹594,450 million. The following map sets forth a breakdown of the Leasable Area and GAV of our Portfolio (including GAV of our CAM and Solar Assets) across India as of September 30, 2024:



Tenant Profile

Our Portfolio has a tenant roster of more than 450 tenants comprising multinationals and domestic corporates. Our top 10 tenants contribute 29.0% of our Gross Rentals as of September 30, 2024.

Rank	Tenants	Sector	Portfolio Assets Leased	Total Area Leased (msf)	Gross Rentals (% of total)	WALE (years)
1	Cisco	Technology	Cessna Business Park, One BKC	2.8	6.0%	19.0
2	Google Connect	Technology	Fintech One, Sattva Knowledge Capital	2.3	5.5%	20.1
3	J.P. Morgan Services India Private Limited	BFSI	Prima Bay, Sattva Knowledge City	1.3	4.3%	12.7
4	Star India Pvt Ltd	Media and marketing	One Unity Center	0.4	2.4%	8.2
5	'Big 4' accounting firm	Research, consulting and analytics	One Trade Tower, One International Center, Sattva Eminence	0.4	2.0%	2.0
6	PhonePe	BFSI	Sattva Softzone	0.5	1.9%	4.7
7	Novartis	Pharma and healthcare	Sattva Knowledge City	0.9	1.8%	6.0
8	Juniper Networks	Telecommunications	Exora Business Park	0.6	1.7%	7.9
9	ServiceNow	Technology	Sattva Knowledge City	0.6	1.7%	9.3

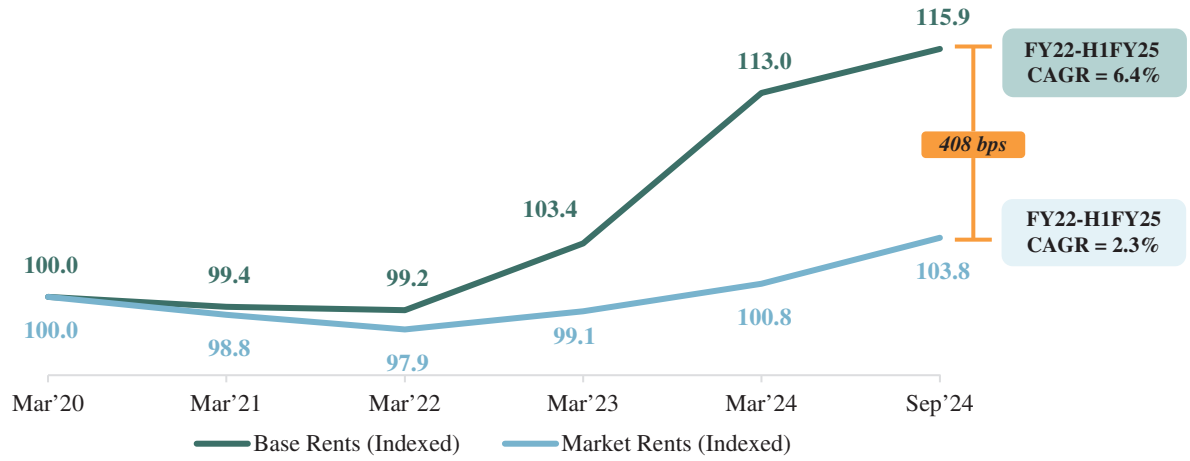
Rank	Tenants	Sector	Portfolio Assets Leased	Total Area Leased (msf)	Gross Rentals (% of total)	WALE (years)
10	UK-based financial services company	BFSI	Sattva Knowledge City, Sattva Knowledge Park	0.5	1.6%	6.0
	Total top 10 tenants			**10.4**	**29.0%**	

Note: Post September 30, 2024, we entered into lease deeds in respect of Sattva Horizon which is 100% occupied by Amazon and its affiliates. Based on Gross Rentals for the month ended December 31, 2024, Amazon is our fifth largest tenant.

Rent and Occupancy Analysis

Our Portfolio Assets are of superior-quality due to their scale, accessible locations, amenities, infrastructure, sustainability, professional management and asset enhancement initiatives, according to the CBRE Report. These factors have contributed to the strong performance of its average Base Rent growth, which increased at a CAGR of 6.4%, outpacing the average Market Rent growth of 2.3% from FY2022 to H1FY2025.

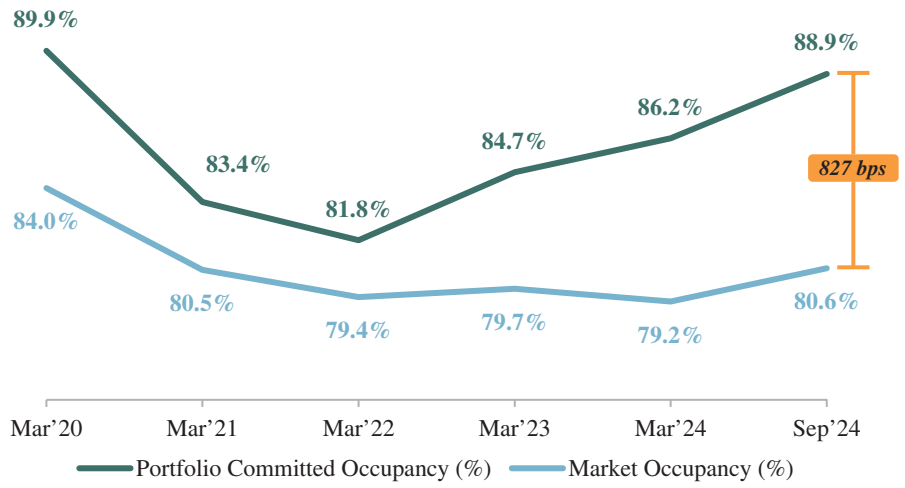
Historical Average Base Rents and Market Rents Growth (FY22-H1FY25)



Source: Market data from CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

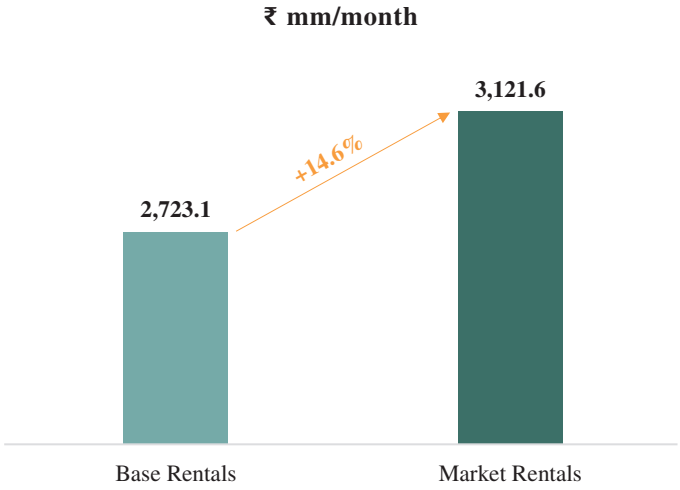
Our Portfolio's Commitment Occupancy has consistently outperformed the Market Occupancy from March 31, 2020 to September 30, 2024, and Committed Occupancy further increased to 89.9% as of December 31, 2024. Our Committed Occupancy decreased as of March 31, 2021 and 2022 due to tenant exits following business headwinds as a result of COVID-19 mainly in One International Center, One World Center, and Sattva Softzone, as well as new completions in One Qube, One Unity Center, Sattva Knowledge Court and Sattva Knowledge Park. Due to our active leasing strategy, we were able to increase our Committed Occupancy to 84.7% as of March 31, 2023 (compared to a Market Occupancy of 79.7%).

Committed Occupancy and Market Occupancy (March 31, 2020 - September 30, 2024)



Mark-to-Market Opportunity

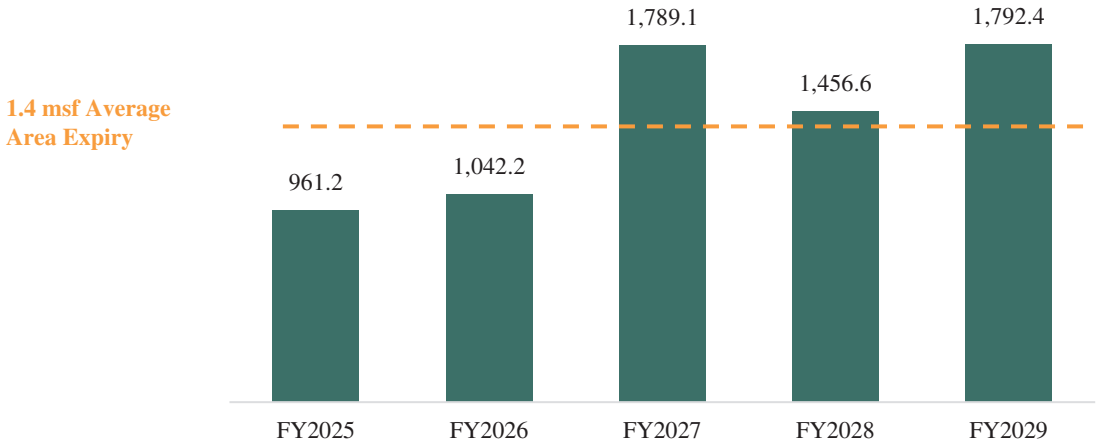
The average monthly In-place Rents is ₹89.9 psf as compared to the average Market Rent of ₹103.1 psf, resulting in a mark-to-market upside of 14.6% on Base Rentals, for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals for the month ended September 30, 2024:



Lease Expiry Profile

As of September 30, 2024, the WALE of the Portfolio is 8.6 years[(1)], with 7.0 msf (23.9% of total Occupied Area) of Occupied Area expiring between FY2025 and FY2029 and an embedded average mark-to-market potential of 17.3% as shown in the table below.

Area ('000 sf) and Base Rentals Expiring Across the Portfolio over FY2025-FY2029



	FY2025	FY2026	FY2027	FY2028	FY2029
Area Expiring (in '000 sf)	961.2	1,042.2	1,789.1	1,456.6	1,792.4
% Base Rentals Expiring[(2)]	2.0%	7.7%	7.8%	7.7%	7.7%
Expiring Base Rents (₹ psf/month)[(3)]	57.2	198.3	129.8	156.2	135.5
Market Rents (₹ psf/month)	71.9	214.7	155.8	189.4	158.3
MTM Potential	25.8%	8.3%	20.1%	21.3%	16.8%

Notes:

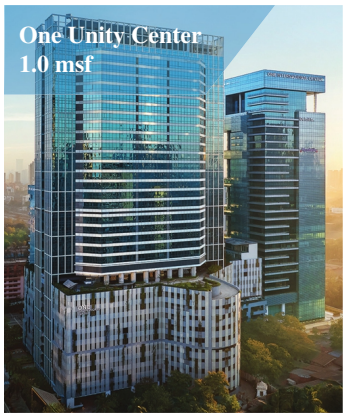
(1) Weighted according to Base Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period

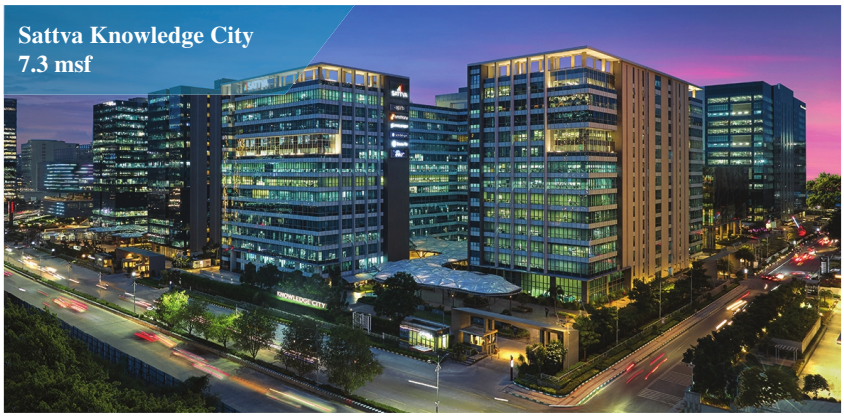
(2) Annualized rent obligations

(3) Weighted by area expiring

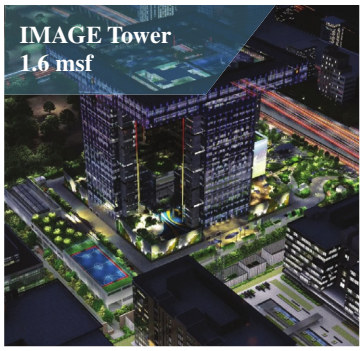
KNOWLEDGE REALTY TRUST SELECTED PORTFOLIO ASSETS AND PORTFOLIO INVESTMENT

Set forth below are certain details of our Portfolio:

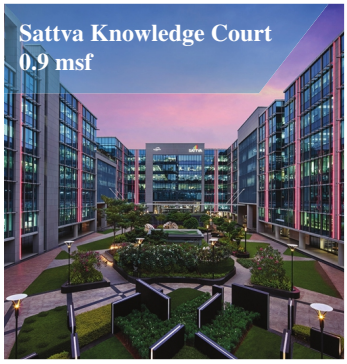






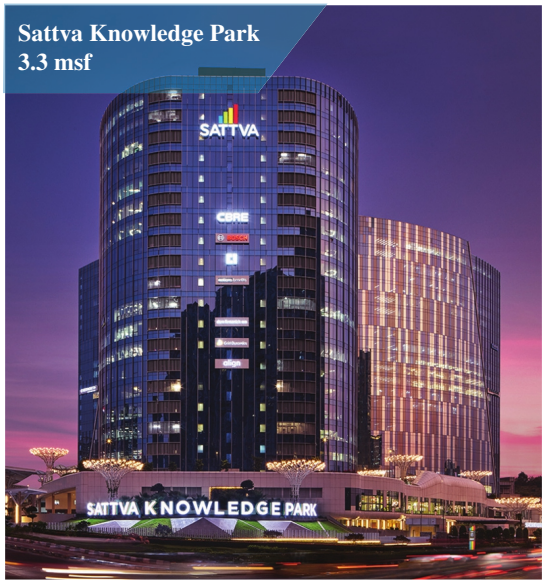


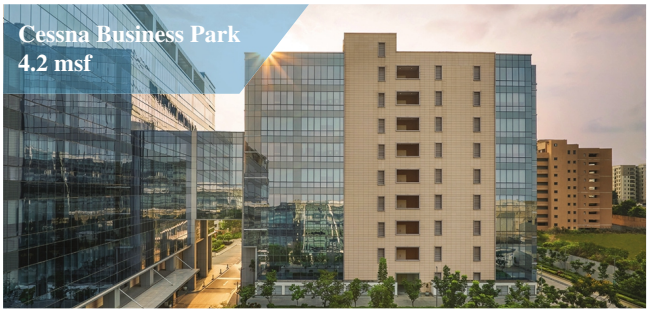














Hyderabad

Overview

Hyderabad, the capital of the state of Telangana, is the third largest metropolis in the country by area. The city was the largest contributor to the state's GDP and tax in FY2024. It is one of the fastest growing economies in India owing to the increasing technology and pharmaceutical sectors. Hyderabad is the second largest office market among the top 7 cities in India in terms of cumulative net absorption from CY2016 to 9MCY2024 and the fourth largest in terms of completed office stock accounting for 15.3% of the total share as of September 30, 2024. Drivers of its office market growth include availability of infrastructure development, quality technology talent, and a growing technology ecosystem. The city has witnessed increased leasing activities amongst GCCs, with a prominent e-commerce player—Amazon, establishing its world's largest campus in the city (*Source: Invest Telangana, 2024*). Many prominent multinational technology companies have also established their largest offices in the city thereby reinforcing the city's status as one of the leading destinations for IT/ITeS sector investments. Other multinationals such as Goldman Sachs, Cigna Health Solutions India Private Limited, and a UK-based financial services company have also expanded their presence in this city with their maiden offices in Hyderabad in our Portfolio Assets, along with Cigna Health Solutions India Private Limited's first office in India. This has led Hyderabad to emerge as a preferred destination for setting up transformation hubs by GCCs, accounting for the second highest share of total GCC office space leasing in India of 21% from CY2022 to 9MCY2024. Hyderabad is also ranked as India's best city in terms of cost and quality of living as per Mercer's Quality of Living City Rankings of 2024, which makes the city an attractive destination for skilled workforce. Key sub-markets, like IT Corridor—HITEC City have witnessed consistent rental growth since 2014 due to political stability post the bifurcation of the state, an established technology (IT/IteS) ecosystem and availability of quality supply of office stock. Hyderabad's well-developed physical infrastructure, including the Multi-modal Transportation System ("**MMTS**"), metro connectivity via Mass Rapid Transit System ("**MRTS**") and Outer Ring Road ("**ORR**"), Inner Ring Road ("**IRR**"), and Strategic Road Development Plan ("**SRDP**"), has played a crucial role in enabling its commercial real estate sector, ensuring good connectivity to major activity hubs within the city and to the Rajiv Gandhi International Airport. With Hyderabad providing one of the most favourable environments for commercial real estate, there is growing trend of startups, small and medium enterprises, and large corporations choosing to operate in the city including tenants in the technology, BFSI, and the engineering and industrial sectors. (*Source: CBRE Report*).

IT Corridor—HITEC City Profile

Our Portfolio Assets, Sattva Knowledge City, Sattva Knowledge Park and Portfolio Investment, IMAGE Tower, which is under construction, are located in Raidurg which is a part of IT Corridor—HITEC City in Hyderabad. They are positioned close to each other and form one of the largest prominent development clusters in the city, offering furnished and well-planned infrastructure and amenities. With 10.6 msf of completed stock collectively, Sattva Knowledge City and Sattva Knowledge Park also provide the largest completed stock in the sub-market as of September 30, 2024. They are a 40 to 45 minutes' drive away from the Rajiv Gandhi International Airport with good connectivity to the rest of the city. The IT Corridor—HITEC City is amongst the most preferred location for tenants in India due to its established technology ecosystem and institutional grade offices by prominent developers. With 54.9% of the total office stock in Hyderabad as of 9MCY2024, IT Corridor—HITEC City accounted for the highest office demand in the city and continues to be the preferred sub-market for tenants. HITEC City is connected via the metro (Raidurg Metro Station) and major arterial roads such as the Hi-Tech City Road and the Old Mumbai Highway. In addition, Hi-Tech City Railway Station, and Hi-Tech City Flyover provide access to other economic hubs within the city. (*Source: CBRE Report*).

The following map illustrates the location of our assets in the IT Corridor—HITEC City sub-market:



The surrounding social and lifestyle infrastructure and key office developments in IT Corridor—HITEC City are as follows:

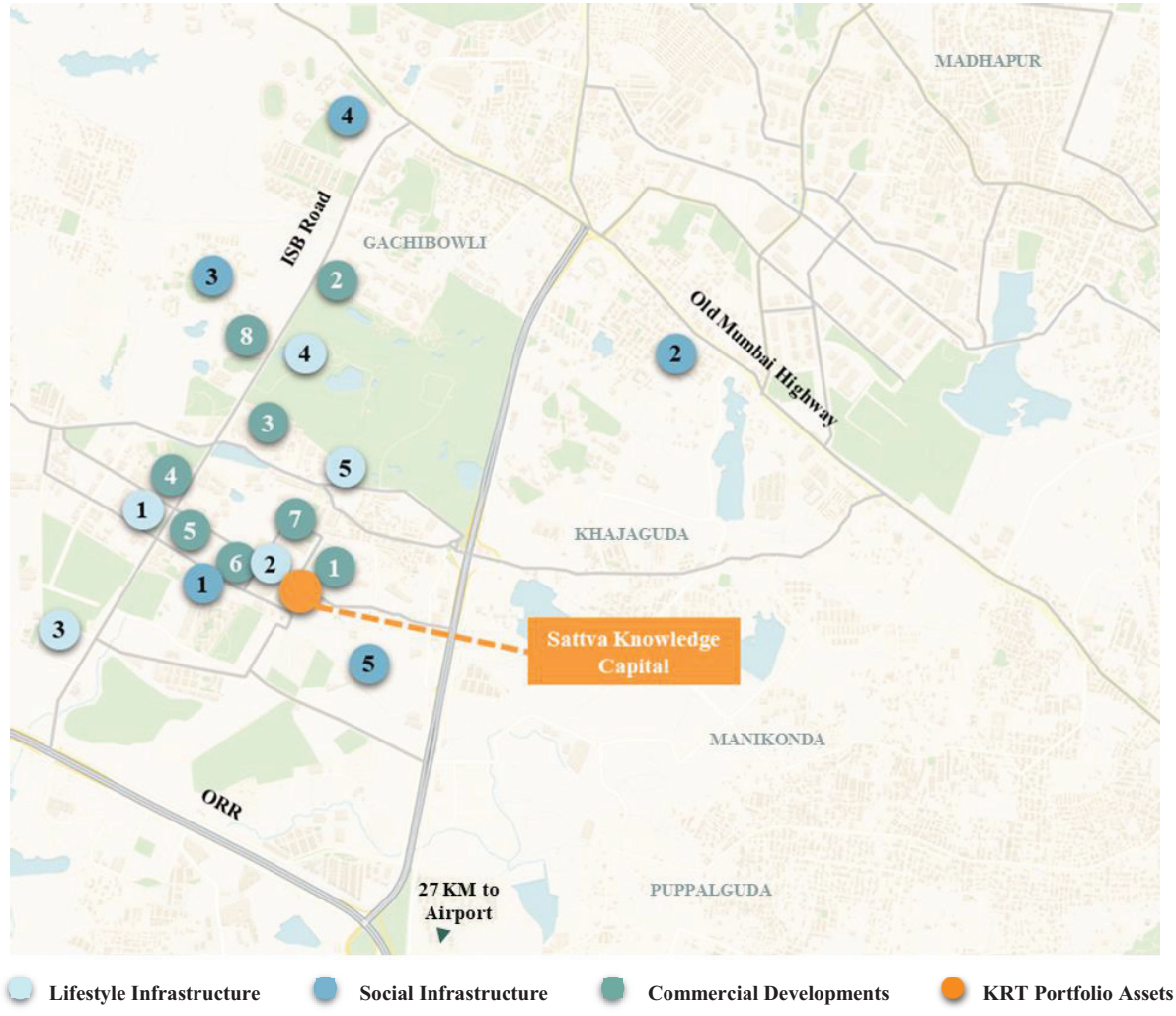
#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital	●	Sattva Knowledge City
2	Sarath City Mall	2	Medicover Hospitals	●	Sattva Knowledge Park
3	SLN Terminus	3	KIMs Hospital	●	IMAGE Tower (UC)
4	Radisson Hyderabad	4	Yashoda Hospital	1	RMZ Nexity
5	PVR Atrium	5	Meridian School	2	Raheja Commerzone
6	IKEA	6	Chirec International School	3	RMZ Skyview
7	The Westin Hyderabad	7	Nasr School	4	Mindspace
8	Trident Hotel Hyderabad			5	International Tech Park Hyderabad
9	ITC Kohenur			6	Meenakshi Deloitte Phase I, II & III
				7	aVance Business Hub
				8	Cyber Towers

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Extended IT Corridor—Financial District Profile

Our Portfolio Asset, Sattva Knowledge Capital, is located in the prominent Financial District in Hyderabad, home to the some of the largest office developments occupied by several GCCs, Fortune 500 companies and prominent domestic corporates. The Extended IT Corridor—Financial District sub-market accounted for 26.5% of the total office stock in Hyderabad as of 9MCY2024, and is an emerging sub-market offering competitive rentals and close proximity to the IT Corridor—HITEC City. The sub-market is well connected via ORR and Old Mumbai Highway and is located near residential catchments and other social infrastructure such as reputable education institutions including the Indian School of Business (ISB). The Government is also developing infrastructure to support the sub-market's growth, and the proposed extension of key metro rail services. (*Source: CBRE Report*)

The following map illustrates the location of our asset in the Extended IT Corridor sub-market:



The surrounding social and lifestyle infrastructure and key office developments in Extended IT Corridor—Financial District are as follows:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sheraton Hyderabad	1	Continental Hospital	●	Sattva Knowledge Capital
2	Hyatt Hyderabad	2	Care Hospital	1	WaveRock
3	Lemon Tree	3	Indian School of Business	2	Infosys Campus
4	Boulder Hills Golf Club	4	International Institute of Information Technology Hyderabad	3	Wipro Campus
5	Fairfield by Marriott	5	Keystone International School	4	ICICI Towers
				5	Accenture Campus
				6	Phoenix Aquila
				7	Amazon Campus
				8	Microsoft Campus

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

SATTVA KNOWLEDGE CITY, HYDERABAD









Asset Description

Sattva Knowledge City is one of the largest business parks in IT Corridor—HITEC City, featuring best-in-class infrastructure and amenities, according to the CBRE Report. The development of the project started in 2014, and since then, we have delivered 7.3 msf of Leasable Area across 7 blocks as of September 30, 2024. The asset boasts excellent connectivity to social and physical infrastructure, such as residential catchments, and major transport hubs, and is a 40 to 45 minutes' drive away from the Rajiv Gandhi International Airport, according to the CBRE Report. The asset features a marquee roster of multinational tenants, including GCCs as well as Indian corporates, fostering a vibrant social and lifestyle ecosystem for both tenants and the public. It is one of our top performing assets, with a high Committed Occupancy of 98.4% as of September 30, 2024 and December 31, 2024.

As a testament to the attractiveness of this asset, 83.7% of total Leasable Area was pre-leased prior to the issuance of its various Occupancy Certificates between 2015 and 2023. It is home to prominent multinational tenants, including GCCs, who have expanded their presence in this city with their maiden offices in the Portfolio Asset such as Goldman Sachs and a UK-based financial services company, according to the CBRE Report. It also has 2 BTS buildings developed for J.P. Morgan Services India Private Limited and Novartis, offering a 'campus within campus' experience, supporting long-term occupancy and cash flow stability. We have successfully leased 2.8 msf of Leasable Area across the property since FY2022.

The campus-style property has been designed to provide an integrated work, leisure and lifestyle ecosystem, offering a wide-range of modern amenities to serve as a one-stop destination for tenants and a more than 50,000 modern workforce. This includes a dedicated 0.2 msf amenities hub[10] featuring a multi-purpose hall, a 500-seater open amphitheater, an auditorium, a business center and health and wellness areas. To facilitate social interactions, the property features a 0.7 msf central courtyard with specialized roofing designed to lower ambient temperatures, along with lounge lobbies that offer ample seating, mini cafes, and digital screens, to facilitate client engagement and community activities.

Sattva Knowledge City also offers a vibrant retail hub which serves as an attractive lifestyle destination for tenants, visitors and the wider community. At the heart of the business park lies a central 'people's hub, featuring a 600-seater food court, 37 F&B outlets and cafes, banks, a crèche, a medical clinic, as well as retail and grocery shops. These amenities cater to the diverse lifestyle needs of both tenants and other patrons, positioning it as a lively and dynamic office destination in the city of Hyderabad. The park is well-connected by an internal spine road with 16 entry/exit points and includes pedestrian pathways throughout. It also provides essential facilities such as parking for over 10,500 vehicles and valet service.

Sattva Knowledge City has received a suite of accolades due to its outstanding features and amenities, including the following:

- Economic Times—Real Estate Conclave Award South for Commercial Project—Office Building (Completed Metro) in 2022;

- Construction World Architect & Builder Award for Best Developer—Residential Outstanding Project in 2020; and

- ET Now CSR Leadership Award for Best Project of the Year in 2018.

In line with our focus on sustainability, sustainability initiatives have been implemented across the asset, including the installation of rooftop solar panels with a capacity of 0.9 MW (AC) and EV charging points. The asset's sustainability features and designs have enabled it to achieve the IGBC Platinum Certifications between 2017 and 2024, as well as the USGBC LEED Gold Certification in 2022.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

[10] *The amenities hub is in the process of being renovated due to a fire incident which occurred in December 2024. See "Risk Factors—We are exposed to a variety of risks associated with safety, security and crisis management, and may incur losses as a result of unforeseen or catastrophic events, including but not limited to wars, emergence of pandemics, terrorist attacks, extreme weather events, natural disasters and other widespread health emergencies that could create economic and financial disruptions, which could lead to operational difficulties (including travel limitations) that impair/impact our ability to manage our businesses." on page 56.*

Key Asset Information

Entity	Devbhumi Realtors Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2015[(1)]
Asset Type	Business Park
Sub-market	IT Corridor—HITEC City
Site Area (Acres)	30 acres
Land Title	Freehold
Leasable Area (msf)	7.3
Completed Area (msf)	7.3
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	97.3%
Occupancy (%) as of December 31, 2024	95.9%
Committed Occupancy (%)	98.4%
Committed Occupancy (%) as of December 31, 2024	98.4%
WALE (Years)	11.0
Number of Tenants	108[(2)]
Market Value (₹ mm)	97,320
Percentage of Gross Portfolio Market Value (%)	16.4%

Notes:

(1) Block A was completed in 2015, Block B was completed in 2023, Block C was completed in 2019, Block D was completed in 2017, Block E1-Magma was completed in 2020, Block E1-Elixir was completed in 2022 and Block E2-Octave was completed in 2019.

(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

We believe that Sattva Knowledge City's high quality, integrated and well-amenitized campus has enabled it to emerge as a preferred office destination for multinationals such as ServiceNow, Apple and Intel, amongst others. As of September 30, 2024, Sattva Knowledge City had 108 tenants, and 94.2% of Gross Rentals from multinational corporates and 70.9% were from GCC tenants.

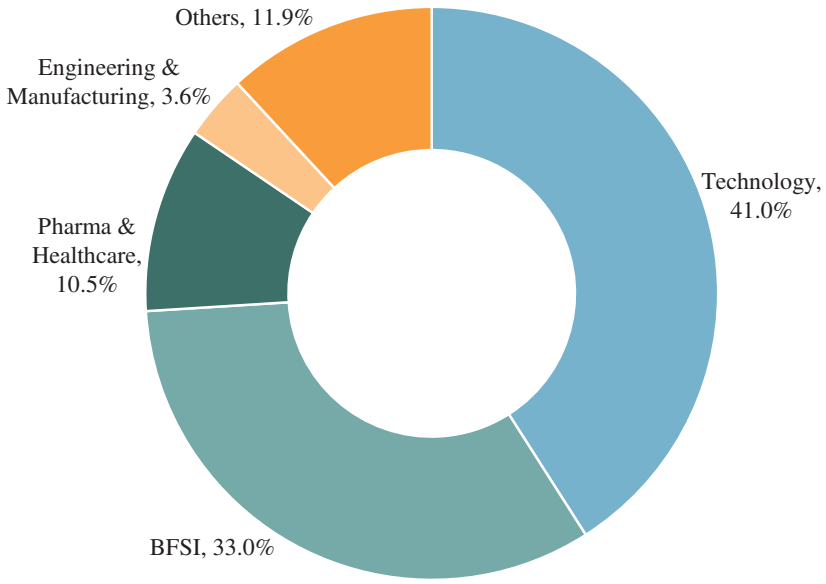
Our top 10 tenants accounted for 56.7% of Gross Rentals of Sattva Knowledge City for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	J.P. Morgan Services India Private Limited	BFSI	9.6%
2	Novartis	Pharma & Healthcare	8.9%
3	ServiceNow	Technology	8.6%
4	Goldman Sachs	BFSI	7.4%
5	AMD	Technology	4.7%
6	Apple	Technology	4.3%

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
7	UK-based financial services company	BFSI	3.6%
8	Chubb	BFSI	3.5%
9	American financial services company	BFSI	3.2%
10	Intel	Technology	2.9%
	Top 10 Total		**56.7%**

Strategically positioned in the IT Corridor—HITEC City with an established technology ecosystem, Sattva Knowledge City has attracted a large pool of tenants in the technology sector, which accounted for 41.0% of Gross Rentals for the month ended September 30, 2024. The BFSI sector has also witnessed significant growth in terms of absorption in Hyderabad from 6.7% in CY2019 to 18.9% in CY2023 according to data from the CBRE Report. This has enabled Sattva Knowledge City to host a range of prominent multinational BFSI tenants including J.P. Morgan Services India Private Limited and Goldman Sachs, which accounted for 33.0% of Gross Rentals for the month ended September 30, 2024. The remaining tenants are diversified across various sectors, including pharmaceuticals and healthcare and engineering.

Sector Mix by Gross Rentals (%)



Rent and Occupancy Trends

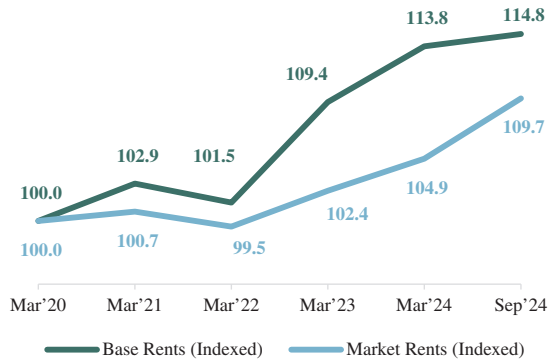
With a strong tenant roster, Sattva Knowledge City has consistently outperformed the IT Corridor—HITEC City sub-market with a Committed Occupancy of more than 90.0% from FY2021 to H1FY2025. Its Committed Occupancy was 98.4% (as compared to the Market Occupancy of IT Corridor—HITEC City sub-market of 86.3%) as of September 30, 2024, based on data from the CBRE Report.

Its Marginal Rents grew at a CAGR of 10.0% from FY2022 to H1FY2025, as compared to the 4.0% Market Rent CAGR over the same period, based on data from the CBRE Report. It also secured a 5.1% increase in Base Rents during the same period. The quoted market rents at Sattva Knowledge City command a premium compared to its sub-market, attributable to factors such as its superior quality development, integrated product offerings, multi-cuisine F&B offerings, exclusive members-only club, modern amenities and the distinguished profile of its prominent tenants, according to the CBRE Report.

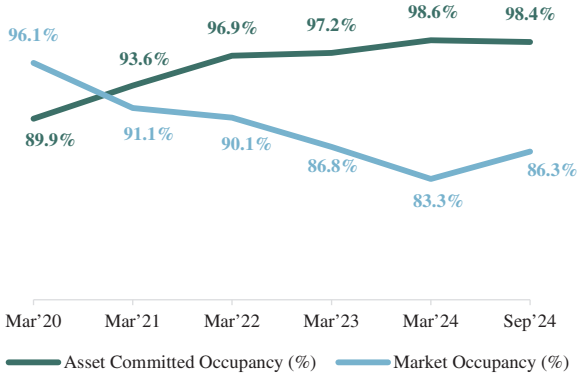
Positive tailwinds including market dynamics, premium positioning and flight to quality are expected to continue to drive demand for office space in the sub-market. Sattva Knowledge City is expected to continue to maintain its premium positioning and high occupancy, and achieve rental growth while continuing to be a preferred office destination for tenants in the short-medium term, according to the CBRE Report.

The charts below set out the historical Base Rents at Sattva Knowledge City and Market Rents at the IT Corridor sub-market from March 31, 2020, to September 30, 2024, along with details of the Committed Occupancy levels:

Historical Market Rents
(March 31, 2020—September 30, 2024)



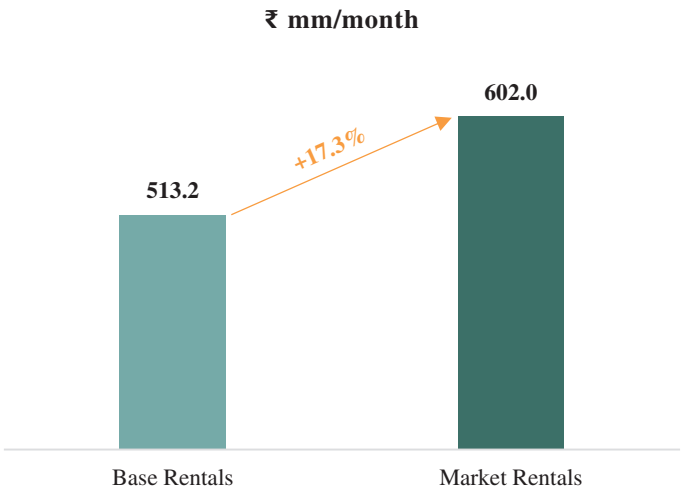
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

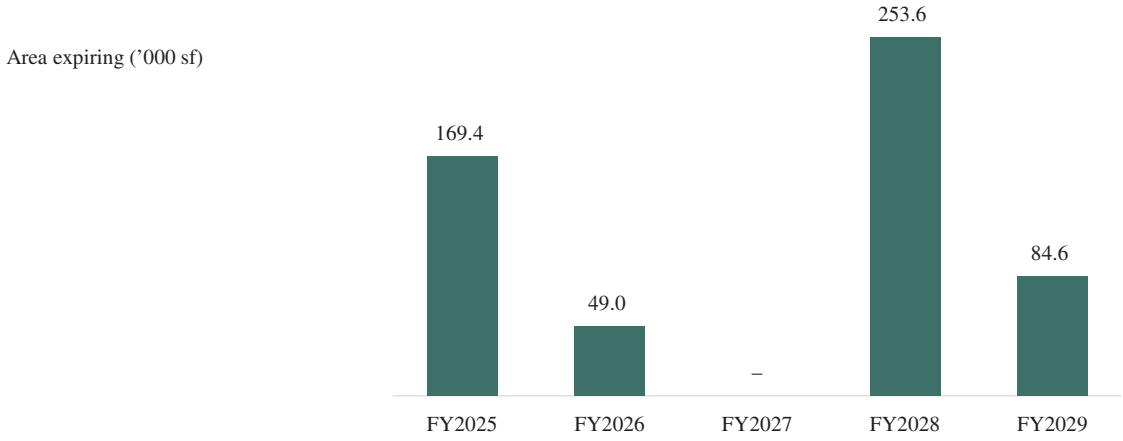
The average monthly In-place Rent at Sattva Knowledge City is ₹72.5 psf with a Market Rent of Sattva Knowledge City of ₹85.0 psf, resulting in a mark-to-market upside of 17.3% on Base Rentals, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Knowledge City for the month ended September 30, 2024:



Lease Expiry Profiles

Sattva Knowledge City had a WALE of 11.0 years as of September 30, 2024, due to the presence of long-term leases with marquee tenants, including in respect of its BTS buildings. It has 8.2% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	2.5%	0.9%	–	4.2%	1.4%
Base Rent at Expiry (₹psf/Month)	72.8	86.1	–	96.1	79.0
Mark-to-Market Potential (%)	19.6%	6.3%	–	4.9%	34.0%

Key Placemaking Initiatives and Planned Upgrades

We have undertaken several asset enhancement and upgrade initiatives which have led to Sattva Knowledge City to emerge as one of the preferred destinations for tenants in this sub-market, as per the CBRE Report. These include:

- As part of our strategy to create an integrated ecosystem, we have introduced various amenity offerings to elevate the property's status as a prominent work, leisure and lifestyle destination for tenants and members of the public.

Some of our amenities are as follows:





- The property offers a range of lifestyle facilities[11], such as:
  - "The Quorum", a members' only urban lifestyle club, which used by C-suite executives and high-net worth individuals for hosting curated events.
  - "District150", a 25.2 ksf premium banqueting venue, for social gatherings, cultural performances, corporate events, exhibitions, and other lifestyle events.
  - Vyb Active Pvt Ltd, a sports and fitness center/gym that spans over 41.0 ksf offering health and fitness/gym options to tenants.
- To reduce our carbon and emissions footprint, we have installed rooftop solar panels with a capacity of 0.9 MW (AC).
- To add to the vibrant F&B offerings, we are introducing a new food street, Khau Gali, which will provide several multi-cuisine street food and economical dining options and is expected to be completed by Q3FY2026.

Key Milestones and Achievements

Through our disciplined operations and investment expertise and hands-on asset management initiatives, we have:

- Pre-leased 83.7% of Leasable Area prior to the issuance of its various Occupancy Certificates between 2015 and 2023 to tenants such as ServiceNow, AMD, and an American software company and pre-leased 100.0% of 0.9 msf of Block A to Novartis.
- Successfully leased 2.8 msf since FY2022, comprising 0.3 msf in H1FY2025, 1.1 msf in FY2024, 0.9 msf in FY2023 and 0.5 msf in FY2022.
- Maintained average Committed Occupancy of more than 90.0% from FY2021 to H1FY2025. Our Committed Occupancy was 98.4% as of September 30, 2024 and December 31, 2024.
- Re-leased 1.0 msf (13.1% of Leasable Area) and achieved re-leasing spreads of 16.9% in FY2024.

---

[11] *Certain portions of the lifestyle facilities and amenities are in the process of being renovated due to a fire incident which occurred in December 2024. See "Risk Factors—We are exposed to a variety of risks associated with safety, security and crisis management, and may incur losses as a result of unforeseen or catastrophic events, including but not limited to wars, emergence of pandemics, terrorist attacks, extreme weather events, natural disasters and other widespread health emergencies that could create economic and financial disruptions, which could lead to operational difficulties (including travel limitations) that impair/impact our ability to manage our businesses." on page 56.*

- Achieved 10.0% Marginal Rents CAGR and 5.1% increase in Base Rents CAGR from FY2022 to H1FY2025.

- Undertaken various initiatives to provide tailored solutions to our tenants to meet their evolving needs, which has contributed to strong tenant relationships and high occupancies. For instance:

    - We developed BTS solutions for marquee tenants, which have enabled us to develop long-term relationships with them, supporting their business expansions over the years:

        - J.P. Morgan Services India Private Limited, our tenant since 2017, expanded almost 10 times from 0.1 msf in 2017 to nearly 1.0 msf in 2023.

        - Novartis has been our tenant since 2015, having leased 0.9 msf, which was one of the largest leases in the city, according to the CBRE Report.

    - Due to our client-first approach, we have managed to foster significant tenant expansion in the property. For instance, CBRE expanded over 8.2 times between FY2020 to FY2024 and Apple expanded over 1.8 times between FY2022 to Q1FY2025.

    - As part of our leasing strategy, we selectively provide fit-out solutions to our tenants as per their requirements. As of September 30, 2024, approximately 1.7 msf or 23.2% of the Leasable Area has leveraged this model, which includes contractual fit-out escalations. This includes prominent GCC and multinational tenants such as Goldman Sachs, Chubb and a UK-based financial services company. This has enabled us to provide "plug-and-play" options with a shorter "go-live" time, fostering tenant retention.

    - We also provide managed office space solutions to our tenants, where we offer small office spaces on a flexible basis as an alternative to traditional office leasing. These office spaces typically include a range of amenities, developed and managed by us, including dedicated meeting rooms, reception services, pantry or cafeteria services and office administrative support. As of September 30, 2024, we provided managed office solutions for 0.3 msf of Leasable Area. This serves as part of our strategy to augment the property's revenue, which enables us to enhance our NOI.

SATTVA KNOWLEDGE PARK, HYDERABAD







Asset Description

Sattva Knowledge Park is a newly constructed modern business park in IT Corridor—HITEC City which was fully completed in 2023. Spread across 10 acres with 3.3 msf of Leasable Area, the asset features an iconic 2.4 msf 105-meter tall arc shaped tower and a 0.9 msf cuboid-shaped tower. 85.7% of total Leasable Area was leased within 12 months of receiving its Occupancy Certificate. As a testament to the attractiveness of the asset and its strategic location, its tenant roster is dominated by multinational tenants, particularly from the pharmaceutical and healthcare and technology sectors, such as Bosch, Cigna Health Solutions India Private Limited, Sandoz Private Limited and Nation Benefits. Sattva Knowledge Park is well-connected to developed residential catchments, other social and physical infrastructure via major transport hubs such as the metro (Raidurg Metro Station), as well as arterial roads such as the Hi-Tech City Road and the Old Mumbai Highway, as per the CBRE Report.

The property is aesthetically designed, highlighted by an arc-shaped tower with an atrium and glazed rooftops. This architectural feature facilitates the flow of natural light within the lobby, providing a grand arrival experience. The property features well-planned break-out zones and collaborative spaces, decorated with lush landscapes and water bodies to provide outdoor lung spaces for tenants. Tenants and visitors also have access to a 0.3 msf dedicated amenities zone with a range of amenities such as a 500-seat food court, F&B outlets and cafes, multi-purpose court, tennis court and an indoor badminton court. The property also includes a creche, banks and ATM, medical clinic and general stores to cater to tenants' essential needs.

The property was awarded the ET Real Estate Award for Commercial Project—Business/IT Parks (South Completed) in 2024 and the Façade Project of the Year at the Construction Week India Awards in 2019, and is also in the process of renewing its IGBC Platinum pre-certification.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Worldwide Realcon Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2022[(1)]
Asset Type	Business Park
Sub-market	IT Corridor—HITEC City
Site Area (Acres)	10 acres
Land Title	Freehold
Leasable Area (msf)	3.3
Completed Area (msf)	3.3
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	64.9%
Occupancy (%) as of December 31, 2024	75.4%
Committed Occupancy (%)	92.9%
Committed Occupancy (%) as of December 31, 2024	93.2%
WALE (Years)	10.8
Number of Tenants	49[(2)]
Market Value (₹ mm)	43,882
Percentage of Gross Portfolio Market Value (%)	7.4%

Notes:
(1) Tower 1 was completed in 2022 and Tower 2 was completed in 2023.
(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

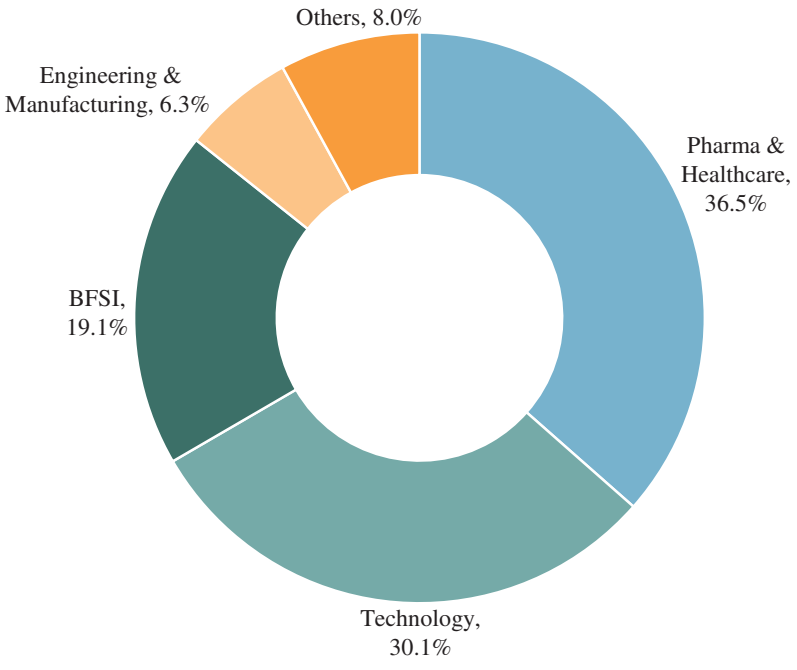
Sattva Knowledge Park's modern and aesthetically appealing infrastructure has enabled it to attract several high-profile multinational tenants. As of September 30, 2024, Sattva Knowledge Park had 49 tenants, and 93.6% of Gross Rentals were from multinational corporates and 49.0% was from GCC tenants.

Our top 10 tenants in Sattva Knowledge Park accounted for 74.5% of our Gross Rentals for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Bosch	Technology	15.2%
2	Cigna Health Solutions India Private Limited	Pharma & Healthcare	13.0%
3	UK-based financial services company	BFSI	12.8%
4	American healthcare facilities company	Pharma & Healthcare	8.2%
5	Sandoz Private Limited	Pharma & Healthcare	5.4%
6	Nation Benefits	Pharma & Healthcare	4.8%
7	Swiss Re Global Business Solutions India Pvt. Ltd.	BFSI	4.7%
8	Indian software solutions company	Technology	3.7%
9	Analog Devices	Technology	3.4%
10	French renewable energy company	Engineering & Manufacturing	3.3%
	Top 10 Total		**74.5%**

As a high-quality asset positioned in Hyderabad, one of the fastest growing cities owing to the growing IT and pharmaceutical sectors, as per the CBRE Report, Sattva Knowledge Park has attracted several tenants in the pharmaceutical and healthcare and technology sectors including Cigna Health Solutions India Private Limited, Sandoz Private Limited and Nation Benefits, which collectively accounted for 66.6% of its Gross Rentals for the month ended September 30, 2024. The remaining tenants are diversified across sectors such as BFSI and infrastructure, real estate and logistics.

Sector Mix by Gross Rentals (%)

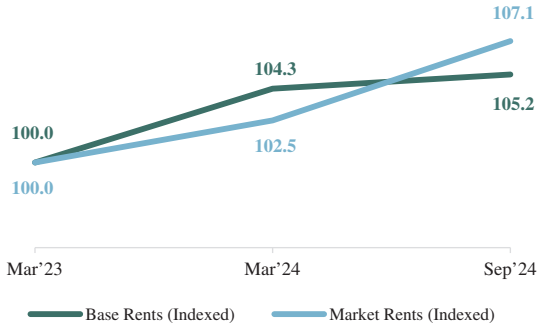


Rent and Occupancy Trends

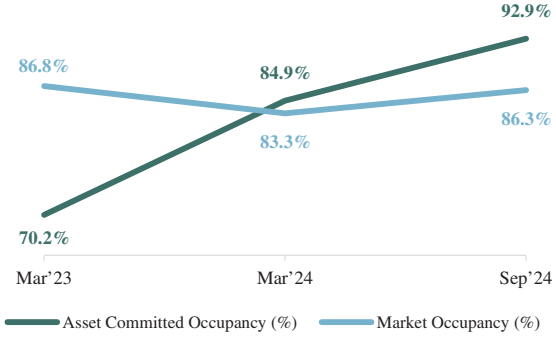
Sattva Knowledge Park is a brand-new asset which was partially completed in 2022. Within approximately a year of commencing leasing activities, it has recorded a high Committed Occupancy of 92.9%, surpassing the Market Occupancy of 86.3% as of September 30, 2024, based on data from the CBRE Report. Vacancy levels in the city are expected to decline due to continued demand and supply rationalizing in the short-term, according to the CBRE Report. These positive market dynamics and the high quality of the asset are expected to continue to drive occupancy and rent growth for Sattva Knowledge Park in the short-medium term.

The charts below set out the increase in Base Rents at Sattva Knowledge Park and Market Rents at the IT Corridor sub-market from March 31, 2023, to September 30, 2024, along with details of the Committed Occupancy levels:

Historical Market Rents
(March 31, 2023—September 30, 2024)



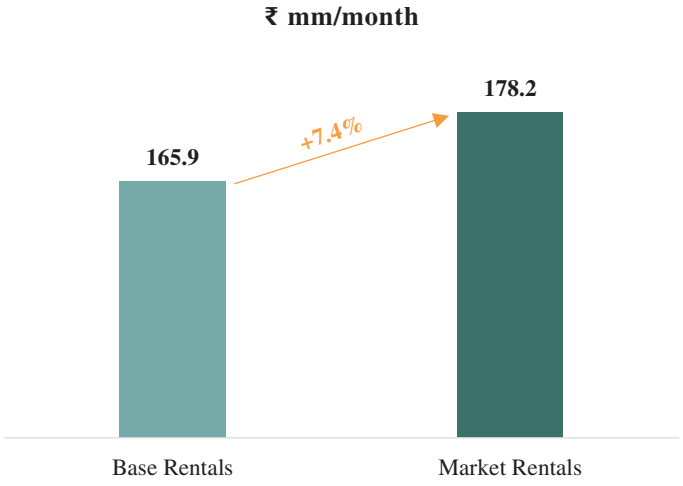
Committed Occupancy
(March 31, 2023—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures

Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Knowledge Park is ₹77.3 psf with a Market Rent at Sattva Knowledge Park of ₹83.0 psf, resulting in a mark-to-market upside of 7.4% on Base Rentals, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Knowledge Park for the month ended September 30, 2024:



Lease Expiry Profiles

Sattva Knowledge Park had a WALE of 10.8 years as of September 30, 2024, on account of recent leases which were entered into starting from FY2023 onwards and no Occupied Area expiring between FY2025 to FY2029.

Key Placemaking Initiatives and Planned Upgrades

Designed to cater to the new age workforce, we have implemented several strategic initiatives to enhance the asset's appeal, including the following:

- We introduced a 0.3 msf dedicated amenities zone equipped with 22 F&B outlets and a café, banquet hall, multi-purpose court, and an amphitheater.

  The following illustrates our dedicated amenities zone:





- We also incorporated sustainable design initiatives during the construction process, such as EV charging points and a proposed installation of rooftop solar panels with a capacity of 0.3 MW (AC).

- To cater to the specific needs of our larger tenants, such as NESS and an American management service provider company, we created compact spaces with leases of 10.0 ksf to 14.0 ksf on a single floor. We believe our ability to deliver tailored solutions enables us to foster deeper relationships with tenants and increases the possibility of future expansions.

Key Milestones and Achievements

Through our disciplined operations and investment expertise and key placemaking initiatives, we have:

- Leased 85.7% of total Leasable Area within 12 months of receiving its Occupancy Certificate to prominent multinational and GCC tenants, such as Bosch, CBRE, DSM, and Nation Benefits.

- Increased the Committed Occupancy from 70.2% as of March 31, 2023 to 93.2% as of December 31, 2024.

- Achieved a 3.4% CAGR of Base Rents from FY2023 to H1FY2025.

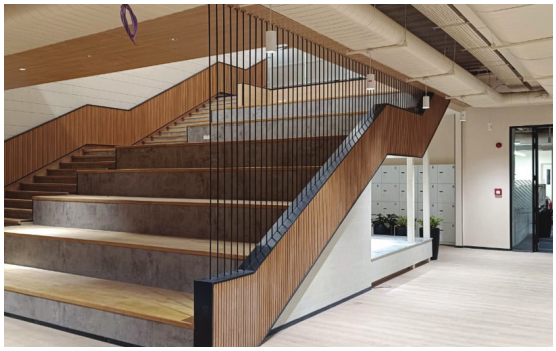
- Successfully leased 3.1 msf since FY2023, comprising 0.3 msf in H1FY2025, 2.2 msf in FY2024 and 0.6 msf in FY2023.

- Leveraged the strategic location of Sattva Knowledge City and Sattva Knowledge Park, as assets which are positioned contiguous to each other, to provide existing tenants with convenient expansion options, thereby strengthening tenant relationships. For example, Nation Benefits expanded more than 5 times from Sattva Knowledge City to Sattva Knowledge Park to meet their increasing business needs, growing from 15.0 ksf in 2021 to 78.4 ksf in 2023.

- Catered to the requirements of prominent companies such as Cigna Health Solutions India Private who has chosen Sattva Knowledge Park to house its first office in India, according to the CBRE Report, which is a testament to the quality infrastructure and strategic location of the asset. We have also successfully handed a fully fit-out space to Cigna Health Solutions India Private Limited within a short span of 39 days (as compared to the general timeframe of 60 to 100 days for fit-outs according to the CBRE Report) to meet their immediate operation requirements.

- Provided fit-out solutions to tenants as required. For Bosch, our top tenant (by Leasable Area), we connected 3 consecutive floors through slab core cut and developed the space as an amphitheater/ social area for employees. The following illustrates the developed area:

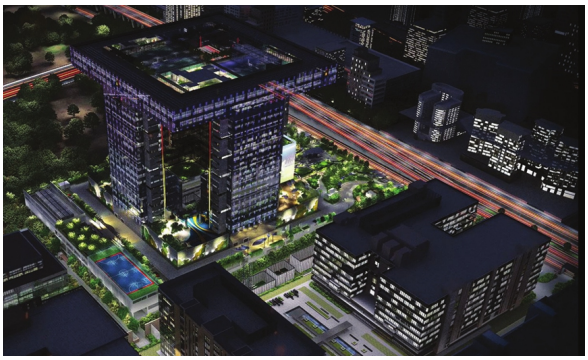




- We offer managed office solutions to our tenants, such as Align Tech, on an as-required basis, where we offer small office spaces on a flexible basis as an alternative to traditional office leasing. This includes providing a range of amenities, such as dedicated meeting rooms, reception services, pantry or cafeteria services and office administrative support, within the leased properties. As of September 30, 2024, we provided managed office solutions for 0.2 msf of Leasable Area. This serves as part of our strategy to augment the property's revenue, which enables us to enhance our NOI.

IMAGE TOWER, HYDERABAD (UNDER CONSTRUCTION)





**Note:* *Artists' impressions*

Asset Description

IMAGE Tower is an under-construction business park expected to be completed in 2026, located in the HITEC City—IT Corridor sub-market of Hyderabad. MCPL is the developer of the asset under a joint development arrangement with Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**"). We believe that this joint development project awarded by the Telangana Government to the Sattva Sponsor is a reflection of its track record as part of one of India's leading real estate development groups, as per the CBRE Report. IMAGE Tower is located in close proximity to Sattva Knowledge City and Sattva Knowledge Park. These assets collectively form one of the largest prominent development clusters in the city, as per the CBRE Report. Upon completion, the asset could serve as a viable and an appealing avenue of expansion for our existing tenants in Sattva Knowledge City and Sattva Knowledge Park, both of which boast high Committed Occupancies, thereby bolstering future business growth.

Spanning across 10 acres with an expected Leasable Area of 2.3 msf, of which MCPL's share is 1.6 msf of the Leasable Area, IMAGE Tower is expected to become an iconic structure for the state of Telangana and serve as a hub for the Animation, Visual Effects, Gaming, and Comics ("**AVGC**") sector. The property is expected to feature glass exteriors with a unique 3-dimension "T-shaped" design emphasizing the region's commitment to innovation and growth in the technology industry. The top of the property is expected to feature a distinctive "Crown", with a cantilevered area offering panoramic city views, as well as strategically placed media walls, to highlight the building's multimedia and animation focus. Designed for the AVGC industry, IMAGE Tower includes "plug-and-play" spaces and office facilities to attract technocrat entrepreneurs and small and medium enterprises. The asset is also expected to feature an aesthetically designed front landscaped court of 0.2 msf with informal seating and an outdoor meeting lounge. Tenants are expected to enjoy an array of modern amenities such as various F&B and retail outlets (including restaurants), indoor and outdoor sports facilities and a multipurpose lawn.

The property received the Realty Plus Conclave Excellence Award South for Iconic Project of the Year in 2023, the USGBC LEED Gold certification in October 2024.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Moonlike Construction Private Limited[(1)]
Interest proposed to be owned by the REIT (%)	49%[(1)]
Year of Commencement	Under Construction
Asset Type	Business Park
Sub-market	IT Corridor—HITEC City
Site Area (Acres)	10 acres
Land Title	Development rights over saleable area
Leasable Area (msf)	1.6[(2)]
Completed Area (msf)	–
Under Construction Area (msf)	1.6[(2)]
Future Development (msf)	–
Pre-leased Area (%)	–
Market Value (₹ mm)	7,543
Percentage of Gross Portfolio Market Value (%)	1.3%

Notes:

(1) DRPL, a holding company of the Knowledge Realty Trust, holds 49% of the shareholding in MCPL which is the developer of IMAGE Tower. IMAGE Tower is being developed by MCPL under a joint development arrangement with the TSIIC. The remaining 51% shareholding of MCPL is held by The Sattva Sponsor and Salarpuria Properties Private Limited and such shareholding is expected to be transferred to DRPL on or prior to March 31, 2027 (the consideration for the transfer has already been paid by DRPL). However, unless otherwise stated, all operational data (including GAV) presented in this section with respect to IMAGE Tower represents 100% interest in it. Investors are advised to rely on such information with caution. See "Presentation of Financial Data and Other Information—Financial and Operational Data" on page 4.

(2) Of the total Leasable Area of 2.3 msf, MCPL's share is 1.6 msf and the remainder is TSIIC's share. Unless otherwise specified, all references to IMAGE Tower and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for IMAGE Tower, refers only to MCPL's share of 1.6 msf of Leasable Area (together with rights, title and interest over the corresponding undivided share in the land).

Development Status

As of September 30, 2024, IMAGE Tower has a total Under Construction Area of 2.3 msf, of which MCPL's share is 1.6 msf. IMAGE Tower is expected to be completed in Q4CY2026.

SATTVA KNOWLEDGE CAPITAL, HYDERABAD






Asset Description

Sattva Knowledge Capital is a business park located in the prominent Extended IT Corridor—Financial District sub-market in Hyderabad and is fully leased to Google Connect. It is strategically located in proximity to the Nehru ORR, and offers good connectivity to other parts of the city. Its connectivity is also expected to be enhanced through the proposed Wipro Circle Metro Station which will be situated approximately 1.5 to 2 km meters away from the property. (*Source: CBRE Report*). The park comprises 3 blocks connected by a central zone and spans approximately 8.5 acres with a total of 2.3 msf of Leasable Area. As of the date of this Draft Offer Document, DIPL, an Asset SPV of the Knowledge Realty Trust, holds 1.7 msf of Leasable Area of Sattva Knowledge Capital, and the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital is held by a third party. SKCPL, an Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party (the "**Sattva Knowledge Capital Acquisition**").

The property serves as the largest campus for Google Connect in India, as per the CBRE Report. Even though this was not a BTS building, Google Connect had pre-leased 100.0% of the Leasable Area for their campus, demonstrating the property's strong appeal and our deep industry knowledge of the requirements of marquee multinational tenants.

The façade of the building features recessed vertical and horizontal lines along the glazing to enhance its attractiveness. The property is designed to serve as a new-age corporate destination. Each tower features lounge lobbies with ample seating and outdoor screening areas.

As part of our sustainability initiatives, the property received the IGBC Platinum certification in April 2019 and also offers EV charging points.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Darshita Infrastructure Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2018[(1)]
Asset Type	Business Park
Sub-market	Extended IT Corridor
Site Area (Acres)	8.5 acres
Land Title	Freehold
Leasable Area (msf)	2.3[(2)]
Completed Area (msf)	2.3[(2)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	100.0%
Occupancy (%) as of December 31, 2024	100.0%
Committed Occupancy (%)	100.0%
Committed Occupancy (%) as of December 31, 2024	100.0%
WALE (Years)	21.1
Number of Tenants	3[(3)]
Market Value (₹ mm)	24,919
Percentage of Gross Portfolio Market Value (%)	4.2%

Notes:

(1) Block 1 was completed in 2018, Block 2 was completed in 2020 and Block 3 was completed in 2021.

*(2) As of the date of this Draft Offer Document, DIPL, an Asset SPV of the Knowledge Realty Trust, holds 1.7 msf of Leasable Area of Sattva Knowledge Capital, and the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital is held by a third party. SKCPL, an Asset SPV of the Knowledge Realty Trust is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party and has entered into an agreement to sell in this regard (the "**Sattva Knowledge Capital Acquisition**"). Completion of the Sattva Knowledge Capital Acquisition is expected to take place prior to filing of the Offer Document. Unless otherwise stated, all operating data presented in this section assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (1.7 msf of which is held by DIPL and 0.6 msf of which is proposed to be acquired by SKCPL).*

(3) Includes amenity tenants.

Tenant Profile

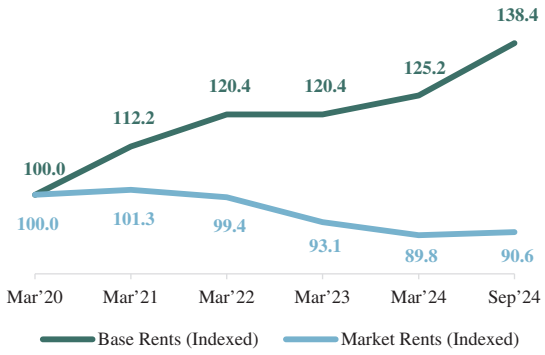
Sattva Knowledge Capital is fully leased to Google Connect.

Rent and Occupancy Trends

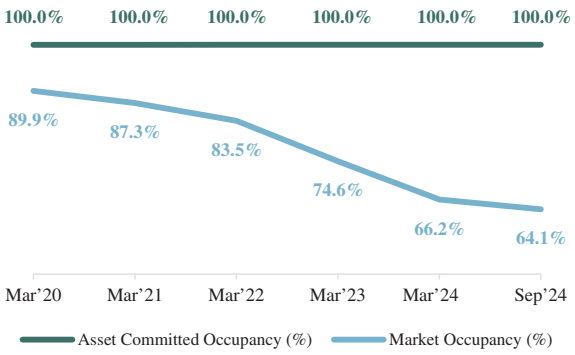
With a Committed Occupancy of 100.0%, Sattva Knowledge Capital has consistently outperformed the Extended IT Corridor Occupancy, which has decreased from FY2020 to H1FY2025, as per data from the CBRE Report. Its Base Rents also grew at a CAGR of 7.5% from FY2020 to H1FY2025, significantly outpacing the Market Rent performance, which has decreased by 2.2% over the same period, as per data from the CBRE Report. Although vacancies in the sub-market are expected to remain elevated due to a steady supply of office stock, according to the CBRE Report, Sattva Knowledge Capital benefits from a long-term lease arrangement (of an initial term of 5 years, with the right to renew for 4 additional periods of 5 years each) with Google Connect, which contributes to a high occupancy and contracted rentals for steady cash flows.

The charts below set out the historical Base Rents at Sattva Knowledge Capital and Market Rents at the Extended IT Corridor sub-market from March 31, 2020 to September 30, 2024, along with details of the Committed Occupancy levels:

Historical Market Rents
(March 31, 2020—September 30, 2024)



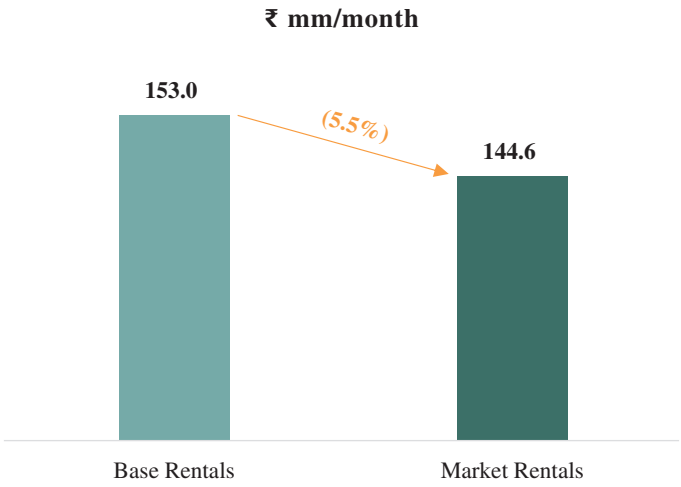
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Premium In-place Rent

The average monthly In-place Rent at Sattva Knowledge Capital is ₹66.7 psf with Market Rent at Sattva Knowledge Capital of ₹63.0 psf, which is at a 5.5% premium compared to the Market Rent, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Knowledge Capital for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Knowledge Capital is 21.1 years as of September 30, 2024, with no Occupied Area expiring between FY2025 and FY2029.

Key Milestones and Placemaking Initiatives

Through our initiatives to enhance the attractiveness of Sattva Knowledge Capital to meet the needs of our tenant, we have:

- Achieved 9.8% CAGR of Base Rents from FY2023 to H1FY2025.
- Developed lobbies with ample seating with the potential to create additional amenities around them to enhance the overall tenant experience.
- Implemented energy conservation and sustainability measures tailored to the needs of the tenant, including installation of a white roof, rooftop solar panels with a capacity of approximately 0.2 MW (AC).

Overview

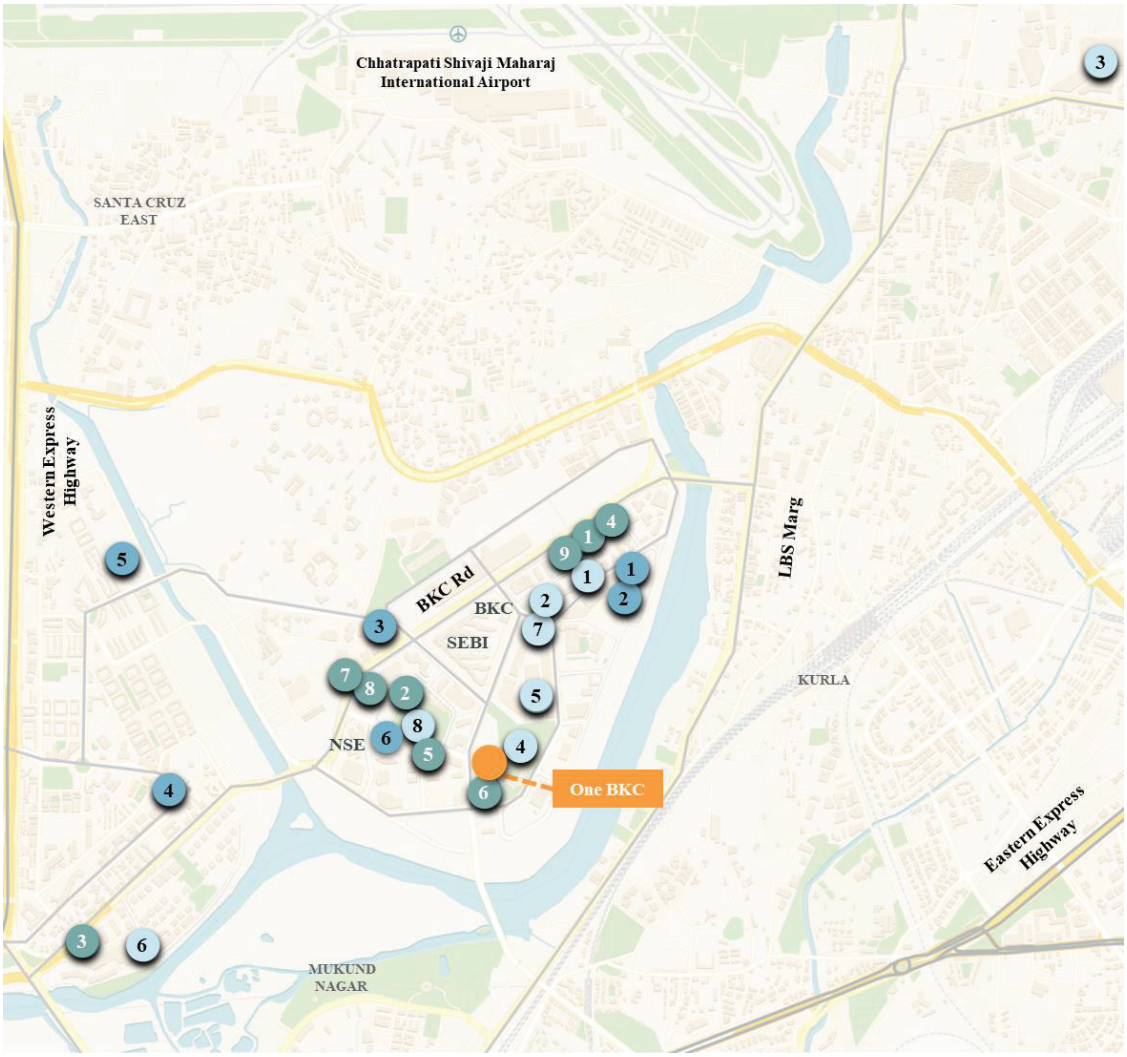
Mumbai, the capital city of the Indian state of Maharashtra, is part of the Mumbai Metropolitan Region ("**MMR**") and is one of the most populous cities in India with 21.3 mm people in CY2023. It is the financial capital of India, home to various financial regulators (such as the Reserve Bank of India and Securities and Exchange Board of India), and 2 largest stock exchanges in the country (National Stock Exchange and Bombay Stock Exchange), and the largest commodity exchange in the country (Multi Commodity Exchange). MMR (which includes Mumbai) contributed approximately US$140 bn to the GDP (accounting for approximately 3.9% of the country) in FY2024 and is expected to generate US$300 bn by FY2030. Mumbai's strategic location, talent pool, global connectivity and supportive infrastructure have positioned the city as a preferred location for several multinational corporations and large domestic conglomerates which have their headquarters or corporate offices in the city. (*Source: CBRE Report*)

Bandra Kurla Complex and Surrounding Areas ("BKC and BKC-O") Profile

Our Portfolio Asset, One BKC is located in BKC, which along with its neighbouring areas, forms part of the MMR's BKC and BKC-O sub-market, one of the premier office hubs in MMR. BKC and BKC-O is a sought-after sub-market for both domestic and international tenants, housing front offices for multiple banks and several corporate headquarters. The area is well established with the presence of premium residential projects, as well as social infrastructure, including diverse F&B options, hotels, schools, hospitals, convention center such as the Nita Mukesh Ambani Cultural Center, multipurpose venue such as the Jio World Garden, a variety of retail choices, including luxury and high street options. This sub-market is home to Apple's first retail location in India. The BKC and BKC-O sub-market is one of the most expensive sub-markets in MMR and India. The majority of the land in BKC is owned by the Mumbai Metropolitan Regional Development Authority ("**MMRDA**") and is only available on a leasehold basis. Owing to limited number of land auctions conducted by the MMRDA, the supply of land, and consequently, commercial office buildings supply has remained constrained in BKC and BKC-O since CY2018. The sustained elevated demand in the sub-market has led to a year-on-year decrease in vacancy. The sub-market had an effective vacancy of 4.4% as of September 30, 2024 and commanded the highest rents in the city in the third quarter of CY2024 given it is a well established sub-market with advanced infrastructure and positive demand and supply fundamentals. This trend is expected to continue going forward in the short to medium term as BKC is expected to remain as one of the most preferred markets in the city especially for prominent front office occupiers. (*Source: CBRE Report*)

The Government has undertaken a number of infrastructure projects aimed at improving connectivity in BKC and BKC-O, including multiple metro lines under the Mumbai Metro project, a high-speed bullet train to facilitate intercity travel, Metro line 3 (phase II) and Metro Line 2B. Major road infrastructure developments such as the Santacruz-Chembur Link Road connector that connects the western and eastern suburbs, and the BKC—Chunabhatti Connector, a major flyover that links BKC to the eastern suburbs, are expected to significantly improve traffic flow between major residential hubs and BKC. Further, key infrastructure initiatives, such as the Worli-Sewri Connector and the Mumbai Trans Harbour Link (MTHL), which will indirectly connect BKC to the proposed airport planned to be operational by CY2025, namely Navi Mumbai International Airport, are expected to reduce traffic and commute time. (*Source: CBRE Report*)

The following map illustrates the location of our asset in the BKC and BKC-O sub-market:



The surrounding social & lifestyle infrastructure and key office developments in BKC and BKC-O are as follows:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay	●	One BKC
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financial Center
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Nita Mukesh Ambani Cultural Center (NMACC)	5	Ascend International School	4	FIFC
6	Jio World Drive	6	Wockhardt	5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	IL&FS
				9	Platina

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

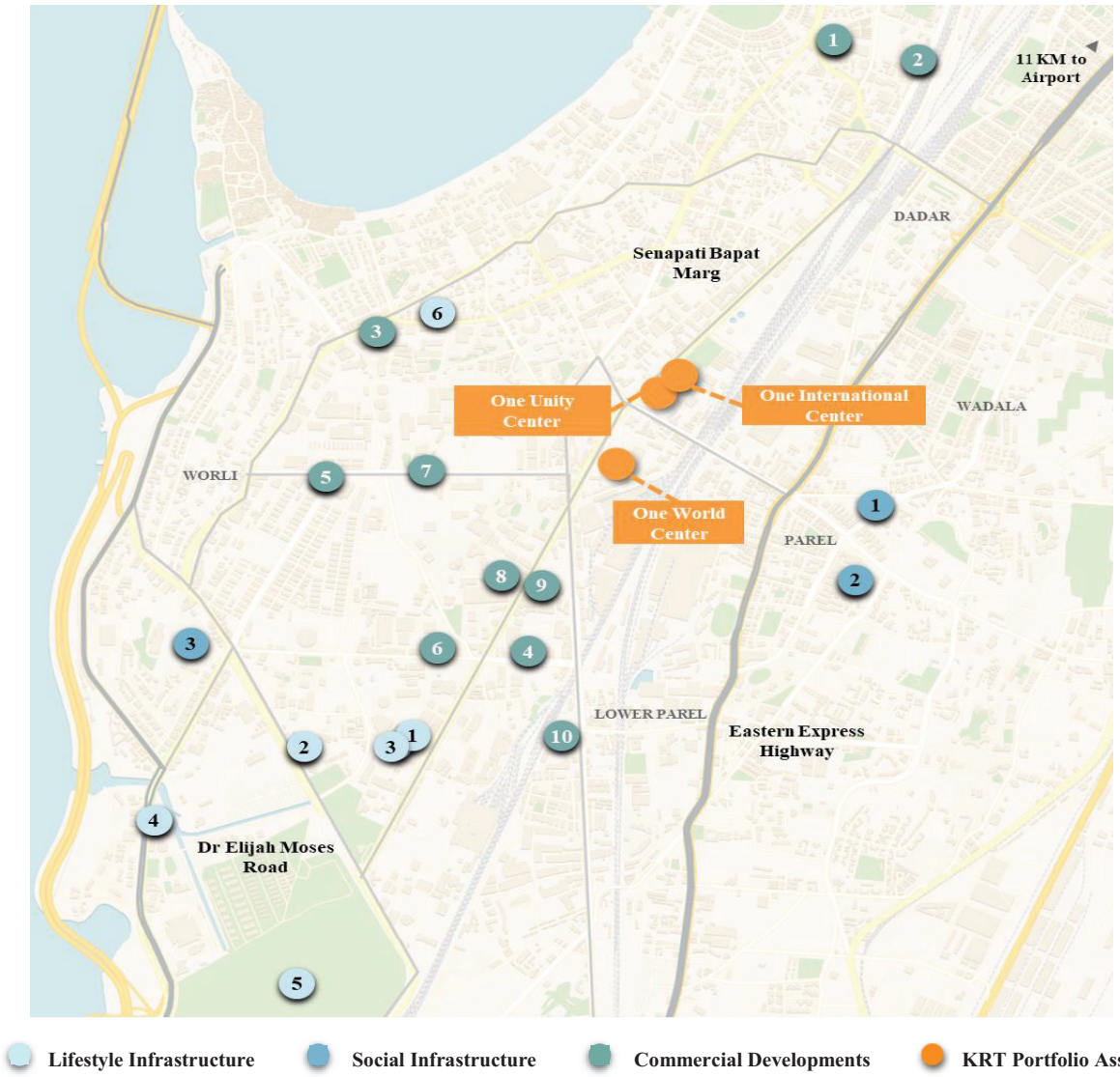
Extended Central Business District ("Ext-CBD") Profile

Our Portfolio Assets, One World Center, One International Center and One Unity Center, are located in the Ext-CBD sub-market, which is located in central Mumbai and provides seamless connectivity to BKC and South Mumbai. Absorption in Ext-CBD is largely driven by tenants offering services in Banking, Financial Services, and Insurance ("**BFSI**"), advertising, media and consulting sectors. The Ext-CBD sub-market is regarded as a desirable location for various corporations due to its good connectivity, competitive rental rates, and the availability of high-quality real estate options. Additionally, consistent demand in the sub-market and muted forecast supply are expected to significantly reduce effective vacancy levels from 13.8% as of 9MCY2024 to 5.4% by CY2026. One World Center, One International Center and One Unity Center collectively form the largest institutionally owned office assets in Mumbai City.[12] These assets are amongst the few investment-grade, institutionally owned, and professionally managed office buildings in the Ext-CBD sub-market, which is primarily characterized by the presence of very few single institutionally owned assets as most developments in the sub-market are strata sold. (*Source: CBRE Report*)

The sub-market's business ecosystem is supported by some of the city's best residential catchments including Lower Parel, Worli, Prabhadevi, and Mahalaxmi, and social infrastructure such as shopping malls, hospitals and educational institutions. It is also well-connected to the eastern and western railway lines. The Ext-CBD sub-market is also expected to benefit from upcoming infrastructure initiatives, including the development of multiple metro lines to improve connectivity and road projects such as the Coastal Road Phase II, which is expected to ease traffic congestion and improve access to Lower Parel. (*Source: CBRE Report*)

[12] *Excluding suburbs/submarkets such as Navi Mumbai (NMBD), Thane (TBD)*

The following map illustrates the location of our assets in the Ext-CBD sub-market:



The surrounding social & lifestyle infrastructure and key office developments in Ext-CBD are as follows:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Palladium Mall	1	Tata Memorial Hospital	●	One International Center
2	Four Seasons Hotel	2	KEM Hospital	●	One Unity Center
3	St. Regis Hotel	3	Podar International School	●	One World Center
4	Atria Mall			1	Kohinoor Square
5	Mahalaxmi Racecourse			2	The Ruby
6	Ritz Carlton			3	Birla Aurora
				4	Peninsula Business Park
				5	Raheja Altimus
				6	Peninsula Corporate Park
				7	Birla Centurion
				8	One Lodha Place
				9	Lodha Supremus
				10	Marathon Futurex

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Peripheral Business District East ("PBD East") Profile

Our Portfolio Asset, Prima Bay, is located in the PBD East sub-market, which is characterized by a mix of front and support function offices of several BFSI companies and other GCCs across investment grade developments in locations such as Powai and Vikhroli. While the effective vacancy in the sub-market is 15.5% as of 9MCY2024, going forward, it is anticipated to drop to 7.1% due to higher demand levels as compared to expected supply completions by the end of CY2026. The PBD East sub-market, particularly Powai, where Prima Bay is located, benefits from enhanced social infrastructure including residential catchments, schools and hospitals. This sub-market was home to Mumbai's maiden metro project (connecting Andheri in SBD to Ghatkopar in PBD East) and it is being enhanced by the upcoming Metro Line 4 and 11 (connecting Kasarvadavali in Thane to Wadala and onwards to Chhatrapati Shivaji Maharaj Terminus). It is also conveniently located near upcoming Metro Line 6, which will enhance its accessibility in the future. The Government has introduced infrastructure enhancements in the PBD East sub-market to improve its connectivity, including the extension of metro lines, the development of Goregaon Mulund Link Road, the implementation of monorail Phase II and the Airoli Katai Naka Connector, which are expected to reduce travel times and ease congestion. (*Source: CBRE Report*)

The following map illustrates the location of our property in the PBD East sub-market:



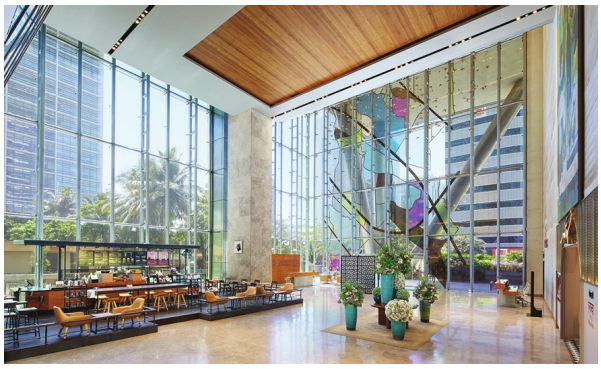
The surrounding social & lifestyle infrastructure and key office developments in PBD East are as follows:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	The Galleria	1	Godrej Memorial Hospital	●	Prima Bay
2	The Fern	2	Hiranandani International School	1	Godrej IT Park
3	Powai Plaza	3	Indian Institute of Technology – Bombay	2	Cignus Powai
4	The Westin, Powai Lake	4	Hiranandani Hospital	3	iThink Techno Park
		5	The Orchid International School	4	One South Avenue – Kensington, Winchestor, Fairmont
		6	Bombay Scottish School	5	Supreme Business Park
		7	Oberoi International School	6	Embassy 247
				7	L&T AM Naik Tower
				8	RMZ Nexus

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

ONE BKC, MUMBAI






Asset Description

One BKC is a prominent development in the BKC sub-market of Mumbai with best-in-class infrastructure and amenities. It is a city-center office building consisting of 3 towers, spread across 2.5 acres. Out of the total Leasable Area of 1.5 msf, 0.7 msf of Leasable Area is owned by us, and the remaining is owned by third parties. The asset is situated in the most prestigious sub-market of India, hosting front offices of reputed financial institutions and headquarters of major corporations. This sub-market is also home to Apple's first retail location in India. The sub-market benefits from premium residential offerings, as well as advanced social and lifestyle infrastructure, including diverse F&B options, hotels, schools, hospitals, the Nita Mukesh Ambani Cultural Center, multipurpose venues such as the Jio World Garden and a variety of retail choices, including luxury and high street options. (*Source: CBRE Report*)

One BKC's prominent multinational and domestic front office tenant roster includes Trafigura Global Services Private Limited, Amazon[13] and Cisco Commerce India Private Limited.

Designed by James Law Cybertecture, a Hong Kong-based architect, the facility features a distinctive triple-height lobby with destination-controlled elevators and efficient floorplates, making it one of the prominent developments in the sub-market with institutional ownership and active asset management, according to the CBRE Report. The property offers an extensive range of amenities, including a suite of F&B options from food truck, cafes to fine dining options, a gym, an upcoming pickleball court, a rooftop turf with a multi-purpose court, an indoor sports zone and a crèche.

Numerous certifications have been granted to One BKC (including the Leasable Area owned by third parties), such as:

- GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;
- WELL Gold certification in 2024;
- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;

[13] *Amazon Seller Services Private Limited and Amazon Development Center India Private Limited*

- 5-star rating from the Bureau of Energy Efficiency ("**BEE**") in 2024;
- LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification received on a monthly basis since 2022; and
- IGBC LEED India Core & Shell Rating System Gold certification in 2018.

We have implemented a number of sustainability initiatives at One BKC (including for the Leasable Area owned by third parties) comprising rooftop solar panels with a capacity of approximately 80 KWp and EV charging facilities. We are also in the process of transitioning some of our common area electricity consumption to solar power through One BKC Solar, with a capacity of approximately 3.9 MW (AC), expected to be operational by the second quarter of CY2025.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	One BKC Realtors Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2015[(1)]
Asset Type	City-Center Office Building
Sub-market	BKC and BKC-O
Site Area (Acres)	2.5 acres[(2)]
Land Title	Leasehold (80 years from 2008)
Leasable Area (msf)	0.7[(2)]
Completed Area (msf)	0.7
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	98.8%
Occupancy (%) as of December 31, 2024	98.8%
Committed Occupancy (%)	98.8%
Committed Occupancy (%) as of December 31, 2024	98.8%
WALE (Years)	3.1
Number of Tenants	20[(3)]
Market Value (₹ mm)	38,069
Percentage of Gross Portfolio Market Value (%)	6.4%

Notes:

(1) Wing A was completed in 2015 and Wings B and C were completed between 2017 to 2019. We acquired the entity in 2019.

(2) One BKC is a part of a larger development built on a total site area of 2.5 acres. Of the total Leasable Area of 1.5 msf, 0.7 msf is owned by OBRPL and the remainder is owned by third parties. Unless otherwise specified, all references to One BKC and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for One BKC, refers only to the 0.7 msf of Leasable Area owned by OBRPL (together with rights, title and interest over the corresponding undivided share in the land).

(3) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

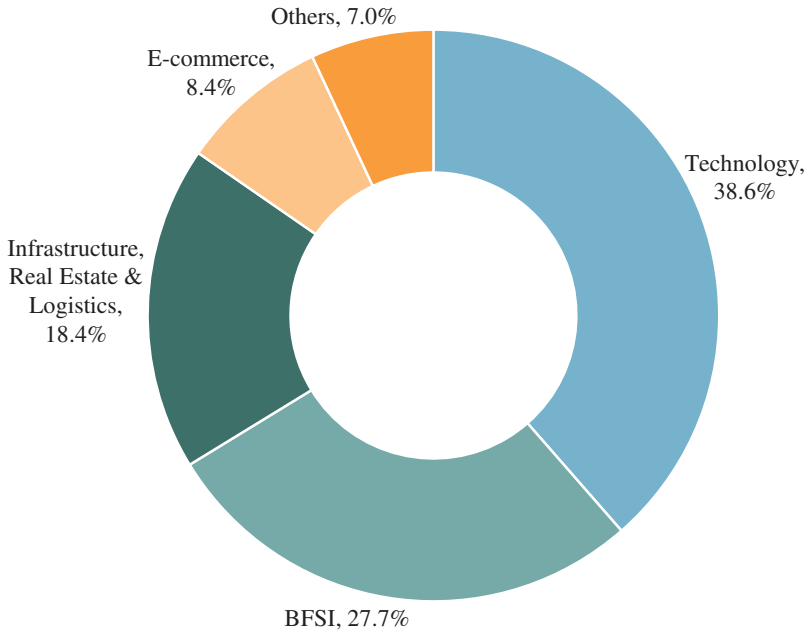
One BKC has consistently maintained high occupancy since FY2020 with an average Committed Occupancy of 95.8%, serving as a strategic location for front office tenants in BKC. As of September 30, 2024, we had 20 tenants in One BKC, including several prominent names as set forth below, and 76.5% of Gross Rentals) were from multinational corporates.

Our top 10 tenants in One BKC accounted for 89.7% of our Gross Rentals for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	American banking and financial services institution	BFSI	18.5%
2	Sporta Technologies Private Limited	Technology	15.1%
3	American multinational technology conglomerate	Technology	14.4%
4	Trafigura Global Services Private Limited	Infrastructure, real estate & logistics	11.7%
5	Amazon Seller Services Private Limited and Amazon Development Centre India Private Limited	Technology	9.3%
6	Cisco Commerce India Private Limited	Technology	6.4%
7	Flexible work space operator	Co-working	4.3%
8	ICICI Prudential Asset Management Company Limited	BFSI	3.7%
9	Jones Lang LaSalle Property Consultants (India) Private Limited	Infrastructure, real estate & logistics	3.2%
10	Chinese banking and financial services institution	BFSI	2.9%
	Top 10 Total		**89.7%**

While 66.3% of our Gross Rentals for the month ended September 30, 2024 are from tenants in the technology and BFSI sectors, the balance is from tenants operating in sectors such as infrastructure, real estate and logistics.

Sector Mix by Gross Rentals (%)

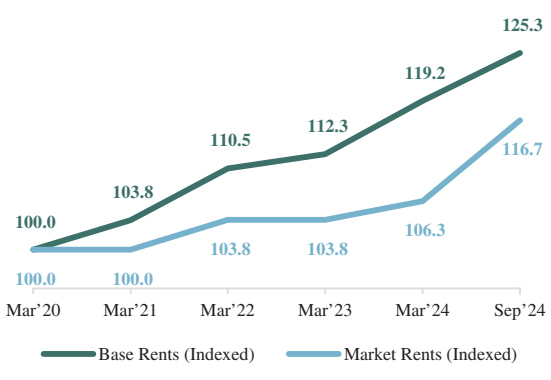


Rent and Occupancy Trends

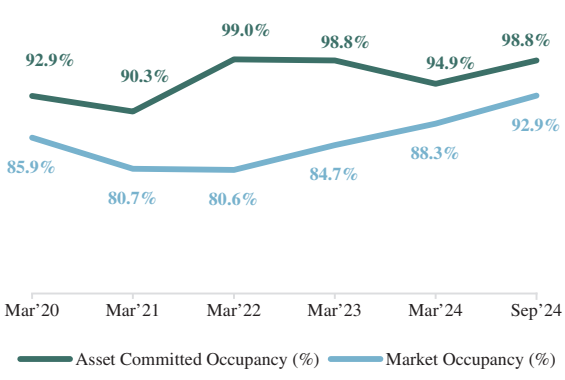
One BKC has outperformed the BKC and BKC-O sub-market in terms of Committed Occupancy of 98.8% (as compared to 92.9% for the sub-market as of September 30, 2024), and its Base Rents grew at a CAGR of 5.1% (as compared to 3.5% for Market Rents) from FY2020 to H1FY2025, based on data from the CBRE Report. Due to the high occupancy in existing Grade A stock and modest near-term supply additions, buildings such as One BKC are expected to experience stronger rent growth given the lack of high-quality alternatives for prominent office occupiers, according to the CBRE Report.

The charts below set out the increase in historical Base Rents at One BKC and Market Rents at the BKC and BKC-O sub-market from March 31, 2020 to September 30, 2024, along with details of its Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents (March 31, 2020—September 30, 2024)



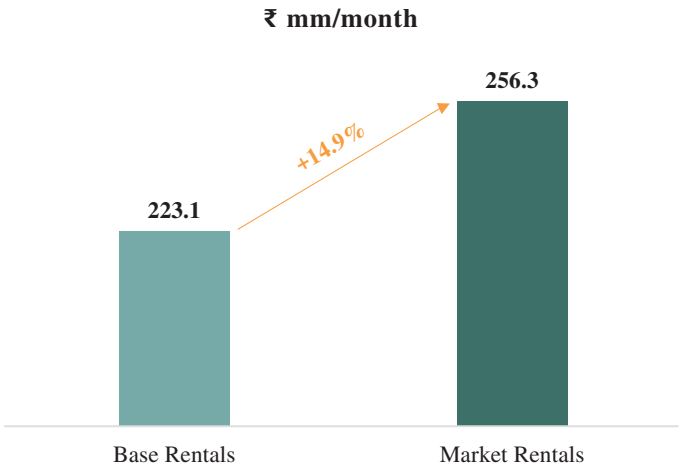
Committed Occupancy (March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes, do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

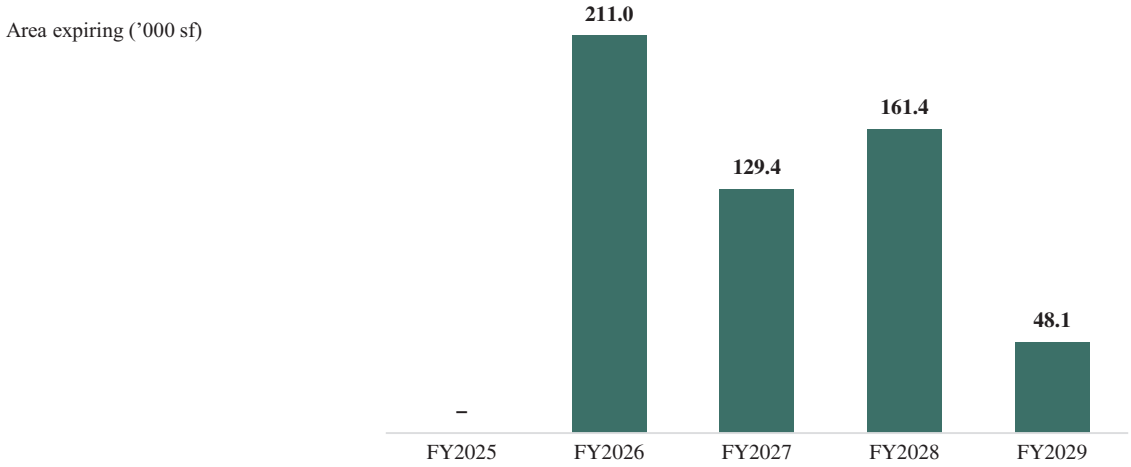
The average monthly In-place Rent at One BKC is ₹305.9 psf compared to a Market Rent at One BKC of ₹351.4 psf, resulting in a mark-to-market upside of 14.9% on Base Rentals for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at One BKC for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of One BKC is 3.1 years as of September 30, 2024, with 76.9% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025-FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	32.6%	16.5%	22.2%	6.3%
Base Rent at Expiry (₹psf/Month)	–	345.7	322.3	309.7	341.6
Mark-to-Market Potential (%)	NA	9.1%	23.4%	35.9%	29.5%

Key Placemaking Initiatives and Planned Upgrades

One BKC's positioning as one of the prominent developments in the sub-market, as per the CBRE Report, can be attributable to the asset enhancement initiatives we have adopted over the years. These include the following:

- We initiated comprehensive asset upgrades including lobby refurbishments and adding new breakout areas. The following illustrates our lobby before and after refurbishments:

Before



After



- As part of our customer-centric approach to cater to the new-age workforce, we introduced a variety of F&B options (including cafes, a food truck, fine-dining restaurants and a pâtisserie). The following illustrates an example of a fine dining restaurant offered at the asset:





We also introduced recreational amenities, such as a gym, a multi-purpose court, an indoor sports zone and an upcoming pickleball court. We organized tenant engagement activities including talks and seminars from industry experts to promote employee health and well-being. The following illustrates the indoor sports facility:





- To increase the use of green energy at the asset and enhance its attractiveness as an eco-friendly building, we are in the process of commissioning a captive solar plant, One BKC Solar, with a capacity of approximately 3.9 MW (AC), expected to be operational by the second quarter of CY2025.

Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives we have:

- Maintained average Committed Occupancy of 95.8% from FY2020 to H1FY2025.
- Leased 0.2 msf (28.3% of Leasable Area) and achieved a 9.7% Marginal Rent CAGR from FY2022 to H1FY2025.
- Successfully re-leased 0.1 msf (19.1% of Leasable Area) at average spreads of 24.0% from FY2022 to H1FY2025.
- Successfully secured one of the largest deals in MMR in FY2022, according to the CBRE Report, by leasing approximately 121.8 ksf to a leading technology firm, at a re-leasing spread of 7.5%.
- Recently re-leased approximately 27.1 ksf to a premium flexible workspace operator, at a spread of 67.5% as of September 30, 2024.
- Assisted with the expansion efforts of key tenants, including an American multinational technology conglomerate who grew their leasable area by more than 3 times at One BKC. We worked closely with the tenant to address their needs for internal accessibility across floors. This project entailed providing project management and execution assistance.

ONE WORLD CENTER, MUMBAI









Asset Description

One World Center is a premium front-office development located in the Ext-CBD sub-market. This city-center office building consists of 2 towers and 2 annex blocks, spread across 5.9 acres with 1.7 msf of Leasable Area. One World Center is conveniently located near the Eastern and Western railway lines and is in close proximity to prime residential neighborhood such as Worli, Prabhadevi, and Mahalaxmi, according to the CBRE Report. As of September 30, 2024, One World Center hosts a mix of 57 domestic and multinational tenants, including prominent domestic tenants such as Aditya Birla, RBL Bank Limited and Trilegal as well as multinational tenants including an American bank and financial services payment corporation, Transunion CIBIL Limited, and an American financial services company.

The property features a grand triple height entrance atrium lobby, which is accessible from dedicated covered drop-off areas, and a range of amenities tailored for modern front office professionals. It hosts a prestigious members' only urban lifestyle club, "The Quorum", which hosts curated events and is used by C-suite executives and high-net worth individuals for social and formal interactions. One World Center's amenities include food courts with a capacity of more than 640 people, an amphitheater, gym, crèche and ample parking facilities, including public parking. Additionally, a historically unutilized space was transformed into "One Hive", a landscaped breakout zone, to facilitate wellness, social interactions and community building.

In line with our focus on sustainability, the property is 100.0% powered by renewable energy sourced from a power distribution company. One World Center (including the Leasable Area owned by a third party), has garnered several certifications, including the following:

- One World Center was part of a group of our Portfolio Assets which received the GRESB 5-star rating and ranked #1 across its peer group in India in 2024;

- WELL Gold certification in 2024;

- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;
- 5-star rating from BEE in 2024;
- LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification received on a monthly basis since 2022; and
- IGBC LEED India for Core & Shell Rating System Gold certification in 2012.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	One World Center Private Limited
Interest proposed to be owned by the REIT (%)	100%[(1)]
Year of Commencement	2009[(2)]
Asset Type	City-Center Office Building
Sub-market	Ext-CBD
Site Area (Acres)	5.9 acres
Land Title	Freehold
Leasable Area (msf)	1.7
Completed Area (msf)	1.7[(3)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	85.3%
Occupancy (%) as of December 31, 2024	85.3%
Committed Occupancy (%)	85.3%
Committed Occupancy (%) as of December 31, 2024	85.3%
WALE (Years)	3.3
Number of Tenants	57[(4)]
Market Value (₹ mm)	49,080
Percentage of Gross Portfolio Market Value (%)	8.3%

Notes:

(1) We acquired a 50% interest in 2018 and the remaining 50% in 2019.

(2) Tower 1 was delivered in 2009, Tower 2 was delivered in 2010, and North and South Annex were delivered in 2013.

(3) Of the total 1.7 msf of Leasable Area, 0.02 msf is held by a third party under a strata arrangement. Unless otherwise specified, all references to One World Center and the related data with respect thereto in this Draft Offer Document, including the financial and operational data for One World Center, refers only to the 1.7 msf of Leasable Area owned by OWCPL (together with rights, title and interest over the corresponding undivided share in the land).

(4) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

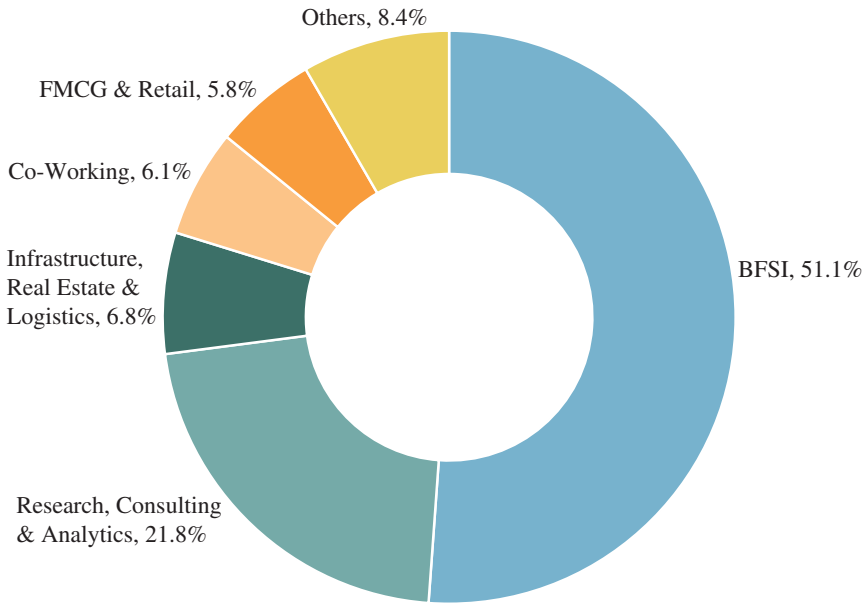
One World Center has a well-diversified tenant roster of domestic and multinational tenants, with notable tenants as shown below. As of September 30, 2024, One World Center had 57 tenants and 65.8% of Gross Rentals were from domestic corporates.

The top 10 tenants accounted for 63.1% of Gross Rentals of One World Center for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Aditya Birla	BFSI	10.3%
2	Transunion CIBIL Limited	BFSI	7.2%
3	American financial services company	BFSI	7.1%
4	RBL Bank Limited	BFSI	6.6%
5	Khaitan & Co	Research, consulting & analytics	6.4%
6	Redbrick IT Support Limited	Co-Working	6.1%
7	The Quorum	FMCG & Retail	5.8%
8	IndusInd Bank Limited	BFSI	5.0%
9	Trilegal	Research, consulting & analytics	4.8%
10	Singapore private equity firm	BFSI	3.8%
	Top 10 Total		**63.1%**

As a premium office with a front office tenant roster, 51.1% of One World Center's Gross Rentals for the month ended September 30, 2024 were from tenants in the BFSI sector, with the remaining tenants diversified across various sectors, including research, consulting and analytics and infrastructure, real estate and logistics.

Sector Mix by Gross Rentals (%)

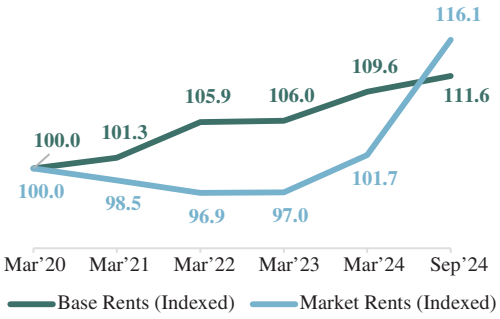


Rent and Occupancy Trends

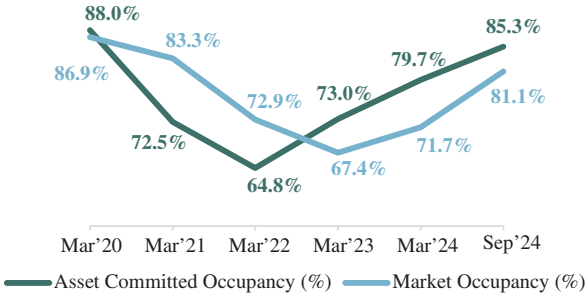
One World Center has outperformed the Ext-CBD sub-market in terms of Committed Occupancy of 85.3% (as compared to the Occupancy of the Ext-CBD sub-market of 81.1%) as of September 30, 2024 based on data from the CBRE Report. This has been driven by leasing of 1.3 msf from FY2022 to H1FY2025. Its Base Rents have also been consistently higher than Market Rents from FY2020 to FY2024, based on data from the CBRE Report. One World Center is expected to benefit from positive tailwinds in its sub-market, where effective vacancy levels of 13.8% as of September 30, 2024 are projected to decrease significantly to 5.4% by the end of CY2026, driven by consistent demand and muted forecast supply in the sub-market, according to the CBRE Report.

The charts below set out the increase in the historical Base Rents at One World Center and Market Rents in the Ext-CBD sub-market from March 31, 2020 to September 30, 2024, along with details of the Committed Occupancy levels as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents
(March 31, 2020—September 30, 2024



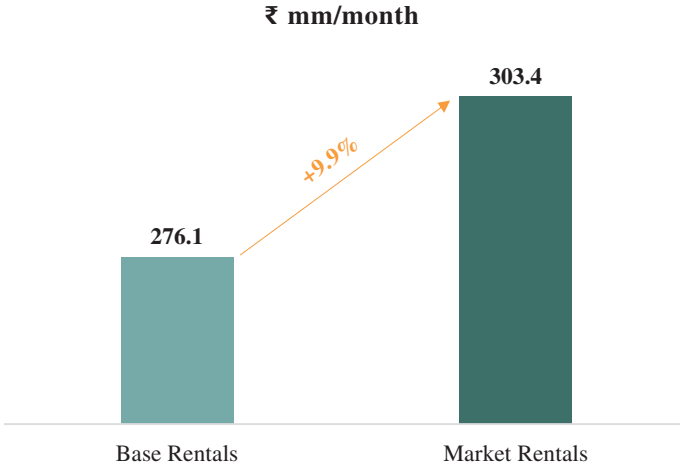
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

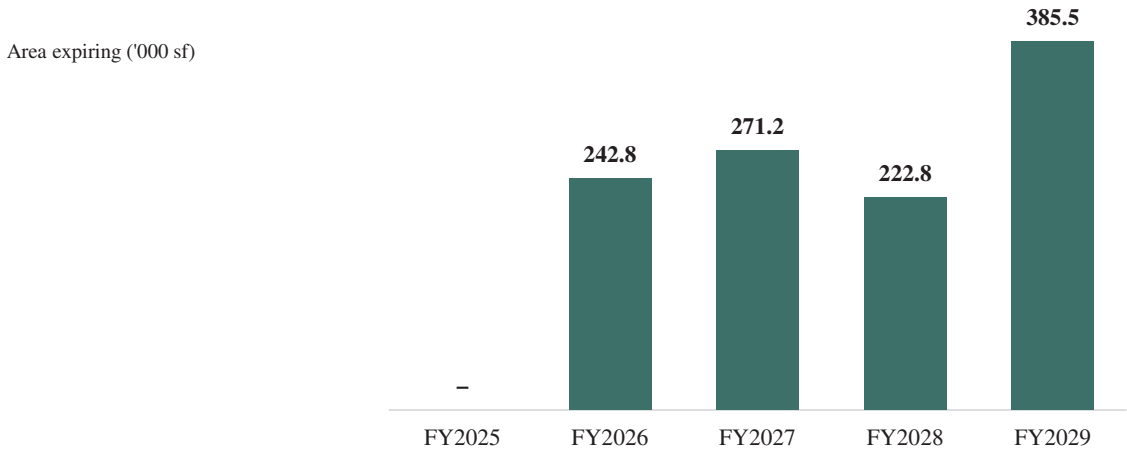
The average monthly In-place Rent at One World Center is ₹187.0 psf with a Market Rent at One World Center of ₹205.4 psf, resulting in a mark-to-market upside of 9.9% on Base Rentals, for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at One World Center for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of One World Center is 3.3 years as of September 30, 2024, with 79.6% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	20.9%	18.8%	15.2%	27.1%
Base Rent at Expiry (₹psf/Month)	–	233.5	208.9	209.9	233.4
Mark-to-Market Potential (%)	–	(3.2)%	13.6%	18.7%	9.6%

Key Placemaking Initiatives and Planned Upgrades

We have implemented a range of upgrades to enhance One World Center's attractiveness and premium positioning, including the following:

- We have undertaken strategic capital expenditure across various infrastructure and amenities upgrades from FY2021 to FY2024. This includes revamping the lobby to enhance the arrival experience and increasing the F&B offerings by introducing two food courts with a capacity of more than 640 people. The asset also offers lifestyle facilities, such as the "The Quorum". The following illustrates the F&B food court, "The Colony" and the "The Quorum":





- We undertook the development of "One Hive", which transformed a historically unutilized space into a landscaped multifunctional amphitheater.

The following images illustrate our "One Hive" landscaped breakout zone:

Before



After



- We undertook sustainability initiatives, among others, the "One Green Mile" initiative, which transformed 1.8 km of Senapati Bapat Marg in Lower Parel, Mumbai. See "*—Our Competitive Strengths—Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap*" on page 187.

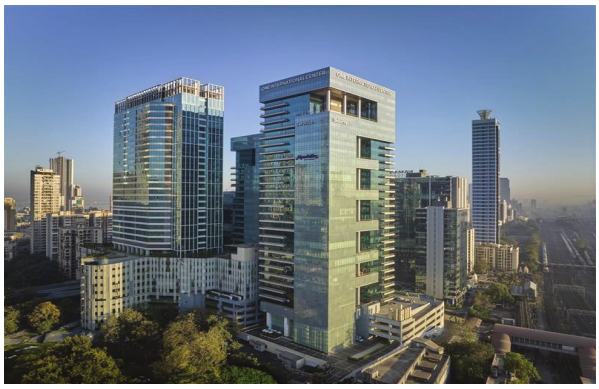
Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives, we have:

- Achieved 6.1% Marginal Rents CAGR from FY2022 to H1FY2025.
- Achieved a tenant retention rate of 60.9% from FY2022 to H1FY2025.
- Grown NOI from ₹2,255.06 million in FY2022 to ₹2,886.26 million for the six months ended September 30, 2024 (on an annualized basis).
- From FY2022 to H1FY2025, we have leased 1.3 msf of the Leasable Area, of which 85.9% (1.1 msf) has come from existing tenants. For instance:
    - Khaitan & Co, RBL Bank Limited and Transunion CIBIL Limited have collectively leased approximately 296.2 ksf from FY2022 to H1FY2025.
    - Aditya Birla has renewed 119.7 ksf of their lease and expanded their area by 20.0% since FY2022.
    - Redbrick IT Support Limited and Transunion CIBIL Limited have also expanded their leases by 2.1 times and 1.7 times respectively from FY2022 to H1FY2025.

  These renewals and expansions demonstrate the attractiveness of the property and the strength of our tenant retention capabilities.

ONE INTERNATIONAL CENTER, MUMBAI







Asset Description

One International Center is a Grade A city-center office building located in the Ext-CBD sub-market, consisting of 3 towers. One International Center has 1.8 msf of Leasable Area and together with One Unity Center, forms a larger development spanning a site area of 7.8 acres. These assets, along with One World Center, are amongst the few investment-grade, institutionally owned, and professionally managed office buildings in Ext-CBD, as per the CBRE Report. It is strategically located, featuring excellent connectivity, with easy access via road and rail and is in close proximity to key residential hubs, social and lifestyle infrastructure, including high-end retail and luxury hotels. It has attracted a mix of prominent multinational and domestic tenants, including a 'big 4' accounting firm, Franklin Templeton Asset Management (India) Private Limited and HDFC Bank Limited.

One International Center features grand triple-height contiguous transfer lobbies, an arrival lounge, F&B outlets including cafes, an expansive refurbished outdoor plaza with landscaped surroundings and an al fresco dining space to enhance the overall experience. Its other amenities include 2 food courts with a capacity of over 475 people, a breakout zone, gym, a creche and parking facilities which include public parking. We have also constructed an indoor sports zone and a modern convention center, "The Pavilion" spanning approximately 6.3 ksf, suitable to host tenant engagement sessions, town halls and corporate events, among others. We are also in the process of constructing a rooftop pickleball court.

Since our acquisition in 2018, we have employed a hands-on asset management approach undertaking several initiatives to improve the property's quality and marketability, including infrastructure upgrades and amenity enhancements. This has led to several awards, including Best Food Court of the Year—India at the 6th edition of The Food Connoisseurs India Awards in 2024 for the food court "The Colony". We have also implemented several sustainability initiatives, including sourcing 100.0% of our energy requirements from renewable energy sources provided by a power distribution company and installing EV charging points at the property. The property has been recognized with multiple certifications, demonstrating its commitment to Grade A standards, including the following:

- One International Center was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;
- WELL Gold certification in 2024;
- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;
- 5-star rating from BEE in 2024;
- LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification, received on a monthly basis since 2022; and
- IGBC LEED India for Core & Shell Rating System Gold certification in 2013.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	One International Center Private Limited
Interest proposed to be owned by the REIT (%)	100%[(1)]
Year of Commencement	2010[(2)]
Asset Type	City-Center Office Building
Sub-market	Ext-CBD
Site Area (Acres)	7.8 acres[(3)]
Land Title	Freehold
Leasable Area (msf)	1.8
Completed Area (msf)	1.8
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	76.8%
Occupancy (%) as of December 31, 2024	75.5%
Committed Occupancy (%)	77.6%
Committed Occupancy (%) as of December 31, 2024	81.6%
WALE (Years)	3.1
Number of Tenants	72[(4)]
Market Value (₹ mm)	45,041
Percentage of Gross Portfolio Market Value (%)	7.6%

Notes:

(1) We acquired 50% of the entity in 2018 and the remaining 50% in 2019.

(2) A portion of Tower 1 was delivered in 2010, Tower 2 and 3 were delivered in 2011 and Full Occupancy Certificate was received in 2021.

(3) Includes One Unity Center as part of a larger development.

(4) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

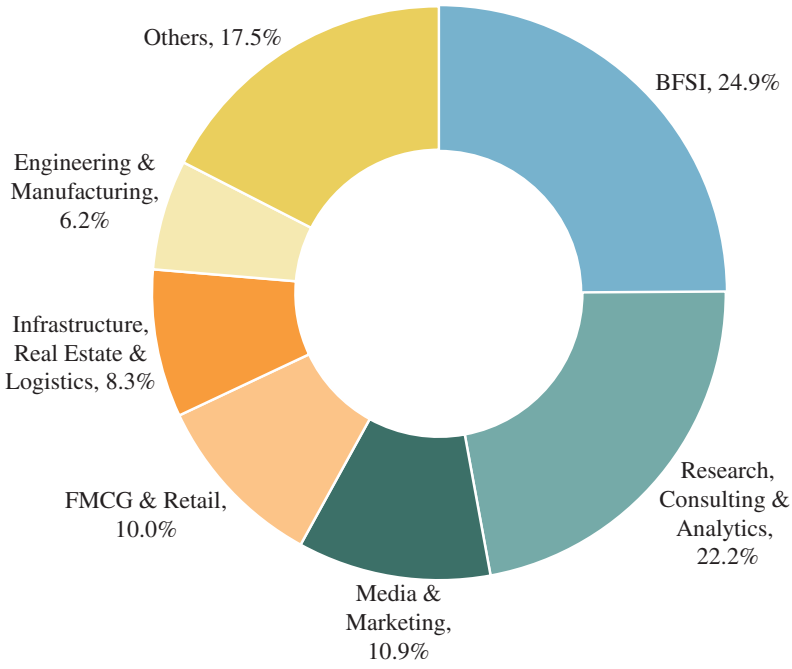
One International Center has a balanced mix of reputable multinational and domestic tenants including those as set forth below. As of September 30, 2024, One International Center had 72 tenants and 57.0% of Gross Rentals were from multinational corporations and 43.0% were from domestic corporations.

The top 10 tenants accounted for 58.5% of Gross Rentals of One International Center for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	'Big 4' accounting firm	Research, Consulting & Analytics	16.6%
2	French media and entertainment company	Media & Marketing	8.5%
3	HDFC Bank Ltd	BFSI	7.5%
4	Mondelez India Foods Private Limited	FMCG & Retail	5.1%
5	Safran India Private Limited	Aviation	4.2%
6	Indian housing finance company	BFSI	4.1%
7	Franklin Templeton Asset Management (India) Private Limited	BFSI	3.5%
8	Indian co-working space provider	Co-working	3.4%
9	CMA CGM Agencies India Private Limited	Infrastructure, real estate & logistics	3.0%
10	Parksons Packaging Ltd	Engineering & manufacturing	2.6%
	Top 10 Total		**58.5%**

Tenants in the BFSI and research, consulting and analytics sectors accounted for 47.1% of One International Center's Gross Rentals for the month ended September 30, 2024, with tenants from a mix of sectors such as media and marketing, infrastructure, real estate and logistics, F&B and E&M accounting for the remainder of Gross Rentals.

Sector Mix by Gross Rentals (%)



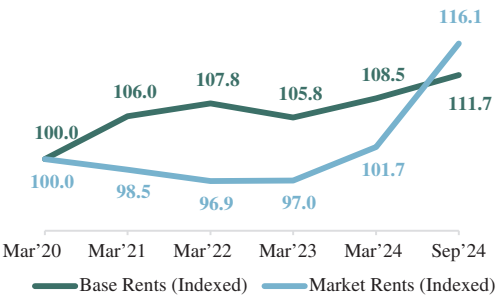
Rent and Occupancy Trends

One International Center was highly occupied before the onset of COVID-19 and its Committed Occupancy decreased in FY2022 on account of terminations from 2 anchor tenants facing severe business headwinds. Following an active asset management program including comprehensive asset and infrastructure upgrades and implementation of sustainability initiatives, we have been able to increase its Committed Occupancy to 81.6% as of December 31, 2024. We have witnessed positive leasing momentum, having successfully leased 1.3 msf area since FY2022 to H1FY2025, of which we have re-released 1.0 msf of Leasable Area at a spread of 4.6% to existing and new tenants.

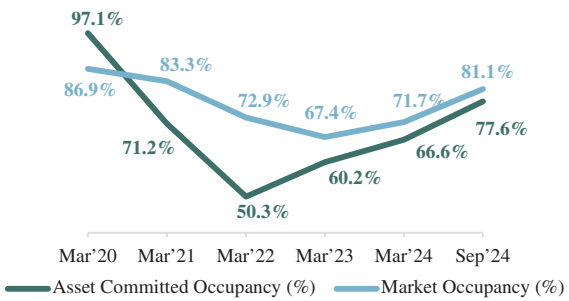
Due to consistent demand in the sub-market and muted supply forecast, effective vacancy levels of 13.8% are expected to significantly reduce to 5.4% by the end of CY2026, according to the CBRE Report. This ongoing leasing momentum is expected to continue to drive demand for office space in Ext-CBD, including our assets, according to the CBRE Report.

The charts below set out the historical Base Rents at One International Center and Market Rents in the Ext-CBD sub-market from March 31, 2020 to September 30, 2024, along with details of the Committed Occupancy levels for the periods indicated:

Historical Market Rents (March 31, 2020—September 30, 2024)



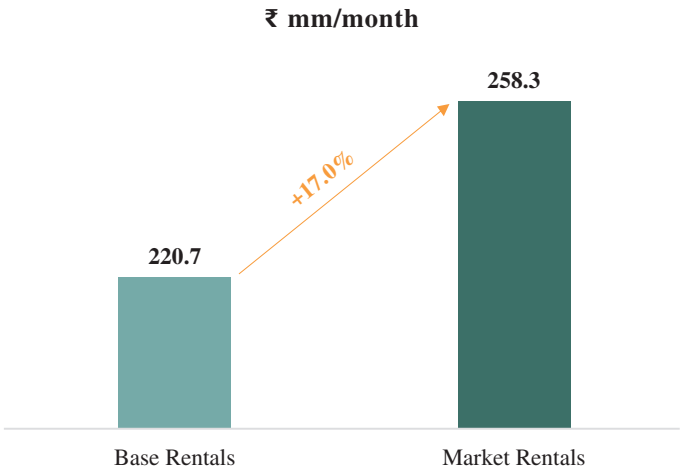
Committed Occupancy (March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

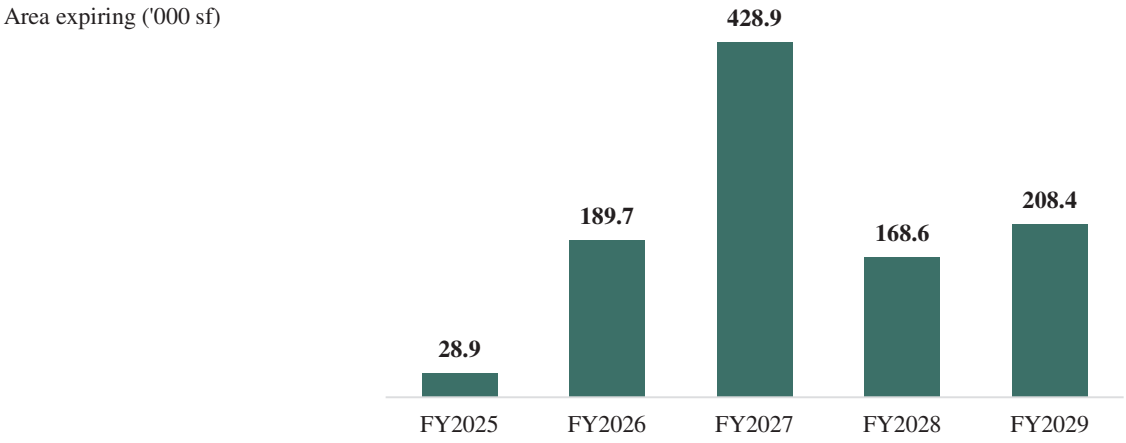
The average monthly In-place Rent at One International Center is ₹162.4 psf with a Market Rent at One International Center of ₹190.0 psf, resulting in a mark-to-market upside of 17.0% on Base Rentals, for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at One International Center for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of One International Center is 3.1 years as of September 30, 2024, with 77.1% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	2.3%	15.5%	31.1%	11.8%	16.1%
Base Rent at Expiry (₹psf/Month)	172.5	179.9	179.1	176.8	197.5
Mark-to-Market Potential (%)	12.9%	13.7%	19.9%	27.5%	19.9%

Key Placemaking Initiatives and Planned Upgrades

To enhance the appeal of One International Center to both our existing and future tenants, we have implemented several asset management initiatives, including the following:

- We undertook infrastructure and amenities upgrades, including the transformation of an underutilized space into an aesthetically designed plaza area and breakout area, revamping the lobby and visitor lounge and introduction of F&B options in the property.

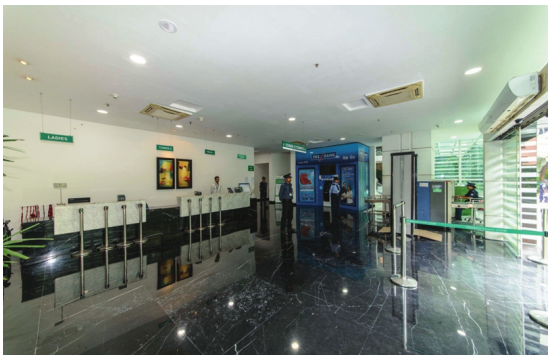
Before



After



Before



After



- We refurbished two existing food courts with a total seating capacity of more than 475 seats. Our recently launched food court, "The Colony", received the Best Food Court of the Year award by The Food Connoisseurs India in 2024. The following illustrates "The Colony" food court:





- We recently completed the construction of an 180-seater convention center called "The Pavilion", which can be used to host townhalls, business conferences and experiential events. The following illustrates "The Pavilion" convention center:



- We have also undertaken various upgrades focused on enhancing tenant wellness, such as introducing a gym and indoor sports zone.

- We undertook various sustainability initiatives, including, the "One Green Mile" initiative, which transformed 1.8 km of the Senapati Bapat Marg in Lower Parel, Mumbai. See "*—Our Competitive Strengths—Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap*" on page 187."

Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives, we have:

- Successfully re-leased 0.4 msf (21.5% of Leasable Area) and achieved re-leasing spreads of 23.1% over the last 18 months from March 31, 2023 to September 30, 2024.

- Leased 1.3 msf in total from FY2022 to H1FY2025 with Committed Occupancy recovering to approximately 81.6% on December 31, 2024 owing to our asset management initiatives.

- A 'big 4' accounting firm, HDFC Bank Ltd and Mondelez India Foods Private Limited, have leased an aggregate of 464.4 ksf since FY2020. The 'big 4' accounting firm tenant had vacated part of their area during COVID-19 and subsequently re-leased a portion of this area back in FY2022 at a re-leasing spread of 23.2%. This is a testament of our abilities to attract and retain tenants through our strategic asset upgrade and amenities enhancement program.

ONE UNITY CENTER, MUMBAI







Asset Description

One Unity Center is a newly developed high-quality city-center office building located in the Ext-CBD sub-market comprising a standalone tower that was completed in the third quarter of FY2022. One Unity Center has 1.0 msf of Leasable Area and together with One International Center, forms part of a larger development with a site area of 7.8 acres. See "*—One International Center—Mumbai*" on page 245. One Unity Center witnessed the largest leasing transaction in CY2023 as per the CBRE Report of approximately 410.0 ksf with Star India Pvt Ltd, a prominent media company that relocated from the Mumbai suburbs. We achieved this through our strong value proposition including institutional ownership, active asset management, tenant engagement, availability of contiguous floors, and assistance with tenant improvement works, such as core-cuts to facilitate the building of an internal staircase.

The property offers a panoramic sea view visible from the upper floors and a comprehensive set of amenities designed to enhance tenant experience. This includes a dedicated amenity floor offering a food court and break-out zone, as well as spacious parking facilities which includes public parking. The property benefits from our award-winning "One Green Mile" sustainability initiative. See "*—Our Competitive Strengths—Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap*" on page 187.

We have also implemented several sustainability initiatives, including sourcing 100% of our energy requirements from renewable energy sources provided by a power distribution company. The asset was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024. We have also applied for the LEED EBOM certification which is expected to be achieved by Q1FY2026.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	One International Center Private Limited
Interest proposed to be owned by the REIT (%)	100%[(1)]
Year of Commencement	2021
Asset Type	City-Center Office Building
Sub-market	Ext-CBD
Site Area (Acres)	7.8 acres[(2)]
Land Title	Freehold
Leasable Area (msf)	1.0
Completed Area (msf)	1.0
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	56.4%
Occupancy (%) as of December 31, 2024	61.2%
Committed Occupancy (%)	61.2%
Committed Occupancy (%) as of December 31, 2024	61.2%
WALE (Years)	7.4
Number of Tenants	4
Market Value (₹ mm)	28,164
Percentage of Gross Portfolio Market Value (%)	4.7%

Note:
(1) We acquired 50% of the entity in 2018 and the remaining 50% in 2019.
(2) Includes One International Center as part of a larger development.

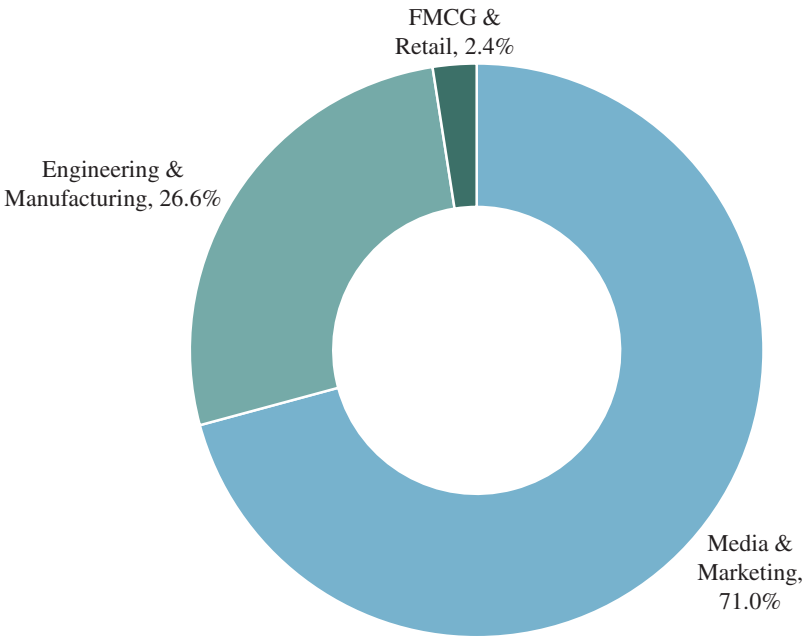
Tenant Profile

Our asset quality, tenant engagement and amenity offerings have enabled us to foster deep working relationships with our existing tenants. One example is our key tenant, Hindalco Industries Limited, who has expanded significantly over the past 2 years by approximately 2.7 times to a footprint of 129.3 ksf spread across 3 floors. This demonstrates high tenant satisfaction and our ability to partner with tenants to support their growth requirements.

One Unity Center hosts 4 marquee domestic corporate tenants as of September 30, 2024. These 4 tenants accounted for 100.0% of Gross Rentals for the month ended September 30, 2024 of One Unity Center, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Star India Pvt Ltd	Media and Marketing	71.0%
2	Hindalco Industries Limited	Engineering & manufacturing	14.9%
3	Bajaj Electricals Limited	Engineering & manufacturing	11.7%
4	Indian alcoholic beverages company	FMCG & Retail	2.4%
	Total		**100.0%**

Sector Mix by Gross Rentals (%)

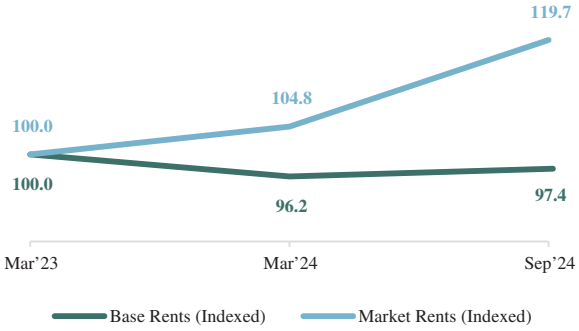


Rent and Occupancy Trends

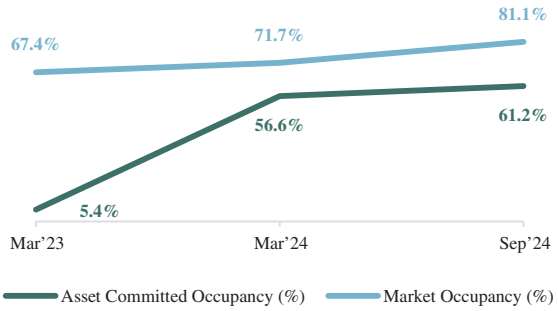
Despite being a recently completed property which commenced leasing activity in FY2023, One Unity Center has leased 0.6 msf and achieved a Committed Occupancy of 61.2% as of December 31, 2024. As per the CBRE Report, our assets located in the Ext-CBD, including One Unity Center, are expected to benefit from demand momentum and limited new supply in this sub-market.

The charts below set out the trends in Base Rents and Committed Occupancy at One Unity Center and Market Rents as compared to the Ext-CBD sub-market from the commencement of leasing activity in FY2023 to Q1FY2025, primarily attributable to the large anchor lease to Star India Pvt Ltd:

Historical Market Rents
(March 31, 2023—September 30, 2024)



Committed Occupancy
(March 31, 2023—September 30, 2024)

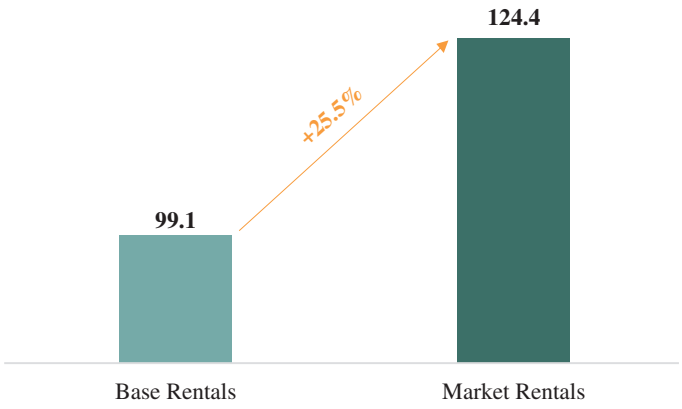


Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

The average monthly In-place Rent at One Unity Center is ₹175.3 psf with a Market Rent at One Unity Center of ₹220.0 psf, resulting in a mark-to-market upside of 25.5% on Base Rentals, as of September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at One Unity Center for the month ended September 30, 2024:

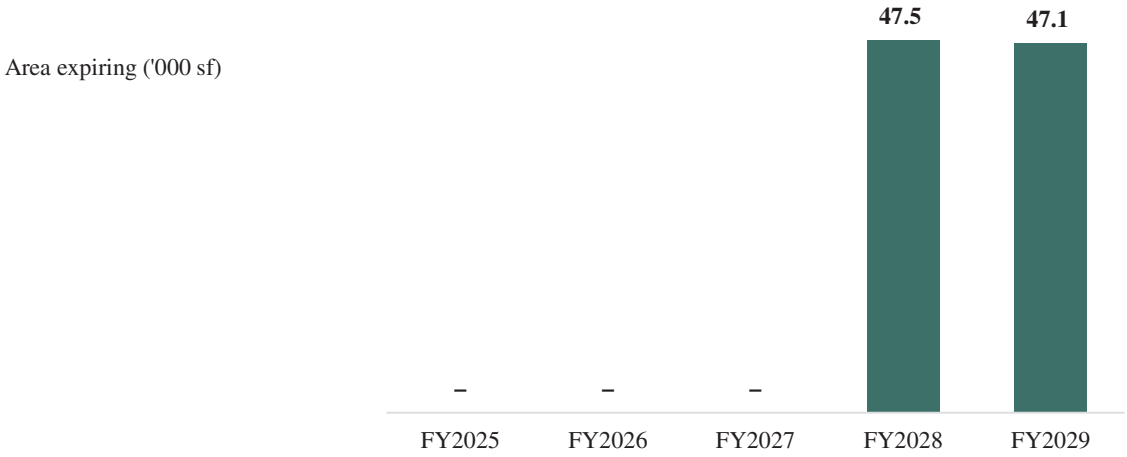
₹ mm/month



Lease Expiry Profiles

The WALE of One Unity Center is 7.4 years as of September 30, 2024, which is attributable to new leasing since FY2023, with 16.7% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	8.7%	8.7%
Base Rent at Expiry (₹psf/Month)	–	–	–	207.0	213.2
Mark-to-Market Potential (%)	–	–	–	26.1%	28.6%

Key Placemaking Initiatives and Planned Upgrades

One Unity Center was strategically designed to attract tenants seeking a modern work environment as follows:

- We designed One Unity Center to cater to the needs of the innovative next-generation workforce with efficient floorplates and high-speed destination-controlled elevators. We also introduced amenities such as breakout zones and a dedicated perennial amenity area on the 10th floor with landscaped seating alcoves and a food court with over 200 seats. The following illustrates our amenity area on the 10th floor:





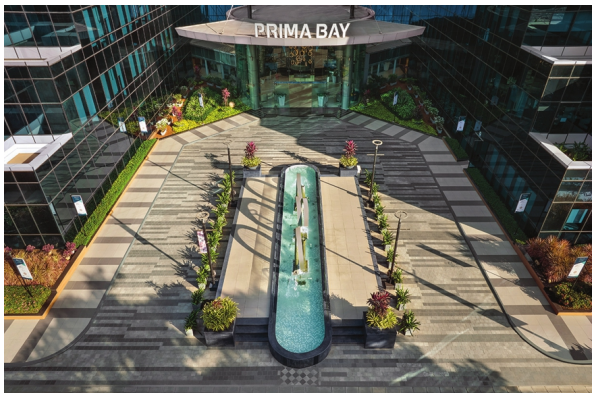
- We assisted Star India Pvt Ltd with their tenant improvement works, including an internal staircase.





PRIMA BAY, MUMBAI









Asset Description

Prima Bay is a business center located in Powai within the PBD East sub-market, which is a prominent destination in the commercial capital of India. The sub-market is well positioned and enjoys good connectivity via different modes of transport to the Western Suburbs, South Mumbai, and Eastern Suburbs. Prima Bay is also conveniently located near Metro Line 6, which is expected to be operational by April 2026 and will enhance its accessibility (*Source: CBRE Report*).

Spread across 4.4 acres with 0.8 msf of Leasable Area, it comprises 2 towers offering views of Powai Lake. Prima Bay houses several notable multinational corporations and GCCs, including J.P. Morgan Services India Private Limited, Technip Energies India Limited and Colgate Global Business Services Private Limited.

In 2021, we implemented a comprehensive asset repositioning program to enhance the arrival experience, including refurbishment of lobbies, landscaping, creation of break-out zone and aesthetic lightning features. Prima Bay is equipped with a range of amenities such as a food court with a seating capacity of more than 800 persons, gym, a creche and EV charging points.

As part of our transition to green power, we are moving towards solar energy supplied by captive solar plant held by Prima Bay Solar, which has an annual capacity of 4.1 MW (AC), expected to be completed by the second quarter of CY2025. The asset has also received many certifications for its sustainability measures, including the following:

- Prima Bay was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;

- WELL Gold certification in 2024;

- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;
- 4-star rating from BEE in 2024; and
- LEED Building Operations and Maintenance v4.1: Existing Buildings Gold and Platinum certification received on a monthly basis since 2022.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Prima Bay Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2010[(1)]
Asset Type	Business Center
Sub-market	Peripheral Business District East (PBD-E)
Site Area (Acres)	4.4 acres[(2)]
Land Title	Freehold
Leasable Area (msf)	0.8
Completed Area (msf)	0.8
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	93.5%
Occupancy (%) as of December 31, 2024	93.5%
Committed Occupancy (%)	93.5%
Committed Occupancy (%) as of December 31, 2024	93.5%
WALE (Years)	5.1
Number of Tenants	11[(3)]
Market Value (₹ mm)	17,727
Percentage of Gross Portfolio Market Value (%)	3.0%

Notes:

(1) Prima Bay received its Part Occupancy Certificate in 2010 and 2012 and Full Occupancy Certificate in 2013. We acquired 63% of the leasable area in 2018 and the remaining in 2020.

(2) Prima Bay is located within a larger development totalling 10.6 acres developed by a third party, of which we have a 20.5% undivided share in the larger land area.

(3) Includes F&B, retail and/or other amenity tenants.

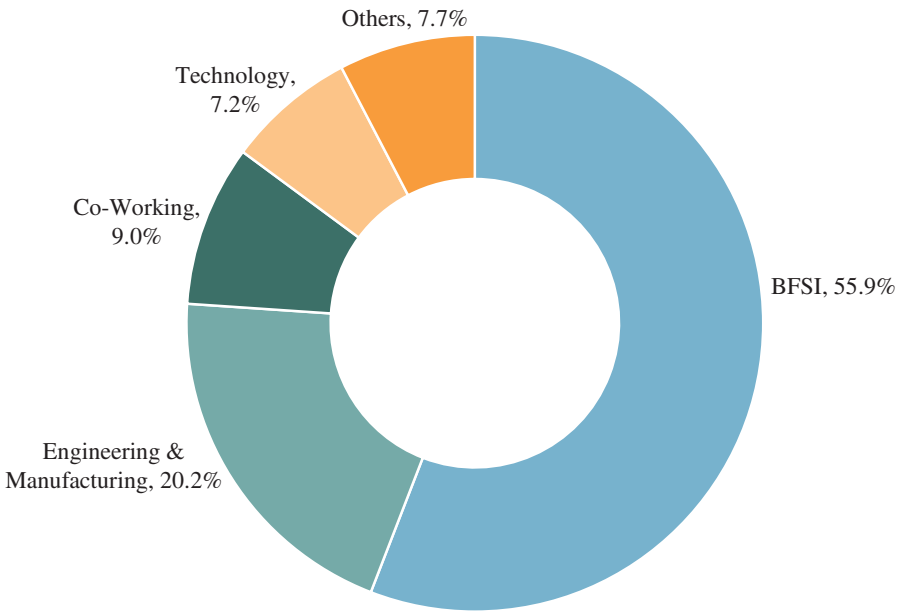
Tenant Profile

Prima Bay remains a preferred office destination for several prominent multinational and GCC tenants including those as set forth below. As of September 30, 2024, Prima Bay had 11 tenants, and 84.3% of Gross Rentals were from multinational corporates, and 74.4% were from GCC tenants, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	J.P. Morgan Services India Private Limited	BFSI	55.9%
2	Technip Energies India Limited	Engineering & Manufacturing	13.7%
3	Simpliwork Offices Private Limited	Co-Working	9.0%
4	Colgate Global Business Services Pvt Ltd	FMCG & Retail	4.9%
5	Indian Financial Technology and Allied Services	Technology	4.9%
6	French electrical equipment manufacturer	Engineering & manufacturing	4.4%
7	Indian software company	Technology	2.4%
8	Mettler Toledo India Private Limited	Engineering & manufacturing	2.0%
9	Delhivery Limited	Infrastructure, real estate & logistics	1.3%
10.	Others	Amenities	1.5%
	Top 10 Total		**100.0%**

55.9% of Gross Rentals for the month ended September 30, 2024 was from the BFSI sector from J.P. Morgan Services India Private Limited as an anchor tenant with 48.1% of Leasable Area. The remaining Gross Rentals were contributed by tenants in various sectors, including engineering and manufacturing, co-working and technology.

Sector Mix by Gross Rentals (%)

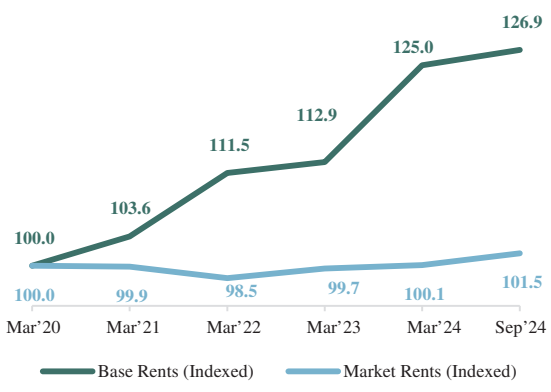


Rent and Occupancy Trends

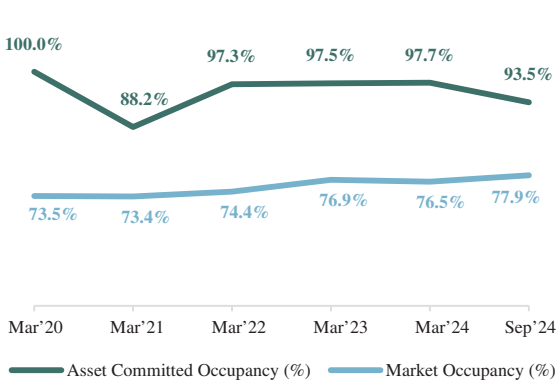
Owing to its prime location, high quality asset, upgrade initiatives and marquee tenant profile, Prima Bay has significantly outperformed the PBD-E sub-market on multiple fronts. Benefiting from its position being in a prominent destination in the commercial capital of India, it has consistently maintained a high Committed Occupancy of more than 88.0% from FY2020 to H1FY2025, outperforming the Occupancy of the sub-market of 73.5% to 77.9% during the same periods, based on data from the CBRE Report. It has far exceeded the PBD-E sub-market in terms of Base Rents, which has grown at a CAGR of 5.4%, as compared to the Market Rent growth which has been muted from FY2020 to H1FY2025, based on data from the CBRE Report. The sub-market is anticipated to witness higher demand levels as compared to expected supply completions leading to an expected decrease in effective vacancy by the end of CY2026. (*Source: CBRE Report*) Accordingly, Prima Bay is expected to maintain high Occupancy levels and witness strong rental growth in the medium-to-long term.

The charts below set out the increase in historical Base Rents at Prima Bay and the Market Rents at the PBD-E sub-market from March 31, 2020 to September 30, 2024, along with details of the Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents
(March 31, 2020—September 30, 2024)



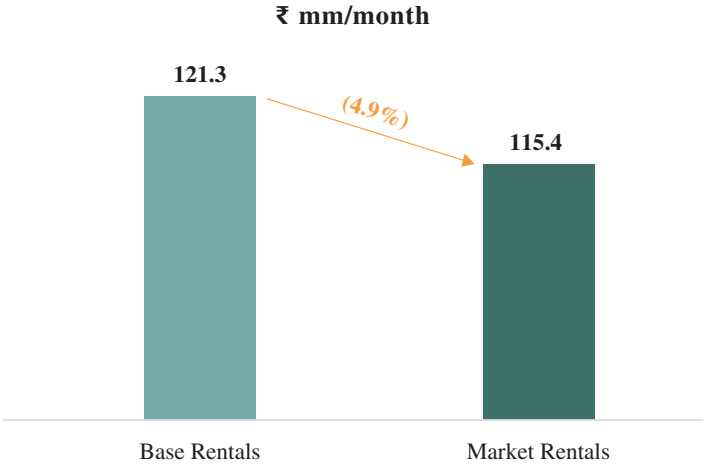
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Premium In-place Rents

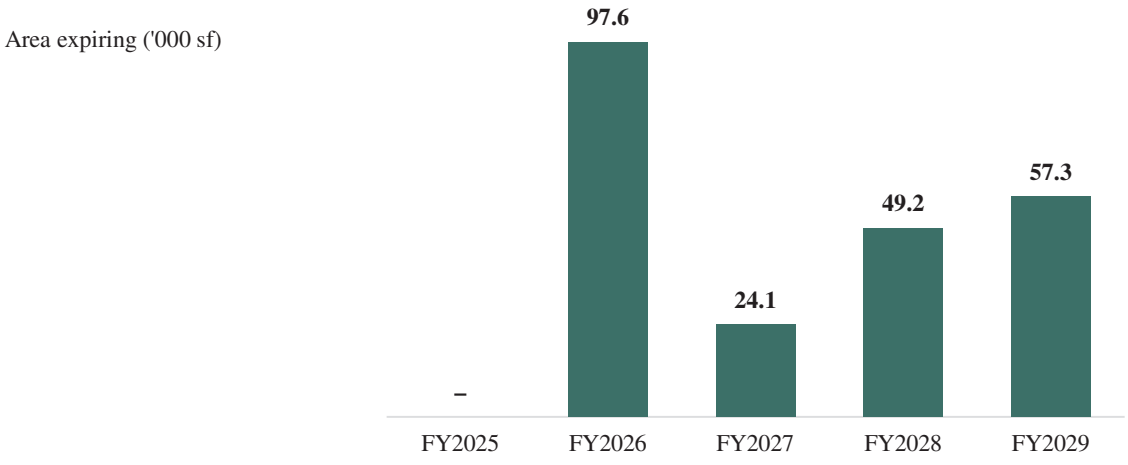
Due to the quality of the asset and its prime location, Prima Bay's average monthly In-place Rent is ₹163.0 psf compared to its Market Rent at Prima Bay of ₹155.0 psf for the month ended September 30, 2024, which is at a 4.9% premium. We recently renewed 0.4 msf (48.1% of the Leasable Area) with our anchor tenant, J.P. Morgan Services India Private Limited and achieved a re-leasing spread of 15.2%, which has driven the growth of in-place rents. The following illustrates the average Base Rentals and Market Rentals at Prima Bay for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Prima Bay is 5.1 years as of September 30, 2024, with 31.4% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	14.1%	2.4%	6.3%	6.9%
Base Rent at Expiry (₹psf/Month)	–	172.5	134.1	176.6	169.4
Mark-to-Market Potential (%)	–	(3.3)%[(1)]	30.7%	4.1%	14.0%

Note:
(1) Our MTM is negative for FY2026 as Base Rents also included CAM rentals for 1 tenant under an existing arrangement.

Key Placemaking Initiatives and Planned Upgrades

We have transformed Prima Bay into a top performing asset, which is attributable to a number of initiatives we have adopted to enhance its attractiveness, including the following:

- We undertook upgrade initiatives to enhance tenant experience by revamping the lobby and upgrading an existing aesthetic waterbody feature, renovating the food court, creating a breakout zone and upgrading destination-controlled elevators to improve the arrival experience and safety. The following illustrates our new breakout zones and food court:

Before



After



Before



After



Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives, we have:

- Successfully leased 0.4 msf (54.6% of Leasable Area) of which 86.6% of the leased area was taken up by existing tenants from FY2022 to H1FY2025.

- In FY2024, we renewed 48.1% of Leasable Area with J.P. Morgan Services India Private Limited (who has been an anchor tenant since FY2015), achieving re-leasing spreads of 15.2%.

- Achieved a tenant retention rate of 84.2% from FY2022 to H1FY2025.

- Achieved 5.3% Base Rents CAGR from FY2022 to H1FY2025.

Bengaluru

Overview

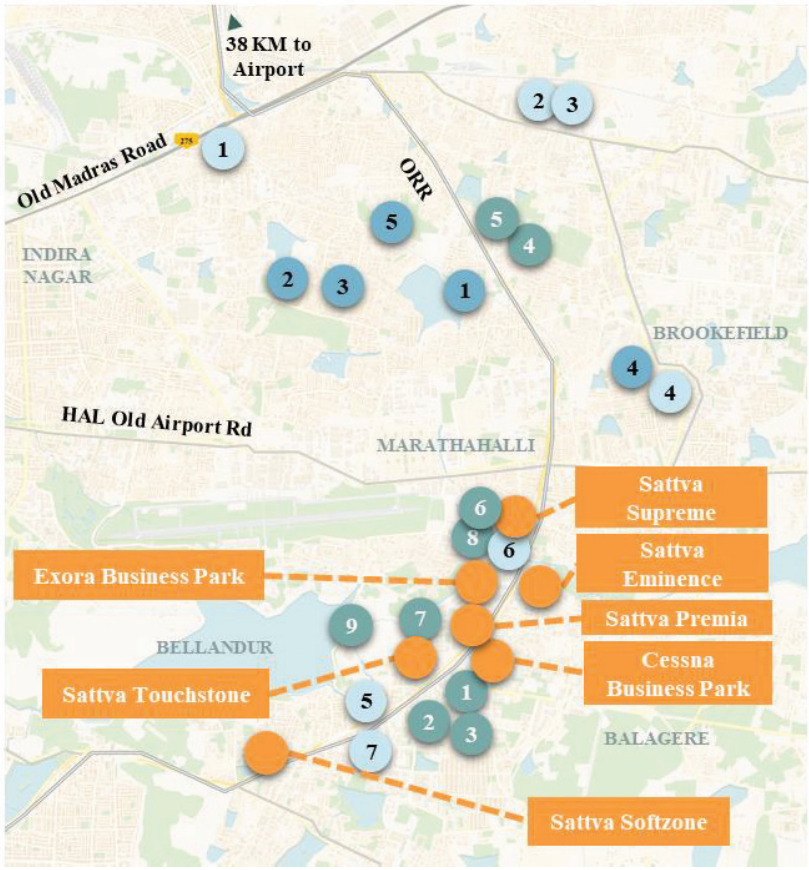
Bengaluru, also known as India's 'Silicon Valley', has emerged as the GCC leader in India. It is the largest technology hub in Asia and the fourth largest in the world. The city has recorded the highest net absorption of 75.2 msf globally during CY2016-9MCY2024. It has also absorbed more office space than 10 global cities (Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, New York and San Francisco) during CY2019 to 9MCY2024. Bengaluru is the largest office market in India in terms of total office stock as of September 30, 2024, and also leads in terms of absorption between CY2016 to 9MCY2024 among the top 7 cities in the country with an average annual gross absorption of approximately 16.0 msf from CY2016 to 9MCY2024. Bengaluru houses more than 5,500 technology companies and nearly 750 multinational corporations in FY2024. This has been driven by factors such as quality office offering at competitive rentals, supported by a strong start-up landscape, housing the world's second largest AI talent pool as of September 2024 and a mature technology ecosystem. While technology, engineering and manufacturing, and BFSI sectors remain the primary demand drivers, retail, aerospace, semiconductor, and life sciences companies are also establishing niche GCCs in the city. During CY2022 to 9MCY2024, Bengaluru held a 44% share of total pan-India GCC leasing. The city is well-connected via extensive transportation infrastructure which is undergoing a comprehensive upgrade, including construction of upcoming metro lines and road projects aiming to provide better access to commercial zones. Often referred to as the 'Startup Capital' of India, Bengaluru hosted approximately more than 1,900 startups, accounting for 22% of India's total startups as of May 2024, which have attracted almost 50% of the total Indian startup funding since 2014. (*Source: CBRE Report*).

Outer Ring Road ("ORR") Profile

Our Portfolio Assets, Cessna Business Park, Exora Business Park, Sattva Softzone, Sattva Touchstone, Sattva Eminence, Sattva Premia, and Sattva Supreme, are located in the ORR sub-market. The ORR sub-market is the largest office sub-market in India with approximately 73.0 msf of completed office stock as of September 30, 2024. Driven by premium office stock, proximity to residential catchments, well-planned social infrastructure, and superior connectivity to other established sub-markets across the city, the ORR sub-market has a significant presence of multinational corporations, predominantly from the technology and BFSI sectors. It is also considered the commercial hub of the city, with a significant concentration of Fortune 500 companies in India. As one of Bengaluru's most prominent sub-markets, ORR has historically recorded higher office demand than supply completions, resulting in relatively low vacancy levels, and effective vacancies are expected to drop to 7.5% by the end of CY2026 from 11.1% as of 9MCY2024. (*Source: CBRE Report*).

Our Portfolio Assets are all situated along the arterial road, benefiting from direct connectivity from the upcoming metro and easy ingress and egress to and from the properties. Access is expected to further improve with the upcoming development of a nearby metro station, providing last mile connectivity. The assets are located within proximity to other IT parks, office buildings, established residential catchment and are close to various social and lifestyle amenities such as notable hotels, schools, hospitals, and malls, and are designed to cater to the multitude of technology and BFSI companies which operate in this sub-market. (*Source: CBRE Report*)

The following map illustrates the location of our assets in the ORR sub-market:



The surrounding social and lifestyle infrastructure and key office developments in ORR are as follows:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School		Exora Business Park
2	VR Bengaluru	2	National Center for Excellence School		Cessna Business Park
3	Phoenix Marketcity	3	LR International School		Sattva Softzone
4	Brookfield Mall	4	Brookfield Hospital		Sattva Touchstone
5	Novotel	5	Sri Lakshmi Super Specialty Hospital		Sattva Premia
6	Radisson Blu				Sattva Eminence
7	Courtyard by Marriott				Sattva Supreme
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Peripheral South ("PBD-O") Profile

Our Portfolio Assets, Sattva Global City, Sattva Infozone, Sattva South Avenue, Sattva Endeavour and Sattva Spectrum are located in the PBD-O sub-market. PBD-O sub-market comprises of the peripheral locations in southwest and southeast Bengaluru such as Mysore Road, Electronic City, and Sarjapura Road. (*Source: CBRE Report*)

PBD-O: Mysore Road

The southwest zone in Bengaluru is characterized by limited commercial real estate activity due to its peripheral and industrial nature. Growth in real estate activity has recently picked up with developments related to the NICE corridor and various educational institutions. The location has limited presence of commercial office developments. Our Portfolio Asset, Sattva Global City, is one of the largest business parks in Bengaluru (by land area) spread across 71.2 acres (which excludes 17.7 acres intended to be carved out). It is also the largest in its sub-market in terms of Leasable Area as of September 30, 2024. Since its commencement of operations, it has offered a business ecosystem and leisure facilities with a wide range of infrastructure and amenities. It offers multiple transport options to tenants, with the Pattenegere Metro Station located right at the main entrance and is located in close proximity to the Kengeri bus terminal and railway station. (*Source: CBRE Report*).

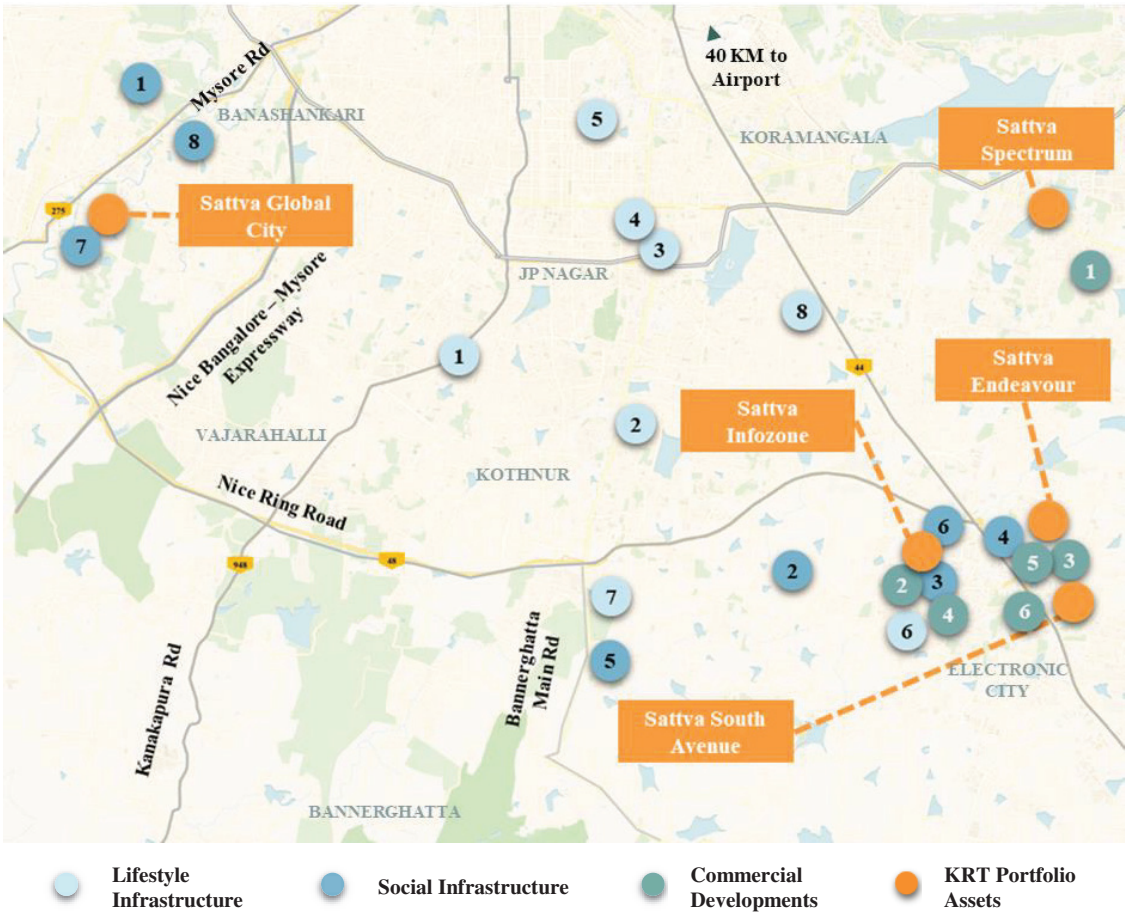
PBD-O: Electronic City

Electronic City is a designated development corridor focused on electronics and IT industry promoted by KEONICS (Karnataka State Electronics Development Corporation Limited). Spread over more than 700 acres, the development in divided into three phases (Phase I, II and III), with our Portfolio Assets Sattva Infozone is located in Phase I and Sattva South Avenue and Sattva Endeavour (which is under construction) are located in Phase II. Phases I and II are operational and have a presence of over 158 companies including 100 IT/iTeS companies and a substantial workforce. Sattva Infozone, Sattva South Avenue, and Sattva Endeavour are well-connected via the Electronic City flyover, Bannerghatta Road, NICE Ring Road, and Hosur Road, providing easy access to other key areas of the city. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the first half of CY2025. (*Source: CBRE Report*).

PBD-O: Sarjapur Road

Sarjapur Road's real estate activity was catalyzed by its proximity to ORR, NICE Road, emerging social infrastructure, and planned infrastructure enhancements. The region is characterized by presence of residential catchment and large mixed-use developments. Our Portfolio Asset, Sattva Spectrum, located off Sarjapur Road near ORR, is surrounded by residential and commercial hubs. The property benefits from frontage along the Ambalipura-Sarjapur Road network and is expected to further benefit from the proposed phase 3 metro line along the access road. (*Source: CBRE Report*).

The following map illustrates the location of our assets, including those under construction, in the PBD-O sub-market:



The surrounding social and lifestyle infrastructure and key office developments in PBD-O are as follows:

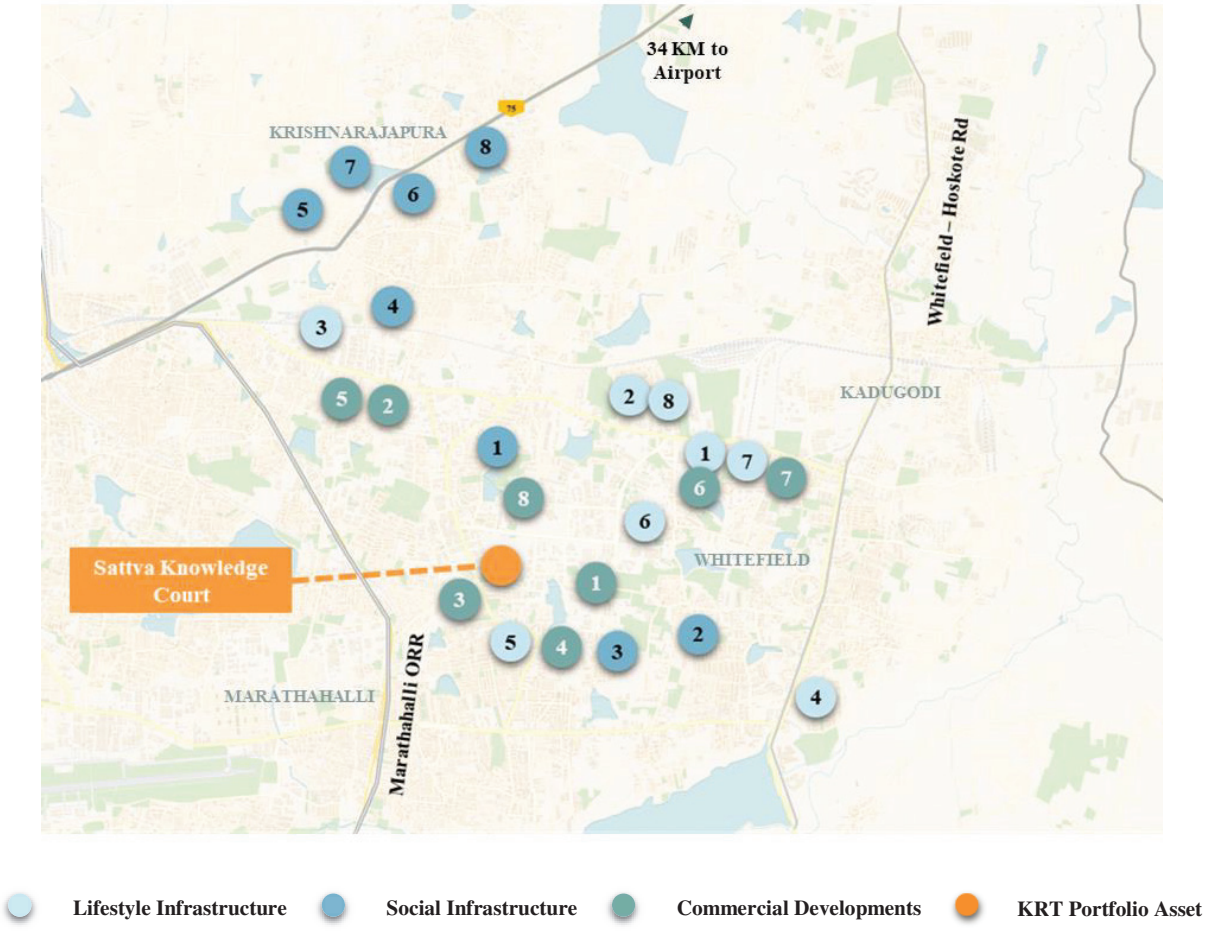
#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Infozone
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Global City
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Peripheral Business District—Whitefield ("PBD-Whitefield") Profile

Our Portfolio Asset, Sattva Knowledge Court, is located in the PBD-Whitefield sub-market. It attracts interest from various multinational corporations and prominent Indian technology firms, driven by factors including good connectivity to the city, availability of grade A office spaces, multiple scalable options with large floor plates, and competitive rentals compared to other established sub-markets in the city. The asset also benefits from rapid growth of social infrastructure, including residential developments, shopping malls, hospitals, and schools, which has significantly increased the demand for commercial spaces in the market. The property is accessible by major roads as well as metro (Kundalahalli metro station), which is approximately 800 meters from the property. (*Source: CBRE Report*)

The following map illustrates the location of our asset in the PBD-Whitefield sub-market:



The surrounding social and lifestyle infrastructure and key office developments in PBD-Whitefield are as follows:

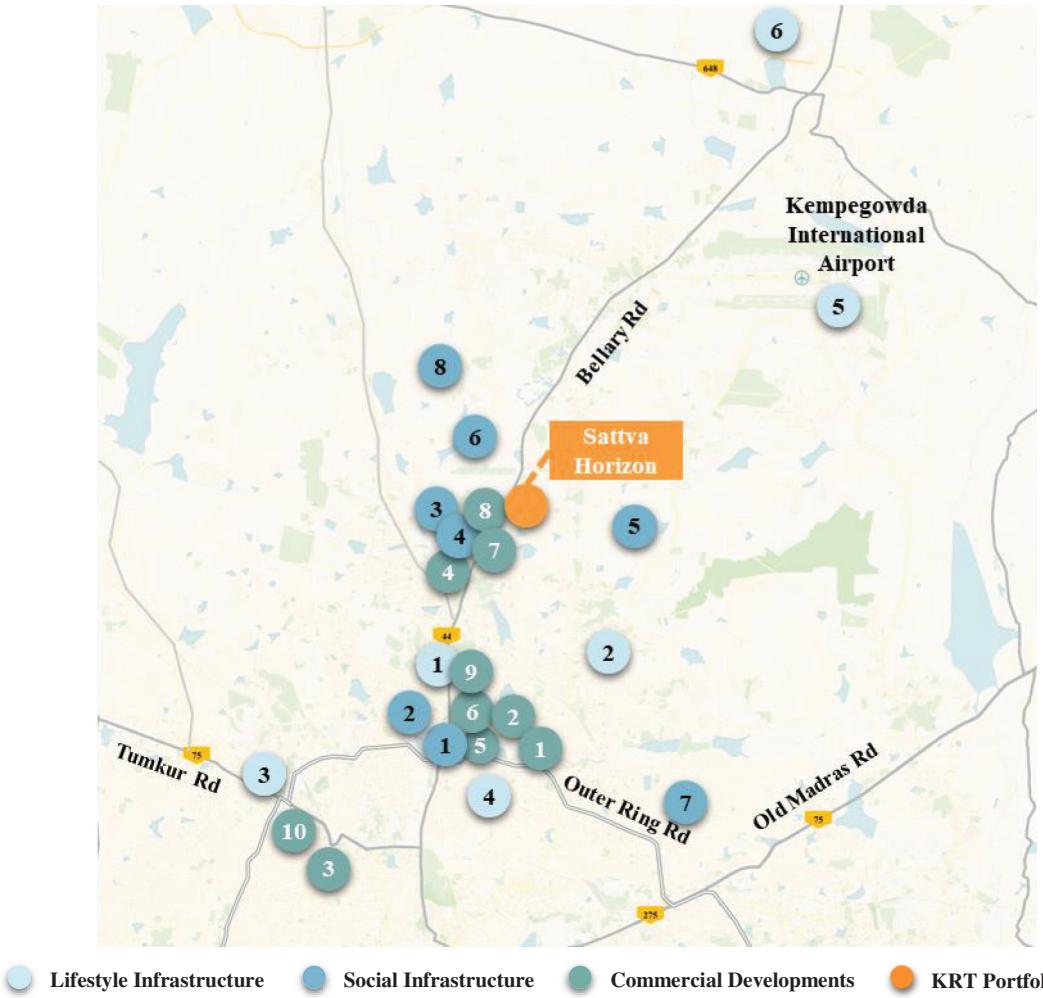
#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ascendas Park Square Mall	1	EuroSchool Whitefield		Sattva Knowledge Court
2	Nexus Shantiniketan Mall	2	Glentree Academy	1	DivyaSree Technopark
3	Phoenix Marketcity	3	Ryan International School	2	Brigade Metropolis
4	Nexus Whitefield	4	St. Teresa Int'l School	3	Bagmane Solarium City
5	Brookfield Mall	5	KR Puram Govt. Hospital	4	Brigade Tech Gardens
6	Marriot Hotel Whitefield	6	Deepa Hospital	5	Nalapad Brigade Center
7	Vivanta Hotel Whitefield	7	Sri Lakshmi Super Specialty Hospital	6	International Tech Park Bangalore
8	Sheraton Grand	8	Altor Hospitals	7	Sattva Tech Park
				8	RMZ NXT

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

North Bengaluru ("NBD") Profile

Our Portfolio Asset, Sattva Horizon, is located in the NBD sub-market. The NBD sub-market is the third largest office sub-market in the city and has emerged as a prominent commercial hub over the last few years due to its proximity to the international airport, ongoing infrastructure development including the metro, advanced physical and social infrastructure initiatives (with a presence of schools, hospitals, luxury dining, hotels in vicinity), and accessibility to key residential areas in the city. Historically, the sub-market has attracted tenants including multinational corporations and technology firms amongst others. (*Source: CBRE Report*)

The following map illustrates the location of our assets in the NBD sub-market:



The surrounding social and lifestyle infrastructure and key office developments in NBD are as follows:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Mall of Asia	1	Manipal Hospital	●	Sattva Horizon
2	Bhartiya Mall of Bengaluru	2	Aster CMI	1	MFAR Manyata Tech Park
3	Vivanta by Taj	3	Nitte Meenakshi Institute of Technology	2	Embassy Manyata Business Park
4	Country Inn & Suites	4	Canadian International School	3	Brigade Gateway (WTC)
5	Taj Bangalore	5	Delhi Public School	4	RMZ Galleria
6	Prestige Golfshire	6	Sir M Visvesvaraya Institute of Technology	5	Karle Town Center
		7	Vibgyor High School	6	Kirloskar Business Park
		8	Stonehill International School	7	Embassy Business Hub
				8	North Gate
				9	Sattva Galleria
				10	Sattva Knowledge Point (UC)

Source: CBRE; as of September 30, 2024; Representative Map, Not to Scale

Central Business District ("CBD") Profile

Our Portfolio Assets, Sattva Cosmo Lavalle and One Trade Tower, are located in the CBD sub-market. The CBD has served as the core around which Bengaluru's real estate landscape has evolved and encompasses major government offices, luxury hotels, private corporate office complexes, and prime retail highstreets such as Commercial Street, Brigade Road, and MG Road. As of September 30, 2024, the sub-market recorded an effective vacancy of 9.9% and market rent of Rs ₹143.0 psf per month, compared to Bengaluru's average market rent of ₹90.9 psf per month. (*Source: CBRE Report*)

Extended Business District ("EBD") Profile

Our Portfolio Assets, Sattva Magnificia and Sattva Techpoint, are located in the EBD sub-market. Due to its proximity to the CBD and the availability of institutional-grade office parks, presence of major technology parks, high-end residential catchments and well-planned physical & social infrastructure, the EBD sub-market continues to be a preferred location for front office tenants in the financial services, e-commerce, and services sectors, which has resulted in effective vacancies of 3.8% as of September 30, 2024. Due to its proximity to the CBD and the availability of institutional-grade office parks, EBD provides a preferred expansion option to CBD tenants. Owing to its central location, the sub-market has limited availability of land parcels for future development. (*Source: CBRE Report*)

CESSNA BUSINESS PARK, BENGALURU






Asset Description

Cessna Business Park is a high-quality IT SEZ business park and our largest asset by Leasable Area situated in ORR. ORR is the most sought-after office sub-market in Bengaluru, accounting for more than one-fourth of the gross absorption annually from CY2016 to 9MCY2024, according to the CBRE Report. The property is situated along the arterial road, benefiting from direct connectivity to the upcoming metro and easy ingress and egress to and from the property. The property also benefits from its proximity to prime social and lifestyle infrastructure including the adjoining 191-key Aloft hotel, F&B offerings, schools, hospitals and retail centers. The property consists of 11 buildings, spread across 40.8 acres and with 4.2 msf of Leasable Area, which is 98.7% leased as of September 30, 2024. Cessna Business Park houses Cisco Systems India Private Limited as an anchor tenant who occupies 66.4% of the Leasable Area as of September 30, 2024. The property is also occupied by a host of prominent GCC tenants, including WM Global Technology Services India Pvt Ltd and Cisco Systems India Private Limited.

The property offers an array of amenities, including a tennis court, a basketball court, a butterfly garden, F&B outlets and a breakout zone. Due to certain changes in applicable development regulations, there is a possibility of additional development potential of up to 1 msf of floor space index ("**FSI**") which can be utilized for redevelopment, subject to regulatory approvals and prevailing bylaws in case a re-development is planned. Consistent with our focus on adopting sustainable practices, we have implemented several initiatives across the property. For instance, property utilizes solar energy sourced from an affiliate of the Blackstone Sponsor to supply 77.6% of its energy requirements in FY2024. We are in the process of submitting an application to be certified as a LEED net zero property, for 22.4% of Leasable Area (2 towers) of Cessna Business Park.

In recognition of high-quality infrastructure and sustainability initiatives, the property has received many certifications, including the following:

- Cessna Business Park was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;
- WELL Gold certification in 2024;
- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;
- LEED Building Operations and Maintenance v4.1: Existing Buildings Gold/Platinum certification received on a monthly basis since 2022; and
- 4-star rating from BEE in 2024.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Cessna Garden Developers Pvt Ltd
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2008[(1)]
Asset Type	Business Park
Sub-market	ORR
Site Area (Acres)	40.8 acres
Land Title	Freehold
Leasable Area (msf)	4.2
Completed Area (msf)	4.2
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	98.7%
Occupancy (%) as of December 31, 2024	97.4%
Committed Occupancy (%)	98.7%
Committed Occupancy (%) as of December 31, 2024	97.4%
WALE (Years)	14.7
Number of Tenants	17[(2)]
Market Value (₹ mm)	45,360
Percentage of Gross Portfolio Market Value (%)	7.6%

Notes:

(1) Blocks B1 to B4 were delivered in 2008, Blocks B5 to B8 were delivered between 2011 to 2014 and Blocks B9 to B11 delivered between 2018 to 2020. We acquired the entity in 2021.

(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

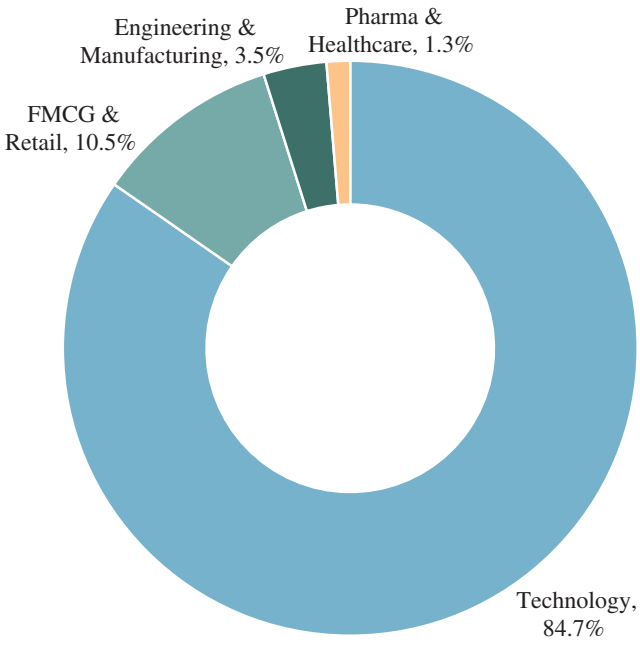
Cessna Business Park is built to international standards and with our active asset management, it continues to be a preferred destination for multiple GCC tenants. As of September 30, 2024, Cessna Business Park had 17 tenants, who are predominantly multinational corporates, and 93.5% of Gross Rentals were from GCCs who occupied 4.0 msf, or 95.4% of the Leasable Area.

Our top 10 tenants account for 99.4% of Gross Rentals of Cessna Business Park for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Cisco Systems India Private Limited	Technology	55.3%
2	WM Global Technology Services India Pvt Ltd	Technology	14.8%
3	Multinational food corporation	FMCG & Retail	10.5%
4	Israeli IT and software development company	Technology	5.1%
5	American semiconductor and electronic company	Engineering & Manufacturing	3.5%
6	Indian information technology consulting company	Technology	2.8%
7	American cloud company	Technology	2.3%
8	Sixt R&D Private Limited	Technology	1.9%
9	Indian listed software and services company	Technology	1.7%
10	Indian health information technology company	Pharma & Healthcare	1.3%
	Top 10 Total		**99.4%**

As an IT SEZ business park, Cessna Business Park predominantly hosts tenants from the technology sector, who contributed to 84.7% of Gross Rentals for the month ended September 30, 2024, with the remaining from tenants in the fast-moving consumer goods ("**FMCG**") and retail, engineering and manufacturing and others sectors.

Sector Mix by Gross Rentals (%)



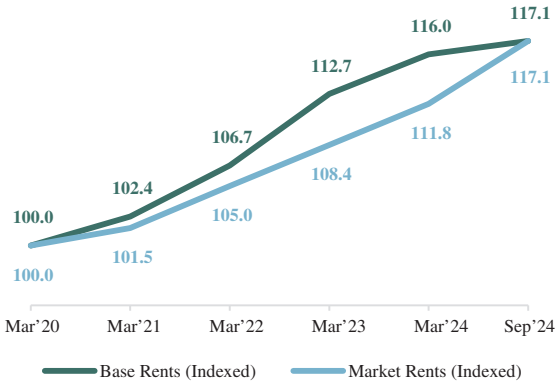
Rent and Occupancy Trends

As an IT SEZ business park, Cessna Business Park is a prime asset which has consistently maintained a Committed Occupancy of more than 97.0% from FY2020 to H1FY2025. Its Committed Occupancy was 98.7% (as compared to the Occupancy of ORR sub-market of 88.2%) as of September 30, 2024, based on data from the CBRE Report. It has a long-term commitment from its anchor tenant, Cisco Systems India Private Limited, who occupies 66.4% of the Leasable Area as of September 30, 2024 with a WALE of 21.8 years. This has contributed to an overall WALE of 14.7 years, leading to stability and predictability in cash flows, which is a significant advantage.

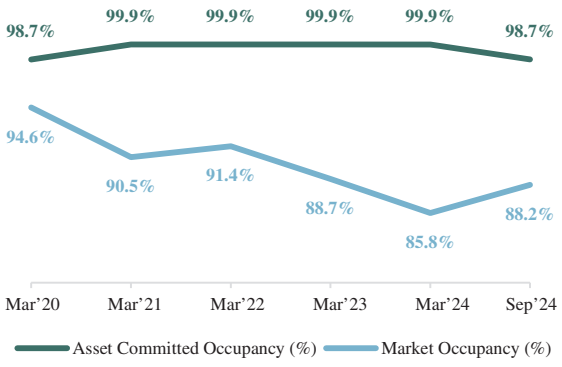
Positive market fundamentals, such as limited future supply, and good connectivity being enhanced with the ongoing construction of metro phase 2A (expected to be operational by CY2026) are expected to lead to low vacancies and further boost demand in the sub-market, according to the CBRE Report. These factors are expected to maintain Cessna Business Park's high Occupancy and drive rental growth in the medium to long term.

The charts below set out the increase in historical Base Rents at Cessna Business Park and Market Rents at the ORR sub-market from March 31, 2020 to September 30, 2024, along with details of Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents
(March 31, 2020—September 30, 2024)



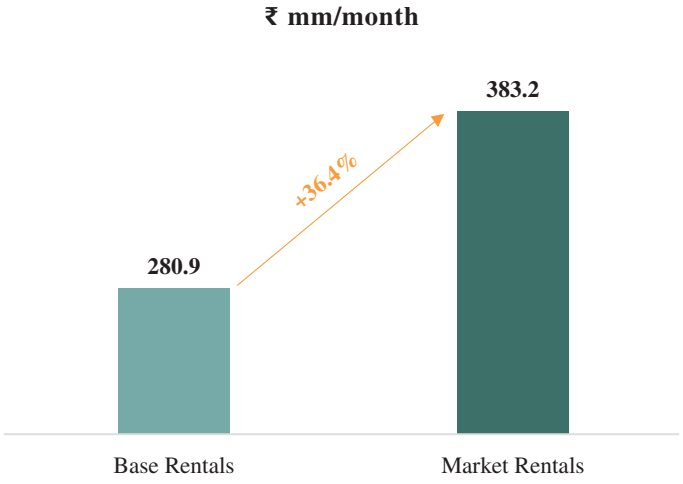
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

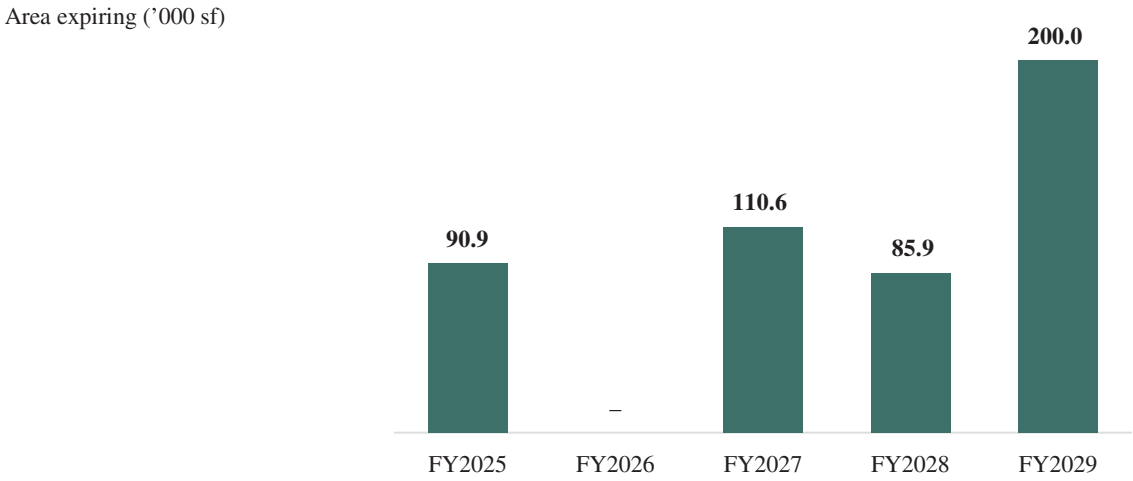
The average monthly In-place Rent at Cessna Business Park is ₹67.4 psf with a Market Rent at Cessna Business Park of ₹92.0 psf, resulting in a mark-to-market upside of 36.4% on Base Rentals for the month ended September 30, 2024. This significant mark-to-market upside is largely attributable to the long-term lease with Cisco Systems India Private Limited. The following illustrates the average Base Rentals and Market Rentals at Cessna Business Park for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Cessna Business Park is 14.7 years as of September 30, 2024, with 11.7% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below.

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	3.0%	–	3.7%	2.8%	7.0%
Base Rent at Expiry (₹psf/Month)	93.7	–	93.9	91.9	113.3
Mark-to-Market Potential (%)	0.7%	–	10.7%	18.8%	1.2%

Key Placemaking Initiatives and Planned Upgrades

As part of our efforts to attract and retain tenants to maintain average Occupancy, we have undertaken various initiatives to upgrade the asset, including the following:

- We undertook a comprehensive asset upgrade program, including revamping the lobbies, introducing breakout area, enhancing sports facilities (including the existing tennis and basketball courts), and an overhaul of the back-end infrastructure. The following illustrates certain images of our transformation efforts:

Before



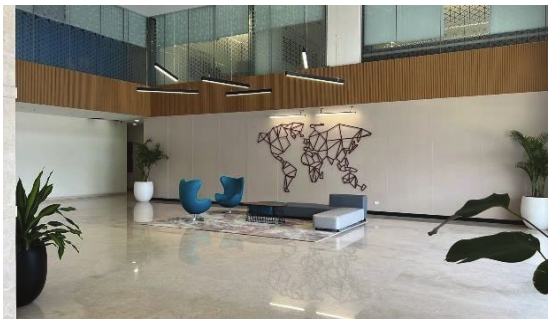
After



Before



After



Before



After



Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives, we have:

- Maintained average Committed Occupancy of 99.5% from FY2020 to H1FY2025. Our Committed Occupancy was 98.7% as of September 30, 2024 and 97.4% as of December 31, 2024.

- Secured 3.5 msf renewals, with a tenant retention rate of 98.5% from FY2022 to H1FY2025.

- Cisco Systems India Private Limited, the anchor tenant occupying 8 out of 11 blocks, started leasing in Cessna Business Park in 2007. In FY2021, they renewed the lease for another term of 5 years with built-in escalations of 20.0%, despite the cessation of SEZ benefits, achieving a WALE of 21.8 years as of September 30, 2024, thereby enhancing the asset's stability.

EXORA BUSINESS PARK, BENGALURU









Asset Description

Exora Business Park is business park located in Bengaluru, forming part of a larger office campus, featuring three distinctive towers, spread across 21.9 acres with 2.2 msf of Leasable Area. The property is positioned within the vicinity of our other Portfolio Assets in ORR, including Cessna Business Park. It is also within proximity to other IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, hospitals, and malls designed to cater to the multitude of BFSI and technology companies which operate in this sub-market, as per the CBRE Report. Exora Business Park has attracted a roster of highly regarded multinational and domestic tenants, including Juniper Networks, Amadeus Software Labs India Private Limited, Radisys India Limited and Verizon Data Services India Private Limited.

Exora Business Park provides an array of amenities including 'One Hive', developed from an erstwhile underutilized space which entails a 55.0 ksf break-out area including a food court with more than 450 seats. It is also equipped with extensive sport amenities such as a basketball court, cricket pitch and jogging tracks to cater to the health and wellness of tenants. Additionally, collaborative spaces such as an amphitheater and large green lung spaces provide opportunities to foster a sense of community among tenants.

As a testament to our sustainability focus, the property is 93.6% powered by renewable energy in FY2024, sourced from an affiliate of the Blackstone Sponsor and other third-party sources. The asset holds multiple certifications, including the following:

- Exora Business Park was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;
- WELL Gold certification in 2024;
- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;

- 2-star rating from the BEE in 2024;
- LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum & Gold certification received on a monthly basis since 2022; and
- IGBC LEED India Green Building Rating System Gold in 2018.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Exora Business Park Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2011[(1)]
Asset Type	Business Park
Sub-market	ORR
Site Area (Acres)	21.9 acres
Land Title	Freehold
Leasable Area (msf)	2.2
Completed Area (msf)	2.2
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	80.2%
Occupancy (%) as of December 31, 2024	87.5%
Committed Occupancy (%)	80.2%
Committed Occupancy (%) as of December 31, 2024	89.8%
WALE (Years)	7.5
Number of Tenants	25[(2)]
Market Value (₹ mm)	31,796
Percentage of Gross Portfolio Market Value (%)	5.3%

Notes:

(1) Electra was delivered in 2011, Etamin was delivered in 2012 and Elnath was delivered in 2014. We acquired the entity in 2021.

(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

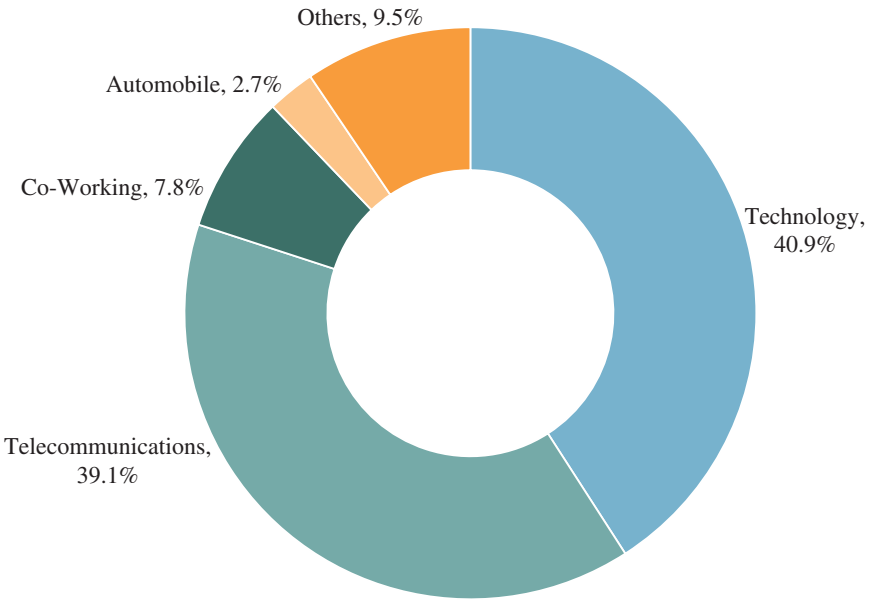
Exora Business Park's infrastructure, amenities and green energy focus have enabled it to attract a number of prominent multinational corporates as set forth below. Out of 25 tenants in Exora Business Park, 86.7% of Gross Rentals were from multinational corporates and 69.2% were from GCCs.

The top 10 tenants account for 91.6% of Gross Rentals of Exora Business Park for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Juniper Networks	Telecommunications	33.4%
2	Amadeus Software Labs India Private Limited	Technology	25.2%
3	Radisys India Limited	Technology	6.4%
4	Verizon Data Services India Private Limited	Telecommunications	5.7%
5	Indian technology company	Technology	5.0%
6	Tablespace Services Private Limited	Co-Working	4.4%
7	Redbrick IT Support Limited	Co-Working	3.4%
8	Guidewire Software Solutions India Private Limited	Technology	2.8%
9	Yulu Bikes Private Limited	Automobile	2.7%
10	Carl Zeiss India (Bangalore) Private Limited	Engineering & manufacturing	2.5%
	Top 10 Total		**91.6%**

Owing to the asset's prime location along ORR, a sub-market with significant presence of multinational corporations, predominantly from the technology and BFSI sector, as per the CBRE Report, Exora Business Park has attracted several tenants in the technology and telecommunication sectors, who contributed 80.0% of Exora Business Park's Gross Rentals for the month ended September 30, 2024, with the remaining from tenants spread across various sectors.

Sector Mix by Gross Rentals (%)

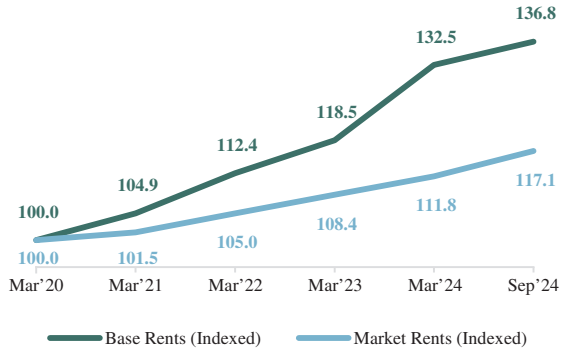


Rent and Occupancy Trends

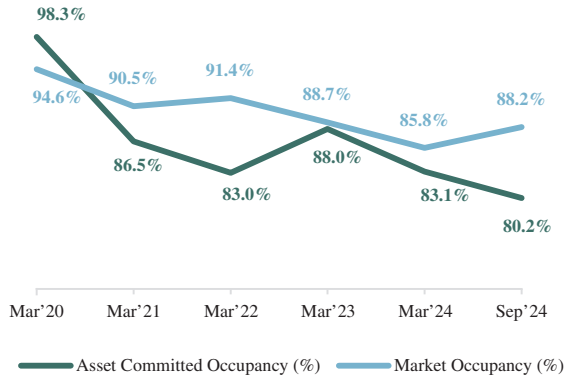
Exora Business Park has a Committed Occupancy of 89.8% as of December 31, 2024. From FY2022 to H1FY2025, we successfully re-leased 0.6 msf (28.7% of the Leasable Area) with a spread of 30.4%. The Base Rent of Exora Business Park grew at a CAGR of 7.2% (compared to the 3.6% Market Rents CAGR of the ORR sub-market) from FY2020 to H1FY2025, as per data from the CBRE Report. Exora Business Park is expected to benefit from the ORR sub-market's increasing occupancy, rental growth and from its ongoing placemaking and asset repositioning initiatives, according to the CBRE Report.

The charts below set out the increase in historical Base Rents at Exora Business Park and Market Rents at the ORR sub-market from March 31, 2020, to September 30, 2024, along with details of the Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents
(March 31, 2020—September 30, 2024)



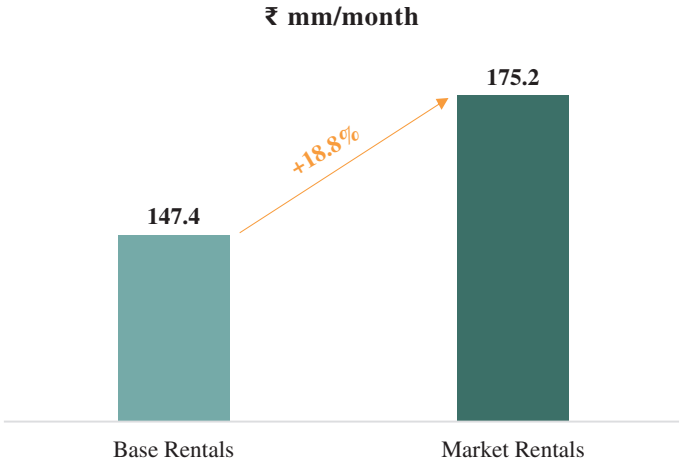
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

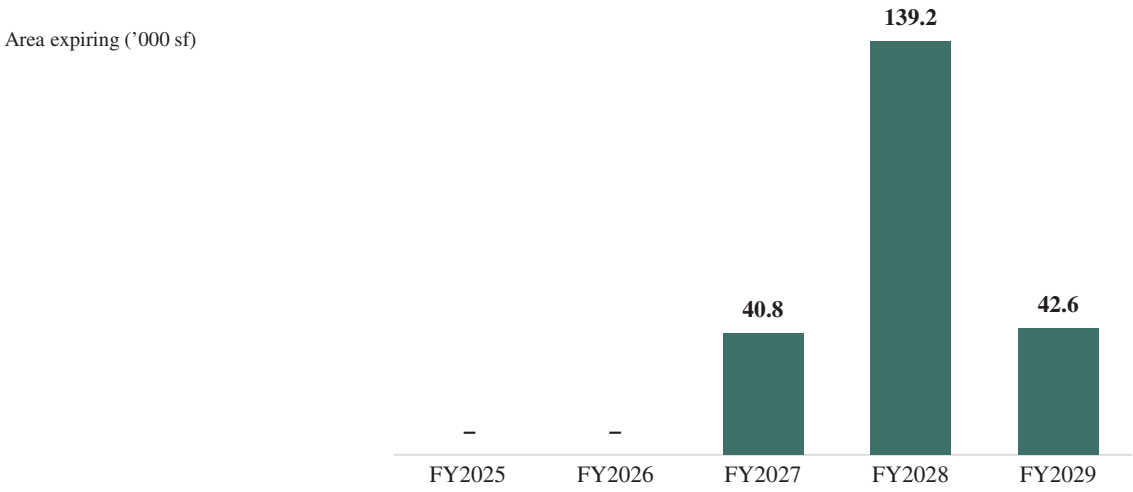
The average monthly In-place Rent at Exora Business Park is ₹84.1 psf with a Market Rent of Exora Business Park of ₹100.0 psf, resulting in a mark-to-market upside of 18.8% on Base Rentals, for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at Exora Business Park for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Exora Business Park is 7.5 years as of September 30, 2024, with 12.7% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	2.6%	6.9%	2.0%
Base Rent at Expiry (₹psf/Month)	–	–	92.6	77.0	80.5
Mark-to-Market Potential (%)	–	–	22.1%	54.2%	54.9%

Key Placemaking Initiatives and Planned Upgrades

Since our acquisition in March 2021, we have implemented an asset repositioning program to enhance the appeal of Exora Business Park, including the following:

- We implemented a customer-centric approach to enhance the arrival experience, upgraded lobbies and created a food court with more than 450 seats in a previously underutilized area.

Before



After



Before **After**





- We also sought to enhance tenant experience by introducing sports amenities and a breakout area in previously underutilized spaces, as illustrated below:





Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives, we have:

- Leased 0.9 msf (39.3% of Leasable Area), including re-leasing of 0.6 msf (28.7% of Leasable Area) at a re-leasing spread of 30.4% from FY2022 to H1FY2025.
- Achieved 7.2% CAGR growth in Base Rents from FY2020 to H1FY2025.
- Existing tenants have increasingly expanded within the property, leasing 0.7 msf of the total 0.9 msf area leased from FY2022 to H1FY2025. For instance:
    - One of our prominent tenants, Amadeus Software Labs India Private Limited has expanded its leasable area by 1.5 times to 439.5 ksf in FY2024. We also entered into lease deeds with them for an additional 80.7 ksf of space after September 30, 2024.
    - One of our GCC tenants, Verizon Data Services India Private Limited, has expanded the area leased by 4.7 times from FY2021 to H1FY2025.
    - One of our prominent tenants, J.P. Morgan Services India Private Limited had vacated 342.8 ksf of space in FY2022. We re-leased a portion of the space (197.6 ksf) to multiple tenants including Amadeus Software Labs India Pvt Ltd, an American healthcare software solutions company and Carl Zeiss India (Bangalore) Private Limited, achieving a re-leasing spread of 25.3% as of September 30, 2024, with an average downtime of approximately 1 year.

    These renewals and expansions are a testament to the appeal of the property and showcase our tenant retention abilities.

SATTVA SOFTZONE, BENGALURU






Asset Description

Sattva Softzone is a Grade A high quality business park in ORR consisting of 2 buildings covering 7.2 acres with 1.0 msf of Leasable Area. It is strategically located on the Bellandur stretch of ORR which has experienced a significant surge in both residential and commercial real estate developments. The asset has good accessibility from well-developed road infrastructure and is located less than 1 km away from under-construction Bellandur and Iblur stations of the Blue metro line, which is expected to enhance connectivity to the rest of the city, as per the CBRE Report. As a result, the property has attracted a range of multinational and domestic corporate tenants including prominent startups and BFSI tenants including PhonePe and HSBC.

In FY2019, we undertook an asset refurbishment plan involving multiple upgrade initiatives to augment the market positioning of Sattva Softzone and enhance its appeal. These initiatives include a food court, creche, F&B outlets and a cafe to cater to the needs of tenants who are increasingly focused on providing lifestyle solutions to their workforce and promoting a modern collaborative work culture.

In line with our focus on sustainability, the property incorporates measures to optimize power consumption. We have been using solar power sourced from a third-party to power the property's requirements since 2018, and as of FY2024, 87.5% of its energy requirement is solar powered. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Softzone Tech Park Limited[(1)]
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2007
Asset Type	Business Park
Sub-market	ORR
Site Area (Acres)	7.2 acres
Land Title	Freehold
Leasable Area (msf)	1.0
Completed Area (msf)	1.0
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	66.4%
Occupancy (%) as of December 31, 2024	66.4%
Committed Occupancy (%)	78.5%
Committed Occupancy (%) as of December 31, 2024	92.9%
WALE (Years)	6.7
Number of Tenants	11[(2)]
Market Value (₹ mm)	16,762
Percentage of Gross Portfolio Market Value (%)	2.8%

Notes:

*(1) A composite scheme of arrangement has been filed pursuant to which STPL, an Asset SPV of the Knowledge Realty Trust, will hold Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum ("**Softzone Scheme of Arrangement**"). In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II (the "**Softzone Scheme Assets**") will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. Unless otherwise stated, all financial and operating data presented in this section assumes the completion of the Softzone Scheme of Arrangement and includes the Softzone Scheme Assets and should therefore be viewed with caution. There can be no assurance that the Softzone Scheme of Arrangement will be approved. See "Risks related to our Business and Industry—The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for the Draft Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows for such periods."*

(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

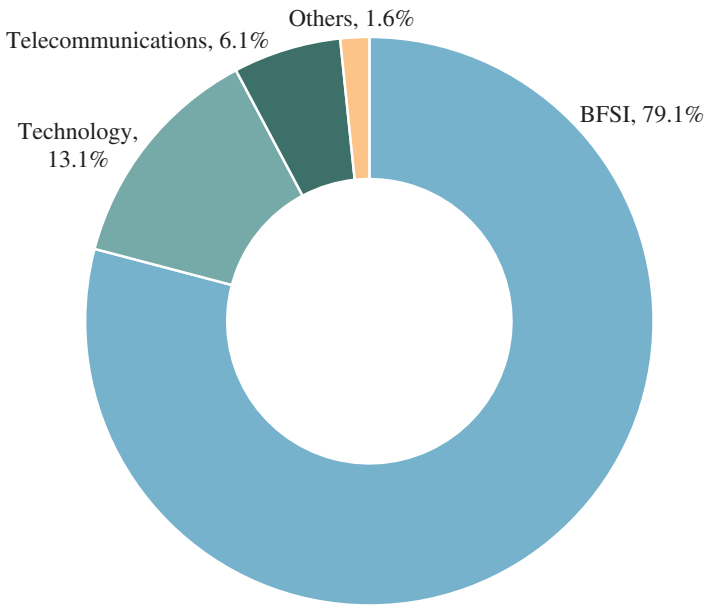
Sattva Softzone boasts a well-balanced tenant roster with a mix of prominent multinational and domestic tenants, including startups. As of September 30, 2024, Sattva Softzone had 11 tenants, and 32.2% of Gross Rentals were from multinational corporates, and 28.6% of Gross Rentals were from GCCs. Domestic tenants accounted for the remaining 67.8% of Gross Rentals for the month ended September 30, 2024.

These tenants accounted for 100.0% of our Gross Rentals for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	PhonePe	BFSI	64.0%
2	HSBC	BFSI	11.7%
3	Jfrog	Technology	9.4%
4	Commscope Networks India Pvt Ltd.	Telecommunications	6.1%
5	American technology company	Technology	3.7%
6	Kredx	BFSI	3.4%
7	American manufacturing company	Engineering & manufacturing	1.3%
8	Others	Amenities	0.4%
	Total		**100.0%**

A significant portion of Sattva Softzone's Gross Rentals for the month ended September 30, 2024 was contributed by tenants in the BFSI sector, primarily from PhonePe, which is an Indian digital payments and financial services startup. The remaining Gross Rentals are contributed by tenants in a mix of sectors, such as technology, which also includes Jfrog, a technology startup, demonstrating the attractiveness of the asset as an ideal location to cater to startup tenant demand.

Sector Mix by Gross Rentals (%)



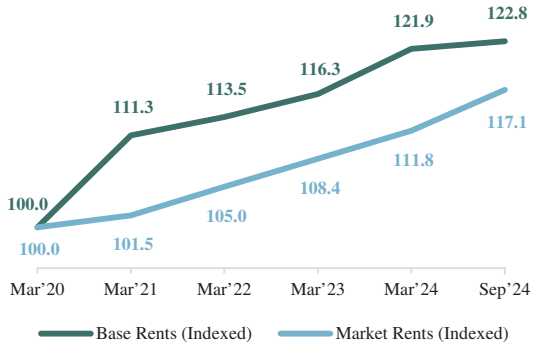
Rent and Occupancy Trends

Sattva Softzone achieved high Committed Occupancy in FY2023 and FY2024 of 92.1% and 96.3%, outperforming the ORR Market Occupancy of 88.7% and 85.8% respectively, based on data from the CBRE Report. Its Committed Occupancy was 78.5% as of September 30, 2024 due to frictional vacancy. However, due to the attractiveness of the asset and expansion requirements of an existing tenant, PhonePe, we have leased an additional 0.1 msf of Leasable Area between September 30, 2024 and December 31, 2024, which has contributed to our Committed Occupancy of 92.9% as of December 31, 2024.

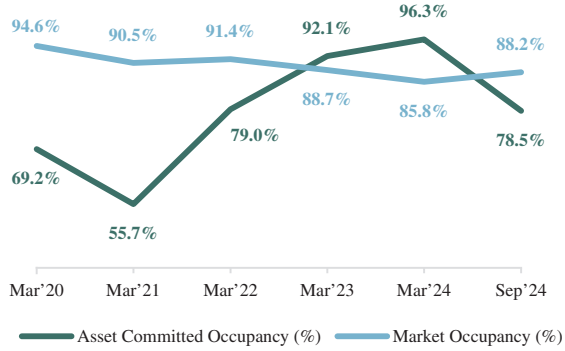
Due to our asset upgrade and repositioning initiatives, the asset has achieved a Base Rent CAGR of 4.7%, exceeding the 3.6% CAGR of Market Rents of ORR sub-market from FY2020 to H1FY2025, based on data from the CBRE Report. Its Marginal Rents also grew at a CAGR of 7.5% from FY2022 to H1FY2025. Sattva Softzone is expected to benefit from rental growth in the ORR sub-market, which is forecasted to grow at a rate of approximately 5.2% per annum from Q3CY2024 to CY2026. (*Source: CBRE Report*)

The charts below set out the increase in historical Base Rents at Sattva Softzone and Market Rents at the ORR sub-market from March 31, 2020, to September 30, 2024, along with details of the Committed Occupancy levels for the periods indicated:

Historical Market Rents
(March 31, 2020—September 30, 2024)



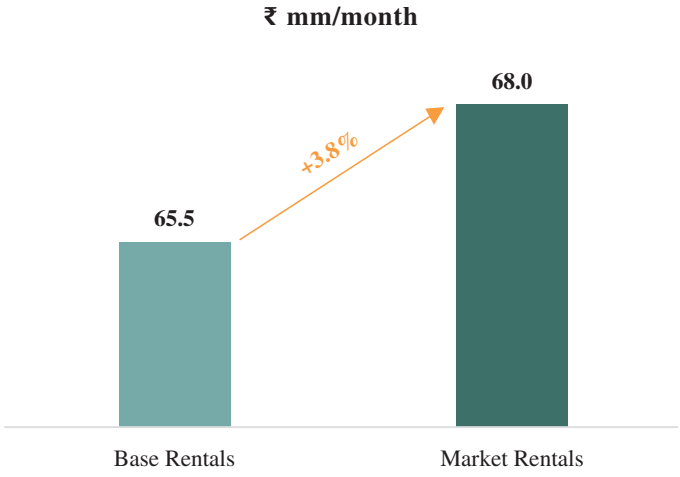
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

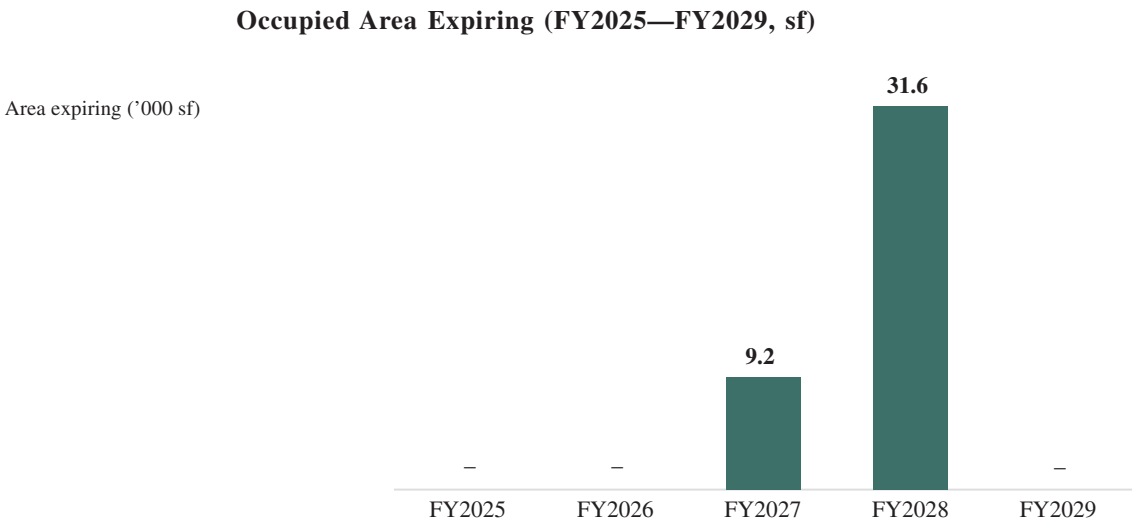
Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Softzone is ₹98.2 psf with a Market Rent at Sattva Softzone of ₹102.0 psf, resulting in a mark-to-market upside of 3.8% on Base Rentals, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Softzone for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Softzone is 6.7 years as of September 30, 2024, with 6.5% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	1.5%	4.9%	–
Base Rent at Expiry (₹psf/Month)	–	–	119.4	112.7	–
Mark-to-Market Potential (%)	–	–	(3.5)%	7.4%	–

Key Placemaking Initiatives and Planned Upgrades

To enhance the attractiveness of Sattva Softzone, we have implemented a variety of initiatives, including the following:

- We upgraded the amenities of the asset to cater to our tenants' needs including through the construction of a 20.0 ksf food court to offer a multi-cuisine experience. We also enhanced the façade of the property by upgrading the lobbies and landscaping to elevate the arrival experience and overall appeal of the asset.

- The following illustrates the upgraded food court and lobbies:

Upgraded Food Court



Lobby—Before



Lobby—After



- The property uses renewable energy, with 87.5% of its energy supplied by solar power sourced from a third-party in FY2024. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

Key Milestones and Achievements

Through our disciplined operations and investment expertise and key placemaking initiatives, we have:

- Re-leased 0.4 msf (38.1% of Leasable Area) and achieved re-leasing spreads of 21.8% from FY2022 to H1FY2025.

- Leased 0.8 msf since FY2022, comprising 0.2 msf in H1FY2025, 0.1 msf in FY2024, 0.3 msf in FY2023 and 0.3 msf in FY2022.

- Improved average Committed Occupancy from 55.7% as of March 31, 2021 to 78.5% as of September 30, 2024 and further to 92.9% as of December 31, 2024.

- Achieved a tenant retention rate of 33.0% from FY2022 to H1FY2025. This includes GCCs, such as an American technology company and HSBC, which have been tenants since the property's inception 17 years ago.

- Offered fit-out solutions to our tenants under our "plug-and-play" leasing model where office spaces were ready for immediate use, with customizable design options tailored to the tenants' requirements, focusing on open office layouts to cater to the startup culture.

    - For example, we provided fit-out solutions to our largest tenant, PhonePe, who has been our tenant since 2021. The fit-outs focused on features such as energy efficiency, safety, and adaptability to the new work culture emerging post-COVID-19. PhonePe had since expanded their space within the property from approximately 0.1 msf in 2021 to 0.3 msf in 2023 which we believe is a testament to our ability to understand the needs of our clients' requirements and ability to deliver solutions which satisfy their needs. They have also signed an LOI to expand their space to 0.6 msf.

SATTVA TOUCHSTONE, BENGALURU





Asset Description

Sattva Touchstone is a business center located in ORR, Bengaluru. The property features a total of 0.4 msf of Leasable Area, of which 0.3 msf is owned by us and the remaining is owned by third parties It is strategically located along the ORR stretch of Kadubeesanahalli along with several other IT business parks/centers, including our other Portfolio Assets, Sattva Eminence, Sattva Premia, Cessna Business Park, and Exora Business Park. These Portfolio Assets enjoy seamless connectivity through various transportation modes, which is expected to further improve with the upcoming development of a nearby metro station, providing last mile connectivity. These Portfolio Assets are also located within proximity to other IT parks, office buildings, and residential, social, and lifestyle infrastructure, including malls, hotels, and hospitals. (*Source: CBRE Report*).

The property caters to an international workforce, with 100.0% of its Gross Rentals for the month ended September 30, 2024 from multinational tenants and 92.4% from GCC tenants. These tenants include Lumen IT India Private Limited, Aveva Solutions India LLP and Suntec Business Solutions Private Limited. For the month ended September 30, 2024, the tenants of Sattva Touchstone contributed to 99.6% of its Gross Rentals and are from the telecommunications and technology sector. We initiated a comprehensive asset enhancement program in 2023, which included transforming the lobbies to elevate the overall arrival experience.

In line with our focus on sustainability, the property incorporates measures to optimize power consumption. We have been using solar power sourced from a third-party to power the property's requirements since 2018, and as of FY2024, 83.2% of its energy requirements were solar powered. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Softzone Tech Park Limited[(1)]
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2007
Asset Type	Business Center
Sub-market	ORR
Site Area (Acres)	3.3 acres
Land Title	Freehold
Leasable Area (msf)	0.3[(2)]
Completed Area (msf)	0.3[(2)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	43.0%
Occupancy (%) as of December 31, 2024	43.0%
Committed Occupancy (%)	43.0%
Committed Occupancy (%) as of December 31, 2024	43.0%
WALE (Years)	3.1
Number of Tenants	6[(3)]
Market Value (₹ mm)	3,470
Percentage of Gross Portfolio Market Value (%)	0.6%

Notes:

*(1) A composite scheme of arrangement has been filed pursuant to which STPL, an Asset SPV of the Knowledge Realty Trust, will hold Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum ("**Softzone Scheme of Arrangement**"). In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II (the "**Softzone Scheme Assets**") will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. Unless otherwise stated, all financial and operating data presented in this section assumes the completion of the Softzone Scheme of Arrangement and includes the Softzone Scheme Assets and should therefore be viewed with caution. There can be no assurance that the Softzone Scheme of Arrangement will be approved. See "Risks related to our Business and Industry—The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for the Draft Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows for such periods."*

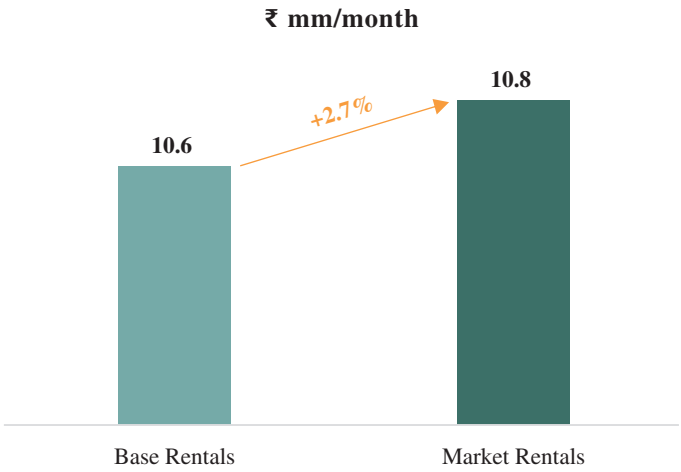
(2) Of the total Leasable Area of 0.4 msf, 0.3 msf is owned by us and the remainder is owned by other third parties. Unless otherwise specified, all references to Sattva Touchstone and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Touchstone, refers only to the 0.3 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

(3) Includes telecom and/or other amenity tenants.

Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Touchstone is ₹75.9 psf with a Market Rent at Sattva Touchstone of ₹78.0 psf, resulting in a mark-to-market upside of 2.7% on Base Rentals for the month ended September 30, 2024.

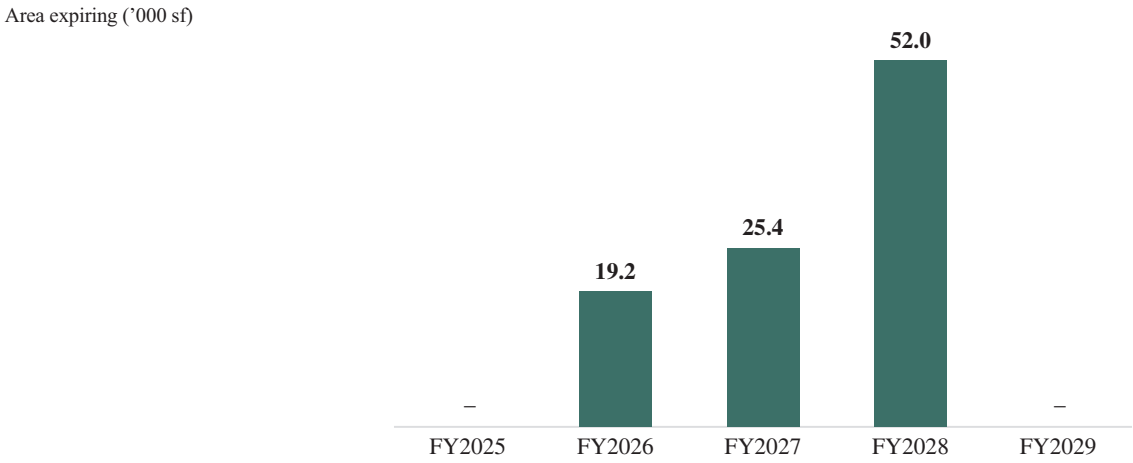
The following illustrates the Base Rentals and Market Rentals at Sattva Touchstone for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Touchstone is 3.1 years as of September 30, 2024, with 76.2% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	15.2%	19.5%	42.9%	–
Base Rent at Expiry (₹psf/Month)	–	77.6	75.5	90.2	–
Mark-to-Market Potential (%)	–	8.2%	16.7%	2.6%	–

Key Milestones and Placemaking Initiatives

Through our disciplined operations and investment expertise and asset repositioning initiatives, we have:

- Undertaken various aesthetic improvements, including upgrading the building façade and the office lobbies as follows:

Before



After



- Established long-term relationships through our client-centric approach, including with Lumen IT India Private Limited, which has been for a tenant of the property for over 10 years. As of September 30, 2024, it occupied 34.8% of the total Leasable Area.

- We are in the process of implementing our asset upgrade plan, which will include replacement of chillers and other infrastructure improvements and is expected to be completed by December 2025 to enhance its competitiveness.

SATTVA EMINENCE, BENGALURU





Asset Description

Sattva Eminence is a prominent business center located in the ORR, Bengaluru. It consists of total of 0.3 msf of Leasable Area, of which 0.2 msf is owned by us and the remaining is owned by other third parties. It is strategically located along the ORR stretch of Kadubeesanahalli along with our other Portfolio Assets, Sattva Touchstone, Sattva Premia, Cessna Business Park, and Exora Business Park, and is surrounded by residential, social, and lifestyle infrastructure, according to the CBRE Report. See "—*Sattva Touchstone, Bengaluru*" on page 292.

The property has a Committed Occupancy of 81.6% as of December 31, 2024 and is home to 2 marquee multinational GCC tenants, namely an American television service provider and a 'big 4' accounting firm. As of September 30, 2024, 56.9% of Sattva Eminence's Gross Rentals are from an American television service provider who is in the technology sector, and the remaining 43.1% from such 'big 4' accounting firm. Sattva Eminence's high quality asset positioning has enabled it to grow its Base Rents at a CAGR of 4.3%, surpassing the growth of Market Rents of its sub-market of a CAGR of 3.6% from FY2020 to H1FY2025, as per data from the CBRE Report. Amenities at the property include a café counter to cater to the refreshment needs of tenants. As a part of our ESG initiatives, we have been using solar power sourced from a third-party to power the property's requirements since 2018, and as of FY2024, 84.5% of its energy requirement is solar powered. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Debonair Realtors Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2016
Asset Type	Business Center
Sub-market	ORR
Site Area (Acres)	1.4 acres
Land Title	Freehold
Leasable Area (msf)	0.2[(1)]
Completed Area (msf)	0.2[(1)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	81.6%
Occupancy (%) as of December 31, 2024	81.6%
Committed Occupancy (%)	81.6%
Committed Occupancy (%) as of December 31, 2024	81.6%
WALE (Years)	4.5
Number of Tenants	3[(2)]
Market Value (₹ mm)	2,131
Percentage of Gross Portfolio Market Value (%)	0.4%

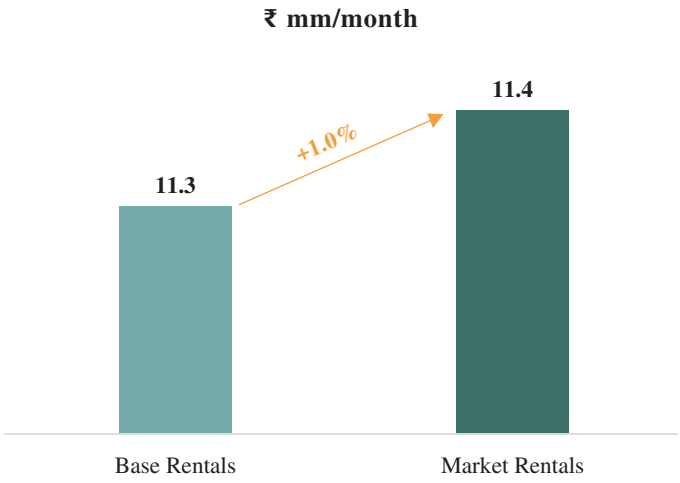
Notes:

(1) Of the total Leasable Area of 0.3 msf, 0.2 msf is owned by DBRPL and the remainder is owned by third parties. Unless otherwise specified, all references to Sattva Eminence and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Eminence, refers only to the 0.2 msf of Leasable Area owned by DBRPL (together with rights, title and interest over the corresponding undivided share in the land).

(2) Includes a telecom tenant.

In-place Rent

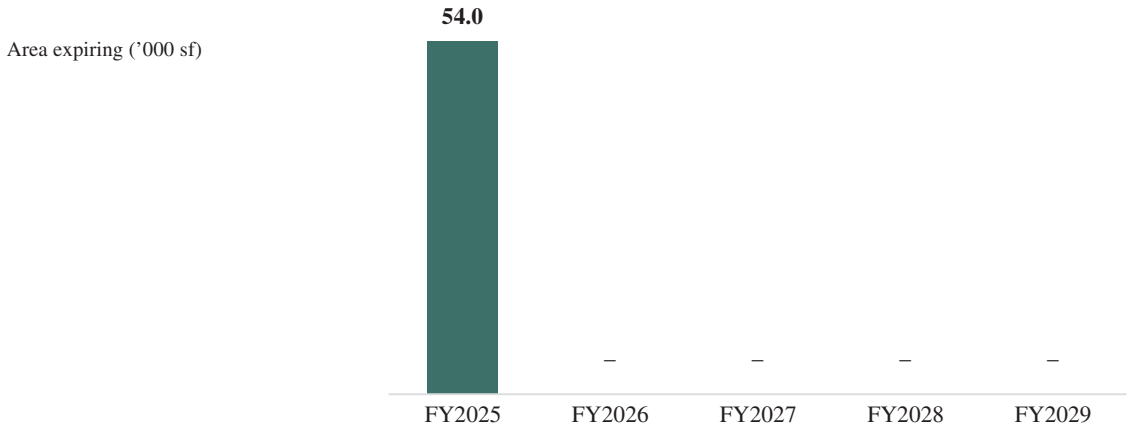
The average monthly In-place Rent at Sattva Eminence is ₹84.1 psf, as compared to a Market Rent at Sattva Eminence of ₹85.0 psf, for the month ended September 30, 2024, with a marginal mark-to-market upside of 1.0% on Base Rentals. The following illustrates the Base Rentals and Market Rentals at Sattva Eminence for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Eminence is 4.5 years as of September 30, 2024, with 42.6% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	41.2%	–	–	–	–
Base Rent at Expiry (₹psf/Month)	87.1	–	–	–	–
Mark-to-Market Potential (%)	–	–	–	–	–

Key Milestones and Placemaking Initiatives

Through our disciplined operations and investment expertise, we have:

- Re-leased 0.1 msf (52.3% of Leasable Area) and achieved re-leasing spreads of 10.6% from FY2022 to H1FY2025.

- Secured significant expansions, including with an American television service provider, our current tenant, who increased its leasable area by 51.1% from 2017 to 2019. We also provided fit-out solutions to this tenant, which has contributed to its retention and expansion.

SATTVA PREMIA, BENGALURU





Asset Description

Sattva Premia is a business center located in ORR, Bengaluru spanning 0.7 acres with 0.1 msf of Leasable Area.

It is occupied by a single anchor multinational tenant operating in the engineering and manufacturing sector. Sattva Premia's Base Rents have grown by a CAGR of 5.9% outperforming the Market Rents of its sub-market which grew at a CAGR of 3.6% from FY2020 to H1FY2025, as per data from the CBRE Report. The property features well-planned office spaces. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

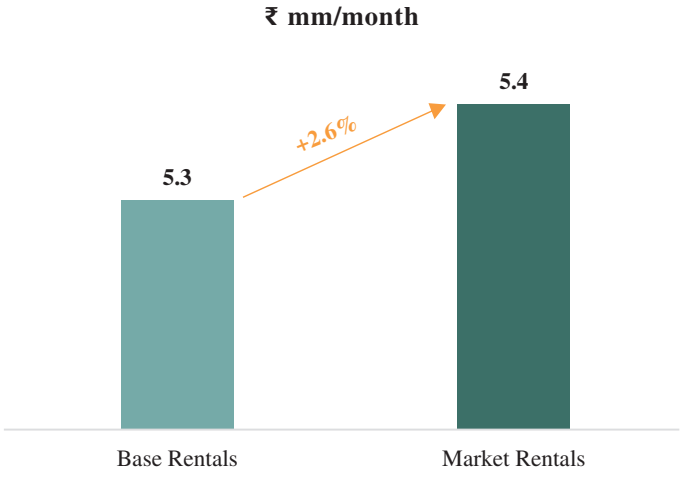
Key Asset Information

Entity	Salarpuria Developers Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2015
Asset Type	Business Center
Sub-market	ORR
Site Area (Acres)	0.7 acres
Land Title	Freehold
Leasable Area (msf)	0.1
Completed Area (msf)	0.1
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	71.7%
Occupancy (%) as of December 31, 2024	71.7%
Committed Occupancy (%)	71.7%
Committed Occupancy (%) as of December 31, 2024	71.7%
WALE (Years)	1.0
Number of Tenants	2(1)
Market Value (₹ mm)	1,055
Percentage of Gross Portfolio Market Value (%)	0.2%

Note:
(1) Includes a telecom tenant.

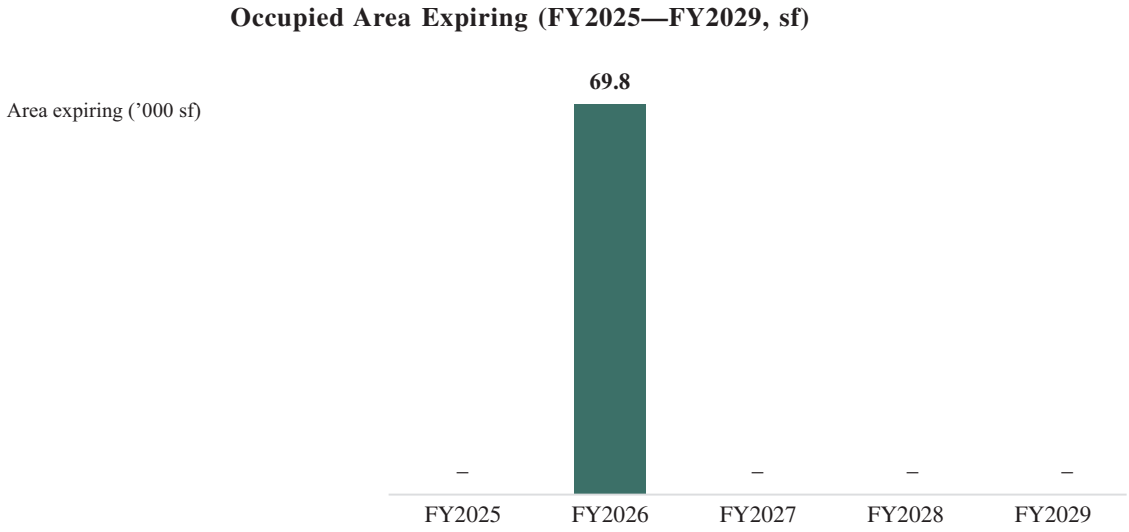
Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Premia is ₹76.0 psf with a Market Rent at Sattva Premia of ₹78.0 psf, resulting in a mark-to-market upside of 2.6% on Base Rentals for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Premia for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Premia is 1.0 year as of September 30, 2024, with 100.0% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	100.0%	–	–	–
Base Rent at Expiry (₹psf/Month)	–	76.0	–	–	–
Mark-to-Market Potential (%)	–	10.4%	–	–	–

Key Milestones and Placemaking Initiatives

Through our disciplined operations and investment expertise, we have:

- Achieved 5.9% CAGR of Base Rents from FY2020 to H1FY2025.

- Built long-term relationships through our client-centric approach. Our tenant at Sattva Premia has been a tenant of the property for over a decade, occupying more than 70.0% of our Leasable Area as of September 30, 2024.

SATTVA SUPREME, BENGALURU





Asset Description

Sattva Supreme is a business center situated in ORR, Bengaluru. Located in Mahadevapura, Bengaluru, the property spans 1.4 acres with a total of 0.2 msf of Leasable Area, of which 0.1 msf is owned by us and the remaining is owned by third parties.

The property is situated within the largest and most sought-after office sub-markets in Bengaluru and is positioned close to well-developed social infrastructure such as malls, schools and hotels. It will also be conveniently accessible by the proposed Marathahalli metro station located less than 4.0 km away, according to the CBRE Report. The expanding network of upcoming metro lines (blue, yellow, and pink) is expected to target key pressure points across ORR, improving connectivity and reducing traffic congestion. (*Source: CBRE Report*)

The property is occupied by a multinational tenant, namely Deltek Replicon Software (India) Private Ltd in the technology sector. The asset underwent an enhancement program where its lobbies were upgraded to provide a more welcoming experience.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Softzone Tech Park Limited[(1)]
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2005
Asset Type	Business Center
Sub-market	ORR
Site Area (Acres)	1.4 acres
Land Title	Freehold
Leasable Area (msf)	0.1[(2)]
Completed Area (msf)	0.1[(2)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	12.7%
Occupancy (%) as of December 31, 2024	32.2%
Committed Occupancy (%)	32.2%

Committed Occupancy (%) as of December 31, 2024	32.2%
WALE (Years)	4.1
Number of Tenants	2[3]
Market Value (₹ mm)	688
Percentage of Gross Portfolio Market Value (%)	0.1%

Notes:

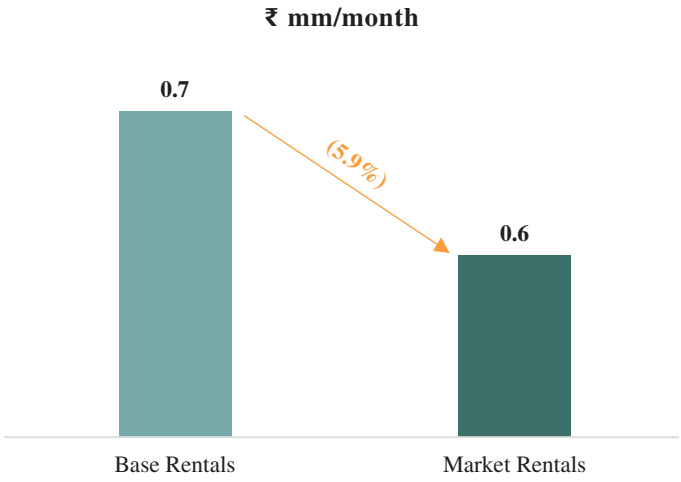
*(1) A composite scheme of arrangement has been filed pursuant to which STPL, an Asset SPV of the Knowledge Realty Trust, will hold Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum ("**Softzone Scheme of Arrangement**"). In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II (the "**Softzone Scheme Assets**") will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. Unless otherwise stated, all financial and operating data presented in this section assumes the completion of the Softzone Scheme of Arrangement and includes the Softzone Scheme Assets and should therefore be viewed with caution. There can be no assurance that the Softzone Scheme of Arrangement will be approved. See "Risks related to our Business and Industry—The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for the Draft Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows for such periods."*

(2) Of the total Leasable Area of 0.2 msf, 0.1 msf is owned by us and the remainder is owned by third parties. Unless otherwise specified, all references to Sattva Supreme and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Supreme, refers only to the 0.1 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

(3) Includes a telecom tower tenant.

Premium In-Place Rent

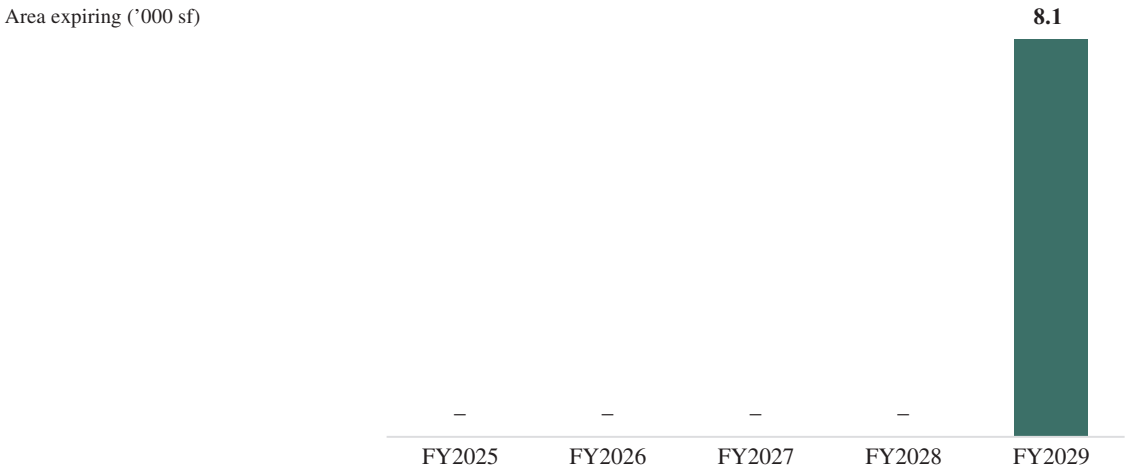
The average monthly In-place Rent at Sattva Supreme is ₹85.0 psf as compared with the Market Rent at Sattva Supreme of ₹80.0 psf for the month ended September 30, 2024, which is at a 5.9% premium compared to the Market Rent, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Supreme for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Supreme is 4.1 years as of September 30, 2024, with 100.0% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	–	100.0%
Base Rent at Expiry (₹psf/Month)	–	–	–	–	103.3
Mark-to-Market Potential (%)	–	–	–	–	(3.5%)

SATTVA GLOBAL CITY, BENGALURU









Asset Description

Sattva Global City is one of the largest business parks in Bengaluru (by land area) spread across 71.2 acres, and is the largest in its sub-market in terms of Leasable Area as of September 30, 2024, according to the CBRE Report. It is located on the Bengaluru-Mysuru 10 Lane Expressway, with 12.3 msf of total Leasable Area, comprising 4.1 msf of Completed Area and 8.2 msf of Future Development Area, as of September 30, 2024. This asset is well-connected with an operational metro station positioned at the main entrance and is located in close proximity to the Kengeri bus terminal and Kengeri railway station, according to the CBRE Report. It is surrounded by established residential catchments and developed social infrastructure, including some of the most renowned educational institutions in the city. Additionally, the asset is located in proximity to an upcoming residential development. While Sattva Global City is an SEZ park, 1.4 msf (35.1% of its Completed Area) is non-SEZ, including 0.9 msf which was recently denotified. This is expected to drive leasing momentum, following which the business plan for the remaining vacant SEZ area will be evaluated. The asset hosts prominent multinational and domestic corporates in the technology sector, including LTIMindtree Limited, Mphasis Limited, and Sonata Software Limited. Situated in a sub-market with no upcoming supply expected from Q4CY2024 to CY2026 as per the CBRE Report, the asset's 8.2 msf of Future Development Area provides ample "in-campus" development potential to support large-scale tenant expansions and opportunities for BTS and single-tenant solutions.

Following our acquisition from a third party in 2020, Sattva Global City constitutes the largest brownfield asset in the Portfolio. Since then, we have undertaken extensive capital expenditure and redevelopment initiatives to completely transform the asset into a Grade A marquee development, including connectivity enhancement. This includes constructing an internal pedestrian ring road around the property and expanding external accessibility of the asset through a bridge which connects the park to a metro station and the highway. To provide a business and leisure campus ecosystem, the property is also equipped with a range of modern amenities. This includes indoor and outdoor sports facilities with basketball court, 6-a-side football ground, volleyball court, as well as a fully equipped cricket ground with practice pitches, an amphitheater, F&B outlets and a food court. The property is also conveniently connected by a network of wide internal roads, providing access to all the buildings and facilities, offering tenants an integrated park.

The park is a green tech park, with a luscious landscape, including driveways, green parks and lung spaces, which are irrigated using recycled water. Other green initiatives include the use of renewable energy since 2013, and as of FY2024, 89.6% of its energy needs are powered by renewable sources, including solar panels and a mini hydel plant for hydroelectric power, reflecting our commitment to sustainability. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	GV Techparks Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2006[(1)]
Asset Type	Business Park
Sub-market	PBD-O: Mysore Road
Site Area (Acres)	71.2 acres[(2)]
Land Title	Freehold
Leasable Area (msf)	12.3
Completed Area (msf)	4.1[(3)]
Under Construction Area (msf)	–
Future Development (msf)	8.2[(4)]
Occupancy (%)	57.3%
Occupancy (%) as of December 31, 2024	57.3%
Committed Occupancy (%)	73.5%
Committed Occupancy (%) as of December 31, 2024	73.5%
WALE (Years)	7.9
Number of Tenants	24[(5)]
Market Value (₹ mm)	34,568[(6)]
Percentage of Gross Portfolio Market Value (%)	5.8%

Notes:

(1) The property was delivered in various stages between 2006 to 2019. We acquired the asset in 2020.

(2) Total site area owned by GVTPL is 88.9 acres out of which 17.7 acres is intended to be carved out of the property.

(3) As of September 30, 2024, 1.4 msf of Leaseable Area is non-SEZ, including 0.9 msf which was recently denotified as an SEZ.

(4) Future Development Area is indicative and may change based on applicable law and final approvals.

(5) Includes F&B, retail and/or other amenity tenants.

(6) Excludes CAM value of ₹3,613 million.

Tenant Profile

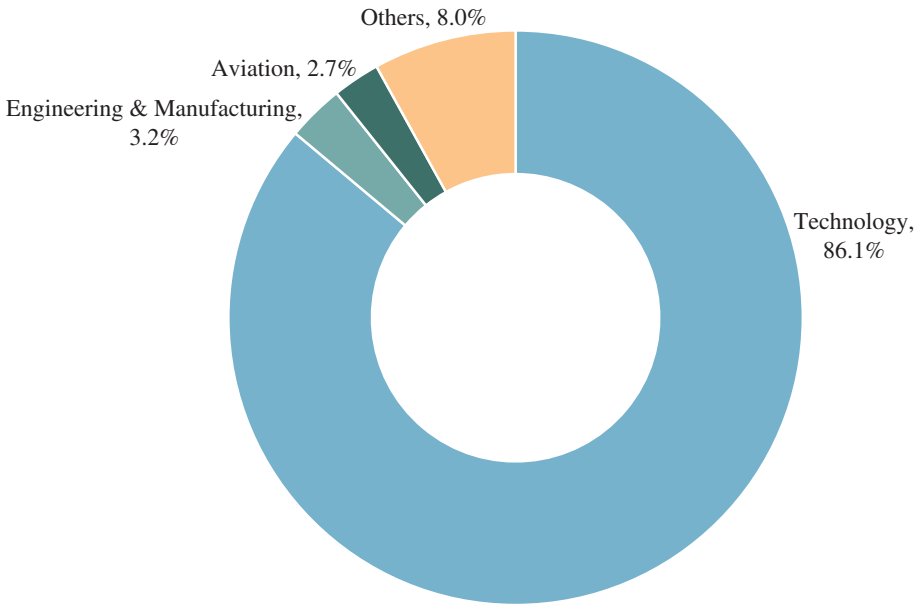
Sattva Global City hosts a suite of prominent domestic and multinational corporates, including those as set forth below. As of September 30, 2024, Sattva Global City had 24 tenants, and 63.5% of Gross Rentals were from domestic corporates.

Our top 10 tenants in Sattva Global City accounted for 89.6% of our Gross Rentals for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	LTIMindtree Limited	Technology	23.0%
2	Mphasis Limited	Technology	17.1%
3	Japanese international IT company	Technology	12.8%
4	Sonata Software Limited	Technology	10.4%
5	S-VYASA	Others	6.3%
6	Finnish IT software and service company	Technology	5.5%
7	Indian software company	Technology	4.4%
8	Multinational IT service management company	Technology	4.3%
9	Wipfli India LLP	Technology	3.0%
10	Sagility	Technology	2.9%
	Top 10 Total		**89.6%**

Sattva Global City's Gross Rentals are predominantly contributed by tenants in the technology sector. However, the denotification of 0.9 msf of Leasable Area as an SEZ as of September 30, 2024 has created new leasing opportunities to non-SEZ tenants. This has led to a diversification of its tenant base, with the introduction of S-VYASA, which is in the education sector.

Sector Mix by Gross Rentals (%)

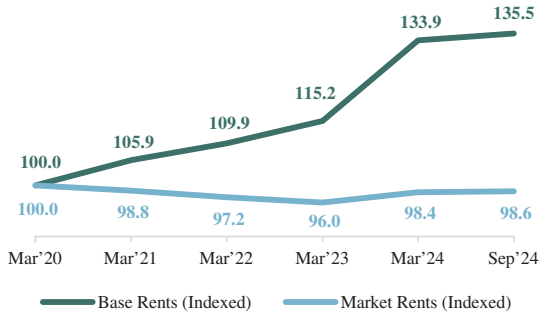


Rent and Occupancy Trends

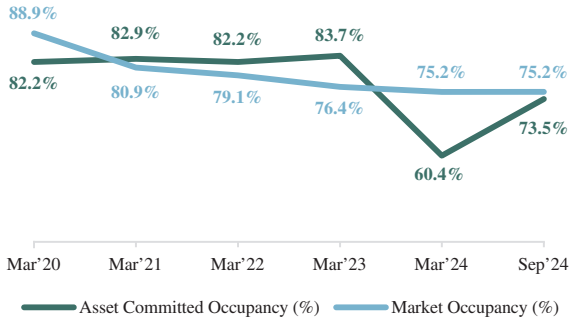
Sattva Global City's Base Rents grew at a healthy CAGR of 7.0%, due to the quality of the asset and the limited presence of commercial office developments in the sub-market, compared to the Market Rents of PBD-O: Mysore Road sub-market which decreased by a 0.3% CAGR from FY2020 to H1FY2025, according to the data from the CBRE Report. It maintained an average Committed Occupancy of over 82.5% between March 31, 2020 and March 31, 2022 followed by a temporary drop in vacancy due to SEZ headwinds. 0.9 msf of vacant Leasable Area has recently been denotified and is getting leased to non-SEZ tenants, which is expected to drive leasing momentum in the medium term. This presents a competitive advantage, particularly in a sub-market with no upcoming supply expected from Q4CY2024 to CY2026, as per data from the CBRE Report. These positive market dynamics, quality of the asset, improved connectivity, capital expenditure program and several tenant retention initiatives are expected to continue to drive rental growth and demand for office space in Sattva Global City.

The charts below set out the increase in historical Base Rents at Sattva Global City and Market Rents at the PBD-O sub-market from March 31, 2020, to September 30, 2024, along with details of the Committed Occupancy levels as of March 31, 2020:

Historical Market Rents
(March 31, 2020—September 30, 2024)



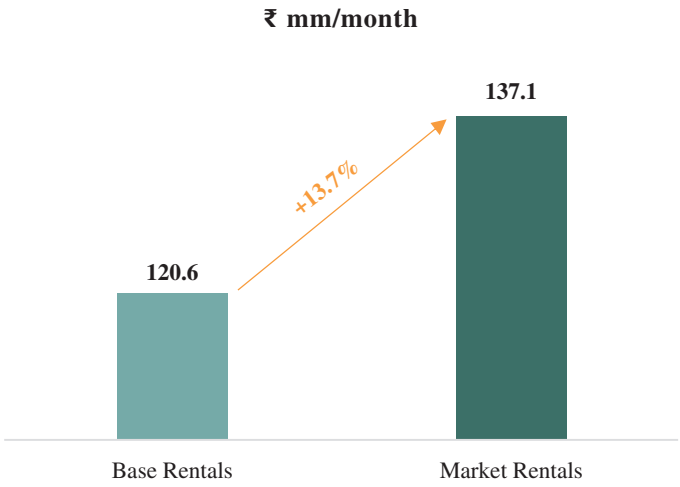
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures

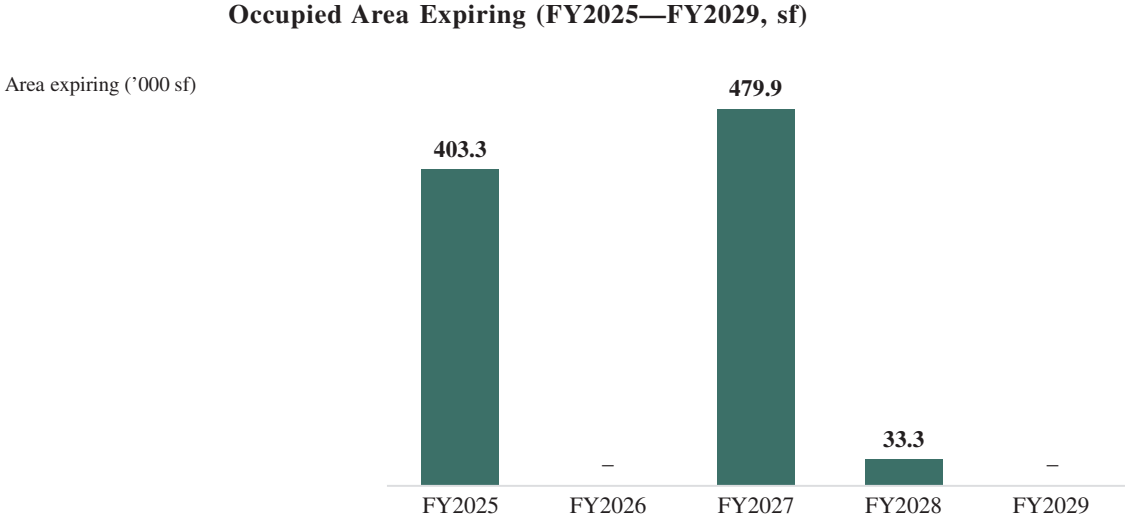
Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Global City is ₹51.0 psf with a Market Rent at Sattva Global City of ₹58.0 psf, resulting in a mark-to-market upside of 13.7% on Base Rentals, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Global City for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Global City is 7.9 years as of September 30, 2024, with 41.0% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	12.7%	–	18.6%	1.6%	–
Base Rent at Expiry (₹psf/Month)	38.1	–	51.3	58.2	–
Mark-to-Market Potential (%)	56.0%	–	27.8%	18.3%	–

Key Placemaking Initiatives and Planned Upgrades

Since we acquired the asset in 2020, we have undertaken extensive capital expenditure and development initiatives to reposition the asset and enhance its competitive advantage. Some examples are as follows:

- We revamped the asset to create a modern aesthetic with a combination of glass façade and granite and upgraded the lobbies and lifts. We also constructed a brand new visitor center serving as the first point of access for visitors, providing an enhanced arrival experience with upgraded security protocols. The following illustrates our upgraded visitor center:

Before



After



- We created a large breakout zone in the central courtyard with F&B options and have introduced tenant engagement activities such as Rajyotsava, Independence Day and Republic Day celebrations, Yoga Day, tree planting activities, cricket matches and hosting high tea for our tenants. The following illustrates certain of our asset enhancement initiatives to create a business and leisure ecosystem for tenants:









- To improve the external connectivity of the asset, we acquired additional land in the vicinity to expand the road network, and connected the property to the metro station and highway via a bridge, as illustrated below:

Before



After



- To strengthen the property's infrastructure, we established a captive electrical substation with a 66 KvA capacity, which facilitates a stable power supply.

Key Milestones and Achievements

Through our disciplined operations and investment expertise and key placemaking initiatives, we have:

- Re-leased 1.1 msf (8.9% of Leasable Area) and achieved re-leasing spreads of 62.1% from FY2022 to H1FY2025.

- Achieved a 7.0% CAGR in Base Rents from FY2020 to H1FY2025. Additionally, CAM recovery has increased by a 34.7% since our acquisition (between FY2020 and FY2024), owing to the premium repositioning of the asset and improved tenant experience.

- Successfully retained 0.8 msf of Leasable Area with LTIMindtree Limited, our tenant since inception of the asset.

- Facilitated the growth requirements of one of our tenants, Sonata Software Limited, who expanded from 167.0 ksf in 2020 to 218.2 ksf in 2024, demonstrating the attractiveness of the property and our ability to retain tenants.

- Following the denotification of 0.9 msf of Leasable Area as an SEZ, we successfully re-leased 0.4 msf of Leasable Area to a non-SEZ tenant, S-VYASA, at a re-leasing spread of 159.0%.

SATTVA INFOZONE, BENGALURU





Asset Description

Sattva Infozone is a business center located in the PBD-O: Electronic City sub-market. The property covers 5.0 acres with a Leasable Area of 0.4 msf as of September 30, 2024. It is situated in Electronic City, a designated development corridor focused on electronics and IT industry, hosting over 158 companies including 100 IT/ITeS companies and a substantial workforce. The property is surrounded by technology parks, hotels, and malls and is well-connected to Electronic City flyover, Bannerghatta Road, NICE Ring Road, and Hosur Road, providing easy access to other key areas of the city. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the first half of CY2025. (*Source: CBRE Report*)

The property is fully occupied by two prominent domestic tenants, namely Infosys in the technology sector and OLA BHARAT CELL in the automobile sector, which accounted for 52.4% and 47.6% of Gross Rentals for the month ended September 30, 2024, respectively. Sattva Infozone has consistently recorded a high Committed Occupancy, outperforming the sub-market in each year from FY2020 to H1FY2025 based on data from the CBRE Report, save for FY2022 due to the impact of COVID-19. As of September 30, 2024, it had a Committed Occupancy of 99.7% as compared to the Occupancy of PBD-O sub-market of 75.2%, based on data from the CBRE Report, which demonstrates the attractiveness of the asset. Further, its Base Rents have grown by a CAGR of 4.2% (as compared to Market Rents of its sub-market which have a negative CAGR over the same period), based on data from the CBRE Report. To cater to the needs of tenants, the property offers modern infrastructure such as well-designed landscaping and walkways, and a creche. To reduce its carbon and emissions footprint, the property has utilized solar power since 2018 sourced from a third party, accounting for 84.9% of its energy requirements in FY2024. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

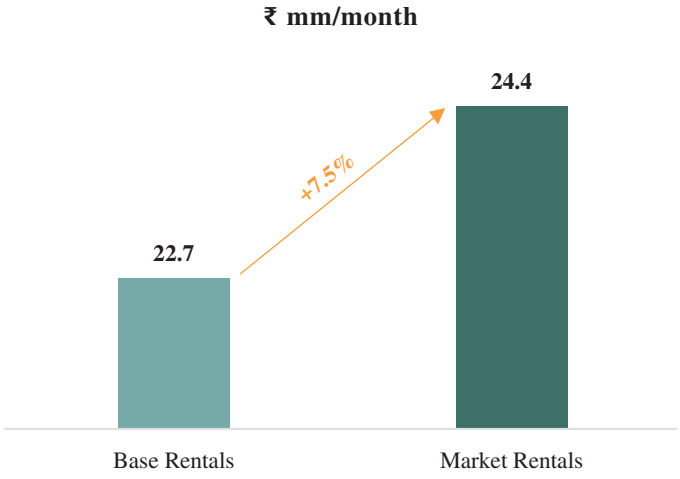
Key Asset Information

Entity	Quadro Info Technologies Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2006
Asset Type	Business Center
Sub-market	PBD-O: Electronic City
Site Area (Acres)	5.0 acres
Land Title	Freehold
Leasable Area (msf)	0.4
Completed Area (msf)	0.4
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	99.7%[(1)]
Occupancy (%) as of December 31, 2024	99.7%[(1)]
Committed Occupancy (%)	99.7%[(1)]
Committed Occupancy (%) as of December 31, 2024	99.7%[(1)]
WALE (Years)	5.5
Number of Tenants	4[(2)]
Market Value (₹ mm)	3,435
Percentage of Gross Portfolio Market Value (%)	0.6%

Notes:
(1) 0.3% vacancy pertains to retail space.
(2) Includes telecom tower tenants.

Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Infozone is ₹51.2 psf with a Market Rent at Sattva Infozone of ₹55.0 psf, resulting in a mark-to-market upside of 7.5% on Base Rentals for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Infozone for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Infozone is 5.5 years as of September 30, 2024, with 55.3% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	–	55.8%
Base Rent at Expiry (₹psf/Month)	–	–	–	–	59.3
Mark-to-Market Potential (%)	–	–	–	–	15.6%

Key Milestones and Placemaking Initiatives

Through our disciplined operations and investment expertise, we have:

- Achieved a tenant retention rate of 60.2% from FY2022 to H1FY2025. This is contributed by our longstanding tenant, Infosys, which has been occupying the space for more than a decade.

- Consistently maintained a high Committed Occupancy, outperforming the sub-market from FY2020 to H1FY2025 (except in FY2022 due to the impact of COVID-19). It achieved a rapid recovery in Committed Occupancy after FY2022, increasing from 63.0% to 99.7% in FY2023 owing to our effective leasing strategy.

SATTVA SOUTH AVENUE, BENGALURU





Asset Description

Sattva South Avenue is a newly constructed business center located in the PBD-O: Electronic City sub-market that was recently completed in May 2024. The property spans 3.3 acres with a total of 0.5 msf of Leasable Area, of which 0.3 msf is owned by us and the remaining is owned by a third-party. The property benefits from its location within the Electronic City corridor and enjoys direct access to the highway, according to the CBRE Report. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the first half of CY2025, according to the CBRE Report.

Due to its high-quality offering and reputation of the Sattva Sponsor, the property is partially pre-leased to an existing tenant of an asset owned by the Sattva Sponsor in the vicinity. The average monthly In-place Rent at Sattva South Avenue is ₹65.8 psf with a Market Rent of its sub-market of ₹51.0 psf, based on data from the CBRE Report, which is at a 29.0% premium compared to the Market Rent, for the month ended September 30, 2024. The property features a double-height entrance lobby with a reception area and seating area. It offers an array of amenities, including a well-equipped terrace area with a multipurpose court, box cricket area, a meditation pavilion and a café counter in the lobby.

The property includes sustainability initiatives such as low-carbon construction materials, solar shading with fins and double-glazed units to reduce energy consumption, as well as EV charging points. The property is also expected to source power from our upcoming solar plant, Karnataka Solar—II, held by NDPL, following its expected completion in the fourth quarter of CY2025. The property received IGBC pre-certification in August 2024 and WELL pre-certification in October 2024.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Jaganmayi Real Estates Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2024
Asset Type	Business Center
Sub-market	PBD-O: Electronic City
Site Area (Acres)	3.3 acres
Land Title	Freehold
Leasable Area (msf)	0.3[(1)]
Completed Area (msf)	0.3[(1)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	6.2%
Occupancy (%) as of December 31, 2024	6.2%
Committed Occupancy (%)	6.2%
Committed Occupancy (%) as of December 31, 2024	6.2%
Pre-leased Area	6.2%
Market Value (₹ mm)	3,156
Percentage of Gross Portfolio Market Value (%)	0.5%

Note:

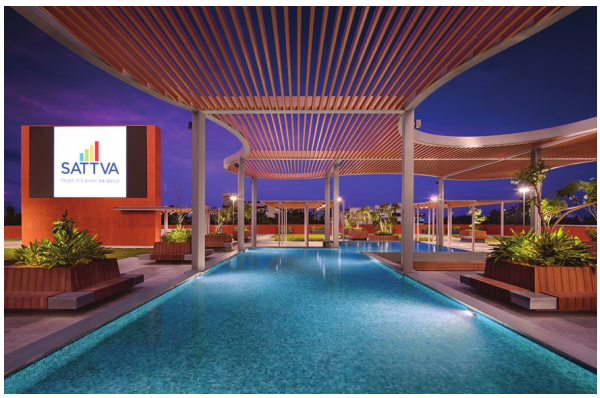
(1) Of the total Leasable Area of 0.5 msf, 0.3 msf is owned by JRPL and the remainder is owned by a third party. Unless otherwise specified, all references to Sattva South Avenue and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva South Avenue, refers only to the 0.3 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

SATTVA ENDEAVOUR, BENGALURU (UNDER CONSTRUCTION)









*Note: *Top right and bottom right photos are artists' impressions*

Asset Description

Sattva Endeavour is an under-construction business center located off the National Highway in the PBD-O: Electronic City sub-market, expected to be completed by 2025. Spanning 5.7 acres with 0.7 msf of Leasable Area, the property is expected to stand out as an iconic office tower with 13 floors including 2 multi-level car parks with mechanical parking systems. The property benefits from enhanced connectivity to other key areas of the city.

The property features a modern design to attract a modern workforce, with column-free workspaces that maximize work areas, daylight, and views. It includes high-capacity elevators and smart technology to optimize wait times and ensure smooth movement between levels. It boasts a large green landscaped area at the ground floor and second floor podium, connected by pedestrian ramp. This landscaped area also includes various outdoor sports and recreational amenities to ensure that the development becomes a hub for recreation, collaboration and social interactions. Other amenities offered by the property include an amphitheater, basketball court, outdoor meeting pods, open plaza with video wall and a cricket pitch.

The property incorporates sustainability initiatives such as EV charging points and has received IGBC Platinum pre-certification in May 2024 and WELL pre-certification in October 2024. The property is also expected to source power from our upcoming solar plant, Karnataka Solar—II, held by NDPL, following its expected completion in the fourth quarter of CY2025.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Darshita Housing Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	Under Construction
Asset Type	Business Center
Sub-market	PBD-O: Electronic City
Site Area (Acres)	5.7 acres
Land Title	Freehold
Leasable Area (msf)	0.7
Completed Area (msf)	–
Under Construction Area (msf)	0.7
Future Development (msf)	–
Pre-leased Area	–
Market Value (₹ mm)	5,137
Percentage of Gross Portfolio Market Value (%)	0.9%

Development Status

As of September 30, 2024, Sattva Endeavour has Under Construction Area of 0.7 msf, with an expected completion in Q4CY2025.

SATTVA SPECTRUM, BENGALURU (UNDER CONSTRUCTION)





Asset Description

Sattva Spectrum is an under-construction business center located in the PBD-O: Sajarpur Road sub-market, spanning 4.5 acres with an expected Leasable Area of 0.8 msf, of which we have a share of 0.5 msf, and third parties are entitled to the remaining Leasable Area. The property is located off Sarjapur Road near IT tenants in ORR, and is surrounded by residential and commercial hubs, according to the CBRE Report. The property benefits from frontage along the Ambalipura-Sarjapur Road network and is expected to further benefit from the proposed phase 3 metro line along the access road, according to the CBRE Report.

The property will consist of 11 floors and is expected to feature a modern design with a glazed façade elevation and various amenities, including a crèche, badminton court, dribble (basketball) court, cricket pitch with net, informal outdoor workspaces, lawn with seating areas and other landscaped areas.

The property is expected to incorporate sustainability initiatives, including EV charging points as well as the use of solar energy expected to be supplied by our solar plant to be operated by NDPL, Karnataka Solar—II, following its completion in the fourth quarter of CY2025.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Softzone Tech Park Limited[(1)]
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	Under Construction
Asset Type	Business Center
Sub-market	PBD-O: Sajarpur Road
Site Area (Acres)	4.5 acres
Land Title	Freehold
Leasable Area (msf)	0.5[(2)]
Completed Area (msf)	–
Under Construction Area (msf)	0.5[(2)]
Future Development (msf)	–
Pre-leased Area	–
Market Value (₹ mm)	3,868
Percentage of Gross Portfolio Market Value (%)	0.7%

Notes:

*(1) A composite scheme of arrangement has been filed pursuant to which STPL, an Asset SPV of the Knowledge Realty Trust, will hold Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum ("**Softzone Scheme of Arrangement**"). In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II (the "**Softzone Scheme Assets**") will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. Unless otherwise stated, all financial and operating data presented in this section assumes the completion of the Softzone Scheme of Arrangement and includes the Softzone Scheme Assets and should therefore be viewed with caution. There can be no assurance that the Softzone Scheme of Arrangement will be approved. See "Risks related to our Business and Industry—The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for the Draft Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows for such periods."*

(2) Of the total Leasable Area of 0.8 msf, our share is 0.5 msf and third parties are entitled to the remaining Leasable Area. Unless otherwise specified, all references to Sattva Spectrum and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Spectrum, refers only to our share of 0.5 msf of Leasable Area (together with rights, title and interest over the corresponding undivided share in the land).

Development Status

As of September 30, 2024, Sattva Spectrum has Under Construction Area of 0.8 msf, of which our share is 0.5 msf. Sattva Spectrum is expected to be completed in Q4CY2025.

SATTVA KNOWLEDGE COURT, BENGALURU






Asset Description

Sattva Knowledge Court is a newly built Grade A business park located in PBD-Whitefield, Bengaluru, consisting of a single tower with 4 wings, which was completed in 2021. The property consists of a total of 1.2 msf of Leasable Area, of which 0.9 msf is owned by us and the remaining 0.3 msf is owned by a third-party. Sattva Knowledge Court is located in a renowned and established office district with retail and entertainment facilities as well as upscale residential buildings, as per the CBRE Report. The property is accessible by major road as well as metro (Kundalahalli metro station which is approximately 800 metres from the property), according to the CBRE Report. The business park features an attractive office design tailored to meet the needs of multinational corporates, prominent GCCs and Indian corporates, including Thomson Reuters, Harman, Tata Medical and Diagnostics Limited, an infrastructure consulting firm and Epifi Technologies (Fi money).

Designed to provide a campus-like experience for tenants, the property features an inward-looking façade that enhances aesthetics and design and fosters a sense of community within the campus. The central focus of the campus features a landscaped plaza surrounded by double-height reception lobbies to create an inviting experience for tenants and visitors. It is designed to suit the modern tenant work culture, offering integrated workspaces and open work pods in mind, with amenities such as a 21.0 ksf food court with 500 seats, half basketball court, a gym, multipurpose court, a food court and a crèche, all connected via a shaded walkway for accessibility.

As of September 30, 2024, the property's energy requirements have been powered by the solar plant held by SRPPL, Karnataka Solar—I. Our commitment to sustainability is also supplemented by rooftop solar panels which have been installed on the building's terrace that generate power for common areas as well as EV charging points in the property. The property received the Economic Times—Real Estate Conclave Awards 2022 South for the Commercial Project—Business/IT Parks (Completed Metro) category and IGBC Green New Buildings Rating System Platinum certification in November 2024.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Darshita Hi-rise Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2021
Asset Type	Business Park
Sub-market	PBD-Whitefield
Site Area (Acres)	7.7 acres
Land Title	Freehold
Leasable Area (msf)	0.9[(1)]
Completed Area (msf)	0.9[(1)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	96.6%
Occupancy (%) as of December 31, 2024	98.0%
Committed Occupancy (%)	98.4%
Committed Occupancy (%) as of December 31, 2024	98.4%
WALE (Years)	12.8
Number of Tenants	15[(2)]
Market Value (₹ mm)	10,095
Percentage of Gross Portfolio Market Value (%)	1.7%

Notes:

(1) Of the total Leasable Area of 1.2 msf, we own 0.9 msf, and the remainder is owned by a third party. Unless otherwise specified, all references to Sattva Knowledge Court and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Knowledge Court, refers only to the 0.9 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

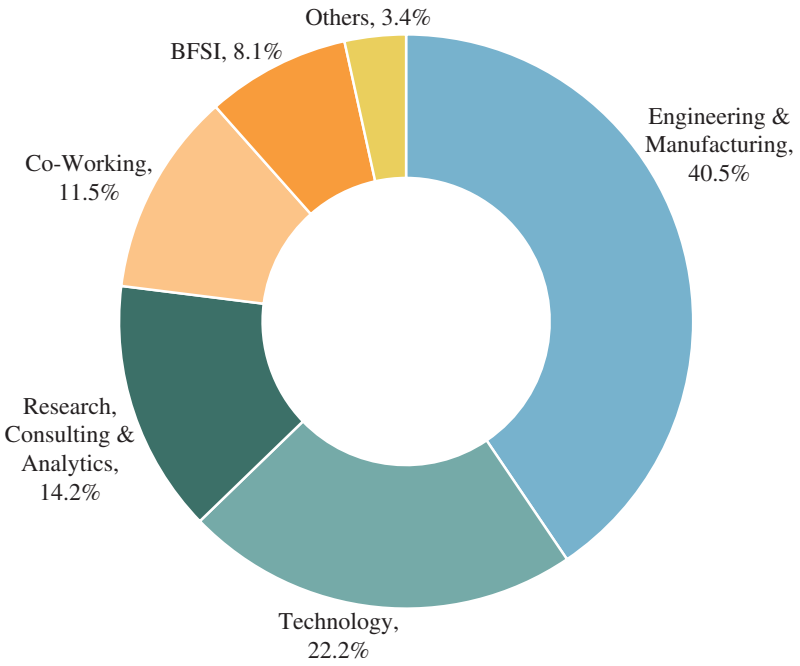
The Whitefield sub-market attracts interest from various MNCs and prominent domestic technology firms, according to the CBRE Report. This has contributed to Sattva Knowledge Court's tenant base, and 77.0% of Gross Rentals were from multinational corporates and 73.1% of Gross Rentals were from GCCs.

Our top 10 tenants in Sattva Knowledge Court accounted for 96.6% of our Gross Rentals for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Harman	Engineering & manufacturing	27.6%
2	Thomson Reuters	Research, Consulting & Analytics	14.2%
3	Workshaala	Co-Working	11.5%
4	Global infrastructure consulting firm	Engineering & manufacturing	8.5%
5	Epifi Technologies (Fi Money)	BFSI	8.1%
6	Tredence	Technology	6.8%
7	American software company	Technology	5.9%
8	Stryker Global Technology Center Private Limited	Technology	5.6%
9	Gilbarco Veeder Root India Private Limited	Engineering & manufacturing	4.5%
10	Alphonso Labs Private Limited	Technology	3.9%
	Top 10 Total		**96.6%**

As of September 30, 2024, Sattva Knowledge Court's tenants were primarily in the engineering and manufacturing, technology and research, consulting and analytics sectors, with the remaining diversified across other sectors.

Sector Mix by Gross Rentals (%)

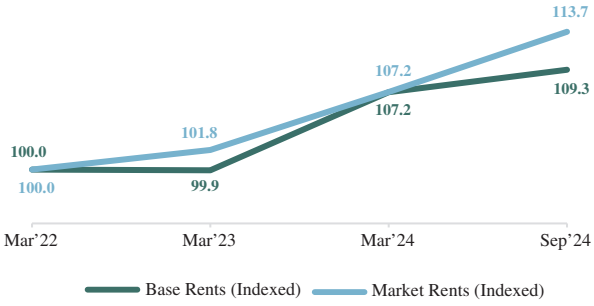


Rent and Occupancy Trends

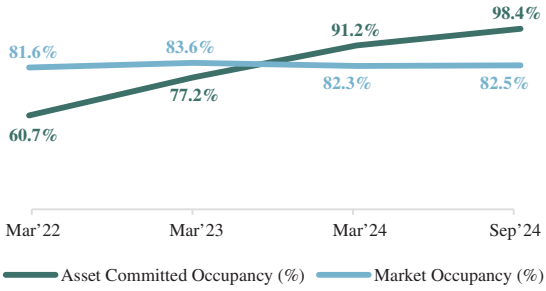
Sattva Knowledge Court has outperformed the Whitefield sub-market in terms of Committed Occupancy of 98.4% (as compared to the Market Occupancy of 82.5%) as of September 30, 2024 based on data from the CBRE Report. Owing to its position in a sub-market which gained prominence as one of Bengaluru's most established technology suburbs, it achieved 8.2% Marginal Rent CAGR from FY2022 to H1FY2025 and its Base Rents grew at a CAGR of 3.6% for the same period. The sub-market is expected to witness positive market dynamics, and a healthy rental growth attributable to high tenant demand and recent infrastructure upgrades like metro connectivity (Whitefield-KR Puram line), which is expected to drive occupancy in the medium term, according to the CBRE Report.

The charts below set out the historical Base Rents at Sattva Knowledge Court and Market Rent at the Whitefield sub-market from March 31, 2022, to September 30, 2024, along with details of the Committed Occupancy levels:

Historical Market Rents
(March 31, 2022—September 30, 2024)



Committed Occupancy
(March 31, 2022—September 30, 2024)

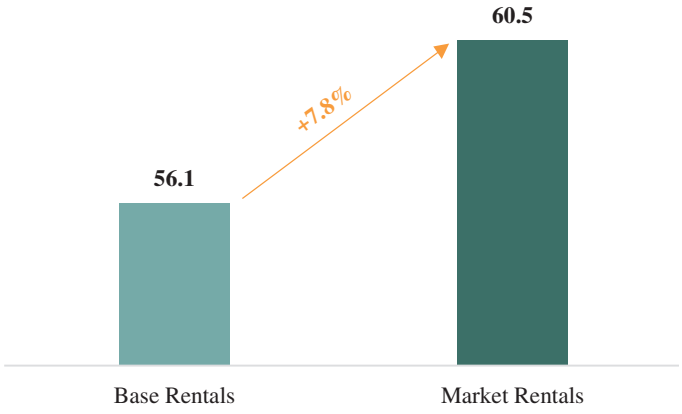


Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Knowledge Court is ₹66.8 psf with a Market Rent at Sattva Knowledge Court of ₹72.0 psf, resulting in a mark-to-market upside of 7.8% on Base Rentals, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Knowledge Court for the month ended September 30, 2024:

₹ mm/month



Lease Expiry Profiles

The WALE of Sattva Knowledge Court is 12.8 years as of September 30, 2024, with no Occupied Area expiring between FY2025 and FY2029, as the property commenced leasing in FY2022.

Key Placemaking Initiatives

Sattva Knowledge Court has been strategically designed to serve as an attractive destination to our existing and prospective tenants, including the following initiatives:

- We have designed a campus-style building that blends modern architecture with landscapes, maximizing natural light and open areas for collaboration to meet the needs of modern workforce.

- To offer guests a superior arrival experience, we created a distinct and welcoming entrance featuring a dedicated 'Diamond' glass lift lobby, offering a grand experience for visitors. The following illustrates the visitor entrance and lift lobby:





Key Milestones and Achievements

Through our disciplined operations and investment expertise and key placemaking initiatives, we have:

- Leased 60.7% within 12.5 months of receiving its Occupancy Certificate.

- Achieved 8.2% Marginal Rent CAGR from FY2022 to H1FY2025.

- Grown our Committed Occupancy to 98.4% as of September 30, 2024. This has been achieved in part due to our long-term tenant relationships where our assets are positioned as their preferred options for expansions. For instance:

    - Harman has been our tenant since 2015, initially leasing 43.8 ksf at Sattva Supreme, before relocating to 99.2 ksf at Sattva Eminence and, subsequently expanding to 206.6 ksf at Sattva Knowledge Court in 2021, growing by 4.7 times.

    - Similarly, another tenant, Stryker, grew 3.5 times with us from 20.7 ksf at Sattva Magnificia in 2020 to an additional 52.4 ksf at Sattva Knowledge Court in 2024.

- Undertaken various leasing strategies aimed at addressing tenants' requirements to foster tenant retention. For instance:

  - We provided fit-out solutions to certain tenants depending on their needs, including prominent multinational and domestic tenants such as Harman, Tredence and Tata Medical and Diagnostics Limited. As of September 30, 2024, approximately 0.4 msf or 46.1% of the Leasable Area has leveraged this model, which includes contractual fit-out escalations. This approach enables us to provide tenants with ready-to-use office spaces with a quicker set-up time to address their requirements, which fosters tenant retention.

  - We also provide managed office space solutions, where we offer small office spaces on a flexible basis to tenants as an alternative to traditional office leasing. For instance, we provided these solutions to Gilbarco Veeder Root India Private Limited, including pantry/cafeteria services, manpower for housekeeping and security.

SATTVA TECHPOINT, BENGALURU





Asset Description

Sattva Techpoint is a mixed-use business center situated on the Inner Ring Road in the EBD sub-market in Bengaluru. The EBD sub-market is a preferred location for front office tenants in the financial services, e-commerce, and professional services sectors owing to its proximity to the CBD regions and well-planned social and physical infrastructure. The property comprises 0.3 msf of Leasable Area and is strategically located in Koramangala, which is an upmarket residential and commercial neighborhood in Bengaluru known for its cosmopolitan vibe and is one of the city's preferred localities, with multiple social offerings. (*Source: CBRE Report*)

The property hosts a diverse mix of established tenants, comprising 4 marquee multinational and Indian corporates, including Lifestyle International Private Limited who has been a tenant for more than 15 years, Go Digit, an American banking and financial services company and Indiqube Spaces Ltd. As a mixed-use property, it seeks to provide tenants with an integrated work and lifestyle environment, where the first three floors are occupied by a retail tenant. Due to its prime location in the EBD sub-market, it is an ideal location for front office tenants in the financial services sector, with 88.3% of Sattva Techpoint's Gross Rentals for the month ended September 30, 2024 contributed by tenants in the BFSI and retail sectors.

Its Committed Occupancy as of September 30, 2024 was 100.0%, outperforming the Market Occupancy of EBD sub-market of 92.6% during the same period, based on data from the CBRE Report. Further, its Base Rents have grown by a CAGR of 7.4%, significantly outpacing the Market Rents CAGR of its sub-market of 1.3% from FY2020 to H1FY2025, as per data from the CBRE Report.

Since 2018, we have utilized solar power supplied by a third party to power 92.2% of the property's energy requirements, as part of our commitment to sustainability. As of September 30, 2024, the property's energy requirements are sourced in-house from Karnataka Solar—I, the solar plant held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

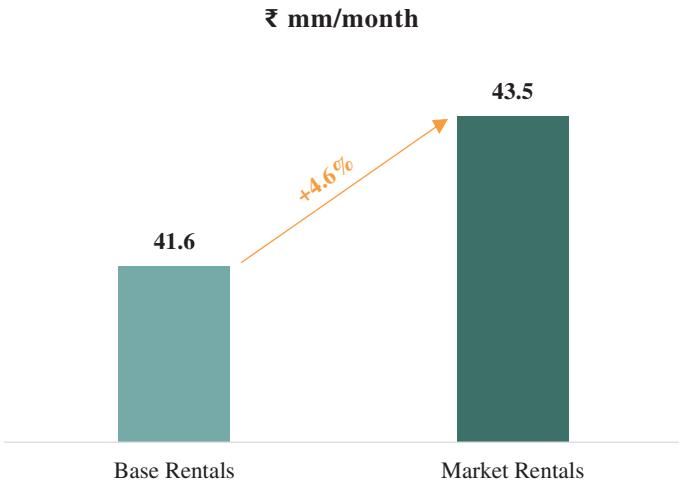
Key Asset Information

Entity	Salarpuria Griha Nirman Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2008
Asset Type	Business Center
Sub-market	EBD
Site Area (Acres)	2.5 acres
Land Title	Freehold
Leasable Area (msf)	0.3
Completed Area (msf)	0.3
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	100.0%
Occupancy (%) as of December 31, 2024	100.0%
Committed Occupancy (%)	100.0%
Committed Occupancy (%) as of December 31, 2024	100.0%
WALE (Years)	12.2
Number of Tenants	5(1)
Market Value (₹ mm)	6,450
Percentage of Gross Portfolio Market Value (%)	1.1%

Note:
(1) Includes telecom tower tenant.

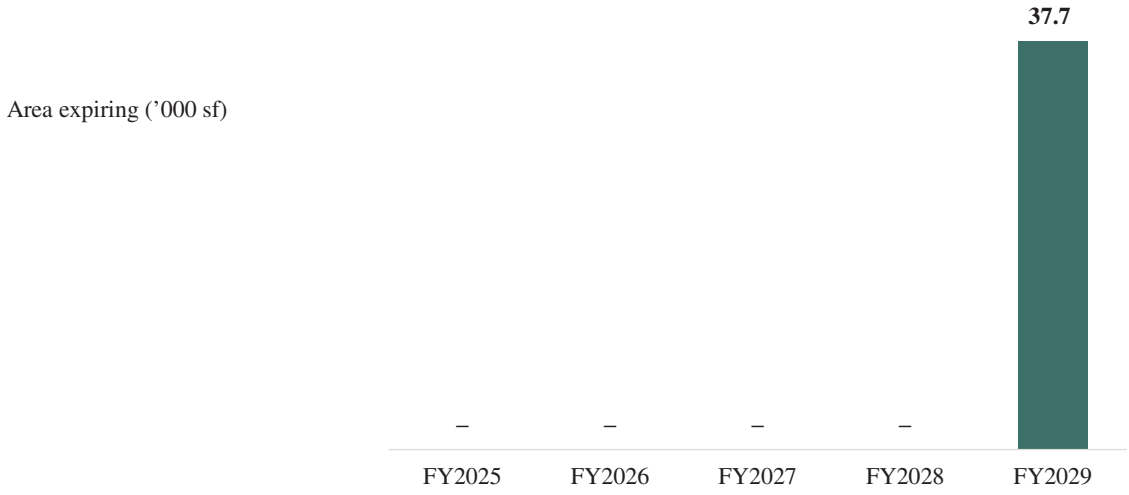
Mark-to-Market Opportunity

The average monthly In-place Rent at Sattva Techpoint is ₹124.3 psf and are competitively positioned with the with a Market Rent of its sub-market of ₹130.0 psf, resulting in a mark-to-market upside of 4.6%, for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Techpoint is 12.2 years as of September 30, 2024, with 11.9% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	–	12.6%
Base Rent at Expiry (₹psf/Month)	–	–	–	–	153.7
Mark-to-Market Potential (%)	–	–	–	–	5.4%

Key Milestones and Placemaking Initiatives

Through our disciplined operations and investment expertise and key placemaking initiatives, we have:

- Re-leased 0.3 msf (88.7% of Leasable Area) and achieved re-leasing spread of 40.1% from FY2022 to H1FY2025.

- Improved the average Committed Occupancy as of March 31, 2024 to 100.0% from 71.6% as of March 31, 2023, returning to the occupancy levels seen in FY2020 and FY2021. We also further maintained 100.0% Committed Occupancy as of September 30, 2024 and December 31, 2024.

- Built long-term relationships with tenants through our client-centric approach, including with Lifestyle International Private Limited, which has occupied the property for over 15 years. Lifestyle Internation Private Limited accounted for 36.8% of our Gross Rentals for the month ended September 30, 2024.

- We also provided fit-out solutions for Go Digit which fostered tenant retention, leading to them expanding their space by more than 1.5 times from 2 floors totaling 89.6 ksf in 2023 to 3 floors totaling 139.8 ksf as of September 30, 2024.

SATTVA MAGNIFICIA, BENGALURU





Asset Description

Sattva Magnificia is a business center located in the EBD sub-market of Bengaluru. The property features a total of 0.3 msf of Leasable Area, of which 0.2 msf is owned by us and the remaining is owned by third parties. The property is a notable development located on the Old Madras Road. The property is part of a larger mixed-use development featuring a commercial block and an adjoining premium residential block, to provide tenants with a 'live, work and play' environment.

It is situated in proximity to advanced social and lifestyle infrastructure including the upscale residential area of Indiranagar, approximately a 5-minute drive, as well as schools, malls and hospitals. Sattva Magnificia benefits from easy access via the Benniganahalli Metro Station (which is located within 100m radius) and connectivity is further expected to be enhanced following the completion of the upcoming blue line of metro in CY2026. (*Source: CBRE Report*)

The strategic location and quality of the asset has attracted prominent multinational corporates, which occupy 0.1 msf of the Leasable Area, including WeWork, Anthology International Private Limited, and Eton. For the month ended September 30, 2024, 61.4% of Sattva Magnificia's Gross Rentals are from tenants in the co-working space and technology sectors, with the remaining tenants spread across various sectors such as telecommunications and BFSI. Sattva Magnificia has outperformed its sub-market in terms of Committed Occupancy of 100.0% (as compared to the Occupancy of EBD of 92.6%) as of September 30, 2024, as per data from the CBRE Report. The property positions itself as a premium project, with an aesthetic design and modern plan to cater to the needs of the new age workforce. This has contributed to the growth of its Base Rents at a CAGR of 5.5% (as compared to the 1.3% Market Rents CAGR of its sub-market) from FY2020 to H1FY2025, as per data from the CBRE Report. In line with our sustainability initiatives, as of the date of this Draft Offer Document, the property sources power from Karnataka Solar—I, the solar plant held by SRPPL.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	1. Softzone Tech Park Limited[(1)] 2. Darshita Edifice Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2017
Asset Type	Business Center
Sub-market	EBD
Site Area (Acres)	2.0 acres[(2)]
Land Title	Freehold
Leasable Area (msf)	0.2[(3)]
Completed Area (msf)	0.2[(3)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	100.0%
Occupancy (%) as of December 31, 2024	100.0%
Committed Occupancy (%)	100.0%
Committed Occupancy (%) as of December 31, 2024	100.0%
WALE (Years)	9.2
Number of Tenants	10[(4)]
Market Value (₹ mm)	2,728
Percentage of Gross Portfolio Market Value (%)	0.5%

Notes:

*(1) A composite scheme of arrangement has been filed pursuant to which STPL, an Asset SPV of the Knowledge Realty Trust, will hold Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum ("**Softzone Scheme of Arrangement**"). In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II (the "**Softzone Scheme Assets**") will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. Unless otherwise stated, all financial and operating data presented in this section assumes the completion of the Softzone Scheme of Arrangement and includes the Softzone Scheme Assets and should therefore be viewed with caution. There can be no assurance that the Softzone Scheme of Arrangement will be approved. See "Risks related to our Business and Industry—The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for the Draft Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows for such periods."*

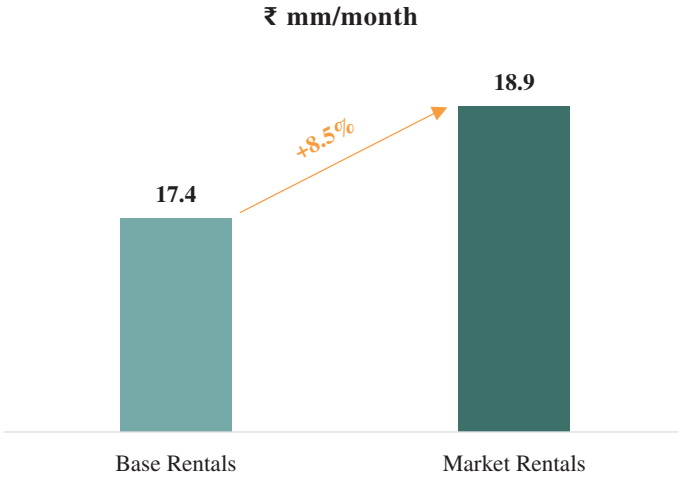
(2) Of the total site area of 6.4 acres, STPL and DEPL are entitled to an undivided share of 2.0 acres and the remainder is owned by third parties.

(3) Of the total Leasable Area of 0.3 msf, 0.2 msf is owned by us and the remainder is owned by third parties. Unless otherwise specified, all references to Sattva Magnificia and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Magnificia, refers only to the 0.2 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

(4) Includes F&B, retail and/or other amenity tenants.

Mark-to-Market Opportunity

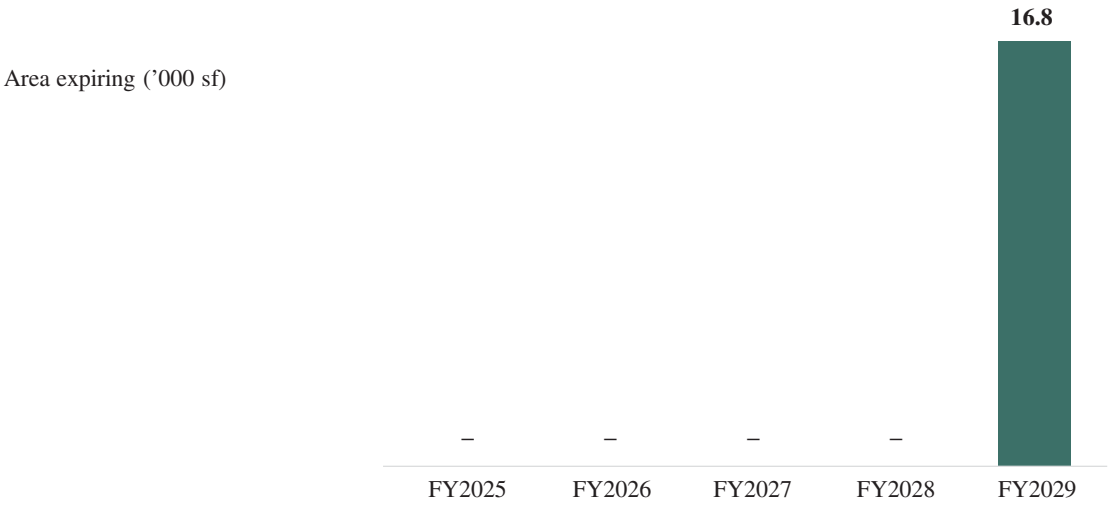
The average monthly In-place Rent at Sattva Magnificia is ₹92.2 psf with a Market Rent at Sattva Magnificia of ₹100.0 psf, resulting in a mark-to-market upside of 8.5% on Base Rentals for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Magnificia for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Magnificia is 9.2 years as of September 30, 2024, with 9.3% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	–	9.0%
Base Rent at Expiry (₹psf/Month)	–	–	–	–	123.2
Mark-to-Market Potential (%)	–	–	–	–	1.1%

Key Milestones

Through our disciplined operations and investment expertise, we have:

- Re-leased 0.02 msf (11.0% of Leasable Area) at a re-leasing spreads of 13.3% from FY2022 to H1FY2025.

- Achieved 5.5% Base Rents CAGR (as compared to the 1.3% Market Rents CAGR of its sub-market) from FY2020 to H1FY2025.

- Tailored leasing options for smaller spaces to meet client specifications, allowing us to accommodate tenants' needs across sectors. This has enabled us to improve our average Committed Occupancy from 86.2% as of March 31, 2021, to 100.0% as of September 30, 2024.

ONE TRADE TOWER, BENGALURU







Asset Description

One Trade Tower is a front-office building located in the CBD, spread across 2.5 acres, of which we own 0.8 acres of undivided share in the land. It is one of our 2 city-center office buildings in Bengaluru (along with Sattva Cosmo Lavelle). Of the total 0.5 msf of Leasable Area, we own 0.2 msf of the Leasable Area, with the remaining held by various third parties. It is conveniently located at the heart of the CBD, which encompasses major government offices, private corporate office complexes, surrounded by prominent corporations with access to business hubs. It is also conveniently located close to the Cubbon Park Metro and is easily accessible to Bengaluru's lifestyle and social infrastructure, according to the CBRE Report.

Some prominent multinational and domestic corporate tenants in One Trade Tower include a 'big 4' accounting firm, Amazon[14], Tablespace Technologies Private Limited and UI Path Robotics Process Automation India Private Limited. The property's top 10 tenants accounted for 99.9% of its Gross Rentals for the month ended September 30, 2024. As of September 30, 2024, 80.8% of its Gross Rentals are from tenants in the research, consulting and analytics and technology sectors, with the remaining tenants spread across various sectors such as infrastructure, real estate and logistics and BFSI. It has a Committed Occupancy of 100.0% (as compared to the Occupancy of the sub-market of 87.4%) as of September 30, 2024, based on data from the CBRE Report. The property is equipped with modern amenities, including high-speed destination-controlled elevators, and F&B options.

[14] *Amazon Internet Services Private Limited, Amazon Web Services India Pvt Ltd and Amazon Data Services India Private Limited*

We are striving to achieve net zero carbon and energy emissions across our assets and have undertaken several sustainability measures. In 2023, the property (which includes the Leasable Area not owned by us) was awarded with the LEED net zero carbon and energy certification, and was the first developer-owned building to receive this certification in India. The property also uses solar energy sourced from an affiliate of the Blackstone Sponsor to supply 83.6% of the energy requirements in FY2024. By achieving net zero carbon and energy emissions, One Trade Tower has set a benchmark for sustainability across our portfolio which we aim to replicate. Other sustainability achievements of the asset include the following:

- One Trade Tower was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;
- WELL Gold certification in 2024;
- LEED Zero Carbon certification in 2023;
- Five Star Rating and Sword of Honour certification from the British Safety Council in 2023;
- 5-star rating from BEE in 2024;
- LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification received on a monthly basis since 2022; and
- USGBC LEED Gold in 2019.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Pluto Business Parks Pvt. Ltd.
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2017[(1)]
Asset Type	City-Center Office Building
Sub-market	CBD
Site Area (Acres)	0.8 acres[(2)]
Land Title	Freehold
Leasable Area (msf)	0.2[(2)]
Completed Area (msf)	0.2
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	100.0%
Occupancy (%) as of December 31, 2024	100.0%
Committed Occupancy (%)	100.0%
Committed Occupancy (%) as of December 31, 2024	100.0%
WALE (Years)	4.7
Number of Tenants	12[(3)]
Market Value (₹ mm)	4,345
Percentage of Gross Portfolio Market Value (%)	0.7%

Notes:

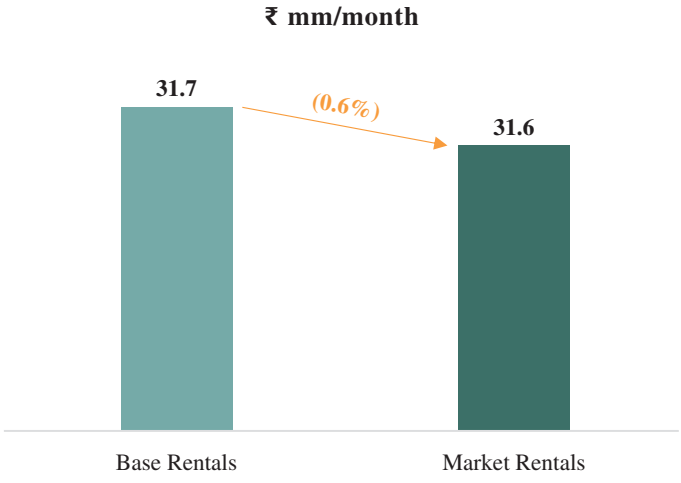
(1) We acquired the entity in 2021.

(2) One Trade Tower is a property with a total site area of 2.5 acres, of which we own 0.8 acres of undivided share in the land. Of the total Leasable Area of 0.5 msf, 0.2 msf is owned by PBPPL and the remainder is owned by third parties. Unless otherwise specified, all references to One Trade Tower and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for One Trade Tower, refers only to the 0.2 msf of Leasable Area owned by PBPPL (together with rights, title and interest over the corresponding undivided share in the land).

(3) Includes F&B, retail and/or other amenity tenants.

In-Place Rents

The average monthly In-place Rent at One Trade Tower is ₹181.0 psf with a Market Rent at One Trade Tower of ₹180.0 psf as of September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at One Trade Tower as of September 30, 2024:



Lease Expiry Profiles

The WALE of One Trade Tower is 4.7 years as of September 30, 2024, with 69.9% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	69.2%	–
Base Rent at Expiry (₹psf/Month)	–	–	–	210.0	–
Mark-to-Market Potential (%)	–	–	–	1.7%	–

Key Milestones and Achievements

Through our disciplined operations and investment expertise, we have:

- Post our acquisition in 2021, we have maintained 100.0% Committed Occupancy since March 31, 2023.
- Achieved 6.0% CAGR growth in Base Rents from FY2020 to H1FY2025.
- Amazon, one of our anchor tenants, renewed 34.6 ksf (19.7% of Leasable Area) in FY2023.
- In 2023, the property (which includes the Leasable Area owned by third parties) has successfully achieved the LEED net zero carbon and energy certification, which was the first developer-owned building in India to receive this certification.

SATTVA COSMO LAVELLE, BENGALURU





Asset Description

Sattva Cosmo Lavelle, located in the CBD, is one of our 2 city-center office buildings in Bengaluru (along with One Trade Tower). As the heart of the city, CBD encompasses major government offices, luxury hotels and prime retail high street, with few prominent commercial developments, according to the CBRE Report. The property is spread across 1.2 acres with a total of 0.2 msf of Leasable Area, of which 0.1 msf is owned by us and the remaining is owned by a third party. The property is well supported by various lifestyle and social infrastructure in the sub-market and is also accessible by multiple modes of transport offering seamless connectivity, as per the CBRE Report.

The property features a modern design and stands out as a premium office building on Lavelle Road, one of the city's well established and prime retail, commercial and residential destinations, according to the CBRE Report. The asset is presently fully occupied by a tenant in the technology industry, who has been an anchor tenant for more than 15 years. This has enabled it to maintain a high Committed Occupancy of 100.0% (as compared to the Occupancy of CBD sub-market of 87.4%) as of September 30, 2024, according to data from the CBRE Report. Additionally, its Base Rents have grown by a CAGR of 3.2%, exceeding the Market Rent CAGR of 1.3%, from FY2020 to H1FY2025, as per data from the CBRE Report. The property features well-designed, spacious workspaces and is located close to several eateries and hotels.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

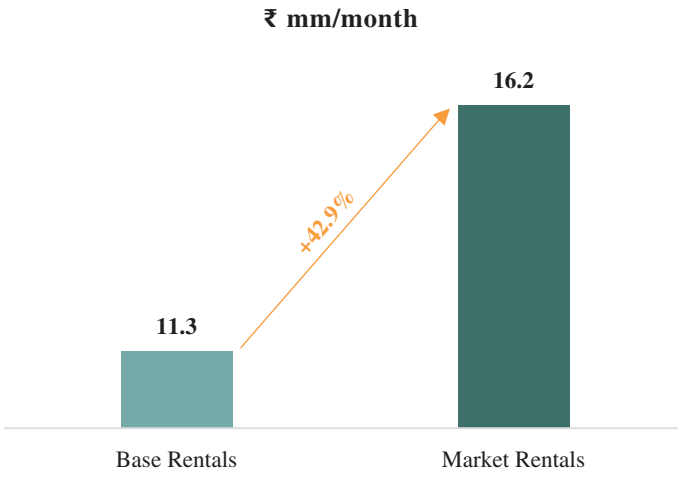
Entity	Harkeshwar Realtors Private Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2010
Asset Type	City-Center Office Building
Sub-market	CBD
Site Area (Acres)	1.2 acres
Land Title	Freehold
Leasable Area (msf)	0.1[(1)]
Completed Area (msf)	0.1[(1)]
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	100.0%
Occupancy (%) as of December 31, 2024	100.0%
Committed Occupancy (%)	100.0%
Committed Occupancy (%) as of December 31, 2024	100.0%
WALE (Years)	1.3
Number of Tenants	1
Market Value (₹ mm)	2,144
Percentage of Gross Portfolio Market Value (%)	0.4%

Note:

(1) Of the total Leasable Area of 0.2 msf, 0.1 msf is owned by us and the remainder is owned by a third party. Unless otherwise specified, all references to Sattva Cosmo Lavelle and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Cosmo Lavelle, refers only to the 0.1 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

Mark-to-Market Opportunity

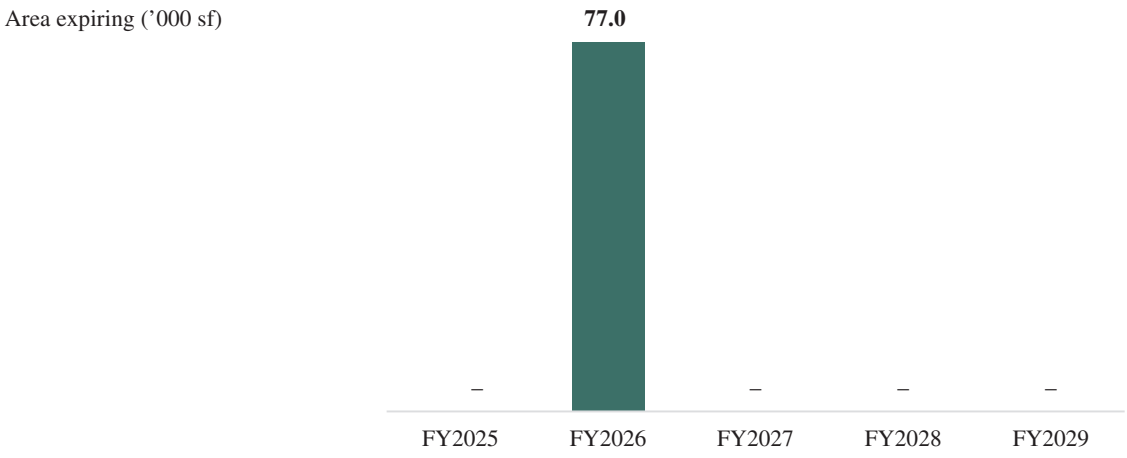
The average monthly In-place Rent at Sattva Cosmo Lavelle is ₹146.9 psf with a Market Rent at Sattva Cosmo Lavelle of ₹210.0 psf, resulting in a high mark-to-market upside of 42.9% on Base Rentals for the month ended September 30, 2024. The following illustrates the Base Rentals and Market Rentals at Sattva Cosmo Lavelle for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Sattva Cosmo Lavelle is 1.3 years as of September 30, 2024, with 100.0% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below. We have commenced discussions with the tenant for a renewal of its lease arrangements.

Occupied Area Expiring (FY2025—FY2029, sf)

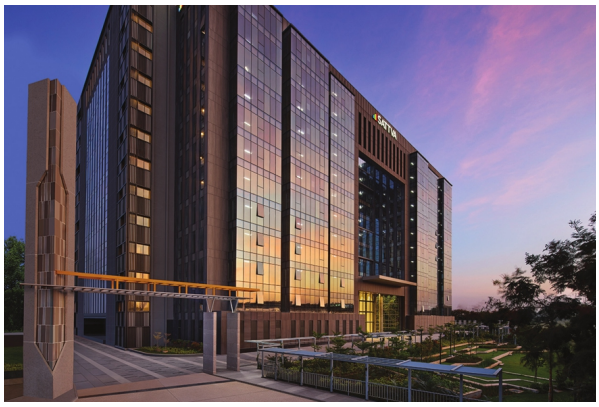


The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	100.0%	–	–	–
Base Rent at Expiry (₹psf/Month)	–	146.9	–	–	–
Mark-to-Market Potential (%)	–	53.8%	–	–	–

SATTVA HORIZON, BENGALURU






Asset Description

Sattva Horizon is our brand-new business center located in the NBD sub-market that was recently completed in August 2024. The property is spread over 5.5 acres with 1.1 msf of Leasable Area, of which 0.6 msf is owned by us and the remainder is held by a third-party. The property secured 100% pre-leasing to Amazon, constituting the largest lease in CY2024 in the sub-market as of September 30, 2024. As of the date of this Draft Offer Document, lease deeds have been executed with Amazon and its affiliates. This showcases the superior development capabilities and deep industry knowledge of The Sattva Sponsor, which enabled them to successfully pre-empt the needs of tenants and develop an attractive asset which is 100% pre-leased in a sub-market with a high vacancy of 27.0% as of September 30, 2024. The property is located in proximity to residential developments and is a 25-minute drive away from the Kempegowda International Airport. An upcoming metro station (Bagalur Cross) situated within 200 meters from the property is also expected to enhance accessibility and provide excellent last mile connectivity. (*Source: CBRE Report*)

Sattva Horizon is designed to cater to the demands of modern work culture. The property is encased with glazing walls that maximize natural daylight with a grand triple-height entrance lobby. The outdoor environment features a 3-layer landscape design with tall trees for shade, softscapes for biodiversity, and hardscapes for movement and social interaction. Tenants have access to a variety of modern facilities designed to promote work-life balance, such as a multi-purpose court, half basketball court, landscaped jogging tracks and a function lawn.

The property's design emphasizes energy efficiency and sustainability, utilizing energy-efficient materials such as a high-performance glass, eco-friendly paints and other sustainable construction methods. It also offers EV charging points to tenants. The property is also expected to be powered by solar energy from our solar plant operated by NDPL, Karnataka Solar—II, following its completion in the fourth quarter of CY2025. The property received the IGBC Platinum pre-certification in March 2022.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Sattva Horizon Private Limited (formerly Siddeshwari Grihanirman Private Limited)
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2024
Asset Type	Business Center
Sub-market	NBD
Site Area (Acres)	5.5 acres
Land Title	Freehold
Leasable Area (msf)	0.6[(1)]
Completed Area (msf)	0.6[(1)]
Under Construction Area (msf)	–
Future Development (msf)	–
Pre-leased Area (%)	100.0%
Market Value (₹ mm)	3,867
Percentage of Gross Portfolio Market Value (%)	0.7%

Note:

(1) Of the total Leasable Area of 1.1 msf, 0.6 msf is owned by us and the remainder is owned by a third party. Unless otherwise specified, all references to Sattva Horizon and the related data with respect thereto in this Draft Offer Document, including the financial, operational and market value data for Sattva Horizon, refers only to the 0.6 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

KOSMO ONE, CHENNAI






Asset Description

Kosmo One is a business park situated in the Ambattur sub-market of Chennai, Tamil Nadu. The property consists of 3 towers, spread across 8.8 acres with a Leasable Area of 1.9 msf as of September 30, 2024. Designed by internationally renowned architects, the property is a prominent development in the region. The property is located in Ambattur, which is one of the preferred IT destinations in the city due to its proximity to CBD, competitive rentals and physical and social infrastructure. Due to its location, well-developed infrastructure and proximity to industrial areas, this sub-market has attracted demand from large technology, engineering and manufacturing and BFSI firms, for their commercial operations. (*Source: CBRE Report*)

The property hosts a range of tenants, such as Kone Elevator India Private Limited, Access Healthcare Services Private Limited and Yes Bank Limited. These tenants have access to an array of amenities, including a food court, a general store, indoor and outdoor sports courts, and a crèche, all aimed at enhancing work-life balance.

Kosmo One has received the following certifications, highlighting its dedication to sustainability:

- Kosmo One was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024;
- WELL Gold certification in 2024;
- 5-star rating from BEE in 2024;
- Five Star Rating and Sword of Honor for safety and well-being by the British Safety Council in 2023; and

- LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification received on a monthly basis since 2022; and

- USGBC LEED Gold certification in 2011.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	Kosmo One Business Park Limited
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2009[(1)]
Asset Type	Business Park
Sub-market	Ambattur
Site Area (Acres)	8.8 acres
Land Title	Freehold
Leasable Area (msf)	1.9
Completed Area (msf)	1.9
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	96.7%
Occupancy (%) as of December 31, 2024	95.1%
Committed Occupancy (%)	96.7%
Committed Occupancy (%) as of December 31, 2024	95.1%
WALE (Years)	4.6
Number of Tenants	55[(2)]
Market Value (₹ mm)	13,295
Percentage of Gross Portfolio Market Value (%)	2.2%

Notes:
(1) Tower A and B were delivered in 2009 and Tower C was delivered in 2010. We acquired the entity in 2018.
(2) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

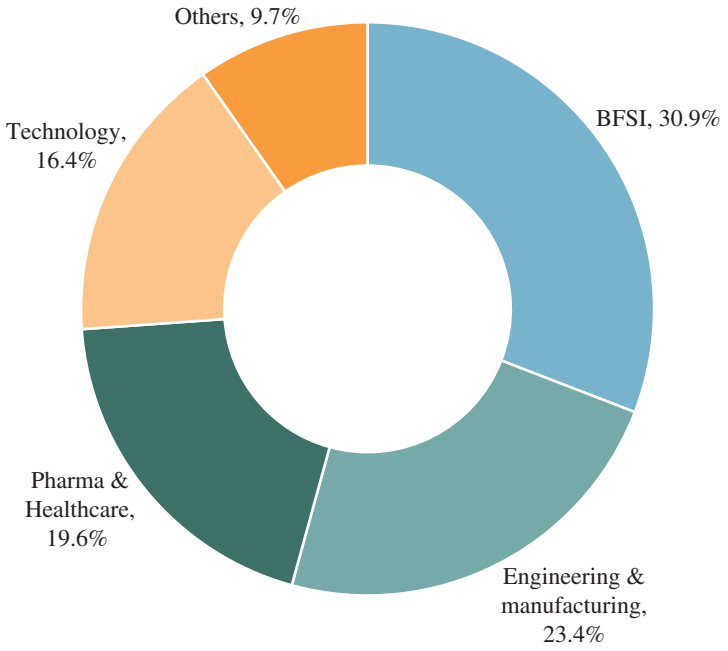
Kosmo One caters to a number of prominent multinational tenants as shown below. As of September 30, 2024, Kosmo One had 55 tenants and 75.8% of Gross Rentals were from multinational corporates.

The top 10 tenants accounted for 82.8% of Gross Rentals of Kosmo One for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	English retail and commercial bank	BFSI	22.8%
2	Access Healthcare Services Private Limited	Pharma & Healthcare	16.4%
3	Kone Elevator India Private Limited	Engineering & manufacturing	13.3%
4	Yes Bank Limited	BFSI	7.4%
5	American healthcare IT services company	Technology	7.1%
6	American software company	Technology	5.2%
7	Multinational equipment company	Engineering & manufacturing	4.0%
8	Coronis Ajuba Solutions Private limited	Technology	2.5%
9	Covenant Consultants	R&A	2.3%
10	Indian healthcare technology company	Pharma & Healthcare	1.7%
	Top 10 Total		**82.8%**

Owing to the property's strategic location, being in proximity to the CBD, as per the CBRE Report, it has attracted a range of tenants in the BFSI, engineering and manufacturing, pharma and healthcare and technology industries, accounting for 90.3% of Gross Rentals for the month ended September 30, 2024.

Sector Mix by Gross Rentals (%)



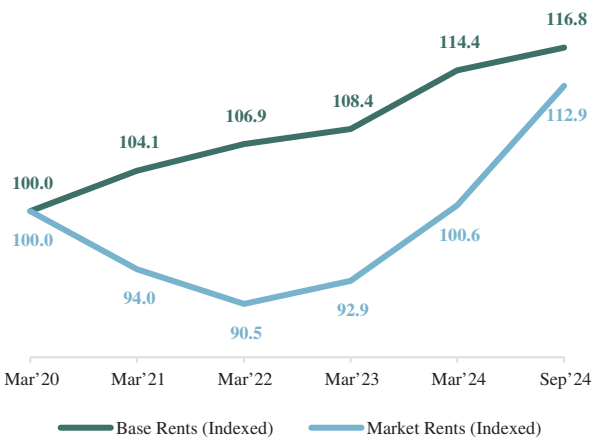
Rent and Occupancy Trends

Owing to our proactive asset management and capital expenditure upgrades, we have been able to improve the Committed Occupancy from 67.3% as of March 31, 2020 to 96.7% as of September 30, 2024 (which has outperformed the Occupancy of the sub-market of 78.1%), as per data from the CBRE Report. Since FY2021, its Base Rents have also been consistently higher than Market Rents, based on data from the CBRE Report, which is a testament to the premium positioning and effectiveness of our efforts to upgrade and enhance the asset.

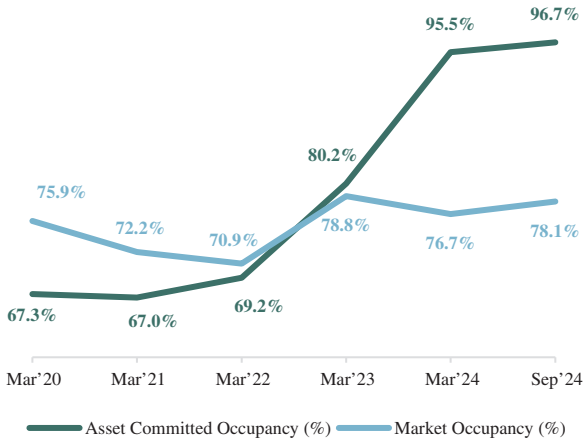
As one of the prominent developments in the region, Kosmo One is expected to benefit from positive trends in the Ambattur sub-market, where effective vacancy is forecast to drop to 4.5% by the end of by end of CY2026 due to negligible supply and comparatively increased leasing activity in the Ambattur sub-market, and rent is expected to increase at a 5.1% CAGR from Q3CY2024 to CY2026, according to the CBRE Report

The charts below set out the Increase in the historical Base Rents at Kosmo One and Market Rents in the Ambattur sub-market from March 31, 2020 to September 30, 2024, along with details of the Committed Occupancy levels as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents
(March 31, 2020—September 30, 2024



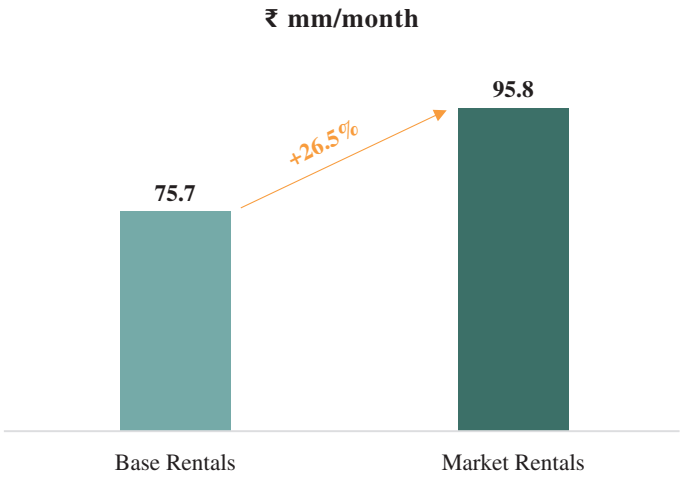
Committed Occupancy
(March 31, 2020—September 30, 2024)



Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

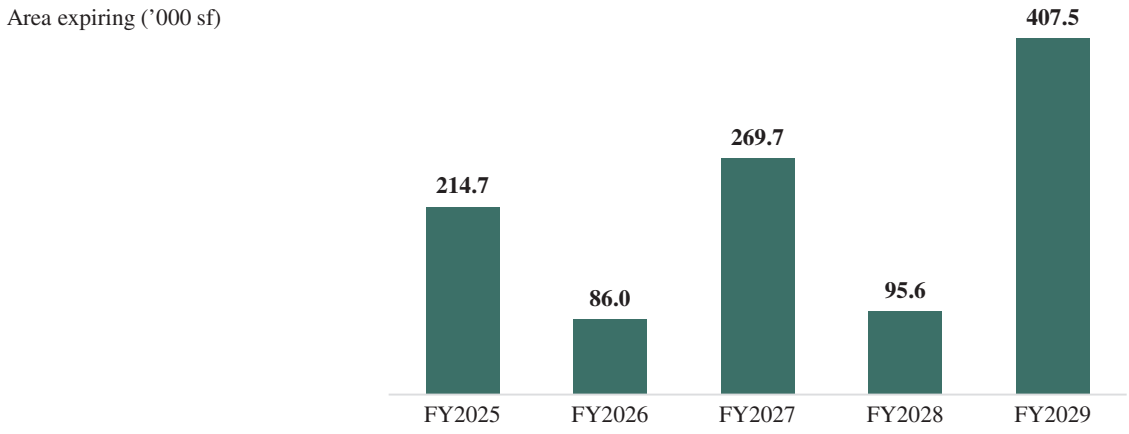
The average monthly In-place Rent at Kosmo One is ₹41.1 psf with a Market Rents at Kosmo One of ₹52.0 psf, resulting in a mark-to-market upside of 26.5% on Base Rentals for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at Kosmo One for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Kosmo One is 4.6 years as of September 30, 2024, with 58.8% of the Occupied Area expiring between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

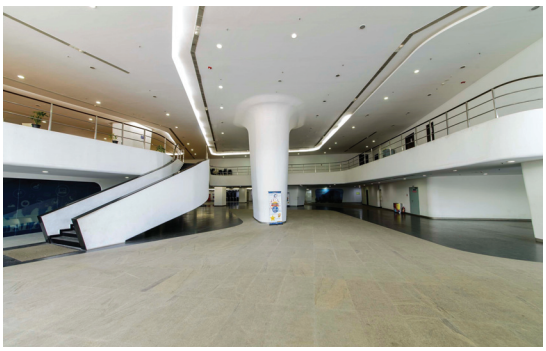
Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	12.1%	4.9%	16.0%	5.7%	21.6%
Base Rent at Expiry (₹psf/Month)	42.0	42.8	44.3	51.5	45.3
Mark-to-Market Potential (%)	26.8%	30.8%	32.6%	19.9%	43.0%

Key Milestones and Achievements

Through our disciplined operations, investment expertise and key placemaking initiatives, we have:

- Leased approximately 0.8 msf (42.5% of Leasable Area) including the re-leasing of 0.2 msf (12.3% of Leasable Area) at a re-leasing spread of 11.3% from FY2022 to H1FY2025.
- Achieved 13.8% Marginal Rents CAGR from FY2022 to H1FY2025.
- Completed notable renewals and expansions, including for an English retail and commercial bank, one of our anchor tenants, who renewed approximately 409.0 ksf (approximately 21.0% of Leasable Area) as of September 30, 2024 at a re-leasing spread of 15.0%. Additionally, some of our key tenants, including Access Healthcare Services Private Limited and an Indian technology company have expanded their initial footprint by approximately 2 times to 306.2 ksf and 143.2 ksf respectively as of September 30, 2024.
- Achieved a tenant retention rate of 87.4% from FY2022 to H1FY2025.
- Undertaken a comprehensive asset repositioning program, including enhancing the food court, lobbies, and provided various sports facilities in the park.

Before



After



Before



After



ONE QUBE, GURUGRAM



Asset Description

One Qube is a newly constructed business parks completed in 2023, situated in the NH-8 sub-market of Gurugram, Haryana. Spread across 3.3 acres and with 0.6 msf of Leasable Area, the property features a modern architectural design with aesthetic green spaces. One Qube is occupied by prominent multinational corporates such as Concentrix India Private Limited, GCCs including a global banking institution and a multinational AI company.

The NH-8 sub-market is an established sub-market, home to large developments and IT SEZs occupied by reputed domestic and international corporates. It is characterized by the presence of well-established social and physical infrastructure. One Qube enjoys good connectivity from the Gurugram-Jaipur Expressway (NH-8), providing access across Gurugram and the key locations in Delhi-NCR, and is also in proximity to the MG Road metro station, DLF Cybercity and both domestic and international airports. The property is strategically located near dense residential areas, landmark hotels like Trident, Leela and Oberoi and vibrant F&B hubs like Cyber Hub and is also close to prominent retail destinations like Ambience Mall with good connectivity to other parts of Delhi-NCR. The newly developed Dwarka Expressway further enhances connectivity by offering an alternative route between Delhi and Gurugram. (*Source: CBRE Report*)

The property offers a wide suite of amenities, including a triple-height lobby, destination-controlled elevators, a more than 180-seater food court, gym, crèche and a dedicated covered drop-off. The property also features a 3,500 sqm green belt across the road, which is maintained by us, with a garden designed using the "Miyawaki method", aimed at creating dense greenery. The asset has also received many certifications, including the USGBC LEED Platinum in certification in 2023, and GRIHA certification in 2022. The asset was also part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

Entity	One Qube Realtors Private Limited[(1)]
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2022[(2)]
Asset Type	Business Park
Sub-market	NH-8 (Before Rajiv Chowk)
Site Area (Acres)	3.3 acres
Land Title	Freehold
Leasable Area (msf)	0.6
Completed Area (msf)	0.6
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	74.9%
Occupancy (%) as of December 31, 2024	77.0%
Committed Occupancy (%)	74.9%
Committed Occupancy (%) as of December 31, 2024	77.0%
WALE (Years)	8.8
Number of Tenants	7[(3)]
Market Value (₹ mm)	8,203
Percentage of Gross Portfolio Market Value (%)	1.4%

Notes:

(1) One Qube will form part of our Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data", "Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information", and "Legal and Other Information" on pages 4, 31 and 723, respectively.

(2) One Qube received Part Occupancy Certificate in 2022 and Full Occupancy Certificate in 2023. We acquired 50% interest of the entity in 2018 and the remaining in 2019.

(3) Includes F&B, retail and/or other amenity tenants.

Tenant Profile

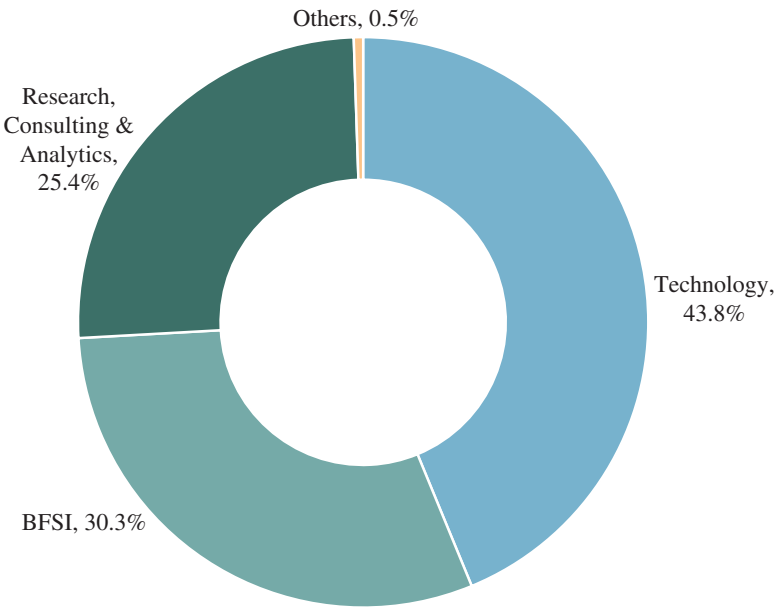
One Qube has attracted a roster of highly reputable multinational corporates as shown below. As of September 30, 2024, One Qube had 7 tenants, and 99.5% of Gross Rentals were from multinational corporates.

These tenants accounted for 100.0% of Gross Rentals for One Qube for the month ended September 30, 2024, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Rentals
1	Siemens Limited	Technology	31.6%
2	American financial services company	BFSI	30.3%
3	Concentrix India Private Limited	Research, Consulting & Analytics	21.9%
4	Multinational AI company	Technology	12.1%
5	Global professional services firm	Research, Consulting & Analytics	3.5%
6	Others	Amenities	0.5%
	Total		**100.0%**

One Qube's tenants are predominantly in the technology, BFSI and research, consulting and analytics sectors.

Sector Mix by Gross Rentals (%)

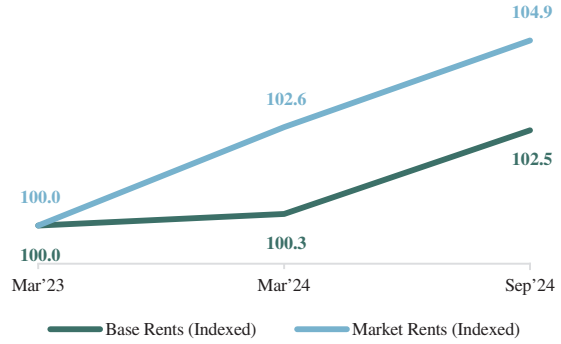


Rent and Occupancy Trends

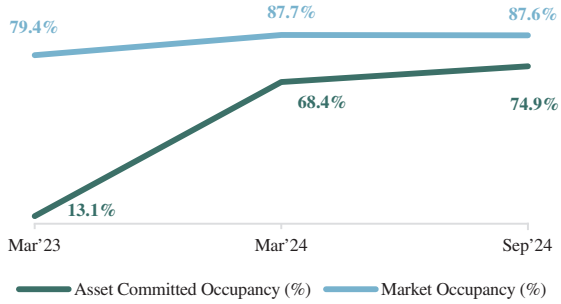
One Qube has a Committed Occupancy of 77.0% as of December 31, 2024, as leasing activity commenced in FY2023. Since FY2023, we have leased 0.4 msf, comprising 0.1 msf in FY2023 and 0.3 msf in FY2024. We were able to attract marquee tenants and lease approximately 45% of Leasable Area to two anchor tenants including an American multinational financial services corporation and Siemens Limited. Siemens Limited expanded their Leasable Area by 1.3 times from March 2024 to September 2024, which demonstrates the attractiveness of the asset.

The charts below set out the increase in the historical Base Rents at One Qube and Market Rents at the NH-8 (Before Rajiv Chowk) sub-market, from March 31, 2023, to September 30, 2024, along with details of the Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents
(March 31, 2023—September 30, 2024)



Committed Occupancy
(March 31, 2023—September 30, 2024)

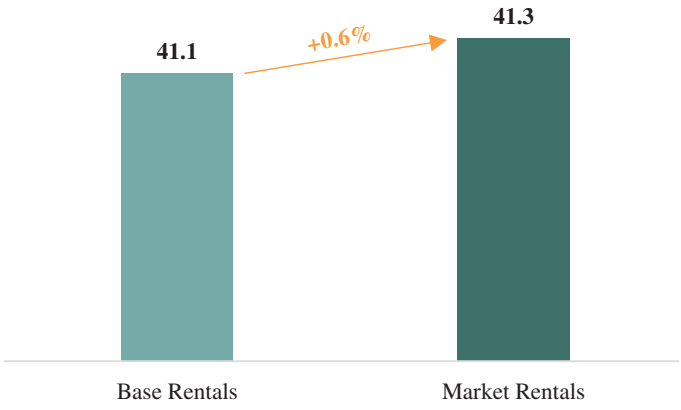


Source: CBRE Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

In-Place Rent

Given the asset is recently leased, the average monthly In-place Rent of ₹99.4 psf is broadly in line with Market Rent at One Qube of ₹100.0 psf, resulting in a marginal mark-to-market upside of 0.6% on Base Rentals, for the month ended September 30, 2024. The following illustrates the average Base Rentals and Market Rentals at One Qube for the month ended September 30, 2024:

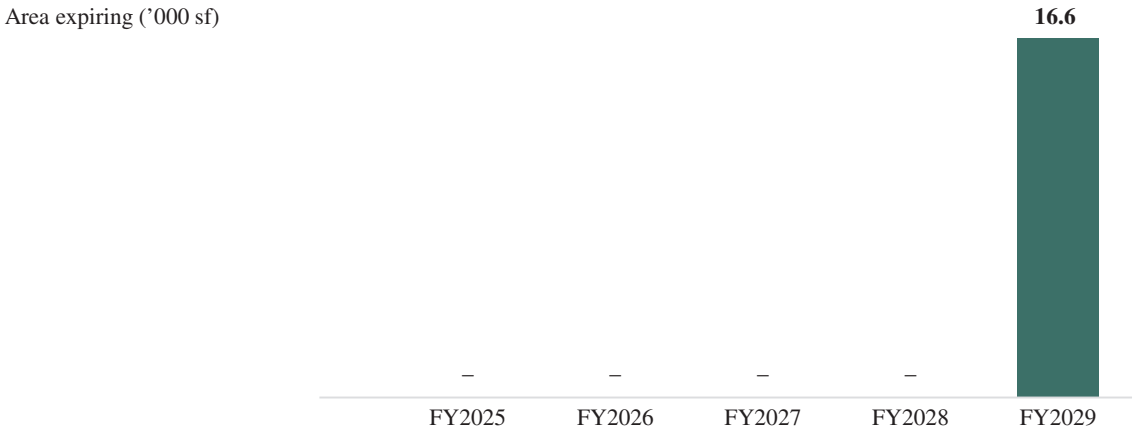
₹ mm/month



Lease Expiry Profiles

The WALE of One Qube is 8.8 years as of September 30, 2024, which is attributable to recent leasing starting in FY2023, with 4.0% of the Occupied Area expiring in between FY2025 and FY2029, as illustrated in the chart below:

Occupied Area Expiring (FY2025—FY2029, sf)



The following table sets out certain data relating to expiration of our Occupied Area and mark-to-market potential for the periods indicated below:

Year	FY2025	FY2026	FY2027	FY2028	FY2029
Base Rentals Expiring (%)	–	–	–	–	4.1%
Base Rent at Expiry (₹psf/Month)	–	–	–	–	112.9
Mark-to-Market Potential (%)	–	–	–	–	10.3%

Key Placemaking Initiatives and Planned Upgrades

One Qube was constructed with an aim to provide a live-work-play ecosystem to tenants, including the following initiatives:

- We introduced a wide array of amenities with green spaces, food court, gym and creche. The following illustrates some of our amenities:





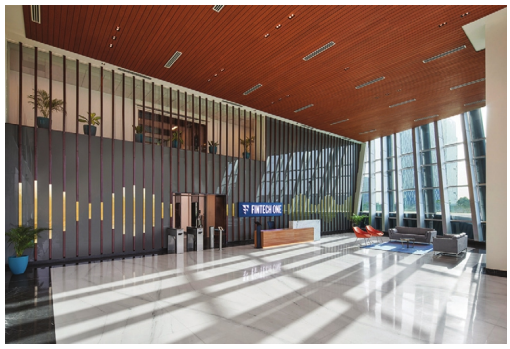




- As a testament to our sustainability focus, we undertook the construction and maintenance of a green belt outside the asset and installed rooftop solar panels with 138 KWp capacity.

FINTECH ONE, GIFT CITY (AHMEDABAD)







Asset Description

Fintech One is a high-quality business center located in GIFT City, Ahmedabad which was completed in 2020. Spread across 0.8 acres with 0.5 msf of Leasable Area as of September 30, 2024, it features a modern design and is well-connected to key hubs of the city. Its connectivity is further set to enhance with various infrastructure developments, including the upcoming line 3 of Ahmedabad Metro (expected by 2025), bullet train project between Mumbai and Ahmedabad (expected by 2027), and the Sardar Vallabhbhai Patel International Airport. GIFT City, Ahmedabad is India's first operational smart city and International Financial Services Center, offering various tax incentives, and poised to become a major financial service hub in the region. (*Source: CBRE Report*)

The property is primarily occupied by technology sector tenants comprising IBM India Private Limited, Accenture Solutions Private Limited, Google Connect, and a global consulting and technology services company, accounting for 82.0% of Gross Rentals for the month ended September 30, 2024. Through our active asset management and customized leasing strategy, we have achieved Committed Occupancy of 89.4% as of September 30, 2024 and 92.9% as of December 31, 2024. The property has leased 0.4 msf since FY2023, including 0.3 msf in H1FY2025. It has also achieved a 26.1% Marginal Rent CAGR from FY2023 to H1FY2025. The property offers an array of amenities, including a more than 300-seater food court, a gym and an indoor sports area.

We have implemented several sustainability initiatives, including rooftop solar panels with a capacity of 106 KWp. The property was part of a group of our Portfolio Assets which received the GRESB 5-star rating, and ranked #1 across its peer group in India in 2024. It also received the USGBC LEED v.4 Building Design and Construction: Core and Shell Development Gold certification in 2023.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information

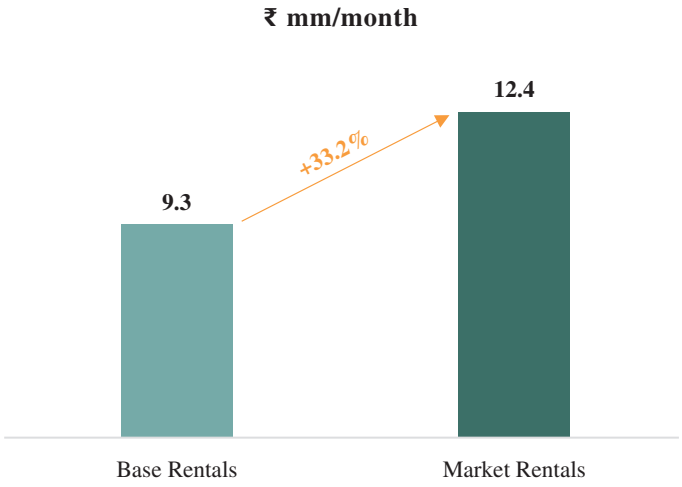
Entity	Pluto Atriza Business Parks Pvt. Ltd.
Interest proposed to be owned by the REIT (%)	100%
Year of Commencement	2020[1]
Asset Type	Business Center
Sub-market	GIFT City, Ahmedabad
Site Area (Acres)	0.8 acres
Land Title	Leasehold (99 years from 2017)
Leasable Area (msf)	0.5
Completed Area (msf)	0.5
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	52.9%
Occupancy (%) as of December 31, 2024	92.9%
Committed Occupancy (%)	89.4%
Committed Occupancy (%) as of December 31, 2024	92.9%
WALE (Years)	9.2
Number of Tenants	9[2]
Market Value (₹ mm)	3,510
Percentage of Gross Portfolio Market Value (%)	0.6%

Notes:
(1) We acquired the entity in 2021.
(2) Includes F&B, retail and/or other amenity tenants.

Mark-to-Market Opportunity

The average monthly In-place Rent is ₹39.0 psf as compared to the Market Rent of Fintech One of ₹52.0 psf, resulting in a mark-to-market upside of 33.2% on Base Rentals, for the month ended September 30, 2024.

The following illustrates the average Base Rentals and Market Rentals at Fintech One for the month ended September 30, 2024:



Lease Expiry Profiles

The WALE of Fintech One is 9.2 years as of September 30, 2024, which is attributable to new leasing since FY2023, with no Occupied Area expiring between FY2025 and FY2029.

Key Milestones and Achievements

Through our disciplined operations and investment expertise, we have:

- Improved Committed Occupancy from 15.9% as of March 31, 2023 to 89.4% as of September 30, 2024 and further 92.9% as of December 31, 2024.

- Achieved a 26.1% Marginal Rent CAGR from FY2023 to H1FY2025.

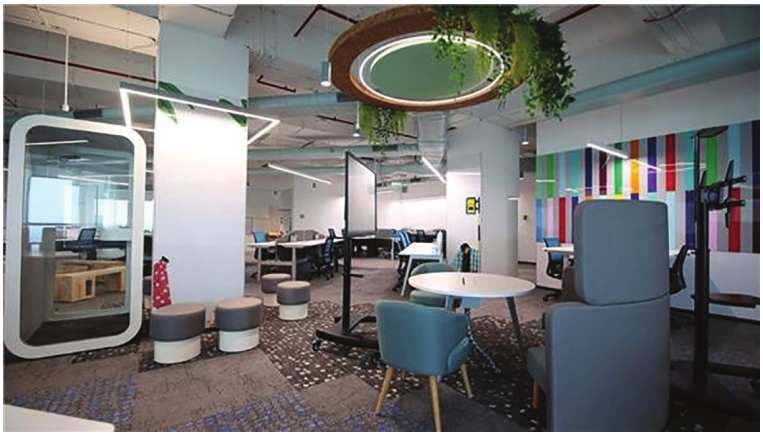
- Implemented capital expenditure and repositioning initiatives including the introduction of a food court, lobby refurbishments, amenities such as a gym, among others. The following illustrates the amenities offered at the asset:







- Assisted our tenants with their tenant improvements. For instance, we assisted our tenant, IBM India Private Limited with their fit-outs in their office area. The following illustrates the tenant improvements at their office:



SOLAR ASSETS





** Note: pictures of Karnataka Solar—I*

Asset Description

Our operational and proposed Solar Assets have an aggregate capacity of 63.0 MW AC and comprise:

- 1 operational solar plant in Karnataka, Karnataka Solar—I, totaling 30.8 MW (AC) held by SRPPL;
- 2 under construction solar plants in Maharashtra, One BKC Solar and Prima Bay Solar, with an aggregate proposed capacity of 8.0 MW (AC) operated by OBSEPL and PBSEPL, respectively, which are both expected to become operational by the second quarter of CY2025; and
- 1 under construction solar plant in Karnataka, Karnataka Solar—II, with an aggregate proposed capacity of 24.2 MW (AC), held by NDPL, expected to become operational by the fourth quarter of CY2025.

These Solar Assets are part of our common infrastructure intended to supply green energy to certain of our Portfolio Asset.

Commissioned in July 2024, Karnataka Solar—I is a 30.8 MW (AC) solar plant held by SRPPL and is located in Challakere, Karnataka, across approximately 122.8 acres of leasehold land. The plant is expected to generate 67.6 mm of gross units during its first year of operations. SRPPL has entered into agreements for supply of electricity for a term of 27 years and 6 months with some of our Portfolio Assets located in Bengaluru, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia, Sattva Eminence and Sattva Premia (collectively, the "**Karnataka Solar—I Offtake Assets**") for the secured offtake of its power supply.

Karnataka Solar—II is a proposed solar plant held by NDPL with a proposed capacity of 24.2 MW (AC). This plant is also located in Challakere, Karnataka, across approximately 84.5 acres of land. The solar plant is expected to become operational by the fourth quarter of CY2025 and is expected to generate 54.0 mm of gross units in its first year of operations. Karnataka Solar—II is expected to supply power to certain assets in Bengaluru, such as our newly constructed Portfolio Assets, Sattva South Avenue and Sattva Horizon; our under-construction Portfolio Assets, Sattva Endeavour and Sattva Spectrum, as well as additional power requirements of Sattva Global City (collectively, the "**Karnataka Solar—II Offtake Assets**").

We are also in the process of constructing 2 captive solar plants in Maharashtra, with a proposed capacity of 4.1 MW (AC) in Prima Bay Solar and 3.9 MW (AC) in One BKC Solar, which are expected to be operational by the second quarter of CY2025. These solar assets are expected to generate an aggregate of 18.2 mm gross units in the first year of their operations.

For further details, see "*Risk Factors—The operations of our Solar Assets are dependent on the regulatory and policy environment affecting the renewable energy sector in India, and any such changes to any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition, cash flows, and results of operations*." on page 61.

The following sets forth key asset information as of September 30, 2024, unless otherwise indicated.

Key Asset Information of Karnataka Solar—I

Entity	Shirasa Regency Park Private Limited
Interest Owned by REIT (%)	100.0%
Year of Commencement of Operations	2024
Asset Type	Solar plant
Location	Challakere, Chitradurga District, Karnataka
Site Area (acres)	122.8 acres
Freehold/Leasehold	Leasehold
Capacity (MW)	30.8 MW (AC)/45.0 MW (DC)
Annual Generation (mm units)	67.6
Existing Tariff (₹ per KWh unit)	Commercial – ₹8.0 per unit (as per applicable tariffs)
Key Customers	Karnataka Solar – I Offtake Assets
Agreement Term	27 years and 6 months
Market Value (₹ mm)	3,979
Percentage of Gross Portfolio Market Value (%)	0.7%

Key Asset Information of Karnataka Solar—II (Under Construction)

Entity	NABS Datazone Private Limited
Interest Owned by REIT (%)	100.0%
Year of Commencement of Operations	Under construction
Asset Type	Solar plant
Location	Challakere, Chitradurga District, Karnataka
Site Area (acres)	84.5 acres
Freehold/Leasehold	Leasehold
Proposed Capacity (MW)	24.2 MW (AC)/35.1 MW (DC)
Annual Generation (mm units)	54.0
Expected Tariff (₹ per KWh unit)	Commercial – ₹8.0 per unit (as per applicable tariffs)
Key Customers	Karnataka Solar – II Offtake Assets
Expected Agreement Term	29 years
Market Value (₹ mm)	1,864
Percentage of Gross Portfolio Market Value (%)	0.3%

Key Asset Information of One BKC Solar (Under Construction)

Entity	One BKC Solar Energy Private Limited[(1)]
Interest Owned by REIT (%)	100.0%
Year of Commencement of Operations	Under construction
Asset Type	Solar plant
Location	Dhule, Maharashtra
Site Area (acres)	13.6 acres
Freehold/Leasehold	Freehold
Proposed Capacity (MW)	3.9 MW (AC)/5.8 MW (DC)
Annual Generation (mm units)	8.7
Expected Tariff (₹ per KWh unit)	Commercial – ₹11.5 per unit (as per applicable tariffs)
Customer	One BKC[(1)]
Expected Agreement Term	25 years
Market Value (₹ mm)	160
Percentage of Gross Portfolio Market Value (%)	0.0%

Note:
(1) One BKC Solar Energy Private Limited is a wholly owned subsidiary of One BKC Realtors Private Limited.

Key Asset Information of Prima Bay Solar (Under Construction)

Entity	Prima Bay Solar Energy Private Limited[(1)]
Interest Owned by REIT (%)	100.0%
Year of Commencement of Operations	Under construction
Asset Type	Solar plant
Location	Dhule, Maharashtra
Site Area (acres)	11.6 acres
Freehold/Leasehold	Freehold
Proposed Capacity (MW)	4.1 MW (AC)/6.2 MW (DC)
Annual Generation (mm units)	9.4
Expected Tariff (₹ per KWh unit)	Commercial – ₹10.1 per unit (as per applicable tariffs)
Customer	Prima Bay[(1)]
Expected Agreement Term	25 years
Market Value (₹ mm)	76
Percentage of Gross Portfolio Market Value (%)	0.0%

Note:
(1) Prima Bay Solar Energy Private Limited is a wholly owned subsidiary of Prima Bay Private Limited.

Other Key Information

Marketing and Leasing Activities

The Manager's leasing team will be responsible for marketing and promoting our Portfolio. The promotion of our assets is done through international property consultants, local consultants, agents and brokers, as well as directly with potential clients and through constant interaction with existing tenants. The leasing team is expected to comprise 2 heads of leasing, one who will be responsible for North and West India and one who will be responsible for South India, supported by senior leasing managers and leasing executives.

We possess full scope leasing capabilities, which enable us to provide a number of flexible solutions aimed at meeting the diverse needs of tenants. For example, we offer a wide range of size configurations (from small office spaces to large units spanning the entire floor or building) to accommodate various business requirements. We also selectively provide other value-added tenant improvement solutions including the coordination and execution of fit-outs and managed office space solutions to cater to their needs. Additionally, we provide flexibility in lease durations, catering to both short-term and long-term tenancy needs (the leases for our Portfolio generally range from 5 to 10 years). We also provide different space options for tenants, including through BTS opportunities, where we create custom-tailored spaces for specific tenant requirements, or through developing properties to high standards designed to attract tenants.

As requested by our tenants, we may also provide managed office space solutions, where we offer office spaces on a flexible basis to smaller tenants as an alternative to traditional office leasing. Our office spaces range from 4 to 12 ksf and up to 400 ksf or more in certain cases, depending on our tenant's needs, thereby enabling us to support tenants in establishing their offices and grow within these spaces. As of September 30, 2024, we provided managed office space solutions for, among others, 0.3 msf of Leasable Area in Knowledge City and 0.2 msf of Leasable Area in Knowledge Park. See "*—Our Competitive Strengths— Diversified tenant base with an increasing focus on leading domestic corporates and GCCs*" on page 179.

We adopt a dynamic asset management and leasing strategy which includes tailoring our leasing approach for a particular asset based on factors such as the type of asset, tenant profile, sub-market trends, property location and amenities and other asset characteristics. By customizing our strategy in this manner, we aim to meet the needs of a cross-section of tenants in our Portfolio, thereby enhancing tenant retention and satisfaction. We achieved a tenant Retention Rate of 63.5% from FY2022 to H1FY2025.

Lease Agreements and Lease Management

The lease agreements and leave and license agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial real estate leases, including those relating to the duration of the leases and the renewals, rent and escalation term, provision of security deposit, as well as fit-out and alteration works, if any. These lease agreements typically do not contain clauses which provide high grace period in lieu of higher rental values.

The leased premises comprise office space along with a select number of parking slots generally allocated in accordance with size of the leased premises. Our leases generally include an interest free, refundable security deposit, which is paid by client on signing of letter of intent or the lease agreement. The amount of security deposit is typically in the range of 6 to 12 months of base rent. The rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, rent free period, security deposits, fit-outs (tenant improvements), space availability and occupancy at these parks. The lease agreements generally contain escalation provisions. We typically enter into long-term leases with our tenants. The leases for our Portfolio are generally range from 5 to 10 years, with subsequent renewal options, which provides visibility on the growth of our future cash flows. Some of our leases have typical rent escalations built-in of up to 15%

every 3 years and more recently, we have successfully created a new standard in our Portfolio with more aggressive annual built-in rent escalations of 4.5% to 5.0%. Our assets are generally leased on a warm shell basis (i.e., building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing) and the tenants generally undertake tenant improvements themselves at their own cost and as per their own requirements. With the built-in rent escalations on leases already in place, we expect to generate stable and predictable growth in our revenue from operations.

Subletting to the tenant's affiliate companies or subsidiary is generally permitted in accordance with the provisions of the relevant agreements. However, subletting to unrelated third parties is generally not permitted, but in certain exceptional cases may be permitted with prior consent from the relevant Asset SPVs. In case of the latter, the original tenant would also continue to be responsible for the performance of the obligations under the relevant agreements. Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to exit unless there is a breach by the lessor of the terms of the lease agreement. Lock-in period, wherever applicable, typically lasts between 1 year to 5 years from the lease commencement date. For leases where the lock-in period has expired or is not applicable (in cases of renewal by an existing tenant), lessee has an option to surrender the premises after providing an advance notice, usually ranging from 3 to 6 months.

Other common provisions in the lease agreements include, *inter alia*, the lessors' obligation to ensure the continuous supply of utilities necessary for the use of the premises, such as electricity and water.

Environmental, Health and Safety Certifications

The following sets forth details of our awards:

- ***LEED Certification:*** The LEED program is introduced by the U.S. Green Building Council ("**USGBC**"). The LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits. To achieve LEED certification, a project earns points by adhering to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health and indoor environmental quality. Projects go through a verification and review process and are awarded points that correspond to a level of LEED certification. There are 4 levels that can be achieved under this certification program—certified, silver, gold and platinum, with 'platinum' being the highest certification that can be awarded to a project. As of September 30, 2024, we had 15 Portfolio Assets which were awarded with various LEED certifications issued by USGBC or the IGBC, including the "LEED Gold" certification and the "LEED EBOM Platinum" certification. These include Sattva Knowledge City, One BKC, One World Center, One International Center, Exora Business Park and IMAGE Tower. We believe these certification reinforces our commitment towards environmental sustainability and providing a greener and safer work environment for our tenants.

- ***IGBC Certification:*** The IGBC has introduced various rating systems, including the IGBC Green New Buildings for new buildings and IGBC Green Existing Building O&M rating systems for existing building stock. IGBC Green New Buildings rating system helps to introduce green concepts and techniques in the building sector by primarily addressing green features under categories such as sustainable architecture and design, water conservation, energy efficiency, building materials and resources, indoor environmental quality and innovation and development. Different levels of green building certification are awarded based on the total credits earned. There are 4 levels that can be achieved under this certification program certified, silver, gold and platinum, with 'platinum' being the highest level of certification that can be awarded to a building. As of September 30, 2024, we had 6 Portfolio Assets which were awarded with various IGBC certifications, including the IGBC Platinum and IGBC Pre-Certified Platinum.

- ***GRESB 5-Star Rating:*** GRESB Real Estate Assessment is a global benchmark that captures information regarding sustainability performance and sustainability best practices for real estate funds and companies worldwide. The GRESB Rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Real Estate Assessment, with annual calibration of the model. If the entity is placed in the top quintile, it will be a GRESB 5 Star rated entity. Each year, only 20% of entities receive a GRESB 5 Star rating. As of September 30, 2024, we had 11 Portfolio Assets which were awarded with a 5-star rating of commercial office spaces in our assets, including One BKC, One World Center, One International Center, One Unity Center, One Trade Tower and Fintech One, which validates our sustainability efforts and is a milestone in our journey towards creating a sustainable built environment.

- ***WELL Certification:*** WELL Certification, developed by the International WELL Building Institute, is a roadmap for organizations looking to advance human health and well-being in a single asset or location. Projects are required to pursue a certain subset of features or strategies within the 10 WELL concepts, including Air, Water, Thermal Comfort, Light, Movement, Nourishment, Sound, Mind, Community and Materials. There are 4 levels that can be achieved under this certification program—bronze, silver, gold and platinum, with 'platinum' being the highest level of certification that can be awarded to a project. As of September 30, 2024, we had 11 WELL certifications (including pre-certifications) for our buildings, including Sattva South Avenue, Exora Business Park, Sattva Endeavour and Kosmo One.

- ***British Safety Council Five Star Safety Certification:*** The British Safety Council is an not-for-profit organization focusing on improving workplace health and safety and has established health and safety qualification standards and certification processes. Their Five Star Safety Certification program aims to support organizations in the continued improvement of their safety management systems and associated arrangements. The Five Star certification process focuses on 4 key aspects of the assessed organization's health and safety management system—evaluation and continual improvement, organizational leadership, commitment and planning, performance monitoring and measurement, implementation and operation. The evaluation is based on 5 key best practice indicators—leadership, stakeholder participation, risk management, organization's health and safety culture and continual improvement. This is an internationally recognized certification program and endorses an organization's commitment to and implementation of global best practices to their overall health and safety management system. As on September 30, 2024, we had 8 Portfolio Assets with a Five Star Rating.

- ***British Safety Council Sword of Honor:*** Any site which has already been awarded the British Safety Council Five Star Safety Certification is eligible to apply for the Sword of Honor. As of September 30, 2024, 8 of our Portfolio Assets with Five Star Safety Certifications have received the British Safety Council Sword of Honour certification.

- ***Star Rating of Commercial Buildings:*** Launched by the Bureau of Energy Efficiency ("**BEE**") Ministry of Power, Government of India in 2009, the program is based on the energy usage in the building over its area expressed in kWh/sqm/year. In this program, buildings are rated on a 1-5 scale, with 5-star labeled buildings being the most efficient. As of the date of this Draft Offer Document, we had 5 Portfolio Assets with 5-Star ratings, 2 with a 4-Star rating and 1 with 2-Star rating.

- ***ISO Certification:*** As of September 30, 2024, we had 11 Portfolio Assets which have obtained various ISO certifications, including (including ISO 9001 for quality management, ISO 14001 for environment management, and ISO 45001 for occupational health and safety management systems implementation).

- ***GRIHA Certification:*** GRIHA (Green Rating for Integrated Habitat Assessment) ("**GRIHA**") is a certification system for rating the environmental performance of buildings and habitats in India, awarded by The GRIHA Council in 2022.

Insurance

We have in place insurance for our Portfolio which, in the opinion of the Manager and the Trustee, is adequate in relation to the properties and consistent with industry practice in India. Insurance coverage for our assets includes fire accident, property damage, terrorism, business interruption and public liability. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing. Also see "*Regulatory Approvals*" and "*Risk Factors—We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.*" on page 763 and 64, respectively.

Approvals

For details on the status of approval/assessment from various authorities including statutory assessment and environment considerations with respect to development regulations and planning norms, see "*Regulatory Approvals*" and "*Risk Factors—Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, could adversely affect the development of our properties. 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.*" on pages 763 and 55, respectively.

Employees

As of the date of this Draft Offer Document, our Manager has employed 8 personnel, including our Chief Executive Officer, our Chief Financial Officer, Chief Operating Officer, General Counsel and Company Secretary and Compliance Officer.

Intellectual Property

Pursuant to an agreement effective from the date of this Draft Offer Document, the Manager has granted the Knowledge Realty Trust (as the licensee and represented by the Manager and the Trustee) a non-transferable, and exclusive and non-sub-licensable (except as provided in the KRT Intellectual Property License Agreement) license in respect of the "Knowledge Realty Trust" trademark, for which applications have been made by the Manager to register the intellectual property in its name. Under the arrangement, the Knowledge Realty Trust shall pay a license fee of ₹0.1 million per Financial Year to the Manager (excluding taxes). The license fee shall be payable, in advance, from the date of the listing of the Units and shall accrue on an annual basis and be payable within thirty days from the beginning of each Financial Year. The fee for the financial year in which the listing of the Units of the Knowledge Realty Trust occurs shall be paid by the licensee to the Manager within thirty days from the date of listing of the Units. The Knowledge Realty Trust may sub-license such intellectual property to, or authorize the use thereof by the Asset SPVs and Investment Entities (including any other such entities in which the Knowledge Realty Trust acquires control (as defined under the KRT Intellectual Property License Agreement), in the future, whether directly or indirectly) only and solely in respect to or in connection with the listing of the Units and/or business of the Knowledge Realty Trust. The Manager has acknowledged that the Knowledge Realty Trust has been using, and will continue to use, the intellectual property prior to the date of execution of the KRT Intellectual Property License Agreement and between the date of such execution and the date of this Draft Offer Document, and has waived all claims it may have for such use for the prior period.

Pursuant to an agreement effective from the date of this Draft Offer Document, the Sattva Sponsor (as the licensor) has granted to the Manager and the Knowledge Realty Trust (represented by the Manager) non-exclusive, non-transferable, non-sub-licensable license (except any sub license granted by the Manager and/or the Knowledge Realty Trust to the Asset SPVs and Investment Entities and any other such entities in which the Knowledge Realty Trust (as the licensee) acquires control (as defined under the Sattva Intellectual Property License Agreement) in the future, whether directly or indirectly) in relation to the use of the "Sattva" trademark(s). Under the Sattva Intellectual Property License Agreement, the Manager, on

behalf of itself and the Knowledge Realty Trust, shall pay a license fee of ₹0.1 million per Financial Year (excluding taxes) to the Sattva Sponsor. The license fee shall be payable, in advance, from the date of the listing of the Units and shall accrue on an annual basis and be payable within 30 days from the beginning of each Financial Year. The fee for the financial year in which the listing of the Units of the Knowledge Realty Trust occurs shall be paid by the Manager to the Sattva Sponsor within 30 (thirty) days from the date of listing of the Units. For more details, please see "*Risk Factors—We do not own the trademark or logo for "Knowledge Realty Trust" or "Sattva" and hence our inability to use or protect these intellectual property rights may have an adverse effect on our business, results of operations and cash flows*" and "*Management Framework—Other key agreements*" on pages 67 and 424, respectively.

THE SPONSORS

The Blackstone Sponsor

The Blackstone Sponsor is a private company limited by shares, incorporated under the Companies Act of Singapore on and from January 8, 2018. For details in relation to the registered office, correspondence address, contact person and contact details, please see "*General Information*" on page 793.

Background of the Blackstone Sponsor

BREP Asia SG L&T Holding (NQ) Pte. Ltd. (the "**Blackstone Sponsor**") is a portfolio company of Blackstone Inc. ("**Blackstone**") a real estate fund and is a co-Sponsor of Knowledge Realty Trust. Established in 1985, Blackstone is the world's largest alternative asset manager, with an AUM of over USD 1.13 trillion including global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondaries and hedge funds. Blackstone is headquartered in New York and has 27 offices employing nearly 4,900 professionals across geographies, including Europe and Asia (All data as of December 31, 2024) (*Source: CBRE Report)*. Certain entities forming part of the Blackstone Sponsor Group presently hold 50% in Knowledge Realty Office Management Services Private Limited (with the balance being held by certain other entities forming part of the Sattva Sponsor Group).

The following are the directors of the Blackstone Sponsor:

1. Chung Kwan Ting Geoffrey;
2. Alan Kekoa Miyasaki;
3. Vikram Garg;
4. Tan Peng Wei; and
5. Eugene Min

Confirmations

In accordance with the eligibility criteria specified under the SEBI REIT Regulations, the Blackstone Sponsor has a net worth of not less than ₹1 billion. The net worth of the Blackstone Sponsor as on September 30, 2024 was USD 812.8 million.

Further, neither the Blackstone Sponsor Group nor any of the directors of the Blackstone Sponsor Group (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company, or a sponsor, manager or trustee of any other real estate investment trust or real estate investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are categorised as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

The Blackstone Sponsor and the members of the Blackstone Sponsor Group do not have any promoters under applicable SEBI regulations.

The Blackstone Sponsor Group

For a list of the entities forming part of the Blackstone Sponsor Group, please see "*Definitions and Abbreviations—Knowledge Realty Trust related terms—Blackstone Sponsor Group"* on page 803.

For details in relation to the proposed acquisition of assets from the Blackstone Sponsor Group by the Knowledge Realty Trust, please see "*Initial Portfolio Acquisition Transactions—Initial Portfolio Acquisition Transactions Agreements—Agreements with the Blackstone Sponsor Group"* on page 482.

The Sattva Sponsor

Sattva Developers Private Limited (the "**Sattva Sponsor**") was incorporated in Kolkata, West Bengal, as 'Sumedha Niketan Private Limited,' a private limited company under the Companies Act, 1956, with its certificate of incorporation issued on January 30, 2004, by the Registrar of Companies, West Bengal at Kolkata. Subsequently, its name was changed to 'Sattva Developers Private Limited' on July 2, 2008. For details regarding the registered office, correspondence address, contact person, and contact details, please refer to "*General Information*" on page 793.

Background of the Sattva Sponsor

Sattva Developers Private Limited is a part of Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than three decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centres. As of September 30, 2024, Sattva Sponsor and its affiliates (the "**Sattva Group**") have constructed an area of approximately 74 million square feet of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur). Of this, the group has completed approx. 43 million square feet across 72 projects in the commercial real estate landscape and approx. 31 million square feet across 49 projects in the residential real estate landscape. It has another (approx.) 75 million square feet in the planning and implementation stage. The group has received several awards, the most recent ones being ET Best Brand Conclave Award for Best Realty Brands 2024 and the IGBC Green Champion Award for Developer Leading the Green Building movement in India (Commercial). Sattva Sponsor achieved its 'Crisil 'A'/Stable' Rating in 2011, which was upgraded to 'Crisil A +/Stable' in 2022.

The following are the directors of the Sattva Sponsor:

1. Bijay Kumar Agarwal;

2. Mahesh Kumar Khaitan;

3. Niru Agarwal; and

4. Pradyumna Kumar Mishra.

Confirmations

In accordance with the eligibility criteria specified under the SEBI REIT Regulations, the Sattva Sponsor has a net worth of not less than ₹1 billion. The net worth of the Sattva Sponsor as on September 30, 2024, was ₹10,908 million.

Further, neither the Sattva Sponsor Group nor any of the directors or promoters of the Sattva Sponsor Group (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company, or a sponsor, manager or trustee of any other real estate investment trust or real estate investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are categorised as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

The Sattva Sponsor Group

For a list of the persons and entities forming part of the Sattva Sponsor Group, please see "*Definitions and Abbreviations—Knowledge Realty Trust related terms—Sattva Sponsor Group"* on page 814.

For details in relation to the proposed acquisition of assets from the Sattva Sponsor Group by the Knowledge Realty Trust, please see "*Initial Portfolio Acquisition Transactions—Initial Portfolio Acquisition Transactions Agreements—Agreements with the Sattva Sponsor Group and other shareholders*" on page 484.

Inter-se Agreement

The Blackstone Sponsor and the Sattva Sponsor have entered into the sponsor inter-se agreement dated March 4, 2025, pursuant to which the Blackstone Sponsor and the Sattva Sponsor have agreed that unless otherwise provided by SEBI, and until such time that they are each a Sponsor of the Knowledge Realty Trust, each of their respective Sponsor Groups shall hold and/or lock-in 50% the total Units required to be held and/or locked-in from time to time, under Regulation 11(3) of the SEBI REIT Regulations, free and clear of all encumbrances. Further each Sponsor has agreed that while they shall provide the necessary co-operation required to give effect to any change, induction, exit, declassification or change in control of the other Sponsor that may be initiated by such other Sponsor, at its option, the remaining Sponsor and its Sponsor Group shall not be responsible for the same and shall not be liable and shall not have, suffer or incur any liability, loss or obligations, directly or indirectly, in any manner whatsoever, in connection with any such change, induction, exit, declassification or change of control. The agreement may be terminated (i) by the mutual agreement between parties in writing, (ii) automatically, upon dissolution of the Knowledge Realty Trust in accordance with applicable law, or (iii) with respect to a party upon such party ceasing to be a sponsor and such party's affiliates ceasing to be inducted sponsors of the Knowledge Realty Trust.

THE MANAGER

The Manager

Knowledge Realty Office Management Services Private Limited (*formerly known as Trinity Office Management Services Private Limited*) is the Manager of the Knowledge Realty Trust. The Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 19, 2023, issued by the Registrar of Companies, Maharashtra at Mumbai. For details in relation to the registered office address, correspondence address, contact person and contact details, please see the section entitled "*General Information*" on page 793.

Background of the Manager

The Manager is currently held by members of the Blackstone Sponsor Group and members of the Sattva Sponsor Group.

In accordance with the eligibility criteria specified under the SEBI REIT Regulations, the Manager has a net worth of not less than ₹100 million. The net worth of the Manager as on September 30, 2024, computed in accordance with the Companies Act, 2013 was ₹189.27 million. As required under Regulation 4(2)(e)(ii) of the SEBI REIT Regulations, the Manager or its Associate is required to have not less than five years' experience in fund management or advisory services or property management in the real estate industry or in the development of real estate. The Manager is relying on BREP Asia SG L&T Holding III (NQ) Pte Ltd., which is an associate of the Manager, and has the requisite experience to fulfill the eligibility criteria under Regulation 4(2)(e)(ii) of the REIT Regulations.

The Manager confirms that it has and undertakes to ensure that it will at all times maintain adequate infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Knowledge Realty Trust, in accordance with the SEBI REIT Regulations, the Investment Management Agreement and applicable law.

Neither the Manager nor any of the promoters or directors of the Manager (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other real estate investment trust or any real estate investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

Board of Directors of the Manager

The board of directors of the Manager is entrusted with the responsibility for the overall management of the Manager. The following table sets forth details regarding the board of directors of the Manager:

S. No	Name	DIN
1.	Anup Shah *(Independent Director)**	00317300
2.	Ajay Mahajan *(Independent Director)**	05108777
3.	Bhavna Thakur *(Independent Director)**	07068339
4.	Tuhin Parikh *(Non-Independent Director)*	00544890
5.	Bijay Kumar Agarwal *(Non-Independent Director)*	00088987
6.	Shivam Agarwal *(Non-Independent Director)*	07684322

* *Appointed as additional independent director pursuant to board resolution dated October 11, 2024 and is subject to regularisation.*

Brief profiles of the Directors of the Manager

Anup Shah

Anup Shah is an independent director on the board of directors of the Manager. He is a practising advocate and the founder of the full-service law firm, ASLF Law Offices. His areas of practice include planning and structuring of real estate transactions, foreign investment in real estate, civil litigation and dispute resolution. He has advised developers and builders on several domestic, and foreign projects. He holds a bachelor's degree in law and a bachelor's degree in commerce from the University of Bombay. He was awarded the ICON award and has been recognized as one of the top 100 advocates in India by the Indian Business Law Journal for five consecutive years. He also serves as a director in companies like Brigade Hotel Ventures Limited, Welspun One Private Limited, Provident Housing Limited, Bhoruka Power Corporation Limited, Stove Kraft Limited and Puravankara Limited.

Ajay Mahajan

Ajay Mahajan is an independent director on the board of directors of the Manager. Previously, he was associated with CARE Ratings as managing director and chief executive officer of CARE Ratings. He pursued his engineering (electrical and electronics engineering) from Birla Institute of Technology and Science, Pilani. Further, he obtained a master's degree in business administration from the Faculty of Management Studies, Delhi (where he was awarded the Dr. V. K. R. V. Rao Medal for being the best candidate in the examination held in 1990) and CFA Charter from CFA Institute, USA. He was appointed as the 'managing director-country treasurer' of Bank of America in 2001. He was previously associated with IDFC First Bank Limited, UBS AG in the functional title as the chief executive officer and with YES Bank Limited as the group president for financial markets and financial institutions. He was engaged with the educational institute Narsee Monjee Institute of Management Studies.

Bhavna Thakur

Bhavna Thakur is an independent director on the board of directors of the Manager. She holds a bachelor's degree in arts and law from National Law School of India University, Bangalore and a masters' degree in law from Columbia University, USA. Previously, she was associated with Davis Polk & Wardwell LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Everstone Capital Advisors Private Limited, TIFIN group, Morgan Stanley Advantage Services Private Limited and Citigroup Global Markets India Private Ltd.

Tuhin Parikh

Tuhin Parikh is a non-independent director of the Manager. He holds a bachelor's degree in commerce from Mumbai University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007 and is currently the senior managing director and head of Blackstone's real estate group in India.

Bijay Kumar Agarwal

Bijay Kumar Agarwal is a non-independent director of the Manager. He is the founder of Sattva Developers Private Limited and has a bachelor's degree in commerce from Triveni Devi Bhalotia College, Raniganj, West Bengal. He has also completed a course in real estate strategies for successful organizations from Harvard Business School. He set up the Sattva group in 1993 in Bangalore, India. The group has projects in commercial, residential, IT parks, hospitality and retail sectors across major cities, and has obtained the 'Crisil 'A'/Stable' Rating in 2011, and 'Crisil A +/Stable' in 2022. Under his leadership the group has completed over 120 projects to its name. He is currently the chairman trustee of the Greenwood High International School in Bengaluru. He was named as 'Global Indian of the Year' by Asia One magazine in 2018, Business Leader of the year by ET Now in 2020 and was also conferred with the 'Hall of Fame' Commercial Design Award in 2023, and 'Business Leader of the Year' at the Realty Plus Conclave and Excellence Awards, Hyderabad, 2024, among others.

Shivam Agarwal

Shivam Agarwal is a non-independent director on the board of directors of the Manager. He holds a bachelor's degree of arts from Emory University (2019). He was previously associated with Bully Pulpit International, a global public affairs agency. He is a key part of Sattva group's residential, commercial and hospitality verticals. Since joining the Sattva group in 2020 as vice president of strategic growth, he has been responsible for driving the group's strategic growth across multiple verticals, including SimpliWork, a flexible office space provider, and CoLive, a co-living operator. As part of his role, he also manages investor relations with key institutional investors for the Sattva group. In addition, he heads Sattva group's branding, marketing and public relations function. He co-founded Sattva Ventures, an investment venture for public market and private investments. He is also involved with educational initiatives such as being associated with Greenwood High International School as the trustee.

None of the directors of the Manager hold any Units or propose to acquire any Units in the Issue.

Further, except for Bijay Kumar Agarwal who is the father of Shivam Agarwal, none of the directors of the Manager are related to each other or the key personnel of the Manager described below.

Brief profiles of the key personnel of the Manager

Shirish Godbole

Shirish Godbole is the chief executive officer of the Manager. He holds a master's degree in business administration from Northeastern University, Boston and has more than 25 years of work experience in the international real estate investing and financing sectors. He has previously worked with AEW Capital Management, L.P. in Boston, with Morgan Stanley in New York as a managing director in the real estate assets division, Morgan Stanley India Financial Services Private Limited in Mumbai as the India head of Morgan Stanley Real Estate Investing, and with Goldman Sachs (India) Securities Private Limited as a managing director in the merchant banking division. He has also previously co-founded RBSG Capital Private Limited (Automony) and Homexchange Private Limited.

Neeraj Toshniwal

Neeraj Toshniwal is the chief financial officer of the Manager. He holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer and is a qualified chartered accountant certified by the Institute of Chartered Accountants of India ("**ICAI**"). He is also a company secretary certified by the Institute of Company Secretaries of India and has completed a certificate course in master's in business finance from the ICAI. Neeraj has more than 21 years of work experience. He was previously associated with ESR Development Partners LLP as the "senior director—finance (CFO)", with Capital India Finance Limited as the chief finance officer, with Tata Realty and with Infrastructure Limited and International Biotech Park Ltd.

Siddharth Jain

Siddharth Jain is the vice president—debt capital markets of the Manager. Prior to joining the Manager, he was associated with the Sattva group as the general manager—corporate finance and was responsible for overseeing debt raising from banks and financial institutions, credit ratings and private equity transactions. He holds a bachelor's degree in commerce (honours) from Shri Ram College of Commerce, University of Delhi and a master's degree in business administration (global) from Institute of Management Technology, Nagpur and University of Burdwan. He has over 17 years of experience in finance and real estate sector. He was previously associated with Emaar MGF Land Limited as a manager in finance division and Four-S Services Private Limited as a senior research analyst.

Sarat Kurup

Sarat Kurup is the general counsel of the Manager. He has a bachelor's degree in law from Rizvi Law College, University of Mumbai. He has over 14 years of experience in real estate, corporate law, regulatory compliance, including providing advisory services in the real estate industry. He was previously associated with Nucleus Office Parks Private Limited, the Blackstone Sponsor Group's platform for fully owned office parks in India, as vice president, legal where his role involved a mix of advisory and property management work. Previously, he has worked in an advisory capacity with Lodha Developers (now Macrotech Developers Limited) as general manager, legal where he was responsible for the compliance framework for properties across business verticals. He has also worked at DSK Legal as a principal associate, as part of the real estate advisory team, advising on, amongst other things, key real estate related transaction documents. He has also been recognized as one of the 40 under 40 lawyer by Business World Legal—2022 and has been a speaker at the BW Legal GC Conclave 2023.

Neha Wason

Neha Wason is the company secretary and compliance officer of the Manager. She holds a bachelor's degree in commerce from the University of Delhi and is also an associate member of the Institute of Company Secretaries of India. She has over 9 years of experience in secretarial and compliance work as a company secretary. Prior to her current role as the company secretary and compliance officer of the Manager, she was associated with Nucleus Office Parks Private Limited as an assistant general manager for over 6 years and with the Tapasya Group as a company secretary.

The Manager confirms that at least two of the key personnel has five years of experience in fund management or advisory services or property management in the real estate industry or in development of real estate.

Functional heads of the Manager

The brief profiles of the functional heads of the Manager are as set out below.

Quaiser Parvez

Quaiser Parvez is the chief operating officer of the Manager. He has completed a senior management program from Indian Institute of Management, Ahmedabad and holds a bachelor's of arts degree (history) from the Hindu College, University of Delhi. Quaiser has more than 17 years of work experience. He was previously the chief executive officer of Nucleus Office Parks Private Limited, Blackstone Sponsor's platform for fully owned office parks in India. He has previously worked at CBRE South Asia Pvt. Ltd, Jones Lang LaSalle Property Consultants India Pvt. Ltd, Gallagher Offshore Support Services Private Limited and as the vice president—investment at Radius Developers.

Senthil Kumar

Senthil Kumar is the vice president—investor relations of the Manager. He holds a bachelor's degree in electrical engineering from PSG College of Technology, Coimbatore and a post graduate diploma in management from Indian Institute of Management, Kozhikode. Senthil has more than 20 years of work experience. He was previously associated with Nucleus Office Parks Private Limited, the Blackstone Sponsor Group's platform for fully owned office parks in India, as vice president—leasing (south) & portfolio operations. He has previously also worked with TCG Real Estate Investment Management Company Private Limited, Goldman Sachs (India) Securities Private Limited, and o3 Capital Global Advisory Private Limited.

Ravish Agarwal

Ravish Agarwal is the vice president—acquisitions of the Manager. Prior to joining the Manager, he was associated with the Sattva Group as the general manager—finance and was responsible for investor relations and leading mergers and acquisitions undertaken by the Sattva group. He holds a bachelor's of business management degree with a specialization in finance from Christ University, Bengaluru. He has over 11 years of experience in the real estate sector. He was previously associated with Protiviti Consulting Private Limited as a consultant.

Key terms of the Investment Management Agreement

The Trustee and Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Manager have been prescribed in terms of the SEBI REIT Regulations. The Manager is empowered to take all decisions in relation to the investments of the Knowledge Realty Trust and the management and administration of the trust fund (which includes the initial corpus, capital contributions and any additions, accretions or reductions to the Knowledge Realty Trust, and assets of the Knowledge Realty Trust and any unutilized portion of any reserves or surplus in the income and expenditure account) as may be incidental or necessary for the advancement or fulfillment of the investment objectives of the Knowledge Realty Trust in accordance with the SEBI REIT Regulations. The Manager is also empowered, *inter alia*, to accept subscriptions to Units or any debt instruments or other securities issued by the Knowledge Realty Trust in accordance with the SEBI REIT Regulations and issue and allot Units, debt securities, commercial papers, and other securities including by way of a bonus issue, qualified institutional placement, rights issue, preferential issue, as the case may be, and undertake all related activities. The Manager is also empowered to exercise all rights of the Knowledge Realty Trust in relation to the holding of the Knowledge Realty Trust in the special purpose vehicles/holdcos and other assets underlying the trust fund, including voting rights, rights to appoint directors (in consultation with the Trustee), whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the Knowledge Realty Trust, and in accordance with the SEBI REIT Regulations and applicable law. Additionally, the Manager is also empowered to, in consultation with the Trustee and subject to the approval of the Unitholders, appoint various intermediaries, with respect to the activities pertaining to the Knowledge Realty Trust as per the provisions of the SEBI REIT Regulations and applicable law and the Manager shall not be responsible for the default of any agent if employed in good faith to transact any business.

The Manager has, *inter alia*, the power to: (a) acquire, hold, scrutinize, transfer, restructure (including through schemes of arrangement, merger or demerger), pledge, manage, trade and dispose of, exchange and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the Knowledge Realty Trust assets, and any shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds and any other securities issued by any of the special purpose vehicles/holdcos, investment entities, properties, securities or transferable development rights in India, whether in physical or de-materialised form, including power to hypothecate, provide non-disposal undertakings or pledge or create encumbrances of any kind on such assets of the Knowledge Realty Trust and securities held by the Knowledge Realty Trust in such special purpose vehicles/holdcos/investment entities or properties to be used as collateral security for any

borrowings by the Knowledge Realty Trust or its special purpose vehicles/holdcos, or other investment entities; (b) keep the trust fund, capital and monies of the Knowledge Realty Trust in deposits with banks or other institutions or in such other instruments or form as permitted under the SEBI REIT Regulations in the name of the Knowledge Realty Trust; (c) raise and accept capital contributions towards the Trust Fund (as defined in the Investment Management Agreement); (d) collect and receive the profit, interest, dividend, repayment of principal of debt or debt like securities or equity or equity like mezzanine securities, return of capital of any type by the special purpose vehicles/holdcos/investment entities or of the Knowledge Realty Trust assets or distribution in any other form and any income of the Knowledge Realty Trust as and when the same may become due and receivable; (e) make investments in securities (including debt securities) or in units of mutual funds or such other investment vehicles/avenues in accordance with the SEBI REIT Regulations and applicable law; (f) to give, provide and agree to provide to any special purpose vehicles/holdcos/investment entity financial assistance in the form of investment in share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital as per applicable law; and (g) to invest, acquire, purchase, hold, divest, sale, hypothecate, mortgage, or create any encumbrance or otherwise transfer land and buildings and immovable properties of any kind (whether or not constructed) including any rights and interests therein. In case Knowledge Realty Trust invests in under-construction properties, in the manner and to the extent permitted under the REIT Regulations the Manager may facilitate/oversee the development of the properties, either directly or through the special purpose vehicles/holdcos/investment entities or appoint any other person for development of such properties. In this regard, the Manager shall also oversee the progress of development, approval status and other aspects of the properties up to its completion.

The Manager is empowered to pay expenses of the Knowledge Realty Trust from the trust fund, on behalf of the Knowledge Realty Trust. The Manager is also empowered to utilize any tax credits available to the Knowledge Realty Trust, prior to making any such payment of taxes or expenses. Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Knowledge Realty Trust's premises or properties without the prior permission of the Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Knowledge Realty Trust's activities or any matter which may be related to the conduct of the business of the Knowledge Realty Trust and which information may, in the opinion of the Manager adversely affect the interests of the Knowledge Realty Trust or other Unitholders. The Manager may cause the Knowledge Realty Trust to buyback the Units offered for such buyback from the Unitholders or other instruments or securities issued by the Knowledge Realty Trust, if so directed by the Trustee and in accordance with applicable law.

Pursuant to the Investment Management Agreement, the Manager is required to ensure that the valuation of the Knowledge Realty Trust assets is done by the Valuer(s) in such manner and within the timeframes as prescribed in the REIT Regulations. The Manager is also required to undertake management of the Knowledge Realty Trust assets, including lease management, providing support services, maintenance of the Knowledge Realty Trust assets or such other activities needed for operation and maintenance of assets of the Knowledge Realty Trust, regular structural audits, regular safety audits, either by itself or through any other persons appointed as agents, in accordance with respective property management agreements, operations and maintenance contracts, hotel management contract, services agreements and/or other ancillary agreements that may be executed between the Manager (or any other person nominated by the Manager) and the Knowledge Realty Trust, special purpose vehicles/holdcos/investment entities as the case may be, in this regard.

The Manager is required to convene meetings of Unitholders and declare distributions to Unitholders in accordance with the SEBI REIT Regulations. Further, the Manager is required to submit to the Trustee, (a) quarterly reports on the activities of the Knowledge Realty Trust including receipts for all funds received by it and for all payments made, (b) valuation reports as required under the SEBI REIT Regulations, (c) decisions to acquire or sell or develop any property or project or expand existing completed properties or projects along with rationale for the same.

The Manager shall be responsible for all activities pertaining to the issue and listing of the Units of the Knowledge Realty Trust in accordance with applicable law including *inter alia*: (a) filing of offer documents to be filed by the Knowledge Realty Trust with SEBI and the stock exchanges within the prescribed time period; (b) dealing with all matters up to allotment of Units to the Unitholders; (c) obtaining in-principle approval and final listing and trading approval from the Stock Exchanges; and (d) dealing with all matters relating to the issue and listing of the Units of the Knowledge Realty Trust as specified under Chapter IV of the SEBI REIT Regulations and any guidelines as may be issued by SEBI in this regard. Post-listing, the Manager is required to submit annual reports, half-yearly reports and quarterly reports to all the Unitholders electronically or provide physical copies and to the designated stock exchange.

The Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of the trust fund, for the non-recoverability or non-realisability of any of the investments by the Knowledge Realty Trust or other assets forming part of the trust fund or otherwise), except in the event that such loss (as determined by the court of competent jurisdiction) is a result of fraud or gross negligence or willful misconduct on the part of the Manager. Specifically, the Manager shall be, *inter alia*, liable in the following cases:

(a) where distributions are not made within the period prescribed under the SEBI REIT Regulations, to pay interest to the Unitholders at the rate as may be prescribed in the SEBI REIT Regulations until such distributions are made, and such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Knowledge Realty Trust;

(b) where the Manager fails to allot, or list the Units, or refund the money within the time prescribed under the REIT Regulations to pay interest to the Unitholders at the rate as may be prescribed under the REIT Regulations, until such time as the allotment/listing/refund, and such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Knowledge Realty Trust; or

(c) where the Manager contravenes any of the provisions of the SEBI Act or SEBI REIT Regulations.

Pursuant to the Investment Management Agreement, the Trustee is required to indemnify and hold harmless the Manager and its officers, directors, shareholders, partners, members, employees, advisors and agents from and against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees, suffered or incurred by them by reason of their activities on behalf of the Knowledge Realty Trust, unless such losses have resulted from fraud, gross negligence, willful misconduct, dishonest acts of commissions or omissions, reckless disregard of duty or material breach of duties under the Investment Management Agreement and applicable law as determined by the court of competent jurisdiction.

The Manager shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which the Manager does or fails to do during the course of discharge of its duties as a Manager to the Knowledge Realty Trust except to the extent such losses result from fraud, gross negligence, willful misconduct, dishonest acts of commissions or omissions, reckless disregard of duty or material breach of duties of the Manager under the Investment Management Agreement and applicable law (as determined by a court of competent jurisdiction).

The appointment of the Manager may be terminated by the Trustee or the Unitholders, in accordance with the procedure specified under the SEBI REIT Regulations and the Trust Deed.

Subject to the other provisions of the Investment Management Agreement, the Investment Management Agreement shall continue during the term of the Knowledge Realty Trust and shall terminate upon dissolution of the Knowledge Realty Trust. Unitholders may apply in writing to the Trustee for the removal of the Manager and appointment of another manager to the Knowledge Realty Trust, subject to prior

approval of SEBI and compliance with applicable law. For the purpose of the issue of removal of the Manager to be taken up for voting, such application may be made by Unitholders holding not less than such percentage by value as specified under the REIT Regulations, excluding any Unitholders who are a party related to the transaction and their Associates. Where any inter se voting or pooling arrangements have been entered into between or amongst the Unitholders, the Trustee shall honor only such communications or decisions which are in accordance with such voting or pooling arrangements.

Subject to the approval of Unitholders, and in accordance with the SEBI REIT Regulations, the Investment Management Agreement, may be terminated: (a) by the Manager by delivery of a written notice to the Trustee at any time, subject to appointment of a new manager in accordance with the Investment Management Agreement and the SEBI REIT Regulations; or (b) by the Trustee by delivery of a written notice to the Manager at any time, (i) upon breach of any of the terms, covenants, conditions or provisions of the Investment Management Agreement by the Manager and a failure of the Manager to remedy the said breach within a period of 60 days, (ii) if a receiver is appointed to all or a substantial portion of the assets of the Manager; (iii) if SEBI does not grant a certificate of registration to the Knowledge Realty Trust, in accordance with the SEBI REIT Regulations; or (c) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings are commenced against such other party (and such proceedings persist for a period of more than three months). In the event (i) that the offer of Units does not occur within the time period stipulated in the SEBI REIT Regulations or such other date as may be mutually agreed to between the Manager and the Trustee; or (ii) in the event of cancelation of registration of the Knowledge Realty Trust by SEBI; or (iii) of winding up of the Knowledge Realty Trust, the Investment Management Agreement shall automatically terminate without any liability to either party.

The Manager is entitled to receive 1% of the REIT Distributions as part of the REIT Management Fees. Where the Manager provides property management services, the Manager is entitled to receive 3% of the facility rentals of the relevant property as agreed under the relevant property management agreement entered into by the Manager with the Knowledge Realty Trust and/or the Asset SPVs or Investment Entities, as the case may be. Additionally, upon the successful competition of any acquisition of assets and/or entities by Knowledge Realty Trust (excluding any assets and/or entities acquired from any of the Sponsor Groups or their respective affiliates), in accordance with the applicable law, post listing of the Units pursuant to the Issue, the Manager is entitled to receive 0.75% of the GAV of the relevant asset/entity acquired as an acquisition fee. The Manager may, pursuant to the Investment Management Agreement, elect to receive the REIT Management Fees either in cash or in Units or a combination of both. If the REIT Management Fees is paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the SEBI REIT Regulations and applicable law.

Manager employee incentivization plan

In order to incentivize the eligible employees of the Manager, a Unit-based employee benefit scheme or plan may be adopted by the Manager, in compliance with applicable laws.

THE TRUSTEE

The Trustee

Axis Trustee Services Limited is the Trustee of the Knowledge Realty Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or canceled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited. For details in relation to the registered office address, correspondence address, contact person and contact details, please see "*General Information*" on page 793.

Background of the Trustee

As a registered debenture trustee, the Trustee ensures compliance with statutory requirements. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of REITs, InvITs, AIFs and family trust etc., in the domestic market. The Trustee is also an IFSC registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Knowledge Realty Trust in accordance with the SEBI REIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of either of the Sponsors or the Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, manager or trustee of any other real estate investment trust, or a real estate investment trust which is debarred from accessing the capital market under any order or directions made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

Board of Directors of the Trustee

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The details regarding the board of directors of the Trustee are set out below:

Sr. No.	Name	DIN	Profile
1.	Rahul Choudhary	10935908	Rahul Choudhary is a managing director on the board of directors of the Trustee and the chief executive officer of the Trustee.
2.	Prashant Joshi	08503064	Prashant Joshi is a director (non-executive) on the board of directors of the Trustee.
3.	Arun Mehta	08674360	Arun Mehta is an independent director (non-executive) on the board of directors of the Trustee.
4.	Pramod Kumar Nagpal	10041946	Pramod Kumar Nagpal is an independent director (non-executive) on the board of directors of the Trustee.

Key terms of the Trust Deed

The Sponsors, the Manager and the Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the Trustee have been prescribed in terms of the Trusts Act, the SEBI REIT Regulations, as amended or supplemented including any guidelines, circulars, notifications and clarifications framed or issued thereunder. The Trustee is empowered to determine, in accordance with the Investment Management Agreement and the investment objectives of the Knowledge Realty Trust, distributions to Unitholders, oversee voting of Unitholders and give effect to any *inter se* voting arrangements between/amongst the Unitholders as notified to the Trustee, make such reserves out of the income or capital as it may deem proper in order to meet the expenses, liabilities (including potential tax liability) or contingent liabilities of the Knowledge Realty Trust, appoint a manager to manage the Knowledge Realty Trust by execution of an investment management agreement and to delegate its powers to the manager. In terms of the Trust Deed, as required under the SEBI REIT Regulations and applicable law, the Trustee is required to review the reports submitted by the Manager and in the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall make relevant intimations to SEBI in this regard. Subject to the advice of the Manager, the Trustee also has the power to pay expenses of the Knowledge Realty Trust from the Trust Fund wherein the trustee shall also have the power to utilize any tax credits available to the Knowledge Realty Trust, prior to making any such payment of taxes or expenses. The Trustee may, subject to applicable law, buyback or redeem Units from the Unitholders or other instruments or securities issued by the REIT. The Trustee may itself or cause the REIT and/or its Asset SPVs or Investment Entities to repay, prepay and pay interest on all debt raised from and redeem any debt securities or commercial papers or other securities, obligations, issued to any person in compliance with the SEBI REIT Regulations and applicable law.

The Trustee has, on the advice of the Manager and subject to the terms of the Trust Deed and the SEBI REIT Regulations, *inter alia*, the power (i) to borrow funds or incur financial indebtedness through any mode including by way of issuance of debt securities, commercial papers, subordinated debt or other securities or instruments permitted under the SEBI REIT Regulations or other applicable law from any person or authority (whether government or otherwise, whether Indian or overseas), on such terms and conditions and for such periods and for the purpose of the Knowledge Realty Trust and/or its Asset SPVs and Investment Entities, including refinancing, as may be permitted under the SEBI REIT Regulations and approved by the Unitholders (if such approval is required), and offer such security as it may deem fit, for the purpose of making such borrowing; (ii) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Knowledge Realty Trust, including its Asset SPVs, Investment Entities, Knowledge Realty Trust Assets; (iii) to make and give receipts, releases and other discharges for moneys payable to the Knowledge Realty Trust and for the claims and demands of the Knowledge Realty Trust; (iv) to enter into all such negotiations and contracts, Knowledge Realty Trust documents and any other agreements, deeds, instruments and any amendments, supplements or modifications thereto and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Knowledge Realty Trust as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Knowledge Realty Trust; (v) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the Knowledge Realty Trust; and (vi) to act as a custodian of the capital, assets, property of the Knowledge Realty Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed and the SEBI REIT Regulations.

The Trustee shall ensure that all such acts, deeds and things are done for the attainment of the investment objectives of the Knowledge Realty Trust, in compliance with the SEBI REIT Regulations, to secure the best interests of the Unitholders. The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Manager in accordance with the SEBI REIT Regulations. Further, in case of change in Manager due to removal or otherwise, the Trustee shall, prior to such change, obtain approval from the Unitholders and SEBI in accordance with the SEBI REIT Regulations and appoint a new manager within the time period prescribed under the SEBI REIT Regulations. The Manager shall, in terms of the Investment Management Agreement, intimate the Trustee prior to any change in control of the Manager to enable the Trustee to seek prior approval from the Unitholders and SEBI in this

regard and shall ensure that no such change is given effect to, until the approval of the Unitholders and SEBI has been obtained, or the Investment Management Agreement is terminated and a new manager has been appointed in accordance with the terms thereof, or in compliance with any other requirement under the SEBI REIT Regulations and applicable law. The Trustee shall ensure that the activity of the Knowledge Realty Trust is being operated in accordance with the provisions of the Trust Deed, SEBI REIT Regulations, other applicable law and documents in relation to the Knowledge Realty Trust and in case of any discrepancy, it shall inform SEBI immediately in writing.

In terms of the Trust Deed, the Trustee is entitled to reimburse itself and shall be entitled to charge the Knowledge Realty Trust from the trust fund, for the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations, if any). Further, where *inter se* voting or pooling arrangements have been made between or amongst the Unitholders, the Trustee shall honor only such communications or decisions which are in accordance with such voting or pooling arrangements.

The Trustee shall ensure that subject to applicable law, distributions are made by the Knowledge Realty Trust to the Unitholders, from time to time, in the manner set out in the Trust Deed and the SEBI REIT Regulations and shall ensure that the Manager makes, timely declaration of distributions to the Unitholders.

In addition to the fee, distributions and expense reimbursements described in the Trust Deed, the trust fund shall be utilized to indemnify and hold harmless the Trustee, each of the Sponsors, the Manager and any of their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents in compliance with the provisions of the Trust Deed and the SEBI REIT Regulations from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees suffered or incurred by them by reason of their activities on behalf of the Knowledge Realty Trust suffered or incurred by the Trustee in relation to any proceedings, unless such losses resulted from fraud, gross negligence or willful misconduct of the aforementioned indemnified parties as determined by a court of competent jurisdiction.

The Trustee shall not be liable to the Unitholders for (i) doing or failing to do any act or thing which by reason of any Force Majeure (as defined in the Trust Deed), provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any Person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing; or (ii) for the authenticity of any signature affixed to any document or be in any way liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall not be prevented from acting as a trustee of other trusts or alternative investment funds or venture capital funds or private equity funds or real estate investment trusts or infrastructure investment trusts or private trusts or customized fiduciary trusts separate and distinct from the Knowledge Realty Trust and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under applicable law. The Trustee shall not incur any liability for doing or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the trust fund for the non-recoverability or non-realisability of any of the investments by the Knowledge Realty Trust or other assets forming part of the trust fund or otherwise), except in the event that such loss is a direct result of gross negligence, fraud or willful misconduct on the part of the Trustee as determined by a court of competent jurisdiction.

The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Manager. The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except in case of any gross negligence or willful misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction.

Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Knowledge Realty Trust's premises or properties without the prior permission of the Trustee, who shall give such permission, if necessary, in consultation with the Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of the Knowledge Realty Trust's activities or any matter which may relate to the conduct of the business of the Knowledge Realty Trust and which information may, in the opinion of the Trustee and the Manager adversely affect the interests of the Knowledge Realty Trust or the other Unitholders. The Unitholders, post the Issue, shall have the right to call for certain matters to be subject to their consent or approval, in accordance with the SEBI REIT Regulations and applicable law. The Unitholders may, in accordance with the provisions of the Knowledge Realty Trust Documents (*as defined in the Trust Deed*) any rules and regulations of the stock exchanges and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or the Manager shall give effect to such transfer in accordance with applicable law. The Trustee shall and shall also ensure that the Manager obtains the consent of the Unitholders for the matters prescribed under the SEBI REIT Regulations in accordance with the provisions of the SEBI REIT Regulations.

The Knowledge Realty Trust is subject to dissolution and termination in accordance with and subject to the REIT Regulations and applicable law: (i) if the Knowledge Realty Trust fails to make any offer of Units, by way of public issue within the time period stipulated in the SEBI REIT Regulations or any other time period as specified by SEBI (whichever is earlier), in which case the Knowledge Realty Trust shall surrender its certificate to SEBI and cease to operate as a real estate investment trust, unless the period is extended by SEBI; (ii) if it is impossible to continue with the Knowledge Realty Trust or if the Trustee on advice of the Manager deems it impracticable to continue Knowledge Realty Trust; (iii) upon the liquidation of REIT assets; (iv) if there are no projects or assets remaining under the Knowledge Realty Trust and the Knowledge Realty Trust does not invest in any project within the timelines under applicable law; (v) if the Knowledge Realty Trust fails to maintain the minimum public shareholding for the units and the breach is not cured within the timelines under applicable law; (vi) where SEBI has passed a direction for the winding up of the Knowledge Realty Trust or if the Knowledge Realty Trust is required to be wound up pursuant to the SEBI REIT Regulations, (vii) in the event SEBI refuses to grant a certificate of registration to the Knowledge Realty Trust, due to any reason whatsoever; (viii) delisting of the Units in accordance with the SEBI REIT Regulations; or (ix) illegality of the Knowledge Realty Trust.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to the Knowledge Realty Trust, implemented by the Manager.

1. Manager

Board of Directors

Composition of the board of directors of the Manager

In addition to applicable provisions of the Companies Act, the board of directors of the Manager shall adhere to the following:

(i) The board of directors of the Manager shall comprise of not less than six directors and have not less than one woman independent director;

(ii) Not less than 50% of the board of directors of the Manager shall comprise of independent directors and such independent directors should not be directors or members of the governing board of another real estate investment trust registered under the SEBI REIT Regulations. The independence of directors shall be determined in accordance with the SEBI REIT Regulations; and

(iii) The collective experience of directors of the Manager shall cover a broad range of commercial experience, particularly experience in real estate sector, including development, investment/fund management or advisory and financial matters.

As of the date of this Draft Offer Document, the board of directors of the Manager is compliant with all the aforementioned requirements.

Also see, "*Management Framework—Other key agreements—Manager SHA"* on page 427.

Unitholder(s) holding 10% or more of the total outstanding units of the Knowledge Realty Trust, either individually or collectively ("**Eligible Unitholders**") shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Manager in accordance with the SEBI REIT Regulations and the policy on appointment of Unitholder Nominee Directors (defined below) adopted by the Manager. For details see "*—Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors"* on page 404. Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholder exceeding the specified threshold. If the right to nominate one or more directors on the board of directors of the Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Manager or lender to the Manager or the Knowledge Realty Trust (or its Asset SPVs), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder nominee director, provided that such restriction relating to the right to nominate a Unitholder nominee director shall not be applicable if the right to appoint a nominee director is available in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended. If the Unitholding of more than one Unitholder is aggregated for the purpose of qualifying as Eligible Unitholders to exercise the right to nominate a unitholder nominee director, then such Unitholders shall not be eligible to participate in any other group of Eligible Unitholders. Further, if the Unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a unitholder nominee director, then such unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

For details of the current composition of the board of directors of the Manager, please see "*The Manager—Board of Directors of the Manager*" on page 373 and "*Management Framework—Other key agreements—Manager SHA*" on page 427 in relation to the above.

Quorum

The quorum of every meeting of the board of directors of the Manager shall be one-third of the total number of directors or three directors, whichever is higher, including at least one independent director. Further, the presence of at least one nominee director of the Blackstone Sponsor Group and Sattva Sponsor Group shall be required to constitute valid quorum at the meetings of the board of directors of the Manager and the committees of the board, unless prohibited by applicable law. Please see "*Management Framework—Other key agreements—Manager SHA*" on page 427.

Frequency of meetings

The board of directors of the Manager shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. Additionally, the board of directors of the Manager shall meet prior to any meeting of the Unitholders and approve the agenda for Unitholders' meetings.

Remuneration of Directors

Sitting fees: The directors of the Manager will receive sitting fees for attending board meetings and meetings of the committees, in accordance with the Companies Act.

Other remuneration payable to independent directors: The board of directors of the Manager shall confirm to the Trustee that the independent directors being considered for performance remuneration have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act ("**Code of Conduct**"). Any independent director considered by the board of directors of the Manager to be in breach of the Code of Conduct shall not be entitled to any performance remuneration.

Upon completion of the evaluation exercise, the board of directors (excluding independent directors) shall approve the performance remuneration payable to each independent director through a unanimous resolution.

The remuneration payable to the independent directors shall be within the overall limit of the fee payable to the Manager and in accordance with applicable laws.

Committees of the board of directors

Name of committee	Composition	Present Members	Quorum voting	Frequency of meetings
Audit Committee	The Audit Committee shall at all times comprise of a minimum of three directors as members, with at least 2/3rd of the Audit Committee comprising independent directors as members. The chairperson of the Audit Committee shall be an independent director. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The company secretary of the Manager ("**Compliance Officer**") shall act as the secretary to the Audit Committee.	• Ajay Mahajan (*Chairman*) • Anup Shah • Tuhin Parikh	The quorum shall be either two members or 2/3rd of the members of the audit committee, whichever is greater, with at least two independent directors. All matters shall be approved by at least a simple majority of the members or such other threshold as may be prescribed under applicable law.	The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

Name of committee	Composition	Present Members	Quorum voting	Frequency of meetings
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall at all times comprise of at least three directors as its members, with at least one independent director also being a member. The chairperson of the Stakeholders' Relationship Committee shall be an independent director.	• Bhavna Thakur (*Chairperson*) • Tuhin Parikh • Shivam Agarwal	The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee. All matters shall be approved by at least a simple majority of the members or such other threshold as may be prescribed under applicable law.	The Stakeholders' Relationship Committee shall meet at least once every year, and further such number of times as required considering the scope and terms of reference of the Stakeholders' Relationship Committee.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee shall comprise of at least three directors as its members. All of the members shall be independent directors. The chairperson of the Nomination and Remuneration Committee shall also be an independent director.	• Ajay Mahajan (*Chairman*) • Anup Shah • Bhavna Thakur	The quorum shall be two members or 1/3rd of the members of the Nomination and Remuneration Committee, whichever is greater, in attendance. All matters shall be approved by at least a simple majority of the members or such other threshold as may be prescribed under applicable law.	The Nomination And Remuneration Committee shall meet at least once every year, and further such number of times as required considering the scope and terms of reference of the Nomination and Remuneration Committee.
Risk Management Committee	The Risk Management Committee shall comprise of minimum three members with majority of them being members of the board of directors, including at least one independent director. The chairperson of the Risk management Committee shall be a member of the board of directors and senior executives.	• Anup Shah (*Chairman*) • Ajay Mahajan • Tuhin Parikh • Shivam Agarwal	The quorum shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance. All matters shall be approved by at least a simple majority of the members or such other threshold as may be prescribed under applicable law.	The Risk Management Committee shall meet at least twice a year and not more than two hundred and ten days shall elapse between two meetings.

Name of committee	Composition	Present Members	Quorum voting	Frequency of meetings
Investment Committee	The Investment Committee shall at all times comprise of at least four members. The chairperson of the Investment Committee shall be an independent director and the Compliance Officer of the Company shall act as the secretary to the Investment Committee.	• Bhavna Thakur (*Chairperson*) • Ajay Mahajan • Bijay Kumar Agarwal • Tuhin Parikh	The quorum shall comprise of all members of the Investment Committee. All matters shall be approved by at least a simple majority of the members. Provided that related party transactions shall be decided by unanimous consent of all 'non-related' members of the Investment Committee.	The Investment Committee shall meet at least twice a calendar year and such number of times as required considering the scope and terms of reference of the Investment Committee.
REIT IPO Committee	The REIT IPO Committee shall at all times comprise of at least four members.	• Anup Shah (*Chairman*) • Bhavna Thakur • Bijay Kumar Agarwal • Tuhin Parikh	The quorum shall be at least 50% of the number of members of the REIT IPO Committee. All matters shall be approved by at least a simple majority of the members.	The REIT IPO Committee shall meet as frequently as required in connection with the Issue.
Borrowing Committee	The Borrowing Committee shall have minimum three members.	• Ajay Mahajan (*Chairman*) • Tuhin Parikh • Bijay Kumar Agarwal	The quorum shall be at least 50% of the members of the Borrowing Committee. All matters shall be approved by at least a simple majority of the members.	The Borrowing Committee shall meet during such number of times as required considering the scope and terms of reference of the Borrowing Committee.
Corporate Social Responsibility and Sustainability Committee	The Corporate Social Responsibility and Sustainability Committee shall have minimum three members, out of which at least one director shall be an independent director.	• Shivam Agarwal (*Chairman*) • Anup Shah • Tuhin Parikh	The quorum shall be at least 50% of the members of the Corporate Social Responsibility and Sustainability Committee. All matters shall be approved by at least a simple majority of the members.	The Corporate Social Responsibility and Sustainability Committee shall meet during such number of times as required considering the scope and terms of reference of the Corporate Social Responsibility and Sustainability Committee.

Also see "*Management Framework—Other key agreements—Manager SHA*" on page 427 in relation to the above.

For details of the terms of reference of each committee, see below:

Audit Committee

Terms of reference of the Audit Committee, *inter alia*, include:

(i) Oversight of the Knowledge Realty Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Giving recommendations to the board regarding appointment, re-appointment, remuneration and terms of appointment of the statutory auditor of the Knowledge Realty Trust and the audit fee, subject to the approval of the unitholders;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- modified opinion(s) and qualifications in the draft audit report;

(v) Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Knowledge Realty Trust, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the board for approval;

(vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Knowledge Realty Trust (including but not limited to public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilized for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the board for follow-up action;

(vii) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the Knowledge Realty Trust with related parties;

(ix) Scrutiny of loans including inter-corporate loans and investments of the Knowledge Realty Trust;

(x) Reviewing all valuation reports of the Knowledge Realty Trust required to be prepared under applicable law, periodically, and as required, under applicable law;

(xi) Evaluating internal financial controls and risk management systems of the Knowledge Realty Trust;

(xii) Reviewing, with the management, performance of statutory auditors of the Knowledge Realty Trust, adequacy of the internal control systems, as necessary;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations in relation to the Knowledge Realty Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xvi) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;

(xvii) Reviewing and monitoring the independence and performance of the valuer of the Knowledge Realty Trust;

(xviii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Unitholders (in case of non-payment of declared distributions) and creditor(s);

(xix) Reviewing the functioning of the whistle blower mechanism;

(xx) Approving of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) Reviewing the utilization of loans and/or advances from/investment by the Knowledge Realty Trust in the SPV exceeding INR 100 crore or 10% of the asset size of the SPV, whichever is lower;

(xxii) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Knowledge Realty Trust and its unitholders;

(xxiii) Reviewing the management's discussion and analysis of financial conditions and results of operations;

(xxiv) Reviewing management letters/letter of internal control weaknesses, if any, issued by the statutory auditors of the Knowledge Realty Trust;

(xxv) Evaluating any defaults or delay in payment of distribution to the unitholders of the Knowledge Realty Trust or dividends by the Asset SPVs of the Knowledge Realty Trust, to the Knowledge Realty Trust and payments to any creditors of the Knowledge Realty Trust or its Holdcos and/or SPVs and recommending remedial issues;

(xxvi) Approving any reports required to be issued to the unitholders under the SEBI REIT Regulations;

(xxvii) Formulating any policy for the Manager as necessary, in relation to its functions, as specified above;

(xxviii) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(xxix) Provide recommendations to the board of directors regarding any proposed distributions;

(xxx) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders or any transactions, the Parties to the Knowledge Realty Trust and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Knowledge Realty Trust's assets;

(xxxi) Monitoring the end use of Net Proceeds;

(xxxii) Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Knowledge Realty Trust;

(xxxiii) Reviewing the management's discussion and analysis of financial condition and results of operations;

(xxxiv) Reviewing internal audit reports relating to internal control weaknesses;

(xxxv) Reviewing the appointment, removal and terms of remuneration of any chief internal auditor shall be subject to review by the Audit Committee;

(xxxvi) Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Audit Committee;

(xxxvii) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Knowledge Realty Trust; and

(xxxviii) Establishing a vigil mechanism/whistle blower policy for directors and employees to report their genuine concerns or grievances.

Stakeholders' Relationship Committee

Terms of reference of the Stakeholders' Relationship Committee, *inter alia*, include:

(i) Consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions;

(ii) Review of measures taken for effective exercise of voting rights by unitholders;

(iii) Review of adherence to the service standards adopted by the Knowledge Realty Trust for reducing the quantum of unclaimed distributions, in respect of various services being rendered by the registrar and unit transfer agent;

(iv) Review of the various measures and initiatives taken by the Knowledge Realty Trust for ensuring timely receipt of distributions/annual reports/statutory notices by the unitholders;

(v) Any other activities as may be delegated by the board of directors or described under any law to be attended by the Stakeholders' Relationship Committee;

(vi) Review of any litigation related to Unitholders' grievances;

(vii) Update Unitholders on acquisition/sale of assets by the Knowledge Realty Trust and any change in the capital structure of the Asset SPVs;

(viii) Reporting specific material litigation related to Unitholders' grievances to the board; and

(ix) Approve report on investor grievances to be submitted to the Trustee by the Manager.

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee, *inter alia*, include:

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iii) Formulating criteria for evaluation of performance of independent directors and the board;

(iv) Devising a policy on diversity of the board;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board their appointment and removal;

(vi) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(viii) Carrying out any other function as prescribed under applicable law;

(ix) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the Manager successfully;

(x) Endeavor to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager; and

(xi) Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Risk Management Committee

Terms of reference of the Risk Management Committee, *inter alia*, include:

(i) To formulate a detailed risk management policy which shall include:

- a framework for identification of internal and external risks specifically faced by the Knowledge Realty Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- a business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Knowledge Realty Trust;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(vii) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and

(viii) Such other matters as mentioned in the terms of reference or as may be carried out by the Risk Management Committee pursuant to amendments under the applicable law, from time to time.

Investment Committee

Terms of reference of the Investment Committee, *inter alia*, include:

(i) Review of investment decisions with respect to the underlying assets or projects of the Knowledge Realty Trust including any further investments or divestments to ensure protection of the interest of Unitholders, including investment decisions which are related party transactions;

(ii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;

(iii) Approving any proposal in relation to acquisition of assets, further issue of Units including in relation to acquisition of assets;

(iv) Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and

(v) Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended by the Investment Committee.

For operational efficiency, key strategic decisions, capital structure decisions and operational decisions could be delegated to specific committees in line with the policies framed by the board of directors, and the Investment Committee of the Manager in this regard.

REIT IPO Committee

Terms of reference of the REIT IPO Committee, *inter alia*, include:

(i) To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Issue;

(ii) To authorize any director of the board, or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment and transfer of Units;

(iii) To give or authorize the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) To seek, if required, the consent of the lenders, parties with whom each of the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

(v) To negotiate, finalize, approve and file, where applicable, the Draft Offer Document, the Offer Document and the Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Lead Managers, in accordance with all applicable law, rules, regulations and guidelines, with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Issue;

(vi) Withdrawing the Draft Offer Document, Offer Documents or the Final Offer Document or not proceeding with the Issue at any stage, after consultation with the Lead Managers in accordance with the applicable laws;

(vii) To decide on the timing, pricing and all the terms and conditions with respect to the Issue, including the determination of the minimum subscription for the Issue, allotment, the Issue Price, the Price Band (including Anchor Investor Issue Price and Strategic Investor Allocation Price), the size and all other terms and conditions of the Issue including the number of Units to be offered and transferred in the Issue, the Bid/Issue Opening Date and Bid/Issue Closing Date (including Anchor Investors Issue Period), any rounding off in the event of oversubscription as permitted under applicable law in consultation with the Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

(viii) Approving the audited Special Purpose Combined Financial Statements to be included in the Issue documents;

(ix) To appoint and enter into arrangements with the trustee, sponsor, registrar, valuer, book running lead managers, legal counsels and any other agencies or persons or intermediaries with respect to the Issue and to negotiate and finalize the terms of their appointment;

(x) To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and to authorize one or more officers of the Manager to execute all documents/deeds as may be necessary in this regard;

(xi) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;

(xii) To issue all documents and authorize one or more officers of the Manager to sign all or any of the aforestated documents;

(xiii) To seek the listing of the Units on any Indian stock exchange(s), submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

(xiv) Approve suitable policies on insider trading, risk management and any other polices as may be required under the SEBI LODR Regulations or any other applicable laws;

(xv) To enter into agreements with, and remunerate the Lead Managers, Syndicate Members, Bankers to the Issue, Sponsor Banks, the Registrar to the Issue, Underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies, industry experts, printers, and all other agencies or persons as may be involved in or concerned with the Issue, by the way of commission, brokerage, fees or the like;

(xvi) To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;

(xvii) To authorize the maintenance of a register of Unitholders;

(xviii) To accept and appropriate the proceeds of the Issue;

(xix) To finalize the allotment of Units on the basis of the applications received including the basis of the allotment;

(xx) To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Issue with the Asset SPVs;

(xxi) Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit subscription agreement and any agreement or document in connection with the Issue, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, bankers to the Issue, Sponsor Bank, registrar to the Issue, managers,

underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and

(xxii) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Issue.

Borrowing Committee

Terms of reference of the Borrowing Committee, *inter alia*, include:

(i) To borrow money for the Knowledge Realty Trust directly or through its Asset SPVs/ Investment Entities from time to time, in accordance with applicable laws and approve the terms and conditions of such borrowings;

(ii) To keep track on borrowing limit at all the time. In any event existing borrowing including the proposed borrowing shall not exceed the limit prescribed under the applicable laws, unless Unitholders of the Knowledge Realty Trust have passed the requisite resolutions approving any higher limits;

(iii) To provide security or create charge on the assets of the Knowledge Realty Trust or its Asset SPVs/Investment Entities or otherwise in relation to the borrowing;

(iv) To enter into borrowing documentation and other documents in connection with the borrowings;

(v) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the borrowing;

(vi) To authorize any official of the Manager to enter necessary documents on behalf of the Knowledge Realty Trust and to do all such acts, deed and things as may be required, in relation to borrowing; and

(vii) Perform such other duties and responsibilities as may be assigned to the Borrowing Committee, from time to time, by the board of directors.

*Corporate Social Responsibility and Sustainability Committee ("**CSR and Sustainability Committee**")*

Terms of reference of the CSR and Sustainability Committee, *inter alia*, include:

(i) Formulate and recommend to the board of directors, a "Corporate Social Responsibility and Sustainability Policy" which shall indicate the activities to be undertaken by the Knowledge Realty Trust, in accordance with applicable laws;

(ii) Recommend the amount of expenditure to be incurred on the activities referred to in the above clause;

(iii) Monitor the Corporate Social Responsibility and Sustainability policy and its implementation from time to time; and

(iv) Any other matter as the CSR and Sustainability Committee may deem appropriate after approval of the board of directors or as may be directed by the board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Policies of the Board of Directors of the Manager in relation to the Knowledge Realty Trust

The Manager has adopted, *inter alia*, the following policies in relation to the Knowledge Realty Trust:

*a) Borrowing policy ("**Borrowing Policy**")*

The Manager has adopted the Borrowing Policy pursuant to a resolution of its board of directors on February 17, 2025. The key terms of the borrowing policy are as follows:

(i) The Knowledge Realty Trust/its Asset SPVs or Investment Entities may raise debt and make borrowings and deferred payments from time to time, including through issuance of debt securities, availing loans from banks and financial institutions or raising debt in any other form as permissible under applicable law. However, such borrowings and deferred payments shall not include any refundable security deposits from tenants;

(ii) The Manager shall ensure that all funds borrowed in relation to the Knowledge Realty Trust and its portfolio are in compliance with the SEBI REIT Regulations;

(iii) The Manager may cause the Knowledge Realty Trust to borrow or incur financial indebtedness for the purpose of the Knowledge Realty Trust and subject to requisite approval of the board of directors of the Manager, the Investment Committee of the Manager or such committee of the board of directors of the Manager as may be constituted in this regard and the Unitholders of the Knowledge Realty Trust, to the extent applicable, in accordance with the SEBI REIT Regulations;

(iv) Subject to the SEBI REIT Regulations, the Manager shall ensure that if the value of funds borrowed from related parties in a fiscal, exceeds 10% of the total consolidated borrowings of the Knowledge Realty Trust, Asset SPVs (or such other threshold as may be prescribed under the SEBI REIT Regulations), approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the SEBI REIT Regulations. The request for such approval shall be accompanied by a transaction document as required under the SEBI REIT Regulations;

(v) The Knowledge Realty Trust (acting through its Manager) shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India. In case the Knowledge Realty Trust issues debt securities, in the manner specified by SEBI, the same shall be listed on a recognized stock exchange and it shall comply with the applicable provisions of SEBI LODR Regulations, as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and the circulars, guidelines, notifications and clarifications issued thereunder;

(vi) In accordance with Regulation 20(3) of the SEBI REIT Regulations, if the aggregate consolidated borrowings and deferred payments of the Knowledge Realty Trust, Asset SPVs (net of cash and cash equivalents) exceed 25% of the value of the Knowledge Realty Trust Assets (or such other threshold as may be prescribed under the SEBI REIT Regulations), for any further borrowing: (a) credit rating shall be obtained from a credit rating agency registered with SEBI; and (b) approval from Unitholders shall be obtained in the manner as specified under Regulation 22 of the SEBI REIT Regulations. The aggregate consolidated borrowings and deferred payments of the Knowledge Realty Trust, Asset SPV(s), net of cash and cash equivalents shall never exceed 49% of the value of the Knowledge Realty Trust Assets (or such other threshold as may be prescribed under the SEBI REIT Regulations). However, such borrowings and deferred payments shall not include any refundable security deposits to tenants. Investment by the Knowledge Realty

Trust in overnight mutual funds, characterized by their investments in overnight securities, having maturity of one day, shall be considered as cash and cash equivalent. Further, the amount of cash and cash equivalent shall be excluded from the value of the assets of the Knowledge Realty Trust;

(vii) The Knowledge Realty Trust (acting through its Manager) also has the power to create, mortgage or secure any of its assets (including assets held through the Asset SPVs/Investment Entities) or shares/interest in its Asset SPVs/Investment Entities or provide security/guarantees/indemnities (including on behalf of its Asset SPVs/Investment Entities). However, the Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Knowledge Realty Trust (including assets held through the Asset SPVs/Investment Entities) and in order to borrow funds. In accordance with Regulation 20(2) of the SEBI REIT Regulations, the trust deed, the investment management agreement and the aggregate consolidated borrowings and deferred payments of the Knowledge Realty Trust and Asset SPVs/Investment Entities, net of cash and cash equivalents shall never exceed 49% of the value of the Knowledge Realty Trust assets or such other percentage as may be prescribed under the REIT Regulations from time to time. Such borrowings and deferred payments shall not include any refundable security deposits from tenants. Investment by the Knowledge Realty Trust in overnight mutual funds, characterized by their investments in overnight securities, having maturity of one day, shall be considered as cash and cash equivalent. Further, the amount of cash and cash equivalent shall be excluded from the value of the assets of the Trust;

(viii) If either of the conditions (as specified above) in relation to the aggregate consolidated borrowings of the Knowledge Realty Trust are breached on account of market movements of the price of the underlying assets or securities, the Manager shall inform the trustee of the Knowledge Realty Trust and ensure that such condition is satisfied within six months of the breach, or such other time period as may be prescribed, in accordance with the SEBI REIT Regulations;

(ix) Any such obligation will not allow the Manager to make the liabilities of the Knowledge Realty Trust or its Unitholders unlimited;

(x) The Manager shall disclose to the designated stock exchanges, details of the additional borrowing, at the level of the Asset SPVs or the Knowledge Realty Trust, resulting in such borrowing exceeding 5% of the value of the Knowledge Realty Trust Assets during the year;

(xi) The annual report of the Knowledge Realty Trust shall disclose details of outstanding borrowings and deferred payments of the Knowledge Realty Trust including any credit rating(s), debt maturity profile, gearing ratios of the Knowledge Realty Trust on a consolidated and standalone basis as at the end of the year; and

(xii) Any borrowing by the Asset SPVs, or the Knowledge Realty Trust will be in accordance with the conditions prescribed under applicable law.

b) Policy on related party transactions

The Manager has adopted the policy in relation to related party transactions and conflict of interests pursuant to a resolution of its board of directors on February 17, 2025. For details of the policy, please see "*Related Party Transactions*" on page 407.

c) Distribution Policy

The Manager has adopted the Distribution Policy pursuant to a resolution of its board of directors on February 17, 2025. For details of the policy, please see "*Distribution*" on page 600.

d) Policy on appointment of auditor and valuer

The Manager has adopted the policy on appointment of auditors and valuer pursuant to a resolution of its board of directors on February 17, 2025. For details of the policy, please see "*Other Parties involved in the Knowledge Realty Trust*" on page 431.

*e) Policy on unpublished price-sensitive information and dealing in securities of the Knowledge Realty Trust, code of practices and procedures for fair disclosure in respect of the Knowledge Realty Trust and policies and procedures for inquiry into leak of UPSI ("**Insider Trading Policy**")*

The Manager has adopted the Insider Trading Policy pursuant to a resolution of its board of directors on February 17, 2025. The purpose of the policy is to ensure that the Knowledge Realty Trust complies with applicable law, including the SEBI REIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("**UPSI**"). The key principles of the Insider Trading Policy are set out below:

(i) The compliance officer shall, *inter alia*, be responsible for:

- monitoring adherence to the procedures for the preservation of UPSI;
- monitoring implementation of the Insider Trading Policy and other requirements under the SEBI PIT Regulations under the general supervision of the Audit Committee and the overall supervision of the board and to inform the Stock Exchanges where the securities of the Knowledge Realty Trust are listed, in case of any violation of the SEBI PIT Regulations and maintain a database of all such violations; and
- provide the Audit Committee on a quarterly basis, all the details of trading in securities by Designated Persons including any violations.

(ii) The chief investor relations officer ("**CIRO**") shall promptly disclose to the public all UPSI that would impact price discovery by reporting it to the stock exchanges on which securities of the Knowledge Realty Trust are listed as well as by hosting the same on the official website of the Knowledge Realty Trust, no sooner than credible and concrete information comes into being in order to make such information generally available;

(iii) The CIRO shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. In case any such information gets disclosed selectively, inadvertently or otherwise, the same should be immediately brought to the notice of the CIRO. The CIRO shall ensure that it is promptly disclosed/disseminated to make such information generally available through publication on the website of stock exchanges;

(iv) The CIRO in discussion with the Manager's board/senior management shall be responsible for making an assessment of (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii) the timing and adequacy of the proposed disclosures;

(v) The CIRO shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Insider Trading Policy for determining materiality of information for periodic disclosure; and

(vi) The designated persons shall make disclosures to the Compliance Officer and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

*f) Policy for determining materiality of information for periodic disclosures ("**Materiality of Information Policy**")*

The Manager has adopted the Materiality of Information Policy pursuant to a resolution of its board of directors on February 17, 2025. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on the Knowledge Realty Trust's website, to the stock exchanges and to all stakeholders at large, in relation to the Knowledge Realty Trust. The key principles of the Materiality of Information Policy are set out below:

(i) Any information concerning the Knowledge Realty Trust shall be considered material to the business and affairs of the Knowledge Realty Trust if it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Knowledge Realty Trust or if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision in relation to the Units;

(ii) Specific events/information, as specified in the Materiality of Information Policy, shall be deemed to be material information and against which the Knowledge Realty Trust shall not be required to apply the criteria for determining materiality of information, and are deemed material information;

(iii) The Knowledge Realty Trust shall use defined criteria for determination of materiality of events/information other than for the deemed material information; and

(iv) The Knowledge Realty Trust shall also submit such information to the Stock Exchanges and unitholders on a periodical basis as may be required under the listing agreement entered into between the Stock Exchanges.

*g) Document archival policy ("**Document Archival Policy**")*

The Manager has adopted the Document Archival Policy pursuant to a resolution of its board of directors on February 17, 2025. The Document Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Knowledge Realty Trust. It aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. The key principles of the Document Archival Policy *inter alia* are set out below:

(i) All records and documents along with all the supportive documents which are physically available shall be maintained at the principal place of business of the Knowledge Realty Trust or such other secured place as may be decided and approved by the board of directors of the Manager from time to time;

(ii) All the documents required to be maintained in terms of the SEBI REIT Regulations, secretarial standards, listing agreement, and any applicable law, shall be preserved under the custody of the Compliance Officer of the Knowledge Realty Trust;

(iii) All financials records required to be maintained in terms of the SEBI REIT Regulations, prescribed accounting standards, Income Tax Act, 1961 and other applicable law, each as amended, shall be maintained under the custody of the chief financial officer of the Manager;

(iv) All the statutory documents shall be preserved for a minimum period of eight financial years, immediately preceding a fiscal, and since creation of the Knowledge Realty Trust, when the Knowledge Realty Trust has been created for a period of less than eight years; or such longer duration if prescribed under applicable law. Documents shall be preserved in a chronological order for each fiscal;

(v) Documents which are confidential in nature shall, wherever possible, be kept under lock and key and shall be shared on a need to know basis only with persons directly involved in the transaction involving such documents and records;

(vi) If required under applicable law, some of the registers and records may be required to be kept open by the Knowledge Realty Trust for inspection by directors of the Manager and Unitholders of the Knowledge Realty Trust and by other persons, including creditors of the Knowledge Realty Trust. Upon receipt of advance notice from a unitholder or from any other specified person the Knowledge Realty Trust shall facilitate inspection of such documents by such persons and allow extracts to be taken from certain documents, registers and records and to furnish copies of certain documents, registers and records. Such documents and records shall be kept open for inspection during the business hours of the Knowledge Realty Trust and Manager without payment of any fee;

(vii) Documents which are statutorily required to be hosted on Knowledge Realty Trust's the website shall be hosted within the prescribed timeline from the occurrence of the event. All statutory data shall be hosted on the Knowledge Realty Trust website for a minimum period of five years or for such minimum period as prescribed under applicable law. After which it shall be preserved in the archival folder of the Knowledge Realty Trust's maintained offline, until it is destroyed upon the expiry of the statutory period for the preservation such documents;

(viii) Documents and records may be destroyed after the expiry of the statutory period for the preservation the documents after keeping a suitable record of documents destroyed; and

(ix) The Manager shall ensure appropriate provision for the backup of the digital collections of the Knowledge Realty Trust have been made, including the provision of offsite security copies and that the backup copies are actively maintained to ensure their continued viability.

*h) Nomination and remuneration policy ("**Nomination and Remuneration Policy**")*

The Manager has adopted the Nomination and Remuneration Policy pursuant to a resolution of its board of directors on February 17, 2025. The Nomination and Remuneration Policy aims at outlining the principles of the compensation program in order to attract, retain, and reward talented executives who will contribute to the long-term success of the Manager, the Knowledge Reality Trust, its SPVs, its Investment Entities and its Holdco(s) (collectively referred to as "**REIT Entities**", and individually as a "**REIT Entity**") and thereby build value for its stakeholders. The key principles of the Nomination and Remuneration Policy *inter alia* are set out below:

(i) The Nomination and Remuneration Committee is authorized by the board at the expense of the Manager to investigate any matter within its terms of reference. It is authorized to seek any information it requires from any employee in order to perform its duties and all employees are directed to co-operate with any requests made by the Nomination and Remuneration Committee.

(ii) The Nomination and Remuneration Committee is authorized by the board at the expense of the Manager, to obtain external legal or other professional advice on any matters within its terms of reference.

(iii) The Nomination and Remuneration Committee is also authorized at the expense of the Manager, at all times within budgetary restraints imposed by the board, to appoint external remuneration consultants and set their terms of reference and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfill its duties.

(iv) The Nomination and Remuneration Policy sets out the terms of reference of the Nomination and Remuneration Committee which includes formulating criteria for evaluation of performance of independent directors and the Board.

*(i) Policy on Code of Conduct and Ethics for Directors, Senior Management and Other Employees (the "**CoC**")*

The Manager has adopted the CoC pursuant to a resolution of the board of directors of the Manager dated February 17, 2025, for all members of board of directors of the Manager, the Asset SPVs, all senior management and key managerial personnel of the Manager, the Knowledge Realty Trust and the Asset SPVs, the executives of the Asset SPVs, Manager, reporting directly to the respective Managing Directors and employees seconded to the Knowledge Realty Trust. The senior management personnel of the Manager shall include officers or personnel of the Manager who are members of its core management team excluding the board of directors and shall also comprise all members of the management one level below the chief executive officer or managing director, whole time director, manager (including chief executive officer or manager, in case they are not part of the board of directors) and shall specifically include the compliance officer and chief financial officer. The CoC inter-alia requires the management and key employees to act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional and courteous and respectful manner, in the best interests of the Knowledge Realty Trust and in a manner to enhance and maintain the reputation of the Knowledge Realty Trust, and fulfill their fiduciary duties to the stakeholders of the Knowledge Realty Trust without allowing their independence of judgment to be compromised.

*j) Policy on Familiarisation Programme for Independent Directors ("**Familiarization Policy**")*

The Manager has adopted the Familiarization Policy pursuant to a resolution of its board of directors on February 17, 2025 which requires the Manager to, *inter alia*, conduct orientation programmes, presentations or training sessions, periodically at regular intervals, to familiarize the independent directors with the strategy, operations and functions of the Knowledge Realty Trust.

*k) Vigil Mechanism and Whistle Blower Policy ("**Whistleblower Policy**")*

The Manager has adopted the Whistleblower Policy pursuant to a resolution of its board of directors on February 17, 2025 in order to enable all directors and employees to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct of any illegal activity occurring in the Knowledge Realty Trust and to provide a mechanism for employees of the Knowledge Realty Trust to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. and to ensure that no unfair treatment will be meted out to persons raising such concerns.

l) Policy on Terms and Condition for Appointment of Independent Director

The Manager has adopted the Terms and Condition for Appointment of Independent Director pursuant to a resolution of its board of directors dated February 17, 2025, to capture the terms of appointment, duty, conflict of interest, disclosures, etc. as required under applicable law to be adhered to by the Independent Directors of the Manager.

*m) Policy on Succession Planning for Board and Senior Management Personnel ("**Succession Policy**")*

The Manager has adopted the Succession Policy pursuant to a resolution of its board of directors on February 17, 2025. The purpose of the Succession Policy is to provide a framework for succession planning of, *inter alia*, non-independent directors, independent directors of the board of directors of the Manager, key managerial personnel, senior management of the Manager, chief executive officer, chief financial officer, chief operating officer, compliance officer of the Knowledge Realty Trust and other designation which can be considered by the Nomination and Remuneration Committee or the Board from time to time.

*n) Risk Management Policy ("**RM Policy**")*

The Manager has adopted the RM Policy pursuant to a resolution of its board of directors on February 17, 2025. The RM Policy aims to provide a framework for identification, assessment, monitoring and management of risks associated with the business of the Knowledge Realty Trust including both internal and external risks such as (i) distribution guidance and expectations of unitholders and (ii) business risk including geographical and sector concentration risk.

*o) Policy to Promote Diversity on Board of Directors ("**Diversity Policy**")*

The Manager has adopted the Diversity Policy pursuant to a resolution of its board of directors dated February 17, 2025 to ensure that the board of directors of the Manager shall have an optimum combination of non-independent, independent and woman directors in accordance with requirements of the SEBI REIT Regulations and to ensure that all appointments on the board of directors of the Manager are made on merit based on the knowledge, skills, experience, independence and integrity of the directors.

p) *Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors ("**Policy on Unitholder Nominee Directors**")*

The Manager has adopted the Policy on Unitholder Nominee Directors pursuant to a resolution of its board of directors dated February 17, 2025, in accordance with the circular issued by SEBI dated September 11, 2023 bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/154, as amended from time to time. The Policy on Unitholder Nominee Directors prescribes requisite procedures and guidelines for, *inter alia*, the appointment of unitholder nominee directors by any Eligible Unitholder and the criteria for evaluation of the individuals nominated as unitholder nominee directors.

q) *Investors' Grievance and Redressal Policy ("**Investor Grievance Redressal Policy**")*

The Manager has adopted the Investor Grievance Redressal Policy pursuant to a resolution of its board of directors dated February 17, 2025. The main purpose of Investor Grievance Redressal Policy is to allow stakeholder (unitholder) engagement to be undertaken in a systematic manner that will allow the various stakeholder groups to express their individual views and opinions, and Manager of the Knowledge Realty Trust to appropriately respond to them.

Framework for making key decisions

The decisions to be undertaken by Manager shall be undertaken by the board of directors of the Manager either directly, or through a duly constituted committee of the board of directors of the Manager, depending on the materiality of the decision being made. Further, for transactions above a defined threshold, the board of directors of the Manager may present the decision before the Unitholders for their approval in terms of the SEBI REIT Regulations.

Particulars	Key Requirements	Unitholder approval requirements	
Strategic decisions			
Acquisition (non-Related Party Transaction)	Independent valuation required	If purchase price > 110% of independent valuation	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
		If value equal to or greater than 25% of the REIT assets	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
		Person, other than sponsor(s), its related parties and its associates, acquiring units of a REIT which taken together with units held by them and by persons acting in concert with them in such REIT, exceeds 25% per cent of the value of outstanding REIT units.	75% votes by value excluding the value of units held by parties related to the transaction. If the required approval is not received, the acquirer shall provide an exit option to the dissenting Unitholders.

Particulars	Key Requirements	Unitholder approval requirements	
Acquisition (Related Party Transaction)	• Two independent valuation reports • Purchase price cannot be higher than 110% of average of the two independent valuations	If total value of all the related party transactions in a financial year, pertaining to acquisition of properties, whether directly or through holding company and/or special purpose vehicles, or investment into securities exceeds 10% of the value of the Knowledge Realty Trust	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Divestment (non-Related Party Transaction)	Independent valuation required	If the proposed sale price < 90% of independent valuation If the value > 10% of the REIT assets	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Divestment (Related Party Transaction)	• Two independent valuation reports • Sale price cannot be lower than 90% of average of the two independent valuations	If the sale value with a related party > 10% of REIT assets in a financial year If total value of all the related party transactions in a financial year, pertaining to sale of properties, whether directly or through holding company and/or special purpose vehicles, or investment into securities exceeds 10% of the value of the Knowledge Realty Trust	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Investment strategy[1]	Investment strategy to be detailed in the offer document	For any material change in investment strategy	Votes cast in favor of the resolution should be at least 60% of the total votes cast for the resolution
Lending	The Knowledge Realty Trust cannot lend to any person other than Holdco/SPV but can invest in listed/unlisted debt securities of real estate companies within the prescribed investment thresholds	–	–

Particulars	Key Requirements	Unitholder approval requirements	
Capital structure decisions			
Debt raise	Borrowings and deferred payments not allowed to exceed 49% of the value of the REIT assets, Holdco and/or the SPVs subject to compliance requirements under the SEBI REIT Regulations	Aggregate consolidated borrowings and deferred payments of the REIT, Holdco and/or the SPVs, net of cash and cash equivalents exceeds 25% of the value of the REIT assets up to 49%.	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
		If the value of funds borrowed from related parties, in a year, exceeds 10% of total consolidated borrowings of the REIT, Holdco and/or the SPVs	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Equity issuance[(1)]	–	Any further issuance of units requires unitholders approval	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Distributions[(1)]	At least 90% of distributable cash flows to be distributed to the REIT/Holdco in proportion of its holding in the SPV	–	–
Operational decisions			
Leasing (Related Party Transaction)	Fairness opinion from independent valuer required if related party leases (by lease area, value, or rentals) exceed 20% of value of rental income of all the Knowledge Realty Trust Assets	If related party leases (by area, value, or rentals) > 20% of value of rental income total REIT assets	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Development	If conditions are breached on account of sale/lease expiry, 6 months rectification period after intimation to the Trustee	Additional six months rectification period require unitholders approval	Votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution

(1) Board of directors of the Manager to propose to Unitholders.

2. Asset SPVs

Representatives on the Board of Directors of each Asset SPV

The Manager, in consultation with the Trustee, shall appoint at least such number of nominees on the board of directors or the governing board of such Asset SPVs, as applicable, which are in proportion to the shareholding or holding interest of the Knowledge Realty Trust in the Asset SPVs as applicable.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zo) of the SEBI REIT Regulations, a 'related party' shall be as defined under the Companies Act or under the applicable accounting standards (i.e., Ind AS 24 on "Related Party Disclosures") and shall also include (i) Parties to the Knowledge Realty Trust, and (ii) promoters, directors and partners of Parties to the Knowledge Realty Trust ("**Related Parties**"). Further, any transactions between two or more REITs with a common manager or sponsor shall be deemed to be a related party transaction for each of the REITs including any transaction where the manager or the sponsors of the REITs are different entities but are associates.

The list of Related Parties included in the section "*Financial Information of the Knowledge Realty Trust*" on page 853 include the Related Parties during the FY ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six month period ended September 30, 2024 as per Ind AS 24 read with the Guidance Note on Combined Financial Statements and SEBI REIT Regulations as a result of the combination of the financials of the Asset SPVs and Investment Entities. However, please note that the Related Parties to the Knowledge Realty Trust will be determined on the basis of applicable law from time to time, post-listing.

Procedure for dealing with Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between the Knowledge Realty Trust and its Related Parties, the board of directors of the Manager has adopted a policy pursuant to a resolution of its board of directors on February 17, 2025 in relation to Related Party Transactions and conflict of interest situations, as per the SEBI REIT Regulations ("**Related Party Transaction Policy**"), to regulate the transactions between the Knowledge Realty Trust and its Related Parties. Details of the Related Party Transaction Policy are set out below:

a. In accordance with the SEBI REIT Regulations, the Manager will ensure that all future Related Party Transactions shall be:

   (i) on an arm's length basis;

   (ii) in accordance with the relevant accounting standards;

   (iii) in the best interest of the Unitholders;

   (iv) consistent with the strategy and investment objectives of the Trust; and

   (v) compliant with applicable law and disclosed to the stock exchanges and the Unitholders in accordance with the Listing Agreement and the SEBI REIT Regulations.

b. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Knowledge Realty Trust as per its last audited financial statements, whichever is lower or meets such other threshold as may be prescribed under applicable laws from time to time.

c. With respect to purchase or sale of properties/assets from or to Related Parties:

   a. two valuation reports from two different valuers, independent of each other, shall be obtained;

   b. such valuers shall undertake a full valuation of the assets proposed to be purchased or sold as specified under Regulation 21 of the SEBI REIT Regulations; and

   c. transactions for purchase of such assets shall be at a price not greater than, and transactions for sale of such assets shall be at a price not lesser than, 110% and 90% of the average of the two independent valuations respectively or in compliance with such other thresholds as may be prescribed under applicable laws from time to time.

d. In respect of Related Party Transactions:

1. adequate disclosures shall be made to the Unitholders and to the stock exchanges;

2. if:

a. the total value of all the Related Party Transactions, in a financial year, pertaining to acquisition or sale of properties, whether directly or through the holding companies of the Knowledge Realty Trust (the "**Holdco(s)**") or the SPVs, or investments into securities exceeds 10% of the value of the Knowledge Realty Trust (or such other threshold as may be prescribed under applicable laws); or

b. the value of the funds borrowed from Related Parties, in a financial year, exceeds 10% of the total consolidated borrowings of the Trust, the Holdco(s) and SPVs (or such other threshold as may be prescribed under applicable laws);

approval from the Unitholders will be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the SEBI REIT Regulations. The request for such approval shall be accompanied by a transaction document (under Regulation 19(6) of the SEBI REIT Regulations).

e. Disclosures made to the stock exchanges shall also be published on the website of the Trust.

f. It is hereby clarified that voting by any Unitholder who is, or may be deemed to be interested in a particular Related Party Transaction; or any Unitholder who is a related party with respect to a Related Party Transaction, as well as the voting by the Associates of such Unitholder shall not be considered on such Related Party Transaction.

g. With respect to any properties leased to Related Parties to the Knowledge Realty Trust if:

(a) such lease area exceeds 20% of the total area of the underlying assets (or such other threshold as may be prescribed under applicable laws);

(b) value of assets under such lease exceeds 20% of the value of the total underlying assets (or such other threshold as may be prescribed under applicable laws);

(c) rental income obtained from such leased assets exceeds 20% of the value of the rental income of all underlying assets (or such other threshold as may be prescribed under applicable laws);

a fairness opinion from an independent valuer shall be obtained by the Manager and submitted to the Trustee and approval of Unitholders in accordance with Regulation 22 of the SEBI REIT Regulations shall be obtained.

h. For any Related Party Transaction requiring the approval of the Unitholders or proposed to be undertaken immediately after the Issue, the agreement shall be entered into within six months from the date of closure of the Issue or from the date of approval of Unitholders, as the case may be. However, in case the agreement is not entered into within such period, approval from the Unitholders may be sought for extension for another six months in accordance with Regulation 22 of the SEBI REIT Regulations with updated valuation report.

i. The Manager will ensure that future Related Party Transactions are compliant with the SEBI REIT Regulations, applicable accounting standards and applicable laws. Further, the Manager shall convene meetings of the Unitholders in accordance with Regulation 22 of the SEBI REIT Regulations and maintain records pertaining to such meetings in the manner prescribed. The Manager shall also ensure compliance with any additional guidelines issued in this regard by SEBI and other relevant regulatory or governmental authorities from time to time.

j. Adequate disclosures of all Related Party Transactions that have been entered into prior to the follow-on offer shall be made in the follow-on offer document.

k. Transaction with a real estate investment trust with a common manager or sponsor shall be deemed to be Related Party Transactions for the Trust. This shall also apply if the managers or sponsors of the real estate investment trust are different entities but are associates.

l. In addition to any other requirement that may be prescribed in terms of the SEBI REIT Regulations or other applicable laws, all Related Party Transactions and subsequent material modifications, to be entered into in the future will be reviewed and approved by the Audit Committee.

m. However, the Audit Committee shall define "material modifications" and disclose it as part of the Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions.

n. As a general rule, the Manager must demonstrate to the Audit Committee that future Related Party Transactions satisfy the criteria set out hereunder at the time of recommending the same for the approval of the Audit Committee.

o. The Manager will maintain a register to record all Related Party Transactions entered into by the Knowledge Realty Trust and the basis on which they are entered into.

p. No Related Party shall retain cash or other rebates from any property agent in consideration for referring transactions in the Knowledge Realty Trust assets to the property agent.

q. The Audit Committee shall review at least quarterly in each financial year the Related Party Transactions pursuant to each of the omnibus approvals given, entered into during such quarter to ascertain that the guidelines and procedures established to monitor the Related Party Transactions have been complied with.

r. The review by the Audit Committee will include the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the Audit Committee.

s. While considering a Related Party Transaction, any member of the Audit Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the Related Party Transaction.

Disclosure and reporting

(1) The Manager shall submit to the Trustee, quarterly reports on the activities of the Trust, including the status of compliance with the requirements specified under the SEBI REIT Regulations in relation to Related Party Transactions, within such time as may be prescribed in the SEBI REIT Regulations, and applicable law.

(2) Related Party Transactions shall be disclosed to the Stock Exchanges and the Unitholders periodically, in accordance with the SEBI REIT Regulations and the agreement to be entered into with the Stock Exchanges in relation to the listing of the Units. The Manager shall adequately disclose the details of any fees or commissions received or to be received by any person or entity which is an associate of the Related Party to the Unitholders and the Stock Exchanges.

(3) In terms of the SEBI REIT Regulations, the annual report to be submitted by the Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the financial year, shall contain, *inter alia*, details of all Related Party Transactions, including acquisitions or disposal of any projects, directly or through the Holdco(s) or SPVs during the year, the value of which exceeded 5% of value of the assets of the Trust.

Potential Conflict of Interests

The Sattva Sponsor Group, other than owning equity investment in the Asset SPVs and Investment Entities which are proposed to be transferred to the Knowledge Realty Trust in accordance with the terms of the arrangements set out in the Draft Offer Document, is also engaged in the development of real estate including commercial real estate, integrated office parks and office buildings, and thereby may be interested in businesses which directly compete with the activities of the Knowledge Realty Trust. For details in relation to the proposed acquisition of certain identified assets from the Sattva Sponsor and its affiliates by the Knowledge Realty Trust, see "*Initial Portfolio Acquisition Transactions—Acquisition of future assets*" on page 492. The Sattva Sponsor Group shall perform its duty in relation to the Knowledge Realty Trust independent of its related business.

The Blackstone Sponsor Group, other than owning equity investment in the Asset SPVs and Investment Entities which are proposed to be transferred to the Knowledge Realty Trust in accordance with the terms of the arrangements set out in the Draft Offer Document, is also invested in certain portfolio companies engaged in the development of real estate including commercial real estate, integrated office parks and office buildings, and thereby may be interested in businesses which directly compete with the activities of the Knowledge Realty Trust. The Blackstone Sponsor Group shall perform its duty in relation to the Knowledge Realty Trust independent of its related business.

Other Related Parties to the Knowledge Realty Trust, who are engaged in the development of real estate including commercial real estate, integrated office parks and office buildings, may be interested in businesses which directly compete with the activities of the Knowledge Realty Trust. There is no intention to acquire such businesses by the Knowledge Realty Trust. To the extent applicable, such related parties, shall perform their duty in relation to the Knowledge Realty Trust independent of their related business.

Further, conflicts of interest between the Knowledge Realty Trust, the Sponsors, the Sponsor Groups and the Manager may arise on account of, *inter alia*, the following:

- fees and expenses payable to the Manager by the Knowledge Realty Trust or the Asset SPVs and the Investment Entities;

- directors of the Manager/Asset SPVs also holding management roles in the Sponsor Group(s);

- competition for certain investment opportunities;

- investments (including balance shareholding in MCPL, one of our Asset SPVs) in which the Sponsors, the Sponsor Groups, or their respective affiliates and investment vehicles have differing or competing interests to that of the Knowledge Realty Trust or Unitholders (e.g., a debt interest in an investment in which we have an equity interest);

- assignments and sharing or limitation of rights in circumstances in which we may invest alongside the Sponsors, the Sponsor Groups or their respective Associates or affiliates;

- purchase or sale of assets from or to the Sponsor Groups, and their Associates or affiliates;

- properties owned by us may be leased out to tenants that are Associates or affiliates of the Sponsors or the Sponsor Groups;

- allocation of resources by way of Sponsors to Sponsor Group transactions, information sharing by the Sponsors, and other affiliate transactions;

- deployment of personnel from Manager to the Knowledge Realty Trust;

- licensing of trademarks to be used by the Knowledge Realty Trust or its Asset SPVs and Investment Entities from the Manager and the Sattva Sponsor, as applicable; and

- transactions between the Manager and Sponsor affiliated service providers.

For further details see "*Risk Factors—We have entered into and may in the future enter into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsors or the Sponsor Groups on more favorable terms than those payable by us"* on page 58.

Related party transactions

1. Related Party transactions in relation to the setting up of the Knowledge Realty Trust and this Issue

A number of present and ongoing transactions with certain Related Parties have been, or will be, entered into in relation to the setting up of the Knowledge Realty Trust including the Trust Deed and the Investment Management Agreement. The Trustee and the Manager confirm that the agreements and the transactions contemplated thereunder have been or shall be entered into, on an arm's length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of the Knowledge Realty Trust. For further details, please see "*Management Framework*" and "*Use of Proceeds*" on pages 417 and 650, respectively.

2. Acquisition of the Portfolio by the Knowledge Realty Trust

In connection with the Issue, the Trustee will, on behalf of the Knowledge Realty Trust, acquire the Portfolio by acquiring directly or indirectly all the equity interest held by the Sponsors, Sponsor Groups and certain other stakeholders in the Portfolio. For further details see, "*Initial Portfolio Acquisition Transactions*" on page 439.

3. ROFO Deed

The Manager, the Trustee and the Sattva Sponsor shall enter into a deed of right of first offer ("**ROFO Deed**") pursuant to which the Manager and the Trustee (on behalf of the Knowledge Realty Trust) shall be granted the right of first offer to acquire certain identified assets (the "**Eligible Project Assets**"), in accordance with the terms and conditions of the ROFO Deed. In relation to such right of first offer, the parties to the ROFO Deed have agreed that the right of first offer shall remain available, with respect to each Eligible Project Asset, for the period commencing on the listing of Units pursuant to the Issue and ending one year after the relevant completion date of such Eligible Project Asset. This right shall be valid for the duration of the ROFO Deed unless otherwise terminated or extended, in accordance with the terms of the ROFO Deed. For details in relation to the ROFO Deed, see "*Initial Portfolio Acquisition Transactions—Acquisition of Future Assets*" on page 492.

4. Borrowings from and equity linked instruments issued to the Related Parties

*Optionally Convertible Debentures ("**OCDs**") outstanding as on September 30, 2024:*

Sr. No.	Issuer	Allotee	Aggregate outstanding amount as at September 30, 2024 (in ₹ millions)[1]
1.	GV Techparks Private Limited	Mindcomp Regency Park Private Limited	5,455.49[2]
2.	Moonlike Construction Private Limited	Devbhumi Realtors Private Limited	2,021.35
3.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Softzone Tech Park Limited[3]	70.98
4.	Jaganmayi Real Estates Private Limited	Sattva Infra Management Private Limited	202.80
5.	Shirasa Regency Park Private Limited	Salarpuria Properties Private Limited	200.53
6.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Salarpuria Properties Private Limited	0.36
7.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Darshita Projects Private Limited	1.89
8.	Moonlike Construction Private Limited	Devbhumi Realtors Private Limited	221.84
9.	Darshita Housing Private Limited	SPPL Property Management Private Limited	0.25
10.	Darshita Housing Private Limited	Mindcomp Techpark Private Limited	20.28
11.	Darshita Housing Private Limited	Salarpuria Properties Private Limited	0.02
12.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Sattva Infra Management Private Limited	273.78
13.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Harkeshwar Realtors Private Limited	150.75
14.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Sattva Properties Management Private Limited	100.50
15.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Salarpuria Griha Nirman Private Limited	282.03
16.	Softzone Tech Park Limited[3]	Sattva Properties Management Private Limited	201.75
17.	Softzone Tech Park Limited[3]	Salarpuria Griha Nirman Private Limited	233.22
18.	Softzone Tech Park Limited[3]	Sattva Properties Management Private Limited	5.07
19.	Jaganmayi Real Estates Private Limited	Sattva Properties Management Private Limited	251.69
20.	Jaganmayi Real Estates Private Limited	Salarpuria Griha Nirman Private Limited	70.98

Sr. No.	Issuer	Allotee	Aggregate outstanding amount as at September 30, 2024 (in ₹ millions)[(1)]
21.	Darshita Housing Private Limited	Salarpuria Griha Nirman Private Limited	1.21
22.	Darshita Housing Private Limited	Salarpuria Griha Nirman Private Limited	1.23
23.	Darshita Housing Private Limited	Quadro Info Technologies Private Limited	523.35
24.	Darshita Housing Private Limited	Sattva Infra Management Private Limited	303.11
25.	Darshita Housing Private Limited	Harkeshwar Realtors Private Limited	63.88
26.	Darshita Housing Private Limited	Sattva Properties Management Private Limited	86.19
27.	Darshita Housing Private Limited	Salarpuria Griha Nirman Private Limited	201.00

(1) Includes interest payable as on September 30, 2024.
(2) The OCDs are proposed to be cancelled pursuant to the GVTPL Scheme of Arrangement.
*(3) The Softzone Scheme of Arrangement is yet to be approved by the NCLT, Kolkata, and accordingly no impact of the said scheme has been given in the statutory financial statements of STPL, SBPL and entities holding Sattva Supreme, Sattva Touchstone and Sattva Magnificia II ("**Softzone Scheme Assets**"). However, as required by the SEBI circular no. CIR/IMD/DF/141/2016 dated December 26, 2016, the financial statements of SBPL and Softzone Scheme Assets have been combined with STPL, for all the periods presented of the Special Purpose Combined Financial Statements and accordingly combined details are presented for Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme, and Sattva Spectrum.*
Note: Certain OCDs have been transferred since September 30, 2024. Further, certain OCDs have been repaid or redeemed since September 30, 2024 and are no longer outstanding as on date of this Draft Offer Document.

The OCDs that are outstanding as on date of this Draft Offer Document shall be redeemed/repaid prior to the filing of the Offer Document.

*Non-convertible debentures ("**NCDs**") outstanding as on September 30, 2024:*

Sr. No.	Issuer	Allotee	Aggregate outstanding amount as on September 30, 2024 (in ₹ millions)[≠]
1.	Darshita Housing Private Limited	Haraparvathi Realtors Private Limited	146.02
2.	Darshita Housing Private Limited	Harkeshwar Realtors Private Limited	189.62
3.	Darshita Housing Private Limited	Sattva Properties Management Private Limited	25.35
4.	Softzone Tech Park Limited*	Quadro Info Technologies Private Limited	50.70
5.	Softzone Tech Park Limited*	Quadro Info Technologies Private Limited	30.42
6.	Darshita Housing Private Limited	Quadro Info Technologies Private Limited	30.42
7.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Salarpuria Developers Private Limited	65.91
8.	Softzone Tech Park Limited*	Salarpuria Developers Private Limited	86.19
9.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Salarpuria Griha Nirman Private Limited	121.68

Sr. No.	Issuer	Allotee	Aggregate outstanding amount as on September 30, 2024 (in ₹ millions)[≠]
10.	Jaganmayi Real Estates Private Limited	Salarpuria Griha Nirman Private Limited	101.40
11.	Darshita Housing Private Limited	Salarpuria Griha Nirman Private Limited	20.42
12.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Sattva Infra Management Private Limited	114.58
13.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Sattva Infra Management Private Limited	25.35
14.	Jaganmayi Real Estates Private Limited	Sattva Infra Management Private Limited	20.28
15.	Darshita Housing Private Limited	Sattva Infra Management Private Limited	120.80

[≠] *Includes interest payable as on September 30, 2024.*

** The Softzone Scheme of Arrangement is yet to be approved by the NCLT, Kolkata, and accordingly no impact of the said scheme has been given in the statutory financial statements of STPL, SBPL and entities holding Sattva Supreme, Sattva Touchstone and Sattva Magnificia II ("**Softzone Scheme Assets**"). However, as required by the SEBI circular no. CIR/IMD/DF/141/2016 dated December 26, 2016, the financial statements of SBPL and Softzone Scheme Assets have been combined with STPL, for all the periods presented of the Special Purpose Combined Financial Statements and accordingly combined details are presented for Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme, and Sattva Spectrum.*

Note: Certain NCDs have been transferred since September 30, 2024. Further, certain NCDs have been repaid or redeemed since September 30, 2024, and are no longer outstanding as on date of this Draft Offer Document.

The NCDs that are outstanding as on the date of the draft offer document are proposed to be redeemed prior to filing the Offer Document.

Inter corporate loans outstanding as on September 30, 2024:

Sr. No.	Borrower	Lender	Amount outstanding as at September 30, 2024 (in ₹ millions)[≠]
1.	One World Center Private Limited	One International Center Private Limited	1,303.08
2.	One Qube Realtors Private Limited	One International Center Private Limited	206.45
3.	Pluto Atriza Business Parks Private Limited	Exora Business Park Private Limited	795.41
4.	Salarpuria Griha Nirman Private Limited	Darshita Exim Private Limited	2.75
5.	Moonlike Construction Private Limited	Darshita Infrastructure Private Limited	1.24
6.	Worldwide Realcon Private Limited	Devbhumi Realtors Private Limited	3,044.66
7.	Moonlike Construction Private Limited	Devbhumi Realtors Private Limited	1.81
8.	Darshita Infrastructure Private Limited	Devbhumi Realtors Private Limited	3,366.77
9.	Softzone Tech Park Limited*	Gaurav Commodeal Private Limited	11.74
10.	Worldwide Realcon Private Limited	Lakshminarayan Vyapar Private Limited	0.40
11.	Shirasa Regency Park Private Limited	Lakshminarayan Vyapar Private Limited	9.09

Sr. No.	Borrower	Lender	Amount outstanding as at September 30, 2024 (in ₹ millions)≠
12.	Sattva Properties Management Private Limited	Lakshminarayan Vyapar Private Limited	47.59
13.	Mindcomp Regency Park Private Limited	Lakshminarayan Vyapar Private Limited	1.04
14.	Debonair Realtors Private Limited	Lakshminarayan Vyapar Private Limited	0.19
15.	Sattva Knowledge Centre Private Limited (*formerly known as Jaganmayi Realtors Private Limited*)	Laxminarayan Vyapaar Private Limited	60.08
16.	Softzone Tech Park Limited*	Mindcomp Dwellings LLP	1.87
17.	Sattva Knowledge Centre Private Limited (*formerly known as Jaganmayi Realtors Private Limited*)	Mindcomp Properties Private Limited	254.50
18.	GV Techparks Private Limited	Mindcomp Regency Park Private Limited	6,412.19
19.	Sattva Infra Management Private Limited	NABS Finserv Private Limited	24.91
20.	Darshita Edifice Private Limited (*formerly known as Darshita Edifice LLP*)	Quadro Info Technologies Private Limited	213.72
21.	Softzone Tech Park Limited*	Salarpuria Properties Private Limited	346.42
22.	Shirasa Regency Park Private Limited	Salarpuria Properties Private Limited	459.58
23.	Sattva Infra Management Private Limited	Salarpuria Properties Private Limited	14.51
24.	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Salarpuria Properties Private Limited	531.25
25.	Salarpuria Developers Private Limited	Salarpuria Properties Private Limited	35.08
26.	Softzone Tech Park Limited*	Salarpuria Properties Private Limited	423.64
27.	Nabs Datazone Private Limited	Salarpuria Properties Private Limited	0.05
28.	Sattva Knowledge Centre Private Limited (*formerly known as Jaganmayi Realtors Private Limited*)	Salarpuria Properties Private Limited	217.83
29.	Jaganmayi Real Estates Private Limited	Salarpuria Properties Private Limited	180.75
30.	Debonair Realtors Private Limited	Salarpuria Properties Private Limited	26.06
31.	Darshita Infrastructure Private Limited	Salarpuria Properties Private Limited	1.55
32.	Darshita Housing Private Limited	Salarpuria Properties Private Limited	133.82
33.	Darshita Hi-Rise Private Limited	Salarpuria Properties Private Limited	6.01
34.	Darshita Edifice Private Limited (*formerly known as Darshita Edifice LLP*)	Salarpuria Properties Private Limited	43.21
35.	Jaganmayi Real Estates Private Limited	Sattva Properties Management Private Limited	3.84
36.	Darshita Housing Private Limited	SPPL Property Management Private Limited	1.38

 # Includes interest payable as on September 30, 2024.

** The Softzone Scheme of Arrangement is yet to be approved by the NCLT, Kolkata, and accordingly no impact of the said scheme has been given in the statutory financial statements of STPL, SBPL and entities holding Sattva Supreme, Sattva Touchstone and Sattva Magnificia II ("**Softzone Scheme Assets**"). However, as required by the SEBI circular no. CIR/IMD/DF/141/2016 dated December 26, 2016, the financial statements of SBPL and Softzone Scheme Assets have been combined with STPL, for all the periods presented of the Special Purpose Combined Financial Statements and accordingly combined details are presented for Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme, and Sattva Spectrum.*

Note: Certain inter corporate loans have been transferred since September 30, 2024. Further, certain inter corporate loans has been repaid since September 30, 2024, and are no longer outstanding as on date of this Draft Offer Document.

The inter corporate loans that are outstanding as on the date of the draft offer document are proposed to be prepaid/repaid prior to filing of the Offer Document.

For further details, please see "*Financial Indebtedness*" and "*Use of Proceeds*" and "*Initial Portfolio Acquisition Transactions*" on pages 640, 650 and 439, respectively.

5. Management framework agreements

The Manager shall provide property management services to the Portfolio Assets pursuant to property management agreements proposed to be entered into in this regard. Further our CAM Entities will provide common area maintenance services to our Portfolio Assets (except GVTPL), facility management and development services in relation to certain Portfolio Assets will be provided by Onirique Properties Private Limited, an associate of the Sattva Sponsor, and the Sattva Sponsor shall provide certain support services. For details, please see "*Management Framework*" on page 417.

6. Other related party transactions

For details of other related party transactions entered into amongst the Related Parties inter-se for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 as per Ind AS 24 read with SEBI REIT Regulations and Guidance Note on Combined and Carve-Out Financial Statements, please see "*Financial Information of the Knowledge Realty Trust—Notes to the Special Purpose Combined Financial Statements—Note 59: Related party disclosures*" on page 1018. The Knowledge Realty Trust and the Related Parties may also enter into related party transactions post listing of the Knowledge Realty Trust. Please see "*Initial Portfolio Acquisition Transactions*", "*Management Framework*" and "*Risk Factors—We have entered into and may in the future enter into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsors or the Sponsor Groups on more favorable terms than those payable by us.*" on pages 439, 417 and 58, respectively.

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 Knowledge Realty Trust to differ materially from those forecasted or projected in this Draft Offer Document. 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 Knowledge Realty Trust, the Parties to the Knowledge Realty Trust or the Lead Managers 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 Units involves risks. Bidders are advised not to rely solely on this overview, however, should read this Draft Offer Document in its entirety and, in particular, the section entitled "Risk Factors" on page 29.

Management Framework for our Portfolio

Current framework

The Portfolio is presently managed by the relevant Asset SPVs and our Investment Entities, as applicable, either directly, or through appointment of third party service providers. The management of the Portfolio typically comprises of property management services (operation and maintenance of infrastructure, and provision and supervision of third party service providers), common area maintenance/facility management (maintenance services and other support services) and development management (development of under construction portions). Further, third party operators have been appointed by the relevant Asset SPVs to operate and manage the operational solar power plants forming part of our Portfolio.

Proposed framework

Pursuant to the Investment Management Agreement, Knowledge Realty Office Management Services Private Limited has been appointed as the Manager of the Knowledge Realty Trust to manage the assets and investments of the Knowledge Realty Trust and undertake the operational activities of the Knowledge Realty Trust.

Under Regulation 10(4) of the SEBI REIT Regulations, the Manager is required to undertake the management of the REIT assets including, *inter alia*, lease management and maintenance of the assets either directly or indirectly. The Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Asset SPVs and Investment Entities.

Set out below is an overview of the proposed management framework, post listing, of the Portfolio:

Sr. No.	Portfolio	Asset SPVs and Investment Entities	Property management	Common area maintenance	Development management
1.	Sattva Knowledge City	Devbhumi Realtors Private Limited[2]	Manager	SIMPL[3,4]	N.A.
2.	Sattva Knowledge Park	Worldwide Realcon Private Limited	Manager	SIMPL[4]	N.A.
3.	Sattva Knowledge Capital	Darshita Infrastructure Private Limited and Sattva Knowledge Centre Private Limited (*formerly known as Jaganmayi Realtors Private Limited*)	Manager	SIMPL[4]	N.A.
4.	One BKC	One BKC Realtors Private Limited	Manager	BSPOMSPL[5,6]	N.A.
5.	One World Center	One World Center Private Limited	Manager	BSPOMSPL[6]	N.A.
6.	One International Center	One International Center Private Limited	Manager	BSPOMSPL[6]	N.A.
7.	One Unity Center	One International Center Private Limited	Manager	BSPOMSPL[6]	N.A.
8.	Prima Bay	Prima Bay Private Limited	Manager	BSPOMSPL[6]	N.A.
9.	Cessna Business Park	Cessna Garden Developers Private Limited	Manager	PSBPPL[4,7]	N.A.
10.	Exora Business Park	Exora Business Park Private Limited	Manager	PSBPPL[4,8]	N.A.
11.	Sattva Global City	GV Techparks Private Limited[12]	Manager	GVTPL[4,12]	Sattva Sponsor
12.	Sattva Softzone	Softzone Tech Park Limited[1]	Manager	SPMPL[4]	N.A.
13.	Sattva Knowledge Court	Darshita Hi-Rise Private Limited	Manager	SPMPL[4]	N.A.
14.	Sattva Techpoint	Salarpuria Griha Nirman Private Limited	Manager	SPMPL[4]	N.A.
15.	One Trade Tower	Pluto Business Parks Private Limited	Manager	PSBPPL[4,9]	N.A.

Sr. No.	Portfolio	Asset SPVs and Investment Entities	Property management	Common area maintenance	Development management
16.	Sattva Horizon	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)	Manager	SPMPL[4]	N.A.
17.	Sattva Touchstone[1]	Softzone Tech Park Limited	Manager	SPMPL[4]	N.A.
18.	Sattva Infozone	Quadro Info Technologies Private Limited	Manager	SPMPL[4]	N.A.
19.	Sattva Magnificia I	Darshita Edifice Private Limited	Manager	SPMPL[4]	N.A.
20.	Sattva Magnificia II[1]	Softzone Tech Park Limited	Manager	SPMPL[4]	N.A.
21.	Sattva South Avenue	Jaganmayi Real Estates Private Limited	Manager	SPMPL[4]	N.A.
22.	Sattva Eminence	Debonair Realtors Private Limited	Manager	SPMPL[4]	N.A.
23.	Sattva Cosmo Lavelle	Harkeshwar Realtors Private Limited	Manager	–[10]	N.A.
24.	Sattva Premia	Salarpuria Developers Private Limited	Manager	SPMPL[4]	N.A.
25.	Sattva Supreme[1]	Softzone Tech Park Limited	Manager	–	N.A.
26.	Sattva Endeavour	Darshita Housing Private Limited	Manager	SPMPL[4]	N.A
27.	Sattva Spectrum[1]	Softzone Tech Park Limited	Manager	SPMPL[4]	N.A
28.	Kosmo One	Kosmo One Business Park Private Limited	Manager	BSPOMSPL[4,6]	N.A.
29.	One Qube[11]	One Qube Realtors Private Limited	Manager	BSPOMSPL[6]	N.A.
30.	Fintech One	Pluto Atriza Business Parks Private Limited	Manager	PSBPPL	N.A.
31.	IMAGE Tower	Moonlike Construction Private Limited	Manager	SIMPL[4]	N.A.

1. *Currently, STPL, a Holdco proposed to be held by the Knowledge Realty Trust, owns Sattva Softzone. Pursuant to the Softzone Scheme of Arrangement, STPL will also hold (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, it is proposed that (i) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II, will not form part of the Portfolio; (ii) STPL will continue hold Sattva Softzone as part of the REIT's portfolio; and (iii) Salapuria Builders Private Limited will hold Sattva Spectrum as part of the REIT's portfolio. For further details in relation to the Softzone Scheme of Arrangement, please see "Initial Portfolio Acquisition Transactions—Holdcos—Softzone Tech Park Limited" on page 451.*
2. *The board of directors of DRPL, OVDPL, DUSPL, OHPPL and BAIPL at their meetings dated February 21, 2025, have approved a scheme of arrangement to be entered into amongst DRPL ("**DRPL Scheme of Arrangement**") and its wholly owned subsidiaries, namely, OVDPL, DUSPL, OHPPL and BAIPL pursuant to which the land parcel under Sattva Knowledge City shall be demerged amongst DRPL, OVDPL, DUSPL, OHPPL and BAIPL, who are in the process of filing a petition for approval of the DRPL Scheme of Arrangement. DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the*

completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPPL and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Units of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of the Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441.

3. *The common area maintenance for 0.9 msf of Leasable Area forming part of Sattva Knowledge City is carried out by the tenant.*
4. *The facility management services forming part of the common area maintenance has been sub-contracted to Onirique Properties Private Limited, an associate of the Sattva Sponsor.*
5. *BSPOMSPL also carries out common area maintenance services for the entire complex including portions that have been strata sold that are not part of the Portfolio.*
6. *The facility management services forming part of the common area maintenance has been sub-contracted to third parties.*
7. *The common area maintenance for 2.8 msf of Leasable Area forming part of Cessna Business Park is carried out by the tenant.*
8. *While PSBPPL undertakes the common area maintenance services for Exora Business Park, the asset is part of a larger development that is managed by a third party.*
9. *PSBPPL also carries out common area maintenance services for the entire complex including portions that have been strata sold that are not part of the Portfolio.*
10. *The common area maintenance for the entire Sattva Cosmo Lavelle is carried out by the tenant.*
11. *One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. For further details, see "Legal and Other Information" on page 723.*
12. *In the event that the GVTPL Scheme of Arrangement is not completed prior to filing of the Offer Document, it is proposed that Sattva Global City will be held by GVTPL as a step-down subsidiary of MRPPL and GVTPL will divest its shareholding in SRPPL.*

Note: PSBPPL, BSPOMSPL, SIMPL and SPMPL, being our Investment Entities, provide common area maintenance services and do not own assets of their own.

Third party operators have been/are proposed to be appointed by our Asset SPVs to operate and manage the solar energy assets forming part of our Portfolio:

Entity	Operator
One BKC Solar Energy Private Limited	Fourth Partner Energy Private Limited
Prima Bay Solar Energy Private Limited	Fourth Partner Energy Private Limited
Shirasa Regency Park Private Limited	InSolare Energy Limited
NABS Datazone Private Limited	InSolare Energy Limited

Proposed management framework (upon listing of the Knowledge Realty Trust) for our Portfolio

Property management	Common area maintenance/ facility management	Development 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; 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;	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; 4. General management services including establishing a regular and standard reporting process, customer engagement and management, energy management, fit-out management;	The scope of the development manager under the development management arrangement(s) to be entered into between GVTPL and Onirique Properties Private Limited shall include assisting and supervising with construction and development, including, *inter alia*, the following: 1. Implementation of selection procedures for, coordination of the services and activities of, and determination of scope of performance of persons including the general contractor, construction manager, principal architect, contractors and subcontractors etc. selected to construct the development project; 2. Negotiation and drafting of contracts, agreements and instruments, for contracted services required for the development project in each case, according to the development plans of the development project; 3. Co-ordinate with, negotiate with, make applications to, governmental authorities, to liaise with governmental authorities, procure and maintain governmental approvals and other consents required in relation to the construction and operation of the development project; 4. Comply with applicable law in providing development management services and require contractors and subcontractors to comply with all applicable central, state and local safety laws, building codes and standards, as applicable;

Property management	Common area maintenance/ facility management	Development management
7. Reviewing and reporting on current portfolio status on a quarterly basis, including identifying future expiries, renewals and prospects and recommend strategy on a rolling quarterly basis and in accordance with the business plan; 8. Hiring, training and retaining such personnel as may be required to manage and perform the services as defined in the relevant property management agreements; 9. Initiating and arranging contracts with third parties for the effective day to day operation and maintenance of the asset; 10. Reviewing and making recommendations in relation to statutory assessments, enforcement of leases and maintenance and service contracts in respect of the project; and 11. Doing all such acts and things as are necessary for the effective management, operation, conduct and promotion of the asset.	5. Providing events programme recommendations, coordinating health and safety audits etc. The arrangements will be effective from the date of the listing of the Units pursuant to the Issue and and will continue unless terminated in accordance with the terms of the agreement. Either party is entitled to terminate the arrangement if the other party is subject to an event of liquidation, or upon appointment of a receiver over the other party's assets or upon the other party entering into a scheme of arrangement with creditors. Further, either party is entitled to terminate the agreement if the other party defaults in the performance of its duties and obligations under the agreement and such default is not cured within the prescribed period. The Asset SPVs may terminate the agreement immediately with a written notice in the event that the service provider commits an incurable material breach of the agreement. The Asset SPVs are also entitled to terminate the agreement by providing written notice in the event of sale or transfer of the property held by them.	5. Preparing the plans detailing the pre-construction and construction phases of the development project and assisting in the implementation of the plan; and 6. Supervise measures for preparation of the site for construction, design, construction feasibility, time and cost aspects. The development manager will also supply manpower in connection with the construction, development, implementation and completion of the development project. The fees payable to the development manager for providing development management services and supplying manpower, shall be as per the terms of the agreement(s) to be entered into between the development manager and the GVTPL. The arrangement may be terminated, inter alia, at the option of either party by issuing a notice in writing to the other party, if: (a) the shareholding of the Sattva Sponsor and its affiliates (including any member of the sponsor group of the Sattva Sponsor and any of their respective affiliates), collectively, in the Manager falls below 10%; and (b) the Sattva Sponsor, or any of its affiliates, ceases to be a sponsor of the Knowledge Realty Trust.

Property management	Common area maintenance/ facility management	Development management
In consideration of the property management services to be offered by the Manager, it shall be entitled to a monthly fee, of 3% of the facility rentals received and collected by the relevant Asset SPV. The property management fee shall be payable proportionally based on the estimated facility rentals for a given month as set forth in the approved business plan as may be updated by any approved business plan changes. The agreements may be terminated by either party without cause at any time during the term by giving the other party six months prior written notice. The agreements may be terminated by the Asset SPV upon the occurrence of, *inter alia*, any breach of the arrangement in material respect by the Manager which has not been cured within a period of 30 business days of receipt of notice from the Asset SPV, or, the Manager becomes subject to a bankruptcy order, becomes insolvent or goes into liquidation in respect of which a stay or dismissal order is not obtained within 45 business days, or the Manager ceases to be the 'Manager' (as defined in the SEBI REIT Regulations) to the Knowledge Realty Trust. The Manager shall also be entitled to terminate the arrangement in the event, *inter alia*, the Asset SPV defaults in the payment of the undisputed fees and such non-payment continues for a specified period after written notice is provided by the Manager, and if the Asset SPV ceases to be a HoldCo or SPV of the Knowledge Realty Trust under the SEBI REIT Regulations.	The service fees payable to the Investment Entities for providing common area maintenance, in consideration for their appointment as the service provider by the relevant Asset SPV shall be as per the terms of the agreement to be entered into between the relevant Asset SPV and the Investment Entities or agreements between the Investment Entities and tenants, as applicable. *Facility Management Agreements* The facility management services forming part of our common area maintenance for our Asset SPVs with assets in Bengaluru, Hyderabad and Chennai will be undertaken by Onirique Properties Private Limited, an Associate of the Sattva Sponsor. The scope of the facility management services includes providing the Investment Entity/Asset SPV with services in connection with the common area maintenance services, *inter alia,* as set out above. The facility manager will also supply manpower for the services.	

Property management	Common area maintenance/ facility management	Development management
	Onirique Properties Private Limited, shall be entitled to fees from the relevant Investment Entity and/or the Asset SPV, in accordance with the terms of the facility management agreement(s) ("**FMA**"). The agreement is valid for an initial period of 10 years from the date of listing of the Units on the Stock Exchanges with automatic renewal for successive periods of 5 years each and shall continue to be in force, unless terminated in accordance with the terms of the agreement. Further, the agreement may be terminated by either party immediately by notice if the other party goes into liquidation (except voluntary liquidation) or if the other party commits any act which is grossly negligent or fraudulent which is not cured within prescribed timelines. Either party may also terminate the agreement for default in the performance of any of the duties and obligations and representations of the other party which is not cured within prescribed timelines. The arrangement may be terminated at the option of either party by issuing a notice in writing to the other party, if: (a) the shareholding of the Sattva Sponsor and its affiliates (including any member of the sponsor group of the Sattva Sponsor and any of their respective affiliates), collectively, in the Manager falls below 10%; and (b) the Sattva Sponsor, or any of its affiliates, ceases to be a sponsor of the Knowledge Realty Trust.	

Operation and maintenance framework for the solar power plants forming part of the Portfolio

The solar power plants which currently form part of our Portfolio are operated and maintained by third party service providers. The operations and maintenance agreements entered into with such third parties provide for, *inter alia*, the scope of services, fee charges, termination and renewal. Further, they include indemnity provisions, where parties to the agreement have agreed to indemnify and hold harmless the other party and their affiliates. The operation and maintenance framework for our solar power plants is proposed to continue post listing of the Trust.

Other key agreements

KRT Intellectual Property License Agreement

Under the KRT Intellectual Property License Agreement dated March 5, 2025, entered into amongst the Manager (as the licensor) and the Knowledge Realty Trust (as the licensee and represented by the Manager and the Trustee) which is effective from the date of filing of this Draft Offer Document, the Manager has granted the Knowledge Realty Trust a non-transferable, exclusive and non-sub licensable (except as provided below) license in respect of the "Knowledge Realty Trust" trademark for which applications have been made by the Manager to register the intellectual property in its name. Under the KRT Intellectual Property License Agreement, the licensee shall pay a license fee of ₹0.1 million per Financial Year to the Manager (excluding taxes). The license fee shall be payable, in advance, from the date of the listing of the Units and shall accrue on an annual basis and be payable within thirty days from the beginning of each

Financial Year. The fee for the financial year in which the listing of the Units of the Knowledge Realty Trust occurs shall be paid by the licensee to the Manager within thirty days from the date of listing of the Units. The Knowledge Realty Trust may sub-license such intellectual property to, or authorize the use thereof by the Asset SPVs and Investment Entities (including any other such entities in which the Knowledge Realty Trust acquires control (as defined under the KRT Intellectual Property License Agreement), in the future, whether directly or indirectly) only and solely in respect to or in connection with the listing of the Units and/or business of the Knowledge Realty Trust. The Manager has acknowledged that the Knowledge Realty Trust has been using, and will continue to use, the intellectual property prior to the date of execution of the KRT Intellectual Property License Agreement and between the date of such execution and the date of this Draft Offer Document, and has waived all claims it may have for such use for the prior period.

Both parties have agreed to indemnify, defend and hold harmless each other and their respective representatives, directors, officers and members from and against any and all costs, liabilities, causes of action and expenses (excluding indirect and consequential losses), including, without limitation, interest, penalties, reasonable attorney fees, and all amounts paid in the defense any claim, action or proceeding that relate in any way to: (i) any breach of the KRT Intellectual Property License Agreement or non-fulfilment/breach of any of the representations, terms, conditions, covenants and obligations of either party under the KRT Intellectual Property License Agreement (including, in case the licensee is the indemnifying party, any unauthorized usage of the intellectual property by the licensee); or (ii) any violation of any applicable law by either party to the KRT Intellectual Property License Agreement, in connection with the use of the intellectual property.

The KRT Intellectual Property License Agreement shall stand terminated if the Knowledge Realty Trust ceases to be listed on a designated stock exchange or by the mutual consent of the parties to the KRT Intellectual Property License Agreement in writing. The KRT Intellectual Property License Agreement may be terminated by the Manager as the licensor in the event of a material breach of any terms and conditions of the KRT Intellectual Property License Agreement by the Knowledge Realty Trust by issuing a notice in writing to the licensee highlighting such breach within 30 business days (as defined under the KRT Intellectual Property License Agreement) of the Manager as the licensor having knowledge of the occurrence of such breach. Such breach, if not rectified within the period as agreed upon in the KRT Intellectual Property License Agreement, shall entitle the Manager as the licensor to terminate the KRT Intellectual Property License Agreement. In the event of termination, the licensee will be required to, *inter alia*, cease to use the "Knowledge Realty Trust" trademark within 60 days of the date of termination of the KRT Intellectual Property License Agreement, or such other period as mutually agreed to by the parties.

Sattva Intellectual Property License Agreement

Under the Sattva Intellectual Property License Agreement dated March 5, 2025, entered into amongst the Sattva Sponsor (as the licensor), the Manager and the Knowledge Realty Trust (represented by the Manager) (as the licensees) which is effective from the date of filing of this Draft Offer Document, the Sattva Sponsor has granted to the Manager and the Knowledge Realty Trust (as the licensees) a non-exclusive, non-transferable, non-sub-licensable license (except any sub-license granted by the Manager and/or the Knowledge Realty Trust to, the Asset SPVs and Investment Entities, any other such entities in which the Knowledge Realty Trust acquires control (as defined under the Sattva Intellectual Property License Agreement) in the future, whether directly or indirectly) in relation to the use of the intellectual property 'Sattva' trademark(s). Under the Sattva Intellectual Property License Agreement, the Manager, on behalf of itself and the Knowledge Realty Trust, shall pay a license fee of ₹0.1 million per Financial Year (excluding taxes) to the Sattva Sponsor. The license fee shall be payable, in advance, from the date of the listing of the Units and shall accrue on an annual basis and be payable within thirty days from the beginning of each Financial Year. The fee for the financial year in which the listing of the Units of the Knowledge Realty Trust occurs shall be paid by the Manager to the Sattva Sponsor within 30 (thirty) days from the date of listing of the Units.

The licensor has acknowledged that the licensees have been using, and will continue to use, the intellectual property prior to the date of execution of the Sattva Intellectual Property License Agreement and between the date of such execution and the date of this Draft Offer Document, and has waived all claims it may have for such use for the prior period.

Parties have agreed to indemnify each other and their respective representatives directors, officers, and members for breach of representations, warranties and covenants and unauthorized use of licensed intellectual property and any violation of applicable law in connection with use of the licensed intellectual property. The Sattva Intellectual Property License Agreement shall stand terminated if, *inter alia*, the Knowledge Realty Trust ceases to be listed on a designated stock exchange, or by the mutual consent of the parties to the Sattva Intellectual Property License Agreement in writing or at the option of the Sattva Sponsor if (a) the shareholding of the Sattva Sponsor and its affiliates (including any member of the sponsor group of the Sattva Sponsor and any of their respective affiliates), collectively, in the Manager falls below 10% (ten percent) of the total share capital of the Manager on a fully diluted basis; or (b) the Sattva Sponsor, or any of its affiliates ceases to be a Sponsor of the Knowledge Realty Trust. The Sattva Intellectual Property License Agreement may also be terminated by the Sattva Sponsor in the event of a material breach of any terms and conditions of the Sattva Intellectual Property License Agreement by either of the licensees by issuing a notice in writing. If the breach is not rectified by the licensee within the period as agreed upon in the Sattva Intellectual Property License Agreement, the licensor is entitled to terminate the Sattva Intellectual Property License Agreement. In the event of termination, the licensees will be required to, *inter alia*, cease to use the "Sattva" trademarks within 60 days of the date of termination of the Sattva Intellectual Property License Agreement, or such other period as mutually agreed to by the parties.

Sponsor Support Agreement

The Sponsor Support Agreement is proposed to be entered into between the Sattva Sponsor and the Manager for the provision of certain support services to the Manager to undertake the management of the Knowledge Realty Trust and its Portfolio from the date of listing of the Units pursuant to the Issue. The support services include support in: (i) the annual audit of all books, accounts, and records kept with the Manager; (ii) liaising with regulatory authorities for relevant regulatory approvals in connection with the business of the Manager, the Knowledge Realty Trust and the Portfolio Assets of the Knowledge Realty Trust; (iii) marketing and communications services; (iv) recruitment, employment and human resource related compliances; and (v) such other services as may be mutually agreed between the parties ("**Support Services**"). In consideration for such support services, the Manager shall be required to pay the Sattva Sponsor a fixed annual fee of ₹100 million, payable for each financial year and on a pro-rated basis for any incomplete financial year. The fee will be subject to an escalation of 6% every financial year from the effective date of the Sponsor Support Agreement. The Sattva Sponsor will also be entitled to reimbursement for out-of-pocket expenses incurred in connection with the Support Services, in addition to the fee.

The Sattva Sponsor has agreed to indemnify the Manager against any and all liabilities, if any incurred, such as losses, damages, costs and expenses and any third party claims against the Manager and its respective employees, officers, directors, agents and representatives due to breach of any representation, warranty, undertaking, covenant or obligations under the agreement of the Sattva Sponsor except where such breach is solely and directly due to the gross negligence, willful misconduct or fraud of the Manager. The indemnification obligation is subject to certain limitations as set out in the agreement. The Sponsor Support Agreement can be terminated by the mutual consent of the parties in writing. If any party breaches the Sponsor Support Agreement in any material respect, the non-breaching party may give a written notice of the material breach to the breaching party and in the event that the material breach has not been cured by the breaching party within a specified period, the non-breaching party may terminate the agreement. The agreement may also be terminated at the option of either party in the event (a) the shareholding of the Sattva Sponsor and its affiliates (including any member of the Sponsor Group of the Sattva Sponsor and any of their respective affiliates), collectively, in the Manager falls below 10%; and (b) the Sattva Sponsor or any of its affiliates ceases to be a Sponsor of the Knowledge Realty Trust.

Secondment Agreement

Under the secondment agreement proposed to be entered into between the Manager and the Trustee (acting in its capacity as trustee to the Knowledge Realty Trust), the Manager has agreed to deploy certain of its identified employees ("**Identified Personnel**") to the Knowledge Realty Trust in connection with the operation and management of the assets of the Knowledge Realty Trust for a consideration of ₹0.1 million per month (which shall exclude all applicable taxes payable including goods and service tax), payable from the date of listing of the Units. Thereafter, the fee shall be subject to an escalation of 5% every financial year for a period of three years from the date of listing of the Units. The agreement will be terminated (i) upon mutual consent of the parties, (ii) upon termination of the investment management agreement, (iii) in the event of cancellation of the certificate of registration granted to the Knowledge Realty Trust by SEBI or upon winding up of the Knowledge Realty Trust or if the Knowledge Realty Trust ceases to be listed on both the recognized stock exchanges, or (iv) by the Trustee, in the event the Manager fails to replace the Identified Personnel within the time period specified in the agreement. The Secondment Agreement is proposed to be executed prior to the filing of the Offer Document with SEBI and the Stock Exchanges.

Manager SHA

The current shareholders of the Manager, consisting of certain entities forming part of the Blackstone Sponsor Group ("**Blackstone Shareholders**") and the Sattva Sponsor Group ("**Sattva Shareholders**"), and the Manager have entered into a shareholders' agreement dated March 5, 2025, ("**Manager SHA**") which sets out, *inter alia*, the inter-se rights and obligations of parties to the Manager SHA as set out below and includes:

- The composition of the board of directors of the Manager ("**Board**") shall be such that the Board shall consist of two directors nominated collectively by the Blackstone Shareholders and two directors nominated collectively by the Sattva Shareholders and four independent directors. The chairperson of the board shall be appointed by the directors present in the meeting of the Board and shall not have a casting vote. Further, the nomination of directors must comply with qualification requirements under applicable laws and the Manager's policies, as applicable. In case of any change in composition of the Board as envisaged under the Manager SHA, including on account of applicable law, appointment of nominee directors of any lender or Unitholders, such change must be undertaken such that the Blackstone Shareholders and the Sattva Shareholders on the Board maintain their respective proportion of entitlements. Subject to provisions of applicable law, no quorum shall be deemed to be present unless until at least one nominee director of each of the Blackstone Shareholders and the Sattva Shareholders and at least one independent director are present at the Board meeting.

- In the event the percentage of aggregate shareholding of the securities of the Manager by either the Blackstone Shareholders or the Sattva Shareholders, respectively, falls below 25% of the fully diluted share capital of the Manager, such that they continue to hold at least 10% of the fully diluted share capital of the Manager, the right of such shareholder group to nominate directors on the Board of the Manager shall be reduced from two directors to one director. Further, in the event the percentage of aggregate shareholding of the securities of the Manager by either the Blackstone Shareholders or the Sattva Shareholders, respectively falls below 10% of the fully diluted share capital of the Manager, the Blackstone Shareholders or the Sattva Shareholders, as the case may be, shall no longer be entitled to nominate any directors on the Board of the Manager and certain other rights under the Manager SHA shall also fall away.

- Certain identified corporate matters such as, *inter alia*, the amendment of the charter documents of the Manager, alteration of the Manager's share capital, amendment of rights attached to the Manager's securities that affects the rights and obligations of the shareholders, changes to constitution of the committees of the Board, issue of shares to the employees of the Manager pursuant to an employee stock option scheme, declaration of dividend, settlement of any litigation

or legal proceeding which adversely impacts rights of the Manager's shareholders, striking-off, winding up, dissolution or liquidation of the Manager, merger or corporate restructuring, appointment of auditors (other than from a pre-agreed list), any transaction outside the ordinary course of business, involving the acquisition, sale, lease or license of any asset or business of the Manager having a transaction value of not less than ₹100 million and any other matter which may affects the rights of the Blackstone Shareholders and the Sattva Shareholders under the Manager SHA or as shareholders of the Manager, require the prior written consent of each, the Blackstone Shareholders and the Sattva Shareholders, before any action or decision is taken in any of the meetings of either the Board, committees or by the shareholders of the Manager in their general meetings.

- The Board shall be entitled to constitute such committees as may be required in accordance with applicable law. Unless prohibited by applicable law, or otherwise agreed in writing between the shareholder groups, the directors on each committee shall include one director nominated by each of the Blackstone Shareholders and the Sattva Shareholders and no quorum for such committees shall be deemed to be present unless at least one nominee director from each shareholder group is present.

- Further, the presence of representatives or proxies from each of the Blackstone Shareholders and the Sattva Shareholders, respectively will be required to constitute quorum for any general meeting of the Manager's shareholders.

- Each shareholder group has agreed to lock-in their shareholding in the Manager for a period of five years from the date of listing of the REIT during which period they are not permitted to directly or indirectly, sell, transfer, pledge, encumber or otherwise dispose of their securities without the prior consent of other shareholder group, except certain permitted transfers. After this period, if any member of a shareholder group (the "**Transferring Party**") proposes to sell or transfer any of its securities in the Manager, it must first offer these securities to the other shareholder group (the "**Non-Transferring Party**") through a right of first offer. If the Non-Transferring Party declines to make an offer to purchase or fails to complete the purchase of the securities under the right of first offer, the Transferring Party can sell such securities to a third party (within prescribed timelines), subject to the tag-along rights of the Non-Transferring Party. The tag-along right allows the Non-Transferring Party to sell their proportionate share of securities to the third party buyer on the same terms as the Transferring Party. Transfers to affiliates and other identified persons are exempt from such restrictions. All transfers must comply with applicable laws, and parties shall ensure that the necessary regulatory approvals have been obtained in relation to the same.

- The Blackstone Shareholders and the Sattva Shareholders, each are entitled to and have agreed to exercise their rights under the Manager SHA, collectively, through their respective representatives. The obligation of the parties are obligated to continue to cooperate and act in the interest and for the benefit of the Knowledge Realty Trust and the Unitholders in case of any dispute or compliance issue arising out of the Manager SHA or the management of the Knowledge Realty Trust.

The articles of association of the Manager shall be amended to incorporate the relevant provisions of the Manager SHA, prior to the filing of the Offer Document with SEBI and the Stock Exchanges. The Manager SHA may be terminated under the following circumstances: (i) mutual consent of the shareholders in writing; and (ii) automatically, with respect to a shareholder, upon such shareholder ceasing to hold any securities of the Manager. The Manager SHA is governed under the laws of India and all disputes are required to be submitted to arbitration in accordance with the rules of the Singapore International Arbitration Centre, in force at the relevant time. The seat of arbitration shall be Singapore.

Fee and expenses

Annual expenses

The expenses to be directly charged to the Knowledge Realty Trust would include (i) fee payable to the Trustee; (ii) REIT Management Fee payable to the Manager; (iii) fee payable to the Auditor; (iv) fee payable to the Valuer; (v) fee payable to other intermediaries and consultants; and (vi) other miscellaneous expenses. Further, the Knowledge Realty Trust will incur or reimburse expenses in relation to this Issue. The Asset SPVs and Investment Entities may also incur recurring fees under the management framework for the Portfolio, as described above. The estimated recurring expenses of the Knowledge Realty Trust on an annual basis are as follows:

Fee	Estimated Expenses
Trustee Fee (per annum)	In addition to the initial acceptance fee of ₹2.95 million, the Trustee shall be entitled to an annual fee of ₹4.50 million, exclusive of all applicable taxes. The annual fee shall be subject to revision.
REIT Management Fee (per annum)	The Knowledge Realty Trust shall pay to the Manager, REIT Management Fees which shall be 1% of the REIT Distributions to be made by the Knowledge Realty Trust. This does not include the payments of the property management fee payable by the Asset SPVs and/or Investment Entities to the Manager or acquisition fees payable to the Manager.
Intellectual property licensing fee (per FY)	The Knowledge Realty Trust shall pay (i) the Manager a license fee of ₹0.1 million per Financial Year towards the licensing of "Knowledge Realty Trust" trademark in accordance with the KRT Intellectual Property License Agreement; and (ii) by way of the Manager to the Sattva Sponsor a license fee of ₹0.1 million per Financial Year towards licensing of the 'Sattva' trademark in accordance with the Sattva Intellectual Property License Agreement, in relation to the listing of the Units and the business of the Knowledge Realty Trust.
Auditor fee, Valuer fee and others	[●]*

* *To be included in the Final Offer Document.*

Issue expenses

The total expenses of the Issue are estimated to be approximately ₹[●] and will be borne by the Manager, the Sponsors, the Asset SPVs and the Investment Entities, as applicable and in accordance with applicable law, details of which shall be included in the Final Offer Document. The Knowledge Realty Trust shall reimburse the Manager, the Sponsors, Asset SPVs and the Investment Entities, as applicable, for all expenses incurred by the Manager, the Sponsor, Asset SPVs and the Investment Entities, as applicable, in relation to the Issue expenses. For details, please see "*Use of Proceeds*" on page 650.

Set-up expenses

The expenses in relation to setting up of the Knowledge Realty Trust will be borne by the Manager, the Sponsors, Asset SPVs and the Investment Entities, as applicable, details of which shall be included in the Final Offer Document. The Knowledge Realty Trust shall reimburse the Manager, the Sponsors, Asset SPVs and the Investment Entities, as applicable, for all expenses incurred by the Manager, the Sponsors, Asset SPVs and the Investment Entities, as applicable, in relation to setting up of the Knowledge Realty Trust.

OTHER PARTIES INVOLVED IN THE KNOWLEDGE REALTY TRUST

The Auditor

Background and terms of appointment

The Manager, in consultation with the Trustee, has appointed M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) as the auditors of the Knowledge Realty Trust with effect from October 10, 2024 to March 31, 2025. The Auditors have audited the Special Purpose Combined Financial Statements in accordance with auditing standards generally accepted in India as stated in their report included in this Draft Offer Document and have examined the Projections in accordance with Standard on Assurance Engagement (SAE) 3400, and their report in relation to such Special Purpose Combined Financial Statements and Projections each dated February 26, 2025, have been included in this Draft Offer Document on pages 853 and 554, respectively.

Functions, Duties and Responsibilities of the Auditor

The functions, duties and responsibilities of the Auditor will be in accordance with the SEBI REIT Regulations. Presently, in terms of the SEBI 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 the Knowledge Realty 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 specified under the Companies Act, 2013, SEBI or any other relevant act/regulation;

2. The Auditor shall, to the best of its information and knowledge, report whether 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 Knowledge Realty Trust;

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

4. The Auditor shall have a right to require such information and explanation pertaining to activities of the Knowledge Realty Trust as it may consider necessary for the performance of its duties as auditor from the employees of the Knowledge Realty Trust or parties to the Knowledge Realty Trust or the Asset SPVs or the Investment Entities or any other person in possession of such information; and

5. 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 Knowledge Realty Trust as per the applicable Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

The Manager, in consultation with the Trustee, has appointed iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) as the valuer to the Knowledge Realty Trust. In accordance with the SEBI REIT Regulations, the Valuer has undertaken a valuation of the properties which are proposed to be acquired by the Knowledge Realty Trust, and has prepared their Summary Valuation Report in relation to such valuation as on September 30, 2024, which Summary Valuation Report has been included in this Draft Offer Document beginning on page 1079.

The Valuer is not an Associate of the Sponsors, the 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 SEBI REIT Regulations. The Valuer has carried out valuation of all assets forming part of the Knowledge Realty Trust in accordance with Regulation 21 and Schedule V of the SEBI REIT Regulations. The Valuer is in compliance with and undertakes to comply with the conditions specified in Regulation 12 of the SEBI REIT Regulations. To arrive at a market value of the assets forming part of the Knowledge Realty Trust, the Valuer has carried out an impartial, true, fair and detailed analysis of all assets forming part of the Knowledge Realty Trust on the basis of his independent professional judgment and has additionally placed reliance on the market data prepared by CBRE.

Shubhendu Saha, partner at iVAS Partners has nearly 25 years of experience in the domain of real estate and infrastructure advisory and has been practicing as a registered valuer since 2019. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a business trust and was appointed valuer for the initial public offerings of Mindspace Office Parks REIT and Brookfield India Real Estate Trust under SEBI REIT Regulations. As head of valuation services of a UK listed international property advisory firm in India, he led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential, hospitality, healthcare, education and warehousing.

The Valuer's head office is situated at Plot No 135, Phase-1, Udyog Vihar, Gurugram 122 022, Haryana, India

Past experience in valuing similar assets

iVAS Partners	
Description	**Location/Project/Client**
Valuation of a portfolio of properties comprising of commercial office real estate assets located across Bengaluru, Pune, Mumbai and Noida as well as affiliated facilities including a solar park, retail spaces and hotels Purpose: Financial and investor reporting purposes to comply with the requirements of Regulation 21 of the REIT Regulations. Additionally engaged for biannual valuations.	A prominent REIT listed in India
Valuation of a portfolio of properties comprising of grade A retail malls (urban consumption centres), commercial office developments, hotels and solar parks located across India. Purpose: Financial and investor reporting purposes to comply with the requirements of Regulation 21 of the REIT Regulations.	A prominent retail REIT listed in India
Purchase price allocation (PPA) valuation exercise for a portfolio of retail malls located in Delhi, Mumbai and comprising of operational retail mall and hospitality developments including major equipments, sewage treatment plant (STP), water treatment plant (WTP), diesel generator (DG) set, cooling tower, compressors, chillers, lift machines, etc.	A prominent retail REIT listed in India
Valuation of a portfolio of retail malls located across India for financial reporting purposes	A listed retail mall developer and operator
Valuation of a portfolio of hotel properties located pan India	A leading hospitality developer in India
Valuation of a portfolio of industrial assets located across India	A leading industrial and warehousing developer in India
Valuation of various real estate assets across India	A leading trusteeship

iVAS Partners	
Description	**Location/Project/Client**
Valuation of a portfolio of educational infrastructure assets for a proposed initial public offering comprising of nine kindergarden through twelfth-grade (K-12) schools and student housing facilities located in several locations across India for assessing market value of the assets in the portfolio.	A proposed education infrastructure investment trust
Valuation of a portfolio of office assets across South India for secured lending purposes	A leading institutional investor
Computing fair value and liquidation value of a national capital region ("**NCR**") based developer comprising of under-construction and land stage assets	A leading developer in Noida
Computing fair value and liquidation value of an approx. 1.8 million square feet under-construction commercial development located in Gurgaon, Haryana	A prominent under-construction commercial development in Gurgaon
Shubhendu Saha, partner at iVAS Partners	
Valuation of a portfolio of assets comprising of office parks, commercial buildings, facility management and power distribution services in Chennai, Hyderabad, Mumbai and Pune for the initial public offering and subsequent investor reporting	A prominent REIT listed in India
Valuation of a portfolio of retail malls located across India for financial reporting purposes	A listed retail mall developer and operator
Valuation of a portfolio of assets comprising of IT special economic zone campuses, IT park and commercial buildings in Kolkata, Mumbai and NCR for the initial public offering and subsequent investor reporting	A prominent REIT listed in India
Valuation of a mix-use commercial office campus comprising of IT special economic zone, retail and hospitality development for acquisition by a listed REIT under SEBI REIT Regulations	A prominent REIT listed in India
Valuation of a portfolio of warehousing and light industrial assets located across India for private placement of units	A Proposed proposed infrastructure investment trust sponsored by a prominent supply chain and logistics services group
Multiple valuation assignments for urban land, residential projects, commercial office buildings, hotels and villas for secured lending purposes	A leading housing and construction finance non-banking financial company in India
Valuation of land and building and financial assets of a corporate debtor under the Insolvency and Bankruptcy Code, 2016	Developer of a premium office building in Mumbai
Valuation of identified portfolio of assets comprising of land parcels and commercial office spaces in Delhi, Mumbai, Chennai, Bhubaneshwar, and Pune for the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016	A large Indian conglomerate with pan India presence

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the SEBI REIT Regulations. Presently, in terms of the SEBI 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 Knowledge Realty Trust Assets is impartial, true and fair and is in accordance with Regulation 21 of the SEBI REIT Regulations;

2. the Valuer shall ensure that adequate and robust internal controls are in place to ensure the integrity of its valuation reports prepared subsequent to valuation of the assets forming part of the Knowledge Realty Trust;

3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform property 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 the Knowledge Realty Trust, shall not, (i) invest in units of the Knowledge Realty Trust or in the assets being valued; or (ii) sell the assets or Units of the Knowledge Realty Trust held prior to being appointed as the Valuer, until the time such person is designated as valuer of the Knowledge Realty Trust and not less than six months after ceasing to be valuer of the Knowledge Realty Trust;

6. the Valuer shall conduct valuation of the Knowledge Realty Trust'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 the Knowledge Realty Trust in an efficient and competent manner, utilizing 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 the Knowledge Realty Trust's assets from any person other than the Knowledge Realty Trust, the Manager or its authorized representative;

10. the Valuer shall before accepting any assignment from any related party to the Knowledge Realty Trust, disclose to the Knowledge Realty Trust 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 Manager or any other party whom the Knowledge Realty 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;

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

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

14. the Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Knowledge Realty Trust; and

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

Policy on appointment of auditor and valuer

The Manager has adopted a policy on the appointment of auditor and valuer of the Knowledge Realty Trust, which will stand amended, to the extent of any amendment to the SEBI REIT Regulations or applicable law, details of which are provided below:

Appointment and removal of the auditor of the Knowledge Realty Trust

(i) The Manager, as per recommendation of the audit committee ("**Audit Committee**") constituted by the board of directors of the Manager ("**Board**") and approval of the Board, in consultation with the Trustee shall appoint the auditor of the Knowledge Realty Trust, in a timely manner and in accordance with the SEBI REIT Regulations.

(ii) 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 ICAI.

(iii) The Manager shall ensure that the appointment of the Auditor and the fees payable to the Auditor is approved by the unitholders of the Knowledge Realty Trust ("**Unitholders**"), in accordance with the SEBI REIT Regulations.

(iv) The 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 SEBI REIT Regulations.

(v) The Manager shall not appoint or re-appoint:

t. 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 Knowledge Realty Trust for a period of five years from the date of completion of the term; and

u. 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 Knowledge Realty Trust for a period of five years from the date of completion of the term.

(vi) The 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 SEBI REIT Regulations if the Auditor fails to comply with the provisions of the SEBI REIT Regulations. The Unitholders may request for removal of the Auditor and appointment of another auditor to the Knowledge Realty Trust in accordance with the SEBI REIT Regulations.

(vii) The Auditor shall comply with the following conditions at all times:

d. The Auditor shall conduct audit of the accounts of the Knowledge Realty 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 specified under the Companies Act, 2013, Securities and Exchange Board of India ("**SEBI**") or any other relevant act/regulation;

e. 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 Knowledge Realty Trust;

f. the Auditor shall have a right of access at all times the books of accounts and vouchers pertaining to activities of the Knowledge Realty Trust;

g. 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 SEBI REIT Regulations;

h. the Auditor shall have a right to require such information and explanation pertaining to activities of the Knowledge Realty Trust as it may consider necessary for the performance of his duties as auditor from the employees of Knowledge Realty Trust or parties to the Knowledge Realty Trust or the holding companies or special purpose vehicles held by the Knowledge Realty Trust or any other person in possession of such information; and

i. 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 Knowledge Realty 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.

Appointment and removal of the valuer of the Knowledge Realty Trust

(i) The Manager, as per recommendation of the Audit Committee and approval of the Board, in consultation with the Trustee, shall appoint the valuer of the Knowledge Realty Trust, in a timely manner and in accordance with the SEBI REIT Regulations. A 'valuer' shall have the meaning set forth in the SEBI 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.

(ii) The Manager shall ensure the appointment of the valuer is approved by the Unitholders in accordance with the SEBI REIT Regulations.

(iii) The 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 SEBI REIT Regulations if the Valuer fails to comply with the provisions of the SEBI REIT Regulations. The Unitholders may request for removal of the Valuer and appointment of another valuer to the Knowledge Realty Trust in accordance with the SEBI REIT Regulations.

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

(v) The valuer shall not be an Associate of the Sponsors, the Manager or the Trustee.

(vi) The valuer shall have the minimum number of years of experience in valuation of real estate assets as may be required under the SEBI REIT Regulations.

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

(viii) A Valuer shall not undertake valuation of the same property for more than four 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 Knowledge Realty Trust.

(ix) 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 Knowledge Realty Trust for such acquisition or disposal.

(x) In case of any material development that may have an impact on the valuation of the Knowledge Realty Trust assets, then 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.

(xi) 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.

(xii) The full valuation report prepared by the Valuer shall include the mandatory minimum disclosures as specified in Schedule V to the SEBI REIT Regulations.

(xiii) The full valuation shall include a detailed valuation of all assets by the Valuer including physical inspection of very property by the valuer.

(xiv) A half yearly valuation of the Knowledge Realty 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.

(xv) The Valuer shall undertake full valuation of all the Knowledge Realty 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.

(xvi) The Valuer shall undertake a valuation of any asset/property being sold or purchased by the Knowledge Realty Trust whether directly or through an Asset SPV, in accordance with Regulation 21(8) of the SEBI REIT Regulations.

(xvii) The Valuer shall comply with the following conditions at all times:

a. the Valuer shall ensure that the valuation of the Knowledge Realty Trust assets is impartial, true and fair and is in accordance with Regulation 21 of the SEBI REIT Regulations;

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

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

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

e. the Valuer and any of its employees involved in valuing of the assets of the Knowledge Realty Trust, shall not:

- invest in units of the Knowledge Realty Trust or in the assets being valued; or
- sell the assets or units of the Knowledge Realty Trust held prior to being appointed as the Valuer, till the time such person is designated as Valuer of the Knowledge Realty Trust and not less than six months after ceasing to be Valuer of the Knowledge Realty Trust;

f. the Valuer shall conduct valuation of the Knowledge Realty 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;

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

h. the Valuer shall discharge its duties towards the Knowledge Realty Trust in an efficient and competent manner, utilizing it knowledge, skills and experience in best possible way to complete given assignment;

i. the Valuer shall not accept remuneration, in any form, for performing a valuation of the Knowledge Realty Trust assets from any person other than the Knowledge Realty Trust or its authorized representative;

j. the Valuer shall before accepting any assignment, from any related party of the Knowledge Realty Trust, disclose to the Knowledge Realty Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment;

k. the Valuer shall disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Manager or any other party whom the Knowledge Realty 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;

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

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

n. the Valuer shall not accept any assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Knowledge Realty Trust; and

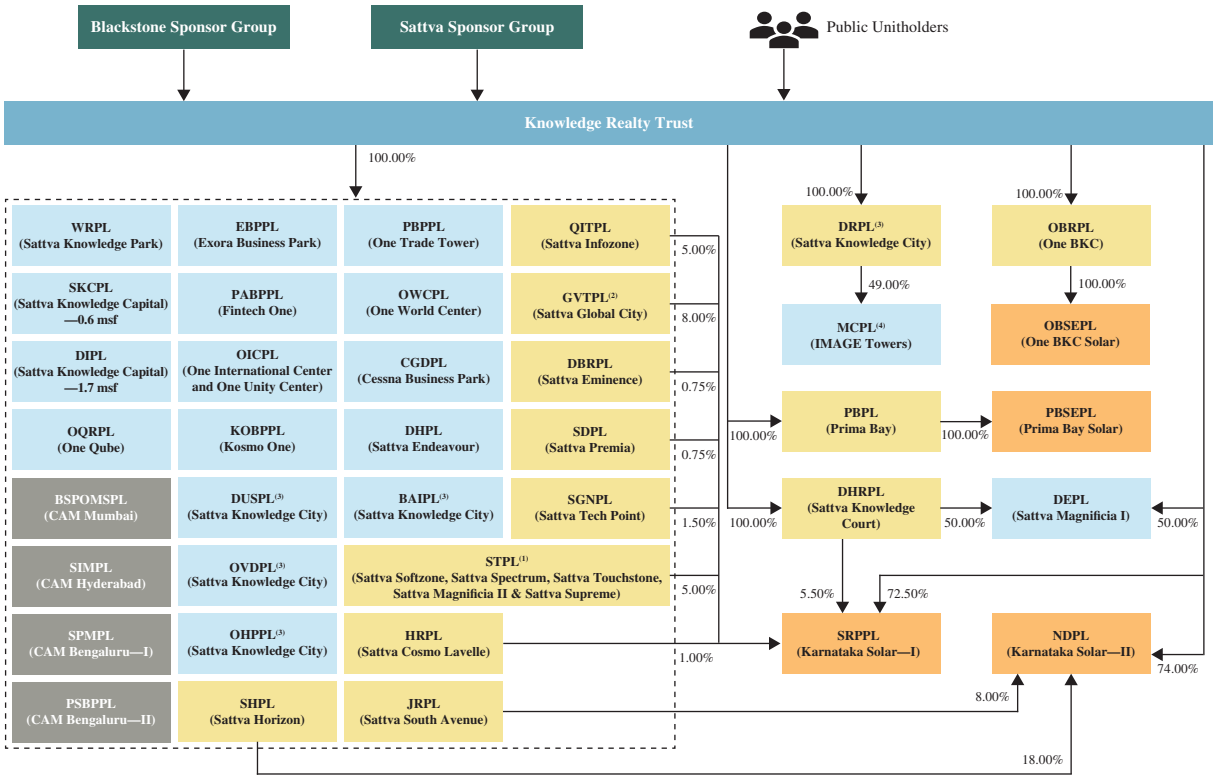
o. the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

The Unitholders may request for removal of the Valuer and appointment of another valuer to the Knowledge Realty Trust in accordance with the SEBI REIT Regulations. In case of removal of the Valuer and appointment of another Valuer to Knowledge Realty Trust taken up at the request of the Unitholders, approval from the Unitholders shall be required where votes cast in favor of the resolution shall be at least 60% of the total votes cast for the resolution or such other threshold as prescribed under applicable law.

V. INITIAL PORTFOLIO ACQUISITION TRANSACTIONS

Proposed holding structure of the Portfolio

Pursuant to the completion of the Initial Portfolio Acquisition Transactions, the Portfolio is proposed to be held by the Knowledge Realty Trust through the Asset SPVs and the Investment Entities. The proposed holding structure of the Portfolio pursuant to the Initial Portfolio Acquisition Transactions and prior to the Allotment of Units, is set out below:



Notes:

(1) Above structure assumes that the Softzone Scheme of Arrangement will be completed prior to filing of the Offer Document. In the event that Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, it is proposed that Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of the Portfolio of the REIT. Further, STPL will continue to hold Sattva Softzone as part of the REIT's Portfolio and SBPL will hold Sattva Spectrum as part of the REIT's Portfolio.

(2) Above structure assumes that the GVTPL Scheme of Arrangement will be completed prior to filing of the Offer Document. In the event that the GVTPL Scheme of Arrangement is not completed prior to the filing of the Offer Document, it is proposed that Sattva Global City will continue to be held by GVTPL, as a step-down subsidiary of MRPPL and GVTPL will divest its stake in SRPPL.

(3) Above structure assumes that the DRPL Scheme of Arrangement will be completed prior to filing of the Offer Document. As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City. DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPP and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "—Holdcos—Devbhumi Realtors Private Limited" on page 441.

(4) This asset is being developed by MCPL as the developer under a joint development arrangement with the TSIIC. DRPL holds 49% of the equity shares of MCPL, with the balance 51% held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents for the project issued by the TSIIC. 49% of the equity shares of MCPL are proposed to be held by the REIT indirectly through the transfer of 100% of DRPL to the REIT and the remaining 51% of the equity shares of MCPL are proposed to be transferred to DRPL on or prior to March 31, 2027. See "Presentation of Financial Data and Other Information—Financial and Operational Data" on page 4.

For details in relation to each of the Portfolio Assets, please see "*Our Business and Properties*" on page 159.

The details of each of the Asset SPVs and Investment Entities are provided below:

Holdcos

1. Darshita Hi-Rise Private Limited ("DHRPL")

DHRPL was incorporated on December 10, 2015, under the Companies Act, 2013 as a private limited company. Its registered office is situated at 4th Floor, Salarpuria Windsor, #3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Sattva Knowledge Court is owned by DHRPL. DHRPL also holds 50.00% of the equity shares of DEPL, which holds Sattva Magnificia I, and 5.50% of the equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, DHRPL is proposed to be the holding company of DEPL and one of the holding companies of SRPPL, which shall both be SPVs. For details in relation to DEPL and SRPPL, please refer to the sections "*—SPVs—Darshita Edifice Private Limited*" and "*—SPVs—Shirasa Regency Park Private Limited*" on pages 454 and 469, respectively.

Capital Structure of DHRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of DHRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Vridhhii Family Trust	4,200	42.00
Neelanchal Properties LLP	2,000	20.00
Sattva Real Estate Private Limited	1,900	19.00
Sattva Sponsor	1,900	19.00
Total	10,000	100.00

2. Debonair Realtors Private Limited ("DBRPL")

DBRPL was incorporated on November 23, 2006, under the Companies Act, 1956, as a private limited company. Its registered office is situated 7 Chittaranjan Avenue, 3rd floor, Kolkata 700 072, West Bengal, India.

Sattva Eminence is owned by DBRPL. DBRPL also holds 0.75% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, DBRPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

Capital Structure of DBRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	500,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of DBRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Apurva Salarpuria	5,250	52.50
Sattva Sponsor	3,000	30.00
Archana Salarpuria	1,750	17.50
Total	**10,000**	**100.00**

3. Devbhumi Realtors Private Limited ("DRPL")

DRPL was incorporated on January 9, 2007, under the Companies Act, 1956, as a private limited company. Its registered office is situated at 7, Chittaranjan Avenue 3rd Floor, Kolkata 700 072, West Bengal, India.

All of the towers of Sattva Knowledge City are presently owned by DRPL.

DRPL also holds 49% of the equity shares MCPL, which holds IMAGE Tower, and proposes to hold the balance 51% on or before March 31, 2027. For details in relation to MCPL, please refer to the section "*—SPVs—Moonlike Construction Private Limited*" on page 459.

DRPL Scheme of Arrangement

The board of directors of DRPL, OVDPL, DUSPL, OHPPL and BAIPL at their meetings dated February 21, 2025, have approved a scheme of arrangement to be entered into amongst DRPL and its wholly owned subsidiaries, namely, OVDPL, DUSPL, OHPPL and BAIPL ("**DRPL Scheme of Arrangement**"), pursuant to which:

(i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL;

(ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL;

(iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City is proposed to be demerged into DUSPL;

(iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL;

(v) DRPL shall retain the Sattva Knowledge City—4 (Block E-2), forming part of Sattva Knowledge City; and

(vi) The shareholders of DRPL are proposed to become the direct shareholders of OVDPL, DUSPL, OHPPL and BAIPL, holding shares in the same proportion as their shareholding in DRPL.

DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPPL and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement.

The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes that the DRPL Scheme of Arrangement has been made effective and should therefore be viewed with caution.

Accordingly, pursuant to the Initial Portfolio Acquisition Transactions, and subject to completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL are proposed to be SPVs of the Knowledge Realty Trust. For details in respect of OVDPL, DUSPL, OHPPL and BAIPL, please refer to the section "—*SPVs*" on page 452.

Capital Structure of DRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹
Authorized capital	
195,000,000 class A equity shares of face value ₹10 each	1,950,000,000
195,000,000 class B equity shares of face value ₹10 each	1,950,000,000
203,731,520 class C equity shares of face value ₹10 each	2,037,315,200
Total	**5,937,315,200**
Issued, subscribed and paid-up capital	
42,759,840 class A equity shares of face value ₹10 each	427,598,400
22,690,952 class B equity shares of face value ₹10 each	226,909,520
30,000,000 class C equity shares of face value ₹10 each	300,000,000
Total	**954,507,920**

Equity shareholding pattern of DRPL as on the date of this Draft Offer Document:

	Equity shares of face value of ₹10 each						
Shareholder	No. of equity shares—Class A	Shareholding percentage (%)	No. of equity shares—Class B	Shareholding percentage (%)	No. of equity shares—Class C	Shareholding percentage (%)	Total no. of equity shares of ₹10 each
BREP Asia SG DRPL Holding (NQ) Pte Ltd	21,322,878	49.87	11,315,206	49.87	14,959,980	49.87	47,598,064
Sattva Sponsor	10,689,960	25.00	5,672,738	25.00	7,500,000	25.00	23,862,698
Sattva Real Estate Private Limited	4,275,984	10.00	2,269,095	10.00	3,000,000	10.00	9,545,079
Darshita Landed Property LLP	3,420,787	8.00	1,815,276	8.00	2,400,000	8.00	7,636,063

Shareholder	Equity shares of face value of ₹10 each						
	No. of equity shares—Class A	Shareholding percentage (%)	No. of equity shares—Class B	Shareholding percentage (%)	No. of equity shares—Class C	Shareholding percentage (%)	Total no. of equity shares of ₹10 each
Neelanchal Properties LLP	2,993,189	7.00	1,588,367	7.00	2,100,000	7.00	6,681,556
BREP Asia SBS DRPL Holding (NQ) Ltd	40,365	0.09	21,421	0.09	28,320	0.09	90,106
BREP VIII SBS DRPL Holding (NQ) Ltd	16,677	0.04	8,849	0.04	11,700	0.04	37,226
Total	**42,759,840**	**100.00**	**22,690,952**	**100.00**	**30,000,000**	**100.00**	**95,450,792**

4. GV Techparks Private Limited ("GVTPL")

GVTPL was incorporated on August 23, 2019, under the Companies Act, 2013 as a private limited company. Its registered office is situated at Salarpuria Windsor No. 3, 4th Floor, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Sattva Global City is owned by GVTPL. GVTPL also holds 8.00% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, GVTPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

Please also see "*—Holdcos—Mindcomp Regency Park Private Limited—GVTPL Scheme of Arrangement*" on page 446.

Capital Structure of GVTPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	2,350,000*
Issued, subscribed and paid-up capital	2,110,000

* *Including 20,000 non-voting equity shares of ₹10 each.*

Equity shareholding pattern of GVTPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
MRPPL	210,999	99.99
Sattva Sponsor*	1	Negligible
Total	**211,000**	**100.00**

* *As a nominee of MRPPL*

Optionally convertible debentures issued by GVTPL as on the date of this Draft Offer Document:

Debenture Holder	No. of Optionally Convertible Debentures	Percentage (%)
Series B optionally convertible debentures of face value of ₹10 each ("Series B OCDs")		
MRPPL	566,731,007	100.00

The key terms of the Series B OCDs issued by GVTPL are as follows:

(i) Interest and Security: The Series B OCDs are unsecured.

(ii) Term: 10 years

(iii) Redemption terms: The Series B OCDs may be redeemed at any time at the option of the holder of the Series B OCDs at a price which is mutually agreed by the Series B OCD holder and GVTPL, which shall in any event be not less than the aggregate face value.

(iv) Conversion: The Series B OCDs may convert at any time after their issue, at the discretion of the holder of the Series B OCDs into equity shares of GVTPL, at the ratio 1:1 for every Series B OCD.

(v) Transferability: The Series B OCDs may be transferred only with the consent of the board of directors of GVTPL.

(vi) Maturity: In the event that the conversion or redemption of the Series B OCDs does not occur within 10 years from the date of issue, then GVTPL shall be bound to redeem the Series B OCDs at a price which is mutually agreed by the holder and GVTPL, which shall in any event be not less than the aggregate face value.

The Series B OCDs are proposed to be canceled pursuant to the GVTPL Scheme of Arrangement.

5. Harkeshwar Realtors Private Limited ("HRPL")

HRPL was incorporated on November 27, 2007, under the Companies Act, 1956, as a private limited company. Its registered office is situated at 7 Chittaranjan Avenue, 3rd floor, Kolkata 700 072, West Bengal, India.

Sattva Cosmo Lavelle is owned by HRPL. HRPL also holds 1.00% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, HRPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

Capital Structure of HRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	500,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of HRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	1,900	19.00
Archana Salarpuria	950	9.50
Apurva Salarpuria	950	9.50
Neetneel (India) Private Limited	900	9.00
Mukta Commercials Private Limited	900	9.00
Apurva Salarpuria (Karta of Rakesh Salarpuria HUF)	900	9.00
Jaigania Commercials Private Limited	900	9.00
Devina Salarpuria	800	8.00
Belfast Holdings Private Limited	700	7.00
Vriddhii Family Trust	1,100	11.00
Total	**10,000**	**100.00**

6. Jaganmayi Real Estates Private Limited ("JRPL")

JRPL was incorporated on May 3, 2018, under the Companies Act, 2013 as a private limited company. Its registered office is situated at Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Sattva South Avenue is owned by JRPL. JRPL also holds 8.00% of equity shares of NDPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, JRPL is proposed to be one of the holding companies of NDPL, which shall be an SPV. For details in relation to NDPL, please refer to the section "*—SPVs—NABS Datazone Private Limited*" on page 461.

Capital Structure of JRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up share capital	100,000

Equity shareholding pattern of JRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	4,500	45.00
Sattva Real Estate Private Limited	1,500	15.00
Neelanchal Properties LLP	2,000	20.00
Darshita Landed Properties LLP	1,000	10.00
Vriddhii Family Trust	1,000	10.00
Total	**10,000**	**100.00**

7. Mindcomp Regency Park Private Limited ("MRPPL")

MRPPL was incorporated on December 21, 2018, under the Companies Act, 2013 as a private limited company. Its registered office is situated at Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

MRPPL holds 100% of the equity shareholding of GVTPL.

GVTPL Scheme of Arrangement

Pursuant to an application dated January 30, 2025, for a fast-track merger entered into between MRPPL and GVTPL filed before the Regional Director, Central Government of India, it is proposed that MRPPL will be merged into its wholly owned subsidiary, GVTPL and MRPPL shall cease to exist. The GVTPL Scheme of Arrangement is pending approval by the Regional Director, Central Government of India and is expected to be completed prior to filing of the Offer Document such that GVTPL will be directly owned by the Knowledge Realty Trust upon consummation of the Initial Portfolio Acquisition Transactions.

In the event that the GVTPL Scheme of Arrangement is not completed prior to filing of the Offer Document, the Knowledge Realty Trust shall acquire MRPPL as a holding company that will hold 100% of the equity shares in GVTPL. Further, GVTPL will divest its shareholding in SRRPL.

For details in relation to GVTPL, please refer to the section "*—Holdcos—GV Techparks Private Limited*" on page 443.

Capital Structure of MRPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹
Authorized capital	
9,200,000 equity shares of face value of ₹10 each	92,000,000
238,300,000 preference shares of face value of ₹10 each	2,383,000,000
Total	**2,475,000,000**
Issued, subscribed and paid-up capital	
5,230,780 equity shares of face value of ₹10 each	52,307,800
Total	**52,307,800**

Equity shareholding pattern of MRPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia II Indian Holding CO VIII (NQ) PTE. LTD	3,842,099	73.45
Sattva Sponsor	1,088,000	20.80
Neelanchal Properties LLP	271,999	5.20
BREP Asia II SBS Indian Holding CO VIII (NQ) LTD	22,047	0.42
BREP IX SBS Indian Holding CO VIII (NQ) LTD	6,635	0.13
Total	**5,230,780**	**100.00**

8. One BKC Realtors Private Limited ("OBRPL")

OBRPL was originally incorporated under the name of 'Sattviki Realty Private Limited' on April 11, 2018, under the Companies Act, 2013 as a private limited company. Subsequently, the name of the company was changed to 'One BKC Realtors Private Limited' pursuant to a fresh certificate of incorporation dated December 17, 2018. Its registered office is situated at One BKC, C Wing, 407, Plot No. C-66, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India.

One BKC is owned by OBRPL. OBRPL also holds 100% of the equity shareholding of OBSEPL. Pursuant to the Initial Portfolio Acquisition Transactions, OBRPL is proposed to be the holding company of OBSEPL which, in turn, shall be an SPV. For details in relation to OBSEPL, please refer to the section "*—SPVs—One BKC Solar Energy Private Limited*" on page 462.

Capital Structure of OBRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹1 each)
Authorized capital	62,000,000
Issued, subscribed and paid-up capital	62,000,000

Equity shareholding pattern of OBRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹1 each	Shareholding Percentage (%)
BREP Asia II Indian Holding Co. IV (NQ) Pte Ltd.	61,587,576	99.33
BREP Asia II SBS Indian Holding Co. IV (NQ) Ltd.	309,256	0.50
BREP VIII SBS Indian Holding Co. IV (NQ) Ltd.	103,168	0.17
Total	**62,000,000**	**100.00**

9. Prima Bay Private Limited ("PBPL")

PBPL was originally incorporated under the name of 'Snitch Properties and Services Private Limited' on December 13, 2017, under the Companies Act, 2013, as a private limited company. Subsequently, the name of the company was changed to 'Prima Bay Private Limited' pursuant to a fresh certificate of incorporation dated May 3, 2019. Its registered office is situated at CTS No. 117A/1D, Gate No. 5, TC-II, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India.

Prima Bay is owned by PBPL. PBPL also holds 100% of the equity shareholding of PBSEPL and as part of the Initial Portfolio Acquisition Transactions, PBPL is proposed to be the holding company of PBSEPL which shall be an SPV. For details in relation to PBSEPL, please refer to the section "*—SPVs—Prima Bay Solar Energy Private Limited*" on page 466.

Capital Structure of PBPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	250,000,000
Issued, subscribed and paid-up capital	218,121,580

Equity shareholding pattern of PBPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia SG L&T Holding II (NQ) Pte. Ltd.	21,570,568	98.89
BREP Asia SBS Indian L&T Holding II (NQ) Ltd.	205,623	0.94
BREP VIII SBS Indian L&T Holding II (NQ) Ltd.	35,967	0.17
Total	**21,812,158**	**100.00**

10. Quadro Info Technologies Private Limited ("QITPL")

QITPL was incorporated on January 6, 2004, under the Companies Act, 1956 as a private limited company. Its registered office is situated at Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Sattva Infozone is owned by QITPL. QITPL also holds 5.00% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, QITPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

Capital Structure of QITPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	2,000,000
Issued, subscribed and paid-up capital	1,000,000

Equity shareholding pattern of QITPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Apurva Salarpuria	19,500	19.50
Archana Salarpuria	17,750	17.75
Apurva Salarpuria (Karta of Rakesh Salarpuria HUF)	15,000	15.00
Sattva Sponsor	15,000	15.00
Vidhika Avyaan Salarpuria Trust	9,750	9.75
Devina Salarpuria	8,000	8.00
Vriddhii Family Trust	15,000	15.00
Total	**100,000**	**100.00**

11. Salarpuria Developers Private Limited ("SDPL")

SDPL was incorporated on March 9, 1993, under the Companies Act, 1956 as a private limited company. Its registered office is situated at 7, Chittaranjan Avenue, Kolkata 700 072, West Bengal, India.

Sattva Premia is owned by SDPL. SDPL also holds 0.75% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, SDPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

Capital Structure of SDPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	5,000,000
Issued, subscribed and paid-up capital	3,975,000

Equity shareholding pattern of SDPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	75,000	18.87
Ramir Commercial Private Limited	73,500	18.49
Shivgauri Jewellers Private Limited	71,500	17.99
Apurva Salarpuria	36,500	9.18
Vriddhii Family Trust	44,250	11.13
Devina Salarpuria	25,000	6.29
Archana Salarpuria	25,000	6.29
Rightaid Associates Private Limited	20,000	5.03
Merlin Industrial Development Limited	15,750	3.96
Vinita Salarpuria	10,000	2.52
Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) jointly with Vinita Salarpuria (Partner of Vaishali Finance Corporation)	1,000	0.25
Total	**397,500**	**100.00**

12. Salarpuria Griha Nirman Private Limited ("SGNPL")

SGNPL was incorporated on November 30, 2000, under the Companies Act, 1956, as a private limited company. Its registered office is situated at 7 Chittaranjan Avenue, Kolkata 700 072, West Bengal, India.

Sattva Techpoint is owned by SGNPL. SGNPL also holds 1.50% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, SGNPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

Capital Structure of SGNPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	1,000,000

Equity shareholding pattern of SGNPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Apurva Salarpuria	38,951	38.95
Sattva Sponsor	19,000	19.00
Archana Salarpuria	14,940	14.94
Apurva Salarpuria (Karta of Rakesh Salarpuria HUF)	9,000	9.00
Devina Salarpuria	7,109	7.11
Vriddhii Family Trust	11,000	11.00
Total	**100,000**	**100.00**

13. Sattva Horizon Private Limited *(formerly known as Siddeshwari Griha Nirman Private Limited)* ("SHPL")

SHPL was originally incorporated as 'Siddeshwari Griha Nirman Private Limited' on January 10, 2005, under the Companies Act, 1956, as a private limited company. Subsequently, the name of the company was changed to 'Sattva Horizon Private Limited' pursuant to a fresh certificate of incorporation dated July 31, 2024. Its registered office is situated at 7 Chittaranjan Avenue, Kolkata 700 072, West Bengal, India.

Sattva Horizon is owned by SHPL. SHPL also holds 18.00% of equity shares of NDPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, SHPL is proposed to be one of the holding companies of NDPL, which shall be an SPV. For details in relation to NDPL, please refer to the section "*—SPVs—NABS Datazone Private Limited*" on page 461.

Capital Structure of SHPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	500,000
Issued, subscribed and paid-up capital	500,000

Equity shareholding pattern of SHPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	21,700	43.40
Sattva Real Estate Private Limited	6,500	13.00
Darshita Landed Property LLP	2,800	5.60
Neelanchal Properties LLP	10,000	20.00
Vriddhii Family Trust	9,000	18.00
Total	**50,000**	**100.00**

14. Softzone Tech Park Limited ("STPL")

STPL was incorporated on September 29, 2008, under the Companies Act, 1956, as a public company. Its registered office is situated at 7, Chittaranjan Avenue, Kolkata, 700 072, West Bengal, India.

Sattva Softzone is owned by STPL. STPL also holds 5.00% of equity shares of SRPPL. Accordingly, as part of the Initial Portfolio Acquisition Transactions, STPL is proposed to be one of the holding companies of SRPPL, which shall be an SPV. For details in relation to SRPPL, please refer to the section "*—SPVs—Shirasa Regency Park Private Limited*" on page 469.

As on the date of this Draft Offer Document, STPL is also a shareholder of Maniam Properties Private Limited. STPL's shareholding in Maniam Properties Private Limited is proposed to be divested prior to the filling of the Offer Document.

Softzone Scheme of Arrangement

An application for a composite scheme of arrangement dated November 5, 2024, has been filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL ("**Softzone Scheme of Arrangement**"), pursuant to which (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. Inclusion of Sattva Touchstone, Sattva Magnificia II and Sattva Supreme as part of the Portfolio is subject to completion of the Softzone Scheme of Arrangement. For the purposes of presentation in this Draft Offer Document, details in relation to the Portfolio and Asset SPVs are being presented assuming that the Softzone Scheme of Arrangement has been approved and effected.

In the event that the Softzone Scheme of Arrangement is not approved prior to filing of the Offer Document, it is proposed that:

(i) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of the Portfolio and will be excluded from the Knowledge Realty Trust;

(ii) Salarpuria Builders Private Limited, which currently owns Sattva Spectrum, will become an SPV of the Knowledge Realty Trust. For details in relation to Salarpuria Builders Private Limited, please refer to the section "*—SPVs—Salarpuria Builders Private Limited*" on page 467. Also, see "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for the Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 30; and

(iii) STPL will continue to own Sattva Softzone.

Capital Structure of STPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	20,000,000
Issued, subscribed and paid-up capital	15,700,000

Equity shareholding pattern of STPL as on the date of this Draft Offer Document:

Shareholder[≠]	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Wellgrowth Griha Nirman Private Limited	1,051,900	67.00
Sattva Sponsor	470,998	30.00
Rudranath Realtors Private Limited	15,700	1.00
Kalpeshwar Realtors Private Limited	15,700	1.00
Tunganath Realtors Private Limited	15,700	1.00
Bijay Kumar Agarwal*	1	Negligible
Niru Agarwal*	1	Negligible
Total	**1,570,000**	**100.00**

[≠] *Pursuant to the Softzone Scheme of Arrangement, Wellgrowth Griha Nirman Private Limited shall cease to be a shareholder of STPL and the equity shares of STPL held by Wellgrowth Griha Nirman Private Limited are proposed to be canceled. Further, pursuant to the Softzone Scheme of Arrangement the shareholders of Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor and Salarpuria Builders Private Limited are proposed to be issued and allotted equity shares of STPL in the manner as set out in the Softzone Scheme of Arrangement.*

* *As a nominee of the Sattva Sponsor.*

SPVs

1. Bhumi Axis Infrastructures Private Limited ("BAIPL")

BAIPL was incorporated on January 21, 2025, under the Companies Act, 2013, as a private limited company. Its registered address is situated at Plot No. 2, SY No. 83/1, Knowledge City, Orwell 1, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India.

Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be acquired by BAIPL pursuant to the DRPL Scheme of Arrangement. In the event that the DRPL Scheme of Arrangement is not completed prior to filing of the Offer Document, BAIPL will not be acquired as an SPV of the Knowledge Realty Trust. For details in respect of the DRPL Scheme of Arrangement, see "*—Holdcos—Devbhumi Realtors Private Limited—DRPL Scheme of Arrangement*" on page 441.

Capital Structure of BAIPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up share capital	10,000

Equity shareholding pattern of BAIPL as on the date of this Draft Offer Document:

Shareholders*	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
DRPL	999	99.90
WRPL[#]	1	0.10
Total	**1,000**	**100.00**

[#] *As a nominee of DRPL.*

* *Pursuant to the DRPL Scheme of Arrangement, the shareholders of DRPL are proposed to be allotted shares in BAIPL in the same proportion as their shareholding in DRPL in the manner set out in the DRPL Scheme of Arrangement.*

2. Cessna Garden Developers Private Limited ("CGDPL")

CGDPL was incorporated on September 12, 1995, under the Companies Act, 1956, as a private limited company. Its registered office is situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai 400 013, Maharashtra, India.

Cessna Business Park is owned by CGDPL.

Capital Structure of CGDPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)	Amount (comprising of compulsorily convertible preference shares of face value of ₹10 each)
Authorized capital	60,000,000	20,000,000
Issued, subscribed and paid-up capital	39,999,970	1,591,350

Shareholding pattern of CGDPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	No. of compulsorily convertible preference shares of face value of ₹10 each	Shareholding Percentage (%)*
BREP Asia II Holding Co VII (NQ) Pte Ltd.	3,399,997	135,265	85.00
Nehaa Manohar	116,000	4,615	2.90
Neeta Dhiren	115,600	4,599	2.89
Syed Ahmed	100,000	3,978	2.50
Fareena Parveen	100,000	3,978	2.50
Meera Jawahar	38,400	1,528	0.96
Lav Jawahar	38,600	1,536	0.96
Kush Jawahar	38,600	1,536	0.96
Manohar Gopal	17,600	700	0.44
Jawahar Gopal	17,600	700	0.44
Dhiren Gopal	17,600	700	0.44
Total	**3,999,997**	**159,135**	**100.00**

* *On a fully diluted basis*

The key terms of the compulsorily convertible preference shares of face value of ₹10 each issued by CGDPL ("**CCPS**") are as follows:

1. Issue price: CCPS were issued at a price of ₹1,571 per CCPS including a premium of ₹1,561 per CCPS.

2. Dividend: the applicable rate of dividend is 0.0001% per CCPS payable annually.

3. Tenure and conversion terms:

    a. The term of the CCPS shall be 10 years from the date of issuance of CCPS unless converted in accordance with the terms of CCPS.

    b. The conversion ratio: 1 equity share of face value of ₹10 each of CGDPL to be issued on conversion of 1 CCPS.

4. The CCPS do not carry any voting rights.

5. The holders of the CCPS shall not be entitled to participate in any surplus funds of the CGDPL and shall not be entitled to participate in surplus assets and profits in case of winding up of CGDPL.

The CCPS issued by CGDPL shall be converted into equity shares of CDGPL prior to the filing of the Offer Document.

3. Darshita Edifice Private Limited (*formerly known as Darshita Edifice LLP*) ("DEPL")

DEPL was originally incorporated as 'Darshita Edifice LLP' on December 7, 2016, under the Limited Liability Partnership Act, 2008. It was subsequently converted to a private limited company and incorporated as 'Darshita Edifice Private Limited' under the Companies Act, 2013, pursuant to a fresh certificate of incorporation dated November 14, 2024. Its registered office is situated at Salarpuria Windsor, 4th Floor, Windsor #3, Ulsoor Road, Sivan Shetty Gardens, Bengaluru 560 042, Karnataka, India.

Sattva Magnificia I is owned by DEPL.

Capital Structure of DEPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up capital	200,000

Equity shareholding pattern of DEPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Darshita Hi-rise Private Limited	10,000	50.00
Vriddhii Family Trust	8,000	40.00
Neelanchal Properties LLP	2,000	10.00
Total	**20,000**	**100.00**

4. Darshita Housing Private Limited ("DHPL")

DHPL was incorporated on November 2, 2007, under the Companies Act, 1956 as a private limited company. Its registered office is situated at Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Main Road, Ulsoor, Bengaluru 560 001, Karnataka, India.

Sattva Endeavour is owned by DHPL.

Capital Structure of DHPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value ₹10 each)
Authorized capital	20,500,000
Issued, subscribed and paid-up capital	20,000,000

Equity shareholding pattern of DHPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	900,000	45.00
Neelanchal Properties LLP	400,000	20.00
Sattva Real Estate Private Limited	300,000	15.00
Darshita Landed Property LLP	200,000	10.00
Vriddhii Family Trust	200,000	10.00
Total	**2,000,000**	**100.00**

Optionally convertible debenture issued by DHPL as on the date of this Draft Offer Document:

Debenture holder	No. of optionally convertible debentures	Percentage (%)
OCDs of ₹10,000 each ("DHPL OCD A")		
Salarpuria Griha Nirman Private Limited	240	100.00
OCDs of ₹1,000 each ("DHPL OCD B")		
Quadro Info Technologies Private Limited	517,000	43.63
Harkeshwar Realtors Private Limited	63,000	5.32
Sattva Property Management Private Limited	85,000	7.17
Sattva Infra Management Private Limited	300,000	25.31
Salarpuria Griha Nirman Private Limited	220,000	18.57
Total	**1,185,000**	**100.00**

The key terms of the DHPL OCD As issued by DHPL are as follows:

1. Interest and Security: The DHPL OCD As carry an interest rate of 2% per annum from the date of allotment. The DHPL OCD As are unsecured.

2. Redemption terms: The DHPL OCD As may be redeemed at a premium of 100% of the face value of the DHPL OCD As on expiry of the thirteen years from the date of allotment (as has been further extended from time to time). If the holder of DHPL OCD As exercises put option before the expiry period, no premium will be paid.

3. Conversion: The DHPL OCD As are convertible at the option of the holder of the DHPL OCD As to be exercised any time after expiry of the 10th year from the date of allotment, but before the same is due for redemption. The DHPL OCD As shall be compulsorily redeemed in the 10th year from the date of allotment. DHPL may, however, redeem the DHPL OCD As at any time after expiry of one year from the date of allotment in one or more tranches with the concurrence of the holders of the DHPL OCD As. On conversion option being exercised the holders of the DHPL OCD As shall be entitled to allotment of such number of fully paid-up equity shares of face value of ₹10 each against the DHPL OCD As held by them, respectively and in compliance with applicable law.

The key terms of the DHPL OCD Bs issued by DHPL are as follows:

1. Interest and Security: The DHPL OCD Bs carry a coupon rate of 1% premium per annul payable annually. The DHPL OCD Bs are unsecured.

2. Redemption terms: The DHPL OCD Bs may be redeemed at a premium of 30% to 50% of the face value of the DHPL OCD Bs upon expiry of five years from the date of allotment thereof. However, if redemption is opted before five years at the option of the holder of DHPL OCD Bs and/or DHPL, the DHPL OCD Bs may be redeemed at par.

3. Transferability: The DHPL OCD Bs are transferable by novation only after seeking the prior written consent of the board of directors of DHPL In case of transmission of DHPL OCD Bs by operation of law, the board of directors of DHPL shall register the transmission on production of such evidence as the board of directors of DHPL may deem fit.

4. Conversion: The DHPL OCD Bs will be convertible into equity shares of DHPL at a fair market value prevailing at the time of conversion of the DHPL OCD Bs as determined by a chartered accountant or a registered valuer.

The OCDs issued by the DHPL are proposed to repaid/redeemed prior to the filing of the Offer Document.

5. Darshita Infrastructure Private Limited ("DIPL")

DIPL was incorporated on December 20, 2007, under the Companies Act, 1956, as a private limited company. Its registered office is situated at 5, Chittaranjan Avenue, 1st Floor, Kolkata 700 072, West Bengal, India.

Sattva Knowledge Capital is partly owned by DIPL and is proposed to be partly owned by SKCPL. For details in relation to SKCPL, please refer to the section "*—SPVs—Sattva Knowledge Centre Private Limited*" on page 468.

Capital Structure of DIPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	2,000,000
Issued, subscribed and paid-up capital	600,000

Equity shareholding pattern of DIPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia SG DRPL Holding (NQ) Pte. Ltd.	29,912	49.85
Sattva Sponsor	15,000	25.00
Darshita Landed Property LLP	9,000	15.00
Neelanchal Properties LLP	6,000	10.00
BREP Asia SBS DRPL Holding (NQ) Ltd.	56	0.09
BREP VIII SBS DRPL Holding (NQ) Ltd.	32	0.06
Total	**60,000**	**100.00**

6. Devbhumi Urban Spaces Private Limited ("DUSPL")

DUSPL was incorporated on January 10, 2025, under the Companies Act, 2013, as a private limited company. Its registered address is situated at Plot No. 2, SY No. 83/1, Knowledge City, Orwell 1, Madhapur, Hyderabad, Shaikpet 500 081, Telangana, India.

Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be acquired by DUSPL pursuant to the DRPL Scheme of Arrangement. In the event that the DRPL Scheme of Arrangement is not completed prior to filing of the Offer Document, DUSPL will not be acquired as an SPV of the Knowledge Realty Trust. For details in respect of the DRPL Scheme of Arrangement, see "*—Holdcos—Devbhumi Realtors Private Limited—DRPL Scheme of Arrangement*" on page 441.

Capital Structure of DUSPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up share capital	10,000

Equity shareholding pattern of DUSPL as on the date of this Draft Offer Document:

Shareholder*	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
DRPL	999	99.90
WRPL[#]	1	0.10
Total	**1,000**	**100.00**

[#] *As a nominee of DRPL.*

* *Pursuant to the DRPL Scheme of Arrangement, the shareholders of DRPL are proposed to be allotted shares in DUSPL in the same proportion as their shareholding in DRPL in the manner set out in the DRPL Scheme of Arrangement.*

7. Exora Business Park Private Limited ("EBPPL")

EBPPL was originally incorporated as 'Pluto Cessna Business Parks Private Limited' on October 22, 2020, under the Companies Act, 2013, as a private limited company. Subsequently, the name of the company was changed to 'Exora Business Park Private Limited' pursuant to a fresh certificate of incorporation dated December 11, 2023. Its registered office is situated at Ground Floor, Electra A Wing, Exora Business Park, Kadubeesanahalli, Bengaluru 560 103, Karnataka, India.

Exora Business Park is owned by EBPPL.

Capital Structure of EBPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	20,000,000
Issued, subscribed and paid-up capital	5,044,810

Equity shareholding pattern of EBPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	504,480	99.99
BREP Asia II Indian Holding Co III (NQ) Pte Ltd*	1	Negligible
Total	**504,481**	**100.00**

* *As a nominee of BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.*

8. Kosmo One Business Park Private Limited ("KOBPPL")

KOBPPL was originally incorporated as 'Indiabulls Infrastructure Limited' on November 21, 2005, under the Companies Act, 1956, as a public limited company. The company was converted to a private limited company and its name was changed to Indiabulls Infrastructure Private Limited' pursuant to a fresh certificate of incorporation dated September 27, 2013. The company was converted to a public company and its name was changed to 'Indiabulls Infrastructure Limited' pursuant to a fresh certificate of incorporation dated February 17, 2017. The name of the company was changed to 'Kosmo One Business Park Limited' pursuant to a fresh certificate of incorporation dated July 7, 2020. Subsequently, the company was converted to a private company and its name was changed to 'Kosmo One Business Park Private Limited' pursuant to a fresh certificate of incorporation dated January 28, 2022. Its registered office is situated at Plot No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai 600 058, Tamil Nadu, India.

Kosmo One is owned by KOBPPL.

Capital Structure of KOBPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹
Authorized share capital	
17,550,000 equity shares of face value of ₹5.70 each	100,035,000
34,000,000 preference shares of face value of ₹10 each	340,000,000
Total	**440,035,000**
Issued, subscribed and paid-up share capital	
8,694,421 equity shares of face value of ₹5.70 each	49,558,199.70*

* *This has been rounded off to 49,558,200 on the MCA database.*

Equity shareholding pattern of KOBPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹5.70 each	Shareholding Percentage (%)
BREP Asia SG L&T Holding III (NQ) Pte. Ltd.	8,598,108	98.89
BREP Asia II SBS Chennai Holding (NQ) Ltd.	81,964	0.94
BREP VIII SBS Chennai Holding (NQ) Ltd.	14,349	0.17
Total	**8,694,421**	**100.00**

9. Moonlike Construction Private Limited ("MCPL")

MCPL was incorporated on September 17, 2012, under the Companies Act, 1956, as a private limited company. Its registered office is situated at 5 Chittaranjan Avenue, 1st Floor, Kolkata 700 072, West Bengal, India.

IMAGE Tower is being developed by MCPL under a joint development arrangement with the Telangana State Industrial Infrastructure Corporation Limited.

Capital Structure of MCPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)	Amount in ₹ (comprising of preference shares of face value of ₹10 each)
Authorized capital	1,000,000	200,000,000
Issued, subscribed and paid-up capital	300,000	100,000,000

Equity shareholding pattern of MCPL as on the date of this Draft Offer Document:

Shareholders*	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	15,000	50.00
DRPL	14,700	49.00
Salarpuria Properties Private Limited	300	1.00
Total	**30,000**	**100.00**

* *DRPL holds 49% of the equity shares of MCPL, with the remaining 51% held between the Sattva Sponsor and Salarpuria Properties Private Limited (as set out above) pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents issued by TSIIC. 49% of the equity shares of MCPL are proposed to be held by the Knowledge Realty Trust indirectly through the transfer of 100% of equity shares of DRPL to the Knowledge Realty Trust pursuant to the Initial Portfolio Acquisition Transactions and the remaining 51% of the equity shares of MCPL is proposed to be transferred to DRPL by the Sattva Sponsor and Salarpuria Properties Private Limited on or prior to March 31, 2027. The consideration for 51% of the equity shares of MCPL has already been paid by DRPL to the Sattva Sponsor and Salapuria Properties Private Limited. For further details, see "—Agreements with other parties—MCPL SSPA" on page 492.*

Preference shareholding pattern of MCPL as on the date of the Draft Offer Document:

Shareholder	No. of compulsorily convertible preference shares of face value of ₹10 each ("CCPS")	Shareholding percentage (%)
DRPL	10,000,000	100.00
Total	**10,000,000**	**100.00**

Key terms of the CCPS are as follows:

(i) All the CCPSs shall be entitled to 0.00001% dividend and shall be non-cumulative in nature. Holders of the CCPS would also be entitled to receive additional dividends each year as may be determined by the board of directors of MCPL in addition to the above mentioned specified fixed percentage.

(ii) the CCPS shall be fully and mandatorily converted into equity shares of MCPL any time within 10 (Ten) years from the date of allotment at a price of ₹23,000 per share (₹10 face value at a premium of ₹22,990 per share) or based on the fair value determined as per the valuation report at the time of conversion, whichever is higher, upon the happening of any of the following events:

a. immediately before liquidation of MCPL;

b. at least 3 (three) months prior to the listing of MCPL; and

c. upon the request of the holder, anytime after DRPL acquires 100% (one hundred percent) of the equity shares of MCPL.

(iii) Any fractional entitlement of the equity shares of MCPL pursuant to the conversion of the CCPS will be discharged in cash.

(iv) The holders of the CCPS shall not be permitted to transfer the CCPS to any person or create any encumbrance over the CCPS owned by them, without the approval of the board of directors of MCPL.

(v) The holders of the CCPS shall not be entitled to any voting rights save and except the right to vote in class meeting only in case of variation of class rights with respect to CCPS.

(vi) Ranking—All the CCPS shall inter se, rank *pari passu*; provided, that, upon conversion of CCPS into equity shares of MCPL, each such converted equity share shall rank *pari passu* with the then existing equity shares of MCPL in all respects.

Optionally convertible debenture issued by MCPL as on the date of this Draft Offer Document

Debenture holder	No. of optionally convertible debentures of ₹100 each	Percentage (%)
Devbhumi Realtors Private Limited	25,279,105	100.00

The key terms of the optionally convertible debentures issued by MCPL ("**OCDs**") are as follows:

1. Interest and Security: The optionally convertible debentures issued by MCPL carry an interest of 0%. The OCDs are unsecured.

2. Term: The OCDs may be redeemed/converted within a maximum period of 10 years from the date of allotment.

3. Redemption terms: The OCDs shall be redeemed any time at the option of the holder of the OCDs at price which provide the holder of the OCDs with a return of face value, until ten years from the date of issue. In case the conversion or redemption of the OCDs does not occur within 10 years from the date of issue, then MCPL shall be bound to redeem the OCDs upon payment of face value.

4. Conversion: Every 230 OCDs shall be converted into one equity share of MCPL of face value of ₹10 each at any time (subject to appropriate adjustment from time to time from any consolidation, split m subdivision or reclassification of the equity shares of MCPL or any reduction of capital or amalgamation or reorganization of MCPL as mutually determined by the subscribers to the OCDs and MCPL) or based on the fair value determined as per the valuation report at the time of conversion, whichever is higher at the option of the holder of the OCDs upon written conversion notice by the holders of the OCDs. However, no interest will be paid on OCDs in case of conversion of the OCDs into equity shares of MCPL, prior to maturity of the OCDs.

The OCDs issued by MCPL are proposed to repaid/redeemed prior to the filing of the Offer Document.

10. NABS Datazone Private Limited ("NDPL")

NDPL was originally incorporated on May 4, 2022, as 'Shirasa Heights Private Limited' under the Companies Act, 2013, as a private limited company. Subsequently, the name of the company was changed to 'NABS Datazone Private Limited' pursuant to a fresh certificate of incorporation dated September 13, 2022. Its registered address is situated at 4th floor Salarpuria Windsor No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Karnataka Solar—II is owned by NDPL.

Capital structure of NDPL as on the date of this Draft Offer Document

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of NDPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Vriddhii Family Trust	5,400	54.00
Mindcomp Constructions LLP	2,000	20.00
SHPL	1,800	18.00
JRPL	800	8.00
Total	**10,000**	**100.00**

11. Octave Viventi Developers Private Limited ("OVDPL")

OVDPL was incorporated on January 10, 2025, under the Companies Act, 2013, as a private limited company. Its registered address is situated at Plot No. 2, SY No. 83/1, Knowledge City, Orwell 1, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India.

Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be acquired by OVDPL pursuant to the DRPL Scheme of Arrangement. In the event that the DRPL Scheme of Arrangement is not completed prior to filing of the Offer Document, OVDPL will not be acquired as an SPV of the Knowledge Realty Trust. For details in respect of the DRPL Scheme of Arrangement, see "*—Holdcos—Devbhumi Realtors Private Limited—DRPL Scheme of Arrangement*" on page 441.

Capital Structure of OVDPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up share capital	10,000

Equity shareholding pattern of OVDPL as on the date of this Draft Offer Document:

Shareholder*	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
DRPL	999	99.90
WRPL[#]	1	0.10
Total	**1,000**	**100.00**

[#] *As a nominee of DRPL.*

* *Pursuant to the DRPL Scheme of Arrangement, the shareholders of DRPL are proposed to be allotted shares in OVDPL in the same proportion as their shareholding in DRPL in the manner set out in the DRPL Scheme of Arrangement.*

12. One BKC Solar Energy Private Limited ("OBSEPL")

OBSEPL was incorporated on September 2, 2024, under the Companies Act, 2013 as a private limited company. Its registered address is situated at ONE BKC Plot No. C-66, G Block, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India.

One BKC Solar is owned by OBSEPL.

Capital structure of OBSEPL as on the date of this Draft Offer Document

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	50,000,000
Issued, subscribed and paid-up capital	30,000,000

Equity shareholding pattern of OBSEPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
OBRPL	2,999,999	99.99
Quaiser Parvez*	1	Negligible
Total	**3,000,000**	**100.00**

* *As a nominee of OBRPL*

13. One International Center Private Limited ("OICPL")

OICPL was originally incorporated as 'Indiabulls Real Estate Company Private Limited' on May 10, 2005, under the Companies Act, 1956, as a private limited company. Subsequently, the name of the company was changed to 'One International Center Private Limited' pursuant to a certificate of incorporation dated June 24, 2020. Its registered office is situated at One International Center, Tower 1, Plot no. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai 400 013, Maharashtra, India.

One International Center and One Unity Center are owned by OICPL.

Capital Structure of OICPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹
Authorized share capital	
4,166,666 equity shares of face value of INR 9.60 each	40,000,000
59,000,000 preference shares of face value of ₹10 each	590,000,000
Total	**630,000,000**
Issued, subscribed and paid-up share capital	
3,833,958 equity shares of face value of ₹9.60 each	36,805,996.80*

* *The NCLT, Mumbai, by way of an order dated February 12, 2025, approved the reduction in the paid-up share capital of OICPL, pursuant to which the issued, subscribed and paid-up capital post reduction of capital of the OICPL was reduced from ₹38,339,580 to ₹36,805,996.80. While OICPL has made the requisite intimations with the registrar of companies of OICPL, the form filings to be submitted in this regard did not provide for the inclusion of any numerical value with decimal places. As a result, this figure has been rounded up to ₹36,805,997 in the intimation made with the registrar of companies of OICPL.*

Equity shareholding pattern of OICPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹9.60 each*	Shareholding Percentage (%)
Blackstone Sponsor	3,791,550	98.89
BREP Asia SBS L&T Holding (NQ) Ltd.	36,101	0.94
BREP VIII SBS L&T Holding (NQ) Ltd.	6,307	0.17
Total	**3,833,958***	**100.00**

* *The NCLT, Mumbai, by way of an order dated February 12, 2025, approved the reduction in the paid-up share capital of OICPL, pursuant to which the issued, subscribed and paid-up capital post reduction of capital of the OICPL was reduced from ₹38,339,580 to ₹36,805,996.80. While OICPL has made the requisite intimations with the registrar of companies of OICPL, the form filings to be submitted in this regard did not provide for the inclusion of any numerical value with decimal places. As a result, this figure has been rounded up to ₹36,805,997 in the intimation made with the registrar of companies of OICPL.*

14. One Qube Realtors Private Limited ("OQRPL")*

* *One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. For further details, see "Legal and Other Information" on page 723.*

OQRPL was originally incorporated as 'Ashkit Properties Limited' on January 14, 2008, under the Companies Act, 1956, as a public company. The name of the company was changed to 'One Qube Realtors Limited' pursuant to a fresh certificate of incorporation dated March 4, 2020. Subsequently, the company was converted to a private limited company and its name was changed to One Qube Realtors Private Limited' pursuant to a fresh certificate of incorporation dated March 22, 2022. Its registered office is situated at Plot No. 422-B, Udyog Vihar, Phase IV, Village Dundahera, Gurugram 122 001, Haryana, India.

One Qube is owned by OQRPL.

Capital Structure of OQRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	2,000,000
Issued, subscribed and paid-up capital	1,352,060

Equity shareholding pattern of OQRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Blackstone Sponsor	133,708	98.89
BREP Asia SBS L&T Holding (NQ) Ltd.	1,275	0.94
BREP VIII SBS L&T Holding (NQ) Ltd.	223	0.17
Total	**135,206**	**100.00**

15. Orwell Horizon Properties Private Limited ("OHPPL")

OHPPL was incorporated on January 21, 2025, under the Companies Act, 2013, as a private limited company. Its registered address is situated at Plot No. 2, SY No. 83/1, Knowledge City, Orwell 1, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India.

Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be acquired by OHPPL pursuant to the DRPL Scheme of Arrangement. In the event that the DRPL Scheme of Arrangement is not completed prior to filing of the Offer Document, OHPPL will not be acquired as an SPV of the Knowledge Realty Trust. For details in respect of the DRPL Scheme of Arrangement, see "*—Holdcos—Devbhumi Realtors Private Limited—DRPL Scheme of Arrangement*" on page 441.

Capital Structure of OHPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up share capital	10,000

Equity shareholding pattern of OHPPL as on the date of this Draft Offer Document:

Shareholder*	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
DRPL	999	99.90
WRPL[#]	1	0.10
Total	**1,000**	**100.00**

[#] *As a nominee of DRPL.*

* *Pursuant to the DRPL Scheme of Arrangement, the shareholders of DRPL are proposed to be allotted shares in OHPPL in the same proportion as their shareholding in DRPL in the manner set out in the DRPL Scheme of Arrangement.*

16. One World Center Private Limited ("OWCPL")

OWCPL was originally incorporated as 'BXIN Office Parks India Private Limited' on October 28, 2019, under the Companies Act, 2013, as a private limited company. Subsequently, the name of the company was changed to 'One World Center Private Limited' pursuant to a fresh certificate of incorporation dated September 20, 2022. Its registered office is situated at Plot No. 422-B, Udyog Vihar, Phase IV, Village Dundahera, Gurugram 122 001, Haryana, India.

One World Center is owned by OWCPL.

Capital Structure of OWCPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	15,000,000
Issued, subscribed and paid-up capital	4,361,360

Equity shareholding pattern of OWCPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)*
FIM Holdco I Ltd.	363,127	83.26
Ariston Investments Sub A Limited	73,009	16.74
Total	**436,136**	**100.00**

* *NCLT, Chandigarh, has by way of their order dated February 25, 2025, approved a scheme of amalgamation for the inbound merger of FIM Holdco I Ltd. and Ariston Investments Sub A Limited ("**In-bound Entities**") into OWCPL. Pursuant to this scheme, the equity shares of OWCPL held by each of the In-bound Entities are proposed to be cancelled. Further, equity shares of OWCPL equal to the number of equity shares cancelled for each of the In-bound Entities are proposed to be issued and allotted proportionally to the shareholders of the In-bound Entities, respectively, such that the shareholders of the In-bound Entities shall become the shareholders of OWCPL. The Blackstone Sponsor, being the shareholder of each of the In-bound Entities, shall become the shareholder of OWCPL. The consummation of the scheme is subject to the requisite formalities in both India and Mauritius being completed. These formalities have been initiated. Consequent to the consummation of the scheme, OWCPL is proposed to become a subsidiary of the Blackstone Sponsor. In the event that such formalities are not completed and the scheme is not consummated prior to filing of the Offer Document, each of the In-bound Entities will swap their shareholding in OWCPL in exchange for Units of the Knowledge Realty Trust.*

17. Pluto Atriza Business Parks Private Limited ("PABPPL")

PABPPL was incorporated on February 10, 2021, under the Companies Act, 2013, as a private limited company. Its registered office is situated at Fintech, Block-53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar 382 355, Gujarat, India.

Fintech One is owned by PABPPL.

Capital Structure of PABPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorised capital	1,000,000,000*
Issued, subscribed and paid-up capital	740,292,960

* *PABPPL has filed a scheme dated December 13, 2024, before the NCLT, Ahmedabad for reduction of capital resulting in the reduction of the securities premium by ₹393,559,566 which is proposed to be utilised to off-set the entire accumulated losses of PABPPL. Pursuant to the reduction of share capital of PABPPL, all pre-reduction shareholders are proposed to remain shareholders of PABPPL and there shall be no change in their shareholding in PABPPL. The scheme is yet to be approved by the NCLT, Ahmedabad. The reduction of capital is proposed to be completed prior to the filing of the Offer Document.*

Equity shareholding pattern of PABPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia II Indian Holding Co. VII (NQ) Pte. Ltd.	74,029,295	99.99
BREP Asia II Indian Holding Co. III (NQ) Pte. Ltd.*	1	Negligible
Total	**74,029,296**	**100.00**

* *As a nominee of BREP Asia II Indian Holding Co. VII (NQ) Pte. Ltd.*

18. Pluto Business Parks Private Limited ("PBPPL")

PBPPL was incorporated on October 22, 2020, under the Companies Act, 2013 as a private limited company. Its registered office is situated at Prestige Trade Tower, Municipal No. 46 Palace Road Municipal Ward No. 77, Bengaluru 560 001, Karnataka, India.

One Trade Tower is owned by PBPPL.

Capital Structure of PBPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorised capital	350,000,000
Issued, subscribed and paid-up capital	339,667,450

Equity shareholding pattern of PBPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd.	33,966,744	99.99
BREP Asia II Indian Holding Co III (NQ) Pte Ltd.*	1	Negligible
Total	**33,966,745**	**100.00**

* *As a nominee of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd.*

19. Prima Bay Solar Energy Private Limited ("PBSEPL")

PBSEPL was incorporated on August 31, 2024, under the Companies Act, 2013 as a private limited company. Its registered address is situated at CTS No. 117A/1D, Gate No. 5, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India.

Prima Bay Solar is owned by PBSEPL.

Capital structure of PBSEPL as on the date of this Draft Offer Document

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	50,000,000
Issued, subscribed and paid-up capital	30,000,000

Equity shareholding pattern of PBSEPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
PBPL*	2,999,999	99.99
Quaiser Parvez**	1	Negligible
Total	**3,000,000**	**100.00**

* *Through its authorized representative, Sumit Bhartia*
** *As a nominee of PBPL*

20. Salarpuria Builders Private Limited ("SBPL")

SBPL was incorporated on December 20, 2007, under the Companies Act, 1956, as a private limited company. Its registered office is situated at 7 Chittaranjan Avenue, 3rd floor, Kolkata 700 072, West Bengal, India.

Sattva Spectrum is currently owned by SBPL.

Pursuant to the Softzone Scheme of Arrangement, Sattva Spectrum is proposed to be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. SBPL will be an SPV of the Knowledge Realty Trust only in the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document. For details in relation to the Softzone Scheme of Arrangement, see "*—Holcos—Softzone Tech Park Limited—Softzone Scheme of Arrangement*" on page 451.

Capital Structure of SBPL as of the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	15,000,000
Issued, subscribed and paid-up capital	15,000,000

Equity shareholding pattern of SBPL as of the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Sattva Sponsor	675,000	45.00
Neelanchal Properties LLP	300,000	20.00
Sattva Real Estate Private Limited	225,000	15.00
Darshita Landed Property LLP	150,000	10.00
Vriddhii Family Trust	150,000	10.00
Total	**1,500,000**	**100.00**

*Optionally Convertible debentures of ₹1,000 each ("**SBPL OCDs**") issued by SBPL* as on the date of this Draft Offer Document*

Debenture holder	No. of SBPL OCDs	Percentage (%)
Sattva Property Management Private Limited	205,000	100.00
Total	**205,000**	**100.00**

* *The Softzone Scheme of Arrangement is yet to be approved by the NCLT, Kolkata, and accordingly no impact of the said scheme has been given in the statutory financial statements of STPL, SBPL and entities holding Sattva Supreme, Sattva Touchstone and Sattva Magnificia II ("**Softzone Scheme Assets**"). However, as required by the SEBI circular no. CIR/IMD/DF/141/2016 dated December 26, 2016, the financial statements of SBPL and Softzone Scheme Assets have been combined with STPL, for all the periods presented of the Special Purpose Combined Financial Statements. In the event that the Softzone Scheme of Arrangement is not consummated prior to filing of the Offer Document, it is proposed that SBPL, will hold Sattva Spectrum as part of Portfolio and will become an Asset SPV of the Knowledge Realty Trust.*

The key terms of the SBPL OCDs issued by SBPL are as follows:

1. Interest and security: the SBPL OCDs carry a coupon rate of 1% per annum payable annually within 30 days from the closure of the financial year. The SBPL OCDs are unsecured.

2. Tenure: Five years from the date of allotment of the SBPL OCDs. The SBPL OCDs can be redeemed/converted before the completion of tenure at the mutual understanding of the parties.

3. Redemption: the SBPL OCDs shall be redeemed at a premium of 40% of the face value of the SBPL OCDs upon expiry of five years from the date of allotment thereof. However, if redemption is opted before the expiry of the five year period at the option of either SBPL or the holder of the SBPL OCD, the SBPL OCDs shall be redeemed at par.

4. Conversion price: the SBPL OCDs shall be convertible into equity shares of SBPL at a fair market value prevailing at the time of conversion of the SBPL OCDs, as determined by a chartered accountant or a registered valuer.

5. Transfer: the SBPL OCDs are transferable by novation only after seeking the prior written consent of the board of directors of SBPL. In case of transmission of the SBPL OCDs by operation of law, the board of directors of SBPL shall register the transmission on production of such evidence as deemed fit.

6. Voting rights: the holders of the SBPL OCDs are entitled to be present at the meeting of the board of directors of SBPL and vote on any resolution which affects the rights and interests of the holders of the SBPL OCDs.

The SBPL OCDs are proposed to be repaid/redeemed prior to the filing of the Offer Document.

21. Sattva Knowledge Centre Private Limited *(formerly known as Jaganmayi Realtors Private Limited)* ("SKCPL")

SKCPL was originally incorporated as 'Jaganmayi Skyscape Private Limited' on June 2, 2021, under the Companies Act, 2013 as a private limited company. The name of the company as changed to 'Jaganmayi Realtors Private Limited' pursuant to a fresh certificate of incorporation dated October 28, 2021. Subsequently, the name of the company was changed to 'Sattva Knowledge Centre Private Limited' pursuant to a fresh certificate of incorporation dated July 4, 2024. Its registered office is situated at Salarpuria Windsor, 4th Floor No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Sattva Knowledge Capital is proposed to be partly owned by SKCPL and is currently partly owned by DIPL. For details in relation to DIPL, please refer to the section "*—SPVs—Darshita Infrastructure Private Limited*" on page 456.

Capital Structure of SKCPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of SKCPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Vriddhii Family Trust	8,000	80.00
Mindcomp Constructions LLP	2,000	20.00
Total	**10,000**	**100.00**

22. Shirasa Regency Park Private Limited ("SRPPL")

SRPPL was incorporated on May 4, 2022, under the Companies Act, 2013 as a private limited company. Its registered office is situated at 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Karnataka Solar—I is owned by SRPPL.

Capital Structure of SRPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	912,500,000
Issued, subscribed and paid-up capital	210,344,830

Equity shareholding pattern of SRPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Vriddhii Family Trust	7,625,000	36.25
Sattva Sponsor	4,575,000	21.75
Mindcomp Constructions LLP	3,050,000	14.50
GVTPL	1,682,758	8.00
DHRPL	1,156,897	5.50
STPL	1,051,724	5.00
QITPL	1,051,724	5.00
SGNPL	315,517	1.50
HRPL	210,345	1.00
SDPL	157,759	0.75
DBRPL	157,759	0.75
Total	**21,034,483**	**100.00**

23. Worldwide Realcon Private Limited ("WRPL")

WRPL was incorporated on August 2, 2011, under the Companies Act, 1956, as a private limited company. Its registered office is situated at Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

Sattva Knowledge Park is owned by WRPL. WRPL also holds 0.1% of each of BAIPL, OVDPL, OHPPL and DUSPL as a nominee on behalf of DRPL.

Capital Structure of WRPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000*
Issued, subscribed and paid-up capital*	200,000

* *WRPL has filed a scheme dated December 13, 2024, before the NCLT, Bengaluru for reduction of capital resulting in the reduction of the securities premium by ₹1,972,501,660 which is proposed to be utilized to off-set the entire accumulated losses of WRPL. Pursuant to the reduction of share capital of WRPL, all pre-reduction shareholders are proposed to remain shareholders of WRPL and there shall be no change in their shareholding in WRPL. The scheme is yet to be approved by the NCLT, Bengaluru. The reduction in capital is proposed to be completed prior to the filing of the Offer Document.*

Equity shareholding pattern of WRPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia SG DRPL Holding (NQ) Pte. Ltd.	9,969	49.85
Sattva Sponsor	5,000	25.00
Sattva Real Estate Private Limited	2,000	10.00
Neelanchal Properties LLP	2,000	10.00
Darshita Landed Property LLP	1,000	5.00
BREP Asia SBS DRPL Holding (NQ) Ltd.	19	0.10*
BREP VIII Asia SBS DRPL Holding (NQ) Ltd.	12	0.06
Total	**20,000**	**100.00**

* *Figure rounded up.*

Investment Entities

1. BSP Office Management Services Private Limited ("BSPOMSPL")

BSPOMSPL was incorporated on January 5, 2023, under the Companies Act, 2013 as a private limited company. Its registered office is situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai 400 013, Maharashtra, India.

BSPOMSPL is an entity deriving not less than 75% of its operating income from real estate activities and provides common area maintenance services to certain of the Asset SPVs. For further details, please refer to the section titled "*Management Framework*" on page 417.

Capital Structure of BSPOMSPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of BSPOMSPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia SG L&T Holding III (NQ) Pte. Ltd.	9,888	98.88
BREP Asia II SBS Chennai Holding (NQ) Ltd.	95	0.95
BREP VIII SBS Chennai Holding (NQ) Ltd.	17	0.17
Total	**10,000**	**100.00**

2. Pluto Solista Business Parks Private Limited ("PSBPPL")

PSBPPL was incorporated on November 27, 2020, under the Companies Act, 2013 as a private limited company. Its registered office is situated at Ground floor, Electra A Wing, Exora Business Park, Kadubeesanahali, Bellandur, Bengaluru South, Bengaluru 560 103, Karnataka, India.

PSBPPL is an entity deriving not less than 75% of its operating income from real estate activities and provides common area maintenance services to certain of the Asset SPVs. For further details, please refer to the section titled "*Management Framework*" on page 417.

Capital Structure of PSBPPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of PSBPPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	9,999	99.99
BREP Asia II Indian Holding Co III (NQ) Pte. Ltd.	1	0.01
Total	**10,000**	**100.00**

* *As a nominee of BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.*

3. Sattva Infra Management Private Limited ("SIMPL")

SIMPL was originally incorporated as 'Mindcomp Buildpro Private Limited' on May 15, 2019 under the Companies Act, 2013, as a private limited company. Subsequently, its name was changed to 'Sattva Infra Management Private Limited' pursuant to a fresh certificate of incorporation dated April 22, 2020. Its registered office is situated at Salarpuria Windsor, 4th Floor, No. 3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

SIMPL is an entity deriving not less than 75% of its operating income from real estate activities and provides common area maintenance services to certain of the Asset SPVs. For further details, please refer to the section entitled "*Management Framework*" on page 417.

Capital Structure of SIMPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized share capital	1,000,000
Issued, subscribed and paid-up share capital	100,000

Equity shareholding pattern of SIMPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Vriddhii Family Trust	1,920	19.20
Sattva Sponsor	960	9.60
Sattva Real Estate Private Limited	960	9.60
Darshita Landed Property LLP	955	9.55
Nabs Vriddhii LLP *(formerly known as Neelanchal Edifice LLP)*	955	9.55
Neelanchal Mansion Clump LLP	950	9.50
Neelanchal Investments	950	9.50
Gaurav Commodeal Private Limited	950	9.50
Neelanchal Properties LLP	800	8.00
Sattva Lifestyle Homes LLP	600	6.00
Total	**10,000**	**100.00**

4. Sattva Properties Management Private Limited ("SPMPL")

SPMPL was originally incorporated as 'Mindcomp Residence Private Limited' on May 15, 2019, under the Companies Act, 2013, as a private limited company. Subsequently, its name was changed to 'Sattva Properties Management Private Limited' pursuant to a fresh incorporation certificate dated April 22, 2020. Its registered office is situated at Salarpuria Windsor, 4th Floor, No.3, Ulsoor Road, Bengaluru 560 042, Karnataka, India.

SPMPL is an entity deriving not less than 75% of its operating income from real estate activities and provides common area maintenance services to certain of the Asset SPVs. For further details, please refer to the section titled "*Management Framework*" on page 417.

Capital Structure of SPMPL as on the date of this Draft Offer Document:

Particulars	Amount in ₹ (comprising of equity shares of face value of ₹10 each)
Authorized capital	1,000,000
Issued, subscribed and paid-up capital	100,000

Equity shareholding pattern of SPMPL as on the date of this Draft Offer Document:

Shareholder	No. of equity shares of face value of ₹10 each	Shareholding Percentage (%)
Vriddhii Family Trust	1,920	19.20
Sattva Sponsor	960	9.60
Sattva Real Estate Private Limited	960	9.60
Darshita Landed Property LLP	955	9.55
Nabs Vriddhii LLP *(formerly known as Neelanchal Edifice LLP)*	955	9.55
Neelanchal Mansion Clump LLP	950	9.50
Neelanchal Invetsments	950	9.50
Gaurav Commodeal Private Limited	950	9.50
Neelanchal Properties LLP	800	8.00
Sattva Lifestyle Homes LLP	600	6.00
Total	10,000	100.00

Inter corporate loans

OBRPL has provided certain inter-corporate loans aggregating ₹568.70 million (net-off allowances for credit losses) as of September 30, 2024, to RBPL, the erstwhile owner of One BKC, which is currently under insolvency. Given the pendency of the insolvency proceedings, we may not be able to settle these inter-corporate loans prior to listing of the Knowledge Realty Trust. While we have received a charge over certain immovable properties as security for these loans, we may be unable to ensure repayment of our loans and/or enforcement of the underlying security as part of the insolvency proceedings. OBRPL has made provisions against the interest component accrued in respect of such loans. For further details, see "*Risk Factors—Our contingent liabilities as per Ind AS 37 could adversely affect our financial condition, results of operations and cash flows.*" on page 50.

Further, there are certain intercorporate loans provided by certain Asset SPVs to other Asset SPVs (including loans provided by Holdcos to their respective SPVs), which will be repaid including interest accrued prior to closing of the Initial Portfolio Acquisition Transactions.

Initial Portfolio Acquisition Transactions Agreements

The Initial Portfolio Acquisition Transactions are proposed to be executed prior to filing the Offer Document with SEBI and the Stock Exchanges and the consummation of the transactions contemplated under each of the Initial Portfolio Acquisition Transactions Agreements will be undertaken immediately after the Bid/Offer Closing Date and prior to the Allotment of Units pursuant to the Issue. As on the date of this Draft Offer Document, the Initial Portfolio Acquisition Transactions Agreements are in draft and indicative form, and have not been executed. For details of risks in relation to binding agreements not having been entered into in relation to the Initial Portfolio Acquisition Transactions, please see "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition*

Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which liabilities if realized may impact the trading price of the Units and our profitability and ability to make distributions" on page 30.

The following is a summary of the Initial Portfolio Acquisition Transactions Agreements:

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
Agreements with Blackstone Sponsor Group			
1.	BAIPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in BAIPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, BAIPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City
2.	BSPOMSPL SAA	Transfer of shareholding of BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in BSPOMSPL to the Knowledge Realty Trust	—
3.	CGDPL SAA—I	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in CGDPL to the Knowledge Realty Trust	Cessna Business Park
4.	DIPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd., and BREP VIII SBS DRPL Holding (NQ) Ltd. in DIPL to the Knowledge Realty Trust	Sattva Knowledge Capital
5.	DRPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in DRPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*	Sattva Knowledge City—4 (Block E-2), forming part of Sattva Knowledge City and IMAGE Tower

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
6.	DUSPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in DUSPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, DUSPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City
7.	EBPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd in EBPPL to the Knowledge Realty Trust	Exora Business Park
8.	GVTPL SAA—I	Transfer of shareholding of BREP Asia II Indian Holding CO VIII (NQ) Pte. Ltd, BREP Asia II SBS Indian Holding CO VIII (NQ) Ltd and BREP IX SBS Indian Holding CO VIII (NQ) Ltd* in GVTPL to the Knowledge Realty Trust ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*	Sattva Global City
9.	KOBPPL SAA	Transfer of shareholding of BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in KOBPPL to the Knowledge Realty Trust	Kosmo One
10.	OBRPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co. IV (NQ) Pte Ltd., BREP Asia II SBS Indian Holding Co. IV (NQ) Ltd., and BREP VIII SBS Indian Holding Co. IV (NQ) Ltd. in OBRPL to the Knowledge Realty Trust	One BKC and One BKC Solar
11.	OHPPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in OHPPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OHPPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
12.	OICPL SAA	Transfer of shareholding of the Blackstone Sponsor, BREP Asia SBS L&T Holding (NQ) Ltd. and BREP VIII SBS L&T Holding (NQ) Ltd. in OICPL to the Knowledge Realty Trust	One International Center and One Unity Center
13.	OQRPL SAA	Transfer of shareholding of the Blackstone Sponsor, BREP VIII SBS L&T Holding (NQ) Ltd. and BREP Asia SBS L&T Holding (NQ) Ltd. in OQRPL to the Knowledge Realty Trust* ** One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. For further details, see "Legal and Other Information" on page 723.*	One Qube
14.	OVDPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in OVDPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OVDPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City
15.	OWCPL SAA	Transfer of shareholding of the Blackstone Sponsor, BREP Asia SBS L&T Holding (NQ) Ltd., BREP VIII SBS L&T Holding (NQ) Ltd. in OWCPL to the Knowledge Realty Trust* ** Assumes the consummation of the OWCPL Scheme of Arrangement prior to filing of the Offer Document*	One World Center
16.	PABPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co. VII (NQ) Pte. Ltd. in PABPPL to the Knowledge Realty Trust	Fintech One
17.	PBPL SAA	Transfer of shareholding of BREP Asia SG L&T Holding II (NQ) Pte. Ltd., BREP VIII SBS Indian L&T Holding II (NQ) Ltd., BREP Asia SBS Indian L&T Holding II (NQ) Ltd. in PBPL to the Knowledge Realty Trust	Prima Bay and Prima Bay Solar

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
18.	PBPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in PBPPL to the Knowledge Realty Trust	One Trade Tower
19.	PSBPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. in PSBPPL to the Knowledge Realty Trust	—
20.	WRPL SAA—I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd. and BREP VIII Asia SBS DRPL Holding (NQ) Ltd. in WRPL to the Knowledge Realty Trust	Sattva Knowledge Park
Agreements with Sattva Sponsor Group and other shareholders			
21.	BAIPL SAA—II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in BAIPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, BAIPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City
22.	DBRPL SAA	Transfer of shareholding of the Sattva Sponsor, Apurva Salarpuria, Archana Salarpuria in DBRPL to the Knowledge Realty Trust	Sattva Eminence
23.	DEPL SAA	Transfer of shareholding of Vriddhii Family Trust and Neelanchal Properties LLP in DEPL to the Knowledge Realty Trust	Sattva Magnificia I
24.	DHPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in DHPL to the Knowledge Realty Trust	Sattva Endeavour
25.	DHRPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Sattva Sponsor in DHRPL to the Knowledge Realty Trust	Sattva Knowledge Court and Sattva Magnificia I

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
26.	DIPL SAA—II	Transfer of shareholding of Sattva Sponsor, Darshita Landed Property LLP and Neelanchal Properties LLP in DIPL to the Knowledge Realty Trust	Sattva Knowledge Capital
27.	DRPL SAA—II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in DRPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*	Sattva Knowledge City—4 (Block E-2), forming part of Sattva Knowledge City and IMAGE Tower
28.	DUSPL SAA—II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in DUSPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, DUSPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City
29.	GVTPL SAA—II	Transfer of shareholding of Sattva Sponsor and Neelanchal Properties LLP* in GVTPL to the Knowledge Realty Trust ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*	Sattva Global City
30.	HRPL SAA	Transfer of shareholding of Sattva Sponsor, Archana Salarpuria, Apurva Salarpuria, Neetneel (India) Private Limited, Mukta Commercials Private Limited, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Jaigania Commercials Private Limited, Devina Salarpuria, Belfast Holdings Private Limited and Vriddhii Family Trust, in HRPL to the Knowledge Realty Trust	Sattva Cosmo Lavelle
31.	JRPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP in JRPL to the Knowledge Realty Trust	Sattva South Avenue

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
32.	NDPL SAA	Transfer of shareholding of Vriddhii Family Trust and Mindcomp Constructions LLP in NDPL to the Knowledge Realty Trust	Karnataka Solar—II
33.	OHPPL SAA—II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in OHPPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OHPPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City
34.	OVDPL SAA—II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in OVDPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OVDPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City
35.	QITPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Devina Salarpuria, Apurva Salarpuria, Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Vidhika Avyaan Salarpuria Trust in QITPL to the Knowledge Realty Trust	Sattva Infozone
36.	SDPL SAA	Transfer of shareholding of Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) jointly with Vinita Salarpuria (Partner of Vaishali Finance Corporation), Vinita Salarpuria, Apurva Salarpuria, Rightaid Associates Private Limited, Merlin Industrial Development Limited, Ramir Commercial Private Limited, Shivgauri Jewellers Private Limited, the Sattva Sponsor, Vriddhii Family Trust and Devina Salarpuria in SDPL to the Knowledge Realty Trust	Sattva Premia

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
37.	SGNPL SAA	Transfer of shareholding of Archana Salarpuria, Apurva Salarpuria, Sattva Sponsor, Vriddhii Family Trust, Devina Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) in SGNPL to the Knowledge Realty Trust	Sattva Techpoint
38.	SHPL SAA	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP, Vriddhii Family Trust in SHPL to the Knowledge Realty Trust	Sattva Horizon
39.	SIMPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited, Sattva Lifestyle Homes LLP, in SIMPL to the Knowledge Realty Trust	—
40.	SKCPL SAA	Transfer of shareholding of Vriddhii Family Trust and Mindcomp Constructions LLP, in SKCPL to the Knowledge Realty Trust* ** DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition*	Sattva Knowledge Capital
41.	SPMPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited, Sattva Lifestyle Homes LLP in SPMPL to the Knowledge Realty Trust	—
42.	SRPPL SAA	Transfer of shareholding of Vriddhii Family Trust, Mindcomp Constructions LLP and the Sattva Sponsor in SRPPL to the Knowledge Realty Trust	Karnataka Solar—I

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
43.	STPL SAA	Transfer of shareholding of Rudranath Realtors Private Limited, Kalpeshwar Realtors Private Limited, Tunganath Realtors Private Limited, Archana Salarpuria, Apurva Salarpuria, Mukta Commercial Private Limited, Neetneel (India) Private Limited, Devina Salarpuria, Apurva Salarpuria HUF (Karta Apurva Salarpuria), Rakesh Salarpuria HUF (Karta Apurva Salarpuria), Jaigania Commercials Private Limited, JJ Stocks Trust Private Limited, Ramir Commercial Private Limited, Bluest Goods & Services Private Limited, Mandya Finance Co. Limited, Merlin Industrial Development Limited, Vidhika Avyann Salarpuria Trust, Baid Finex Services Private Limited, Baid Trade Financial Private Limited, Shivgauri Jewellers Private Limited, Vinita Salarpuria, Canton Properties Private Limited, Belfast Holdings Private Limited, Sattva Sponsor, Bijay Kumar Agarwal, Niru Agarwal, Sattva Real Estate Private Limited, Vriddhii Family Trust, Darshita Landed Property LLP, Neelanchal Properties LLP and Bijay Kumar Agarwal (HUF) (Karta Bijay Kumar Agarwal) in STPL to the Knowledge Realty Trust* ** Assumes the consummation of the Softzone Scheme of Arrangement prior to filing of the Offer Document.*	Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme, Sattva Spectrum* ** Assumes the consummation of the Softzone Scheme of Arrangement prior to filing of the Offer Document*
44.	WRPL SAA—II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Darshita Landed Property LLP in WRPL to the Knowledge Realty Trust	Sattva Knowledge Park
Agreements with other parties			
45.	CGDPL SAA—II	Transfer of shareholding of Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Nehaa Manohar, Dhiren Gopal and Neeta Dhiren in CGDPL to the Knowledge Realty Trust	Cessna Business Park
46.	CGDPL SAA—III	Transfer of shareholding of Syed Ahmed and Fareena Parveen in CGDPL to the Knowledge Realty Trust	Cessna Business Park

Agreements with the Blackstone Sponsor Group

Under these agreements, relevant entities forming part of the Blackstone Sponsor Group are proposed to be allotted such number of Units of the Knowledge Realty Trust as required to maintain the agreed unitholding percentage as set out in *"Calculations of Unitholding Percentage in Relation to the Initial Portfolio Acquisition Transactions"* on page 1166.

The purchase of securities of the Portfolio from entities forming part of the Blackstone Sponsor Group which are shareholders in the Asset SPVs or Investment Entities, as applicable, are proposed to be subject to certain conditions precedent by the sellers and the Manager (acting on behalf of the Knowledge Realty Trust), including, *inter alia,* (i) compliance in all material respects with their covenants and other obligations under these agreements; (ii) the representations and warranties of the parties thereto remaining true and accurate in all material aspects as of the execution date and the closing date; (iii) for the sellers, all corporate authorization having been obtained and all corporate actions as may be necessary for the transfer of securities having been undertaken; (iv) transactions contemplated under these agreements being permissible under applicable law. Further, the Knowledge Realty Trust is required to, have *inter alia*, adequately addressed any observations/ clarifications/requests for additional information from SEBI in relation to the Draft Offer Document filed in relation to the Issue; and the Knowledge Realty Trust (acting through the Manager and the Trustee) having taken all prior steps and preparations in connection with the Issue and having confirmed the date in writing to the sellers, for the proposed filing of the Offer Document and commencement of the Issue.

The representations and warranties proposed to be provided by the relevant sellers, severally, both in respect of itself and to the respective Asset SPVs or Investment Entities, and not jointly, to the Knowledge Realty Trust (acting through the Trustee and the Manager) under these agreements pertain to, *inter alia*, fundamental matters such as power, authority and enforceability of the agreements, legal and beneficial ownership and title to the securities held by the sellers in the relevant Asset SPVs and Investment Entities being transferred by way of the agreements, voting power with respect to the securities, absence of insolvency or bankruptcy of the seller, execution, delivery and performance of the agreements not conflicting with the charter documents, applicable law, any consent or approval or order to which the seller/relevant Asset SPVs/Investment Entities, as applicable, is a party or by which it is bound and, in each case, is material to the transactions contemplated by these agreements, and absence of any contract to which the seller/Asset SPV/Investment Entity, as applicable, is a party and is material to the transactions contemplated by these agreements, and any private or governmental, action or legal proceedings that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by these agreements, no approval or consent being required from any person in relation to the execution, delivery and performance of the agreements or the consummation of the transactions contemplated thereby. The sellers have also agreed to provide several and not joint representations and warranties to the Knowledge Realty Trust in relation to fundamental matters pertaining to the Asset SPVs/Investment Entities as applicable, covering, *inter alia*, incorporation, shareholding pattern, the relevant Asset SPV/Investment Entity, as applicable, not being insolvent or bankrupt under applicable law. The sellers have also agreed to provide several and not joint representations and warranties to the Knowledge Realty Trust (acting through the Manager and the Trustee) in relation to tax matters such as *inter alia* there being no demands/proceedings against the sellers under the Income Tax Act, 1961, which would render the transfer of securities void under the Income Tax Act, 1961. Further, the sellers have also agreed to provide several and not joint representations and warranties to the Knowledge Realty Trust in relation to certain business and operational matters pertaining to the Asset SPVs/Investment Entities, as applicable including *inter alia*, the truth and fairness of the financial statements, in all material respects, no outstanding written notices of default or breaches received by the Asset SPV/Investment Entity under its financing documents, clear and marketable ownership or lease of the underlying land on which the Portfolio Asset is located, all securities of the Asset SPV/Investment Entity being in dematerialised form, there being no statutory bar or prohibition to develop or manage the Portfolio and the development of the Portfolio having been undertaken in compliance with applicable laws, there being no outstanding statutory dues with respect to the Portfolio Asset, Asset SPV/Investment Entity being in compliance with applicable laws and absence of notice of violation of applicable law, absence of material litigation (wherein the claim amount is greater than an agreed amount) against the Asset SPV/Investment Entity, absence of unresolved or outstanding labour disputes, filing of tax returns and absence of any notices in relation to material tax investigation or material tax claim, compliance with applicable anti-corruption laws and anti-money laundering laws etc. Further, in relation to Asset SPVs/Portfolio acquired by the Blackstone Sponsor Group from third parties, representations in relating to the business and operations of such Asset SPVs in

relation to inter-alia absence of litigation, labour disputes, filing of tax returns, compliance with applicable laws, etc. are being provided from the date of acquisition of such Asset SPVs/Portfolio by the relevant sellers/Asset SPVs as applicable.

The representations and warranties set out above are subject to the following indemnity:

(i) Each seller has agreed to indemnify the Knowledge Realty Trust, the Manager, each member of the Sattva Sponsor Group, the Trustee and their respective officers and directors from all losses resulting from any misrepresentation in, inaccuracy or breach of any of the warranties provided by the sellers under these agreements.

(ii) The sellers have agreed to be severally liable for all indemnity claims which are received within 36 months from the date of closing of the agreement for breach of fundamental warranties, provided by the sellers in respect of itself, with the indemnification obligations being limited to 100% of the total value of Units (calculated on the date of closing) allotted to such sellers.

(iii) The sellers have agreed to be severally liable for all indemnity claims which are received within 24 months of the date of closing of the agreement for breach of business and operational warranties and the sellers have agreed to be severally liable for all indemnity claims which are received within 36 months of the date of closing of the agreement for breach of tax warranties. The indemnification obligations for breach of business warranties, operational warranties, and tax warranties is limited to 10% of the total value of Units (calculated on the date of closing) allotted to each such sellers.

(iv) Indemnity claims in relation to breach of the representations and warranties can be made provided the value of the indemnity claims collectively exceed 1% of the total value of the Units allotted to all the sellers pursuant to the agreement (the value of each indemnity claim not being less than 0.25% of the total value of the Units allotted to all the sellers pursuant to the agreement). The aggregate liability of each seller shall in no circumstance exceed 100% of the total value of the Units (calculated on the date of closing) allotted to such seller.

(v) In respect of Asset SPVs held jointly by members of the Sattva Sponsor Group and the Blackstone Sponsor Group, any indemnification payments for claims by the 'indemnified persons' in connection with an indemnifiable event for which claims can be made against (i) Sattva Sponsor under the share acquisition agreements entered into with the Sattva Sponsor Group and (ii) sellers forming part of the Blackstone Sponsor Group under the share acquisition agreements entered into with the Blackstone Sponsor Group shall be borne by the Sattva Sponsor and the sellers forming part of the Blackstone Sponsor Group in proportion to their aggregate shareholding in the relevant Asset SPV as on the execution date of the agreement and the indemnified persons shall be entitled to recover the full extent of the losses from the Sattva Sponsor and the sellers forming part of the Blackstone Sponsor Group in each case up to the respective proportionate share of losses subject to the monetary caps as set out above. In respect of Asset SPVs held jointly by members of the Blackstone Sponsor Group and other third parties, any indemnification payments for claims by the indemnified persons' in connection with an indemnifiable event for which claims can be made against (i) sellers forming part of the Blackstone Sponsor Group under the share acquisition agreements entered into with the Blackstone Sponsor Group and (ii) other third party sellers under the share acquisition agreements entered into with the other third parties shall be subject to the limitation that the share of the sellers forming part of the Blackstone Sponsor Group in such losses shall not exceed 85% (i.e. the aggregate shareholding of the Blackstone Sponsor Group in such Asset SPVs) of such losses, in proportion to their aggregate inter-se shareholding in the relevant Asset SPV as on the execution date of the agreement and the indemnified persons shall be entitled to recover the full extent of the losses from the sellers forming part of the Blackstone Sponsor Group up to 85% of such losses, subject to the monetary caps as set out above.

The indemnity available to the Knowledge Realty Trust from the sellers is proposed to be limited to the extent that (a) such representation and warranty by the seller is qualified by knowledge of the seller (in relation to absence of any threatened litigation, labour or other disputes, absence of circumstances which would adversely effect the transfer of securities under the Income Tax Act, 1961, violation of applicable anti corruption and anti-money laundering and sanctions laws in certain cases) or by materiality (in relation to ownership or lease of assets, pendency of tax claims and payment of tax dues, financial statements, filing of tax returns, compliance with charter documents, applicable law and filings and absence of notice of violation of applicable law, absence of litigations and labour disputes); or (b) such matters as are disclosed in the Draft Offer Document or the Offer Document or the individual financial statements of the relevant Asset SPV.

The obligation of the seller to indemnify for third party claims under these agreements is proposed to arise only upon the earlier of (i) final determination of such claim by a competent authority, or (ii) settlement being arrived at in relation to such claim. Further, while the right to control the defence of all third party claims received in relation to breach of representations and warranties shall lie with the Knowledge Realty Trust, the sellers shall have the right to step in and take control of such defence by written notice to the Knowledge Realty Trust (acting through the Manager and the Trustee). Additionally, the sellers are not liable *inter alia* (i) for any third party claim to the extent they are denied the right to control the defence, negotiation or settlement of the third party claim, (ii) for any indirect, consequential, special, punitive or notional losses and/or liabilities, (iii) for claims arising as a result of a change in any applicable law or accounting standard that comes into force after the execution of these agreements, and (iv) for contingent liabilities.

The Knowledge Realty Trust (acting through the Manager and the Trustee) will be required to use all reasonable efforts to (i) take reasonable steps, including those recommended by the seller entity, to avoid or mitigate any loss or liability suffered or incurred by the Knowledge Realty Trust (acting through the Manager and the Trustee) in relation to any actual or potential claim, and (ii) recover from another person (including under any insurance policy) any sum in respect of a matter giving rise to a claim. If any indemnity payments are made by the seller in relation to an indemnity claim, then the amounts recovered from the third party, if any, with respect to such claim are liable to be paid to the relevant seller, subject to deductions of the applicable tax and reasonable expenses and costs incurred in recovering the amount.

Till the closing date (as set out in these agreements), the sellers are required to use all reasonable efforts to, *inter alia*, not take any action or enter into any transactions that would be expected to result in a change in the scope, nature of activities of the business of the Asset SPV or Investment Entities, not enter into any agreements or take any action to change, in any manner, the shareholding pattern of the Asset SPV or Investment Entities or not undertake any restructuring including merger, consolidation, amalgamation, change in status of its legal entity, change in control (directly or indirectly), liquidation, winding up or dissolution of the Asset SPV or Investment Entities or acquire any new material assets other than in the ordinary course of business.

The sellers or the Knowledge Realty Trust (acting through the Manager and the Trustee) shall be permitted to terminate the agreements, *inter alia*, (i) upon mutual written agreement of the Knowledge Realty Trust and the sellers (ii) on the occurrence of any material breach by the seller or Knowledge Realty Trust (acting through the Manager and the Trustee) of their respective representations and warranties, (iii) there is a failure of the Issue or the listing of the Units of the Knowledge Realty Trust is prohibited; or (iv) if there is action or order which has come into effect or any law has been enacted or deemed applicable such that it restrains, prohibits or, amongst other things, makes illegal the consummation of the transactions contemplated in these agreements. Further, in case of termination, the terminating party shall provide written notice to the other parties of such termination wherein it shall set out, *inter alia*, in reasonable details the basis for the exercise of their termination rights. See "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which liabilities if realized may impact the trading price of the Units and our profitability and ability to make distributions*" on page 30. These agreements shall stand automatically terminated if the closing does not occur by the Long Stop Date i.e., date falling on the expiry of three months from the execution date of the agreement, or such other date as may be agreed between the sellers and the Knowledge Realty Trust (acting through the Manager and the Trustee), in writing.

The agreements are proposed to be governed under the laws of India. For these agreements, the dispute resolution is proposed to be arbitration conducted under the rules of Singapore International Arbitration Center and the seat and venue of arbitration shall be Mumbai.

Agreements with the Sattva Sponsor Group and other shareholders

Under these agreements, relevant entities forming part of the Sattva Sponsor Group along with certain third parties (which are shareholders of the relevant Asset SPVs/ Investment Entities, as applicable) are proposed to be allotted such number of Units of the Knowledge Realty Trust as required to maintain an

agreed unitholding percentage as set out in *"Calculations of Unitholding Percentage in Relation to the Initial Portfolio Acquisition Transactions"* on page 1,166. The recourse of the Knowledge Realty Trust (acting through the Manager) under the agreements will only be against the Sattva Sponsor (on behalf of the sellers forming part of the Sattva Sponsor Group) and the relevant third party sellers under the relevant Initial Portfolio Acquisition Transactions.

The purchase of securities of the Portfolio from entities forming part of the Sattva Sponsor Group along with certain third parties which are shareholders in the Asset SPVs or Investment Entities are proposed to be subject to the completion of certain conditions precedent by the sellers and the Manager (acting on behalf of the Knowledge Realty Trust), including, *inter alia*, (i) compliance in all material respects with their covenants and other obligations under these agreements; (ii) the representations and warranties of the parties thereto remaining true and accurate in all material aspects as of the execution and the closing date; (iii) for the sellers all corporate authorization have been obtained and all corporate actions as may be necessary for the transfer of securities having been undertaken; (iv) transactions contemplated under the agreement being permissible under applicable law. Further, the Knowledge Realty Trust is required to, *inter alia*, have adequately addressed any observations/clarifications/requests for additional information from SEBI in relation to the Draft Offer Document filed in relation to the Issue; and the Knowledge Realty Trust having taken all prior steps and preparations in connection with the Issue and having confirmed the date in writing to the sellers, for the proposed filing of the Offer Document and commencement of the Issue.

The representations and warranties proposed to be provided by the relevant sellers, severally and not jointly, both in respect of itself and to the respective Asset SPVs or Investment Entities, to the Knowledge Realty Trust (acting through the Trustee and the Manager) under these agreements shall pertain to, *inter alia*, fundamental matters such as power, authority and enforceability of the agreements, legal and beneficial ownership and title to the securities held by the respective sellers in the Asset SPVs or Investment Entities, as applicable, being transferred by way of the agreement, voting power with respect to the securities, absence of insolvency or bankruptcy of the seller, execution, delivery and performance of the agreement not conflicting with the charter documents, applicable law, any consent or approval or order to which the relevant seller/Asset SPV/Investment Entity as applicable is a party or by which it is bound and, in each case, is material to the transactions contemplated by the agreement, and any contract to which the seller/Asset SPV/Investment Entity is a party and is material to the transactions contemplated by the agreement, and any private or governmental, action or legal proceedings which may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by these agreements, no approval or consent being required from any person in relation to the execution, delivery and performance of the agreements or the consummation of the transactions contemplated thereby. The sellers have also agreed to provide several and not joint representations and warranties to the Knowledge Realty Trust in relation to fundamental matters pertaining to the Asset SPVs/Investment Entities as applicable, covering, *inter alia*, incorporation, shareholding pattern of the relevant Asset SPV/Investment Entity, as applicable, and not being insolvent or bankrupt under applicable law. The sellers have also agreed to provide several and not joint representations and warranties to the Knowledge Realty Trust in relation to tax matters such as inter alia there being no demands/proceedings against the sellers under the Income Tax Act, 1961, which would render the transfer of securities void under the Income Tax Act, 1961. Further, the sellers have also agreed to provide several and not joint representations and warranties to the Knowledge Realty Trust in relation to certain business and operational matters pertaining to the Asset SPVs/Investment Entities, as applicable including *inter alia*, the truth and fairness of the financial statements, in all material respects, no outstanding written notices of default or breaches received by the Asset SPV/Investment Entity under its financing documents, clear and marketable ownership of the underlying land on which the Portfolio Asset is located, all securities of the Asset SPV/Investment Entity being in dematerialized form, there being no statutory bar or prohibition to develop or manage the Portfolio Asset and the development of the Portfolio Asset having been undertaken in compliance with applicable laws, there being no outstanding statutory dues with respect to the Portfolio Asset, Asset SPV/Investment Entity being in compliance with applicable laws in all material respects and filings and absence of notice of violation of applicable law, absence of material litigation (wherein the claim amount is greater than an agreed amount) against the Asset SPV/Investment Entity, absence of unresolved or

outstanding labour disputes, filing of tax returns and absence of any notices in relation to material tax investigation or material tax claim, compliance with applicable anti-corruption laws and anti-money laundering laws etc. Further, where the Sattva Sponsor is not a seller under these agreements, the Sattva Sponsor has agreed to provide warranties and representations ("**SDPL Warranties**") in relation to *inter-alia* due and valid incorporation and existence, power and authority to execute and perform the agreement and the transactions contemplated thereunder, enforceability of the agreement, execution and performance of the agreement does not violate provisions of applicable law, its charter documents, authorisations it is subject to or any contracts to which it is a party, absence of liquidation and insolvency and that no consents or approvals are required to execute, deliver and perform the agreement or the transactions contemplated thereunder, the absence of which could restrain, prevent or make illegal the consummation of the agreement. Further, in relation to certain Asset SPVs acquired by the Sattva Sponsor Group from third parties, representations in relating to the business and operations of such Asset SPVs in relation to inter-alia absence of litigation, labour disputes, filing of tax returns, compliance with applicable laws, etc. are being provided from the date of acquisition of such Asset SPVs by the relevant sellers.

The representations and warranties set out above are subject to the following indemnities:

(i) The Sattva Sponsor has agreed to indemnify the Knowledge Realty Trust, the Manager, the Trustee, the Blackstone Sponsor, each member of the Blackstone Sponsor Group, their respective officers and directors, from any and all losses resulting from any misrepresentation in, inaccuracy or breach of any of the warranties provided by the seller forming part of the Sattva Sponsor Group or the warranties provided by the Sattva Sponsor under these agreements. Further, each of the other third party sellers have agreed to severally indemnify the Knowledge Realty Trust, the Manager, the Trustee, the Blackstone Sponsor, each member of the Blackstone Sponsor Group, Sattva Sponsor and each member of the Sattva Sponsor Group and their respective officers and directors, from all losses resulting from any misrepresentation in, inaccuracy or breach of any of the warranties provided by such third party sellers under these agreements. The Sattva Sponsor and each of the third party sellers are together referred to as "**Indemnifying Persons**" and individually as an "**Indemnifying Person**".

(ii) The Indemnifying Persons have agreed to be liable for all indemnity claims which are received within 36 months from the date of closing of the agreement for breach of fundamental warranties. The Sattva Sponsor's aggregate liability in relation to any of the fundamental warranties provided by any of the sellers forming part of the Sattva Sponsor Group or any of the SDPL Warranties, to the extent applicable shall not exceed 100% of the total value of the Units allotted to each/all such seller(s) forming part of the Sattva Sponsor Group, pursuant to these agreements. Further, the aggregate liability of the other third party sellers in relation to any of the fundamental warranties provided by each such sellers shall not exceed 100% of the total value of the Units allotted to each such other third party seller(s) pursuant to these agreements.

(iii) The Indemnifying Persons have agreed to be liable for all indemnity claims which are received within 36 months for breach of tax warranties and the Indemnifying Persons have agreed to be liable for all indemnity claims which are received within 24 months for breach of business and operational warranties. The Sattva Sponsor's aggregate liability in relation to the business and operational warranties and tax warranties provided by any of the sellers forming part of the Sattva Sponsor Group shall not exceed 10% of the total value of the Units allotted to all sellers forming part of the Sattva Sponsor Group, pursuant to these agreements. Further, the aggregate liability of each other third party sellers in relation to the business and operational warranties and tax warranties provided by each such sellers shall not exceed 10% of the total value of the Units allotted to each such other third party seller pursuant to these agreements.

(iv) Indemnity claims in relation to breach of the representations and warranties can be made provided the value of the indemnity claims collectively exceed 1% of the total value of the Units allotted to all the sellers pursuant to the agreement (the value of each indemnity claim not being less than 0.25% of the total value of the Units allotted to all the sellers pursuant to the agreement).

(v) The indemnity available to the Knowledge Realty Trust from the sellers is proposed to be limited to the extent that (a) such representation and warranty by the seller is qualified by knowledge of the seller (in relation to absence of any threatened litigation, labour or other disputes, absence of circumstances which would adversely effect the transfer of securities under the Income Tax Act, 1961, violation of applicable anti corruption, anti-money laundering and sanctions laws) or by materiality (in relation to ownership or lease of assets, pendency of tax claims and payment of tax dues, financial statements, filing of tax returns, compliance with charter documents, applicable law and filings and absence of notice of violation of applicable law, absence of litigations and labour disputes); or (b) such matters as are disclosed in the Draft Offer Document or the Offer Document or the individual financial statements of the relevant Asset SPV.

(vi) Any indemnification payments for claims that can be made against the Sattva Sponsor and one or more of the other third party seller(s) shall be borne by the Sattva Sponsor and each such third party seller(s) in proportion to the aggregate inter-se shareholding of (i) all sellers forming part of the Sattva Sponsor Group (in the case of the Sattva Sponsor); and (ii) the relevant seller(s) (in the case of other third party seller(s)), respectively, in the Asset SPV/Investment Entity, as applicable as of the execution date of these agreements, and the Indemnified Persons shall be entitled to recover the full extent of losses from the Sattva Sponsor and each such third party seller(s), in each case, up to the respective proportionate share of losses of the Sattva Sponsor and the relevant third party seller(s) subject to the monetary cap(s) set out above.

(vii) The obligation of the seller to indemnify for third party claims under these agreements is proposed to arise only upon the earlier of (i) final determination of such claim by a competent authority, or (ii) settlement being arrived at in relation to such claim. Further, while the right to control the defence of all third party claims received in relation to breach of representations and warranties shall lie with the indemnified person, the Indemnifying Persons shall have the right to step in and take control of such defense, by a written notice to the indemnified person. Additionally, the Indemnifying Persons are not liable *inter alia* (i) for any third party claim to the extent they are denied the right to control the defence, negotiation or settlement of the third party claim, (ii) for any indirect, consequential, special, punitive or notional losses and/or liabilities, (iii) for claims arising as a result of a change in any applicable law or accounting standard that comes into force after the execution of these agreements, and (iv) for contingent liabilities.

(viii) In respect of Asset SPVs held jointly by members of the Sattva Sponsor Group and the Blackstone Sponsor Group, any indemnification payments for claims by the indemnified persons in connection with an indemnifiable event for which claims can be made against (i) Sattva Sponsor under the share acquisition agreements entered into with the Sattva Sponsor Group and (ii) sellers forming part of the Blackstone Sponsor Group under the share acquisition agreements entered into with the Blackstone Sponsor Group and shall be borne by the Sattva Sponsor and the sellers forming part of the Blackstone Sponsor Group in proportion to their aggregate shareholding in the relevant Asset SPV as on the execution date of the agreements and the indemnified persons shall be entitled to recover the full extent of the losses from the Sattva Sponsor and the sellers forming part of the Blackstone Sponsor Group in each case up to the respective proportionate share of losses subject to the monetary caps as set out above.

The indemnified person will be required to use all reasonable efforts to (i) take reasonable steps, including those recommended by the Indemnifying Persons, to avoid or mitigate any loss or liability suffered or incurred by the indemnified person in relation to any actual or potential claim, and (ii) recover from another person (including under any insurance policy) any sum in respect of a matter giving rise to a claim. If any indemnity payments are made by the seller in relation to an indemnity claim, then the amounts recovered from the third party (including under any policy of insurance), if any, with respect to such claim are liable to be paid to the relevant seller subject to the deductions of the applicable tax and reasonable expenses and costs incurred in recovering the amount.

Till the closing date (as set out in these agreements), the sellers are required to use all reasonable efforts to, *inter alia*, not take any action or enter into any transactions that would be expected to result in a change in the scope, nature of activities of the business of the Asset SPV or Investment Entities, not enter into any agreements or take any action to change, in any manner, the shareholding pattern of the Asset SPV or Investment Entities or not undertake any restructuring including merger, consolidation, amalgamation, change in status of its legal entity, change in control (directly or indirectly), liquidation, winding up or dissolution of the Asset SPV or Investment Entities or acquire any new material assets other than in the ordinary course of business.

The Sattva Sponsor (on behalf of the sellers) or the Knowledge Realty Trust shall be permitted to terminate the agreements, *inter alia* (i) upon mutual written agreement of the Knowledge Realty Trust and the Sattva Sponsor (on behalf of the sellers) (ii) on the occurrence of any material breach by the seller or the Knowledge Realty Trust of their respective representations and warranties (iii) there is a failure of the Issue or the listing of the Units of the REIT is prohibited; or (iv) if there is action or order which has come into effect or any law has been enacted or deemed applicable such that it restrains, prohibits or, amongst other things, makes illegal the consummation of the transactions contemplated in these agreements. Further, in case of termination, the terminating party shall provide written notice to the other parties of such termination wherein it shall set out, inter alia, in reasonable details, the basis for the exercise of their termination rights. See "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which liabilities if realized may impact the trading price of the Units and our profitability and ability to make distributions*" on page 30. These agreements shall stand automatically terminated if the closing does not occur by the Long Stop Date i.e., date falling on the expiry of 3 (three) months from the execution date of the agreement, or such other date as may be agreed between the sellers and the Knowledge Realty Trust (through the Manager), in writing.

The agreements are proposed to be governed under the laws of India. For these agreements, the dispute resolution is proposed to be arbitration conducted under the rules of Singapore International Arbitration Center and the seat and venue of arbitration shall be Mumbai.

Agreements with other parties

CGDPL SAA—II and CGDPL SAA—III

Under these agreements, the shareholders of CDGPL other than members of the Blackstone Sponsor Group are proposed to be allotted such number of Units of the Knowledge Realty Trust as required to maintain an agreed unitholding percentage, which shall be determined based on the formulae as set out in *"Calculations of Unitholding Percentage in Relation to the Initial Portfolio Acquisition Transactions"* on page 1166. The recourse of the Knowledge Realty Trust (acting through the Trustee and the manager) under the agreements will only be against the relevant sellers.

The purchase of securities of CGDPL from the shareholders of CGDPL are proposed to be subject to certain conditions precedent by the sellers and the Manager (acting on behalf of the Knowledge Realty Trust), including, *inter alia,* (i) compliance in all material respects with their covenants and other obligations under these agreements; (ii) the representations and warranties of the parties thereto remaining

true and accurate in all material aspects as of the closing date; (iii) for the sellers all corporate authorization have been obtained and all corporate actions as may be necessary for the transfer of securities having been undertaken; (iv) transactions contemplated under these agreement being permissible under applicable law. Further, the Knowledge Realty Trust is required to, *inter alia*, have adequately addressed any observations/clarifications/requests for additional information from SEBI in relation to the Draft Offer Document filed in relation to the Issue; and the Knowledge Realty Trust having taken all prior steps in connection with the Issue and preparations and shall have confirmed the date in writing to the sellers, for the proposed filing of the Offer Document and commencement of the Issue.

The representations and warranties proposed to be provided by the relevant sellers, jointly and severally both in respect of itself and to the respective Asset SPVs or Investment Entities, to the Knowledge Realty Trust (acting through the Trustee and the Manager) under these agreements shall pertain to, *inter alia*, fundamental matters such as power, authority and enforceability of the agreements, legal and beneficial ownership and title to the securities being transferred by way of these agreements, certain fundamental matters pertaining to CGDPL, and in relation to certain business and operational matters pertaining to CGDPL, as applicable etc.

The representations and warranties set out above are subject to the following indemnity:

(i) Each seller has agreed to indemnify the Knowledge Realty Trust, the Manager, Sattva Sponsor Group, the Blackstone Sponsor Group, the Trustee and their respective officers and directors from all losses resulting from any misrepresentation in, inaccuracy or breach of any of the warranties provided by the sellers under these agreements.

(ii) The sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months from the date of closing of the agreement for breach of fundamental warranties, provided by the sellers in respect of itself, with the indemnification obligations being limited to 100% of the total value of Units (calculated on the date of closing) allotted to such sellers.

(iii) The sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 24 months of the date of closing of the agreement for breach of business warranties and the sellers have agreed to be jointly and severally liable for all indemnity claims which are received within 36 months of the date of closing of the agreement for breach of tax warranties with the indemnification obligations for breach of business warranties and tax warranties being limited to 10% of the total value of Units (calculated on the date of closing) allotted to such sellers.

(iv) Indemnity claims in relation to breach of the representations and warranties relating to business and operations of the Portfolio Assets can be made provided the value of the indemnity claims collectively exceed 1% of the total value of the Units allotted to all the sellers pursuant to the agreement (the value of each indemnity claim not being less than 0.25% of the total value of the Units allotted to all the sellers pursuant to the agreement).

The obligation of the seller to indemnify for third party claims under these agreements is proposed to be only upon the earlier of (i) final determination of such claim by a competent authority, or (ii) settlement being arrived at in relation to such claim. Further, while the right to control the defence of all third party claims received in relation to breach of representations and warranties shall lie with the indemnified person, the sellers shall have the right to step in and take control of such defence, by written notice to the indemnified person. Additionally, the sellers are not liable, inter alia, (i) for any third party claim to the extent they are denied the right to control the defence, negotiation or settlement of the third party claim, and (ii) for claims arising as a result of a change in any applicable law or accounting standard that comes into force after the execution of these agreements.

The indemnified person will be required to use all reasonable efforts to (i) take reasonable steps, including those recommended by the sellers entity, to avoid or mitigate any loss or liability suffered or incurred by the indemnified person in relation to any claim, and (ii) recover from another person (including under any insurance policy) any sum in respect of a matter giving rise to a claim. If any indemnity payments are made by the seller in relation to an indemnity claim, then the amounts recovered from the third party, if any, with respect to such claim are liable to be paid to the relevant seller subject to deductions of the applicable tax and reasonable expenses and costs incurred in recovering the amount.

The sellers (acting jointly and not severally) or the Knowledge Realty Trust shall be permitted to terminate the agreements, *inter alia*, (i) upon mutual written agreement of the Knowledge Realty Trust and the sellers (ii) on the occurrence of any material breach by the seller or the representations and warranties provided by the sellers, (iii) there is a failure of the Issue or the listing of the Units of the REIT is prohibited; or (iv) if there is action or order which has come into effect or any law has been enacted or deemed applicable such that it restrains, prohibits or, amongst other things, makes illegal the consummation of the transactions contemplated in these agreements. Further, in case of termination, the sellers (acting jointly) shall provide written notice to the other parties of sch termination wherein it shall set out, *inter alia*, in reasonable details the basis for the exercise of their termination rights. See "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which liabilities if realized may impact the trading price of the Units and our profitability and ability to make distributions"* on page 30.

The agreements are proposed to be governed under the laws of India. For these agreements, the dispute resolution is proposed to be arbitration conducted under the rules of Singapore International Arbitration Center and the seat and venue of arbitration shall be Mumbai.

MCPL SHA

The Sattva Sponsor, Salarpuria Properties Private Limited ("**SPPL**"), DRPL and MCPL have entered into a shareholders agreement dated December 30, 2019 (the "**MCPL SHA**") which governs the rights and obligations of DRPL, the Sattva Sponsor and SPPL as security holders of MCPL.

Pursuant to the MCPL SHA, MCPL is required to be managed under the direction of the board of directors of MCPL and MCPL may not take any decisions or actions in relation to the business and assets of MCPL and certain reserved matters (including, inter alia, any matters requiring a special resolution of the shareholders, declaration of dividend, amendment or termination of material contracts, amendment or modification of the business plan, amendments to the joint development agreement with TSIIC. etc.) without the prior approval of its board.

At present, DRPL (as directed by the shareholders forming part of the Blackstone Sponsor Group) is entitled to nominate three directors on the board of MCPL and the Sattva Sponsor and SPPL (acting collectively) are entitled to nominate three directors on the board of DRPL.

However, post completion of the acquisition of the second tranche of the securities of MCPL in accordance the MCPL SSPA (*defined below*), the right of the Sattva Sponsor and SPPL (acting collectively) to nominate three directors shall be granted to DRPL instead. Per the terms of the MCPL SHA, the board of MCPL shall not consist of more than 6 directors. Any change in the aggregate collective shareholding of each, shareholders forming part of the Blackstone Sponsor Group in DRPL or of the Sattva Sponsor and SPPL (acting collectively), shall result in a proportionate change in the number of directors that each, DRPL and, Sattva Sponsor and SPPL (acting collectively) are entitled to nominate as per the terms of the MCPL SHA. If the shareholding of investors in DRPL or of the Sattva Sponsor and SPPL (acting collectively) falls below 12.5% of the share capital of DRPL, then such shareholder group shall cease to have the right to nominate a director on the board of MCPL. DRPL and the Sattva Sponsor and SPPL (acting collectively) are entitled to appoint any of its nominee directors on all committees of the board of directors of MCPL.

The presence of at least one director nominated by DRPL and one director nominated by Sattva Sponsor and SPPL (acting collectively) is required to constitute valid quorum for board meetings, provided that DRPL, the Sattva Sponsor and SPPL (acting collectively) satisfy the shareholding requirements as set out in the MCPL SHA. All decisions of the board are required to be taken by a simple majority of the present and voting directors, whereas decisions at shareholders' meetings will be taken in accordance with the thresholds as prescribed under applicable law. Any matter forming part of the agenda for the shareholders' meeting of MCPL is required to be approved by the board of directors of DRPL.

In the event where either (i) a reserved matter under the MCPL SHA which is placed before the board of MCPL and the directors nominated by the DRPL or Sattva Sponsor, SPPL (acting collectively) refrain from voting on the matter or do not provide their approval on such a matter; (ii) a reserved matter under the MCPL SHA which is placed before the shareholders of MCPL and either of the board of directors of DRPL or Sattva Sponsor and SPPL (acting collectively) do not provide their approval on such a matter; or (iii) any matter (other than as set out in (i) and (ii)) which requires the unanimous consent of the nominees nominated by DRPL and Sattva Sponsor, SPPL (acting collectively) cannot be obtained within 30 days of such matter being proposed by either party (such event, a "**Deadlock Situation**"), the parties shall mutually discuss the Deadlock Situation for a period of 45 days from the occurrence of such Deadlock Situation, during which they may consult with any of their affiliates' senior executives or may nominate such a senior executive to discuss the Deadlock Situation with a senior executive nominated by the other party to each a solution within the 45-day period beginning from the date of occurrence of the Deadlock Situation.

Under the MCPL SHA, DRPL (as directed by the investors) is entitled to terminate the agreement in the event that certain events of default, as identified in the MCPL SHA, remain uncured for a period of 90 days. Further, the MCPL SHA may also be terminated at the mutual written consent of the parties (other than MCPL). Upon acquisition of 100% of the share capital (on a fully diluted basis) of MCPL by DRPL, in accordance with the MCPL SSPA, any rights exercisable by DRPL under the MCPL SHA shall be exercised by the board of directors and shareholders of DRPL such that the rights are being exercised as per the shareholders' agreement entered into between the shareholders of DRPL.

Further, pursuant to the MCPL SHA, the Sattva Sponsor and SPPL (acting collectively) have undertaken to transfer all their securities in MCPL to DRPL in accordance with the MCPL SSPA, no later than March 31, 2027. The Sattva Sponsor, SPPL (acting collectively) have further confirmed that until the transfer of their securities in MCPL to DRPL, they shall neither transfer nor create any encumbrance on their securities held in MCPL. For further details, see "*—Agreements with other parties—MCPL SSPA*" on page 492.

The agreement is government under the laws of India and all disputes are required to be submitted to arbitration in accordance with the rules of the Singapore International Arbitration Centre, in force at the relevant time. The seat of arbitration shall be Singapore.

MCPL SSPA

The Sattva Sponsor, SPPL, DRPL and MCPL have entered into a securities subscription and purchase agreement dated December 30, 2019 read with the letter agreement dated September 30, 2024, ("**MCPL SSPA**"), pursuant to which DRPL has agreed to purchase the equity shares of MCPL from SPPL and Sattva Sponsor in two tranches and subscribe to the optionally convertible debentures issued by MCPL. Under the MCPL SSPA, the first tranche of the sale of securities to DRPL has already taken place and parties have agreed that the second tranche of shares (i.e. 51% of MCPL's shareholding presently held by the Sattva Sponsor and SPPL) shall be transferred to DRPL no later than March 31, 2027.

Acquisition of future assets

A deed of right of first offer is proposed to be entered into among the Sattva Sponsor, the Manager and the Trustee ("**ROFO Deed**") and effective from the date of listing of the Units of the Knowledge Realty Trust, the Sattva Sponsor has agreed to (for the period commencing on the listing of Units pursuant to the Issue and ending one year after the relevant completion date of such eligible project asset) grant a right of first offer to the Trustee and the Manager (acting on behalf of the Knowledge Realty Trust) in the event of any sale of controlling interest by the Sattva Sponsor or any of its current or future affiliates (being entities directly or indirectly controlled or under common control with the Sattva Sponsor) in the following eligible assets:

(i) Sattva Verve*—a commercial office asset in Pune

(ii) Sattva Texonic*—commercial office asset in Bengaluru

(iii) Sattva Knowledge Hub*—a commercial office asset in Chennai

(iv) Sattva Knowledge Center*—a commercial office asset in Bengaluru

* *Indicative names of the proposed project; subject to change.*

For further details on valuation and decision making procedures, see "*Corporate Governance—Framework for making key decisions*" and "*Related Party Transactions*" on pages 404 and 407, respectively.

Pursuant to the ROFO Deed, the Sattva Sponsor and/or its affiliate, is required to make an irrevocable invitation to offer in writing. to the Knowledge Realty Trust for the acquisition of the controlling interest in the eligible asset proposed to be sold, specifying (a) the total number of equity shares and interest in the eligible asset held by the Sattva Sponsor and/or its affiliates; (b) the total number of equity shares and interest in the eligible asset proposed to be disposed of by the Sattva Sponsor and/or its affiliates (which shall not be less than the controlling interest in such eligible asset) and (c) any other terms and conditions in connection therewith ("**Intimation**"). The Sattva Sponsor and/or its affiliate is also required to provide all other material information pertaining to the eligible asset to the Knowledge Realty Trust, in writing, as may be necessary, and required to enable the Knowledge Realty Trust make an offer as requested by the Knowledge Realty Trust in writing ("**Information Intimation**") within the period prescribed under the ROFO Deed. The Knowledge Realty Trust is required to exercise its right of first offer within the period prescribed under the ROFO Deed. If the Sattva Sponsor and/or its affiliate does not accept the offer made by the Knowledge Realty Trust, or despite acceptance of the offer the parties fail to execute the definitive agreements for the purchase agreed within agreed timelines, the Sattva Sponsor and/or its affiliates shall be entitled to sell all (but not less than all) offered shares of the eligible asset to any third party at a price which is higher than or on other terms and conditions that are no more favorable than those offered to the Knowledge Realty Trust. If the Sattva Sponsor and/or its affiliate does not complete the sale to a third party within the specified timelines, it will be required to make an irrevocable invitation to the Knowledge Realty Trust for any subsequent sale of such shares. In case the Knowledge Realty Trust does not exercise its right of first offer, or fail to complete the acquisition of the offered shares within prescribed timelines, for reasons other than any breach of obligations by the Sattva Sponsor under the ROFO Deed, the Sattva Sponsor and/or its affiliates shall be entitled to sell all (but not less than all) of the offered shares, to any person, without any restriction as to price or terms within prescribed timelines, or the expiry of the prescribed invitation period, or the expiry of the acquisition period as specified in the definitive documents, as applicable. In case the Sattva Sponsor and/or its affiliates do not consummate the third party sale within the prescribed periods, they will be required to make another irrevocable invitation to the Knowledge Realty Trust for any subsequent sale of such shares.

The Sattva Sponsor has agreed that the Sattva Sponsor and its affiliates shall not transfer any shareholding/interest in the eligible asset to any person without the prior written consent of the Knowledge Realty Trust. If the Sattva Sponsor or its affiliates, propose to transfer their controlling interest in an eligible project asset to any person, they shall ensure that the transferee complies with the terms of the ROFO Deed.

The ROFO Deed may be terminated by (A) mutual consent of the parties or (B) by the Sattva Sponsor in writing (i) if the Sattva Sponsor ceases to be a sponsor of the Knowledge Realty Trust, (ii) if the Manager ceases to be the manager of the Knowledge Realty Trust, or (iii) if the collective aggregate shareholding of the Sattva Sponsor and/or any other entity designated by the Sattva Sponsor (including any member of the Sattva Sponsor Group and any of their respective affiliates) falls below 10% of the total share capital of the Manager, on a fully diluted basis; or (C) automatically if the Knowledge Realty Trust ceases to be listed on the Stock Exchanges.

Issuance of Units pursuant to the Initial Portfolio Acquisition Transactions

Particulars	Number of Units
Blackstone Sponsor	[●]
Blackstone Sponsor Group	[●]
Sattva Sponsor	[●]
Sattva Sponsor Group	[●]
Third parties	[●]
Total	**[●]**

(This table will be updated at the time of filing of the Final Offer Document with SEBI and the Stock Exchanges. For details in relation to the manner of calculating the number of Units in case of each of the Asset SPVs and Investment Entities, please see "Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions" on page 1,166.)

VI. FINANCIAL INFORMATION

SUMMARY FINANCIALS

The following tables set forth the summary financial information derived from the Special Purpose Combined Financial Statements.

The Special Purpose Combined Financial Statements referred to above are presented under "Financial Information of the Knowledge Realty Trust" on page 853. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and "Financial Information of the Knowledge Realty Trust" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 853 and 498, respectively.

Summary Combined Balance Sheet

(In ₹ millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Non-current assets				
Property, plant and equipment	1,557.72	341.95	146.63	134.09
Capital work-in-progress	–	25.49	–	–
Investment property	190,479.76	190,121.65	177,680.22	171,976.39
Investment property under development	8,982.95	9,329.80	18,620.87	20,522.50
Goodwill	4,698.72	4,698.72	4,698.72	4,698.72
Other intangible assets	0.03	0.06	0.12	0.24
Right of use assets	150.28	–	–	–
Investment accounted for using equity method	760.40	734.67	766.87	702.70
Financial assets				
Investments	2,327.51	6,642.05	9,144.56	10,742.49
Loans	1,469.90	569.90	672.32	922.26
Other financial assets	6,100.27	5,457.93	3,803.81	3,786.68
Deferred tax assets (net)	424.33	2,593.81	2,000.62	1,451.67
Non-current tax assets (net)	1,408.14	1,145.33	1,207.38	1,978.73
Other non-current assets	8,803.61	7,630.50	6,679.56	5,656.19
	227,163.62	**229,291.86**	**225,421.68**	**222,572.66**
Current assets				
Inventories	51.45	38.53	16.15	10.11
Financial assets				
Investments	5,918.59	3,976.22	6,885.47	3,769.22
Trade receivables	1,704.76	1,418.77	1,478.07	1,273.14
Cash and cash equivalents	1,776.40	2,678.06	2,038.08	1,860.22
Other bank balances	1,172.54	1,345.42	993.76	826.52
Loans	7,329.30	6,832.65	5,512.49	7,350.90
Other financial assets	1,681.23	1,264.99	1,265.32	1,298.26
Current tax assets (net)	196.31	30.00	189.89	–
Other current assets	2,716.60	2,061.22	1,585.00	1,407.99
	22,547.18	**19,645.86**	**19,964.23**	**17,796.36**
Assets held for sale	–	1.07	1.07	–
	22,547.18	**19,646.93**	**19,965.30**	**17,796.36**
Total Assets	**249,710.80**	**248,938.79**	**245,386.98**	**240,369.02**

(In ₹ millions)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity and Liabilities				
Equity				
Capital	2,707.26	2,619.22	2,567.19	1,443.34
Other equity	18,510.90	21,708.89	11,986.52	11,673.55
	21,218.16	**24,328.11**	**14,553.71**	**13,116.89**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	187,522.02	184,366.64	176,378.16	181,313.42
Lease liabilities	43.79	–	84.88	–
Other financial liabilities	5,592.97	5,855.99	5,192.54	4,871.60
Provisions	18.16	10.20	6.73	9.62
Deferred tax liabilities (net)	2,087.82	1,969.17	1,856.38	1,914.02
Other non-current liabilities	879.84	850.75	675.08	735.41
	196,144.60	**193,052.75**	**184,193.77**	**188,844.07**
Current liabilities				
Financial liabilities				
Borrowings	11,960.91	13,209.18	25,888.48	19,650.47
Lease liabilities	30.36	84.89	113.85	–
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	30.86	31.17	29.07	26.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,616.77	1,200.39	883.62	822.19
Other financial liabilities	16,824.52	15,284.19	18,278.08	16,579.29
Other current liabilities	1,623.58	1,713.06	1,392.12	1,313.09
Provisions	13.80	12.94	6.98	10.89
Current tax liabilities (net)	247.24	22.11	47.30	5.70
	32,348.04	**31,557.93**	**46,639.50**	**38,408.06**
Total Liabilities	**228,492.64**	**224,610.68**	**230,833.27**	**227,252.13**
Total Equity and Liabilities	**249,710.80**	**248,938.79**	**245,386.98**	**240,369.02**

Summary Combined Statement of Profit and Loss

(In ₹ millions)

Particulars	For the six month period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	18,816.28	33,393.86	29,003.01	25,424.96
Other income	1,028.26	2,490.90	2,154.20	2,142.78
	19,844.54	**35,884.76**	**31,157.21**	**27,567.74**
Expenses				
Cost of material consumed and works contract services	69.88	373.33	20.91	–
Operating and maintenance expenses	2,137.11	3,024.02	2,561.92	2,197.48
Employee benefits expense	174.20	319.67	244.40	231.42
Other expenses	1,841.94	3,864.19	3,392.22	3,461.19
	4,223.13	**7,581.21**	**6,219.45**	**5,890.09**
Earnings before finance costs, depreciation, amortisation, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA)	**15,621.41**	**28,303.55**	**24,937.76**	**21,677.65**
Finance costs	8,704.14	16,927.13	15,331.76	13,999.09
Depreciation and amortization expenses	1,845.23	5,875.22	5,927.81	5,606.25
	10,549.37	**22,802.35**	**21,259.57**	**19,605.34**
Profit before share of net profit/(loss) of investment accounted using equity method, exceptional items and tax	**5,072.04**	**5,501.20**	**3,678.19**	**2,072.31**
Share of net profit/(loss) of investment accounted using equity method	(3.34)	(32.14)	(5.02)	(1.40)
Profit/(Loss) before exceptional items and tax	**5,068.70**	**5,469.06**	**3,673.17**	**2,070.91**
Exceptional items	1,492.18	–	–	2,968.47
Profit/(Loss) before tax	**3,576.52**	**5,469.06**	**3,673.17**	**(897.56)**
Tax expense:				
Current tax	1,688.18	2,573.66	2,183.79	1,177.21
Tax adjustments relating to earlier years	7.54	11.34	(88.72)	12.06
Deferred tax (credit)/charge	2,288.47	(480.34)	(606.84)	127.93
	3,984.19	**2,104.66**	**1,488.23**	**1,317.20**
Profit/(Loss) for the period/year	**(407.67)**	**3,364.40**	**2,184.94**	**(2,214.76)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
(i) Re-measurement (loss)/gain on defined benefits obligations	(4.11)	1.42	1.98	1.04
(ii) Income tax relating to above item	0.34	0.06	(0.25)	(0.21)
(iii) Share of other comprehensive income of investment accounted using equity method	0.44	–	–	–
Total other comprehensive income for the period/year	**(3.33)**	**1.48**	**1.73**	**0.83**
Total comprehensive income/(loss) for the period/year	**(411.00)**	**3,365.88**	**2,186.67**	**(2,213.93)**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Special Purpose Combined Financial Statements as at and for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022, and the schedules and notes thereto, which appear elsewhere in this Draft Offer Document. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 relating to Disclosure of financial information in offer document for REITs dated December 26, 2016 and other circulars issued thereunder, as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (i) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with the REIT Regulations.

Ind AS differs in certain respects from US GAAP and IFRS. Accordingly, the degree to which our Special Purpose Combined Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. Further, the Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Knowledge Realty Trust and the Manager to meet the requirements of the SEBI REIT Regulations and for inclusion in this Draft Offer Document. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Offer Document, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies/REITs may not be possible. Other companies/REITs may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure.

References herein to "we", "our" and "us" are to the Knowledge Realty Trust, together with our Asset SPVs and Investment Entities, as the context requires.

The financial information and operational data presented in this section is subject to certain corporate actions and events, including the IMAGE Tower Acquisition, the Softzone Scheme of Arrangement, the DRPL Scheme of Arrangement, the One Qube Intervention Application and the Sattva Knowledge Capital Acquisition. Further, our investment in MCPL is accounted for in our Special Purpose Combined Financial Statements as investment in joint venture measured under equity method as per Ind AS 28. See "Presentation of Financial Data and Other Information—Financial and Operational Data" on page 4 and "Risk Factors—The Knowledge Realty Trust has a limited operating history and we may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 37.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the CBRE Report, and the Valuation Report, as the case may be, commissioned and paid for by us. The CBRE Report has been prepared and issued by CBRE 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 90 and "Presentation of Financial Data and Other Information—Valuation Data" on page 11. Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which is available on https://www.knowledgerealtytrust.com/investor-relation/industry-report.pdf and incorporated by reference in this Draft Offer Document. For further details and risks in relation to commissioned reports, see "Risk Factors—This Draft Offer Document contains information from the CBRE Report." on page 65 and "Risk Factors—The Valuation Report obtained for our Portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets" on page 49.

The discussion below may contain forward-looking statements and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Such statements are subject to risks and uncertainties which could cause actual results to differ materially from those anticipated in these forward-looking statements. As such, you should also read "Risk Factors" and "Forward Looking Statements" on pages 29 and 12, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Unless otherwise specified, in this section, (i) references to area or square footage of our Portfolio as a whole or of any Portfolio Asset or the Portfolio Investment is to Leasable Area as of September 30, 2024; (ii) all operational data of our Portfolio is presented as of September 30, 2024; and (iii) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants after the initial commitment period.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 853. For purposes of this section, unless the context requires otherwise, references to "FY2024", "FY2023" and "FY2022" are to the financial year ended March 31 of the relevant year. References to "six months ended September 30, 2024" or "H1FY2025" are to the six months ended September 30, 2024. References to "CY" or "calendar year" are to the relevant calendar year period.

Overview

We own and manage a high-quality office portfolio in India, and upon listing, we will be the largest office REIT in India based on Gross Asset Value ("**GAV**") of ₹594,450 million as of September 30, 2024 as well as by Net Operating Income ("**NOI**") for H1FY2025 of ₹16,323.82 million, and the second largest by NOI for FY2024 of ₹28,820.83 million.[1] We will also be the second largest office REIT in Asia and one of the largest office REITs globally in terms of Leasable Area. Our Portfolio comprises 30 Grade A office assets totaling 48.1 msf as of September 30, 2024, with 37.1 msf of Completed Area, 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area. We expect to be the most geographically diverse office REIT in India upon listing with Portfolio Assets spread across 6 cities which collectively represent more than 87.0% of both of India's office supply and gross absorption from CY2016 to 9MCY2024. With a multi-market geographical presence and assets comprising both front offices and integrated business parks, our Portfolio reflects a broad proxy of the Indian office market. (*Source: CBRE Report*)

Our Portfolio comprises 6 city-center offices and 24 business parks/centers, with some of our assets being best-in-class developments in their respective sub-markets and in the country according to the CBRE Report. We will have the largest city-center office portfolio upon listing compared to other listed Indian office REITs as of September 30, 2024, both in terms of Leasable Area and number of assets, as per data from the CBRE Report. Our Portfolio Assets house a diversified tenant mix of prominent multinational tenants, including Fortune 500 companies and Global Capability Centers ("**GCCs**"), as well as leading

[1] *NOI is a non-GAAP measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 547.*

domestic corporates. The size and scale of our Portfolio enables us to offer comprehensive space solutions with robust infrastructure and wide-ranging amenities that support tenant expansion within these assets. Our geographic diversity also provides flexible leasing options to tenants seeking expansion across multiple locations. With a diverse tenant base of more than 450 tenants as of September 30, 2024, we cater to both categories of office occupiers in India, namely domestic tenants focusing on the Indian market ('Office for India') and multinational and GCC tenants catering to the global markets ('Office for the World'). According to the CBRE Report, our Portfolio Assets are considered to be of superior-quality due to their scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives. Our Portfolio is one of the leading office platforms in India and is difficult to replicate given the aforementioned factors, our multi-market presence and best-in-class assets in some of the most prominent sub-markets with favorable dynamics and high barriers to entry, particularly due to land acquisition complexities and lengthy development timelines for projects in India, according to the CBRE Report.

Our Portfolio Assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of our Portfolio (approximately 95.8% of GAV as of September 30, 2024)[2], is located in Bengaluru, Hyderabad and Mumbai, which are the best performing office markets in India in terms of market size and absorption levels (collectively, our "**Portfolio Core Markets**"). For instance, Bengaluru recorded the highest cumulative net absorption in India between CY2016 and 9MCY2024 of approximately 75.2 msf, and leads in terms of net absorption globally. Similarly, over the same period, Hyderabad recorded a net absorption of 61.5 msf, thereby ranking as the second-largest office market in India and globally. Bengaluru and Hyderabad have emerged as preferred destinations for setting up transformation and innovation hubs by GCCs which accounted for 43.5% and 21.0% of total GCC office space leasing in India from CY2022 to 9MCY2024 respectively. Mumbai Metropolitan Region ("**MMR**") (which includes Mumbai) is the third largest office market in India by total stock and commanded the highest rentals across key office markets in the country in Q3CY2024. Within our Portfolio Core Markets, select sub-markets, such as Outer Ring Road ("**ORR**") in Bengaluru, Bandra Kurla Complex and Surrounding Areas ("**BKC and BKC-O**") in Mumbai and IT Corridor—HITEC City in Hyderabad offer favourable real estate fundamentals and command premium rents due to limited availability of quality office stock, advanced social infrastructure, excellent connectivity and proximity to dense residential catchments. (*Source: CBRE Report*)

Our Portfolio has a Committed Occupancy of 89.9% as of December 31, 2024, which will be the highest compared to other listed Indian office REITs, as per data from the CBRE Report. Our Portfolio Assets serve a diversified tenant base with 75.8% of Gross Rentals from multinational tenants, 44.5% from GCCs and 38.6% from Fortune 500 companies for the month ended September 30, 2024. Our city-center office buildings are strategically located in some of the most prominent sub-markets of Mumbai and Bengaluru and serve as preferred locations for front-office tenants, as per the CBRE Report. Our city-center office buildings provide high-quality infrastructure to prominent multinational corporates such as Amazon, Cisco and Franklin Templeton Asset Management (India) Private Limited, and house distinguished domestic organizations such as Star India Pvt Ltd and Aditya Birla. Most of our business parks/centers are located in Bengaluru and Hyderabad and serve notable GCC tenants such as Apple, Google Connect, Novartis and Goldman Sachs. Our Portfolio's 63.5% Retention Rate from FY2022 to H1FY2025 is a reflection of our superior infrastructure and focus on providing a comprehensive ecosystem to our tenants, supporting over 275,000 employees working across our Portfolio Assets as of September 30, 2024. Our Portfolio Assets offer a wide range of amenities, such as multi-cuisine food courts, exclusive members-only clubs, indoor and outdoor sports facilities, medical clinics, creche, and other health and recreation facilities. As a testament to our ability to cater to our tenants' requirements, we have also provided customized Build-to-Suit ("**BTS**") solutions which help foster long-term relationships. We also selectively provide other value-added solutions to tenants including coordination and execution of fit-outs and managed office space solutions. We believe that our high-quality tenant base, along with long-term contracted rentals (with a WALE of 8.6 years as of September 30, 2024, which will be the highest among Indian office REITs post-listing, based on data from the CBRE Report) provides stability to our Portfolio through consistent and predictable cash flows.

[2] *Including GAV of our CAM and Solar Assets.*

Over the last 3 decades, India has emerged as a leading technology and corporate services hub supported by ample availability of a skilled and cost-efficient talent, the largest youth population in the world as of September 30, 2024, the second largest English-speaking population as of FY2024 as well as favorable government policies. As a result, India's office market has emerged as one of the largest office markets in the world in terms of office absorption from CY2016 to 9MCY2024. In particular, our Portfolio Core Markets have collectively absorbed more office space than 11 global cities (Tokyo, Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, New York and San Francisco) combined from CY2016 to 9MCY2024. (*Source: CBRE Report*)

India recorded its highest leasing activity in CY2023, with gross office absorption reaching 68.1 msf, surpassing the previous peak witnessed in CY2019. India is a leader in the global outsourcing industry with an approximately 58.0% market share in FY2023, which has led it to emerge as the "GCC capital of the World" in FY2024. With over 2,975 GCC units in the country, India had the highest share of GCC units globally in FY2024. The number of GCC occupiers in India grew by a 6.5% CAGR from over 700 in FY2010 to over 1,700 in FY2024 and is expected to increase to over 2,100 by FY2028. The number of employees working in GCCs in India is expected to grow at a 6.7% CAGR to 2.8 million in FY2030 from 1.9 million in FY2024. Over the last 2 decades, the services sector in India has undergone a structural shift, transitioning from back-end support functions to focusing on high value-added, core business activities and new generation businesses. The implementation of 'Return to Office' ("**RTO**") policies by major corporates and favorable government policies driving outsourcing competitiveness in India have also provided an impetus to the growing Indian office sector. (*Source: CBRE Report*)

Our strategy to capitalize on our Portfolio's embedded organic growth focuses on leveraging the increasing demand for office space by offering high-quality assets in India's key office markets and providing a comprehensive ecosystem to our tenants and their employees. We adopt a dynamic asset management and leasing strategy which includes tailoring our approach for a particular asset based on factors such as the type of asset, tenant profile, sub-market trends, property location, amenities and other asset characteristics. We aim to deliver attractive, risk-adjusted returns to our Unitholders through a combination of stable yield from contracted long-term cash-flows and income growth through rent escalations, re-leasing at market rents (average Market Rent of our Portfolio is 14.6% above average In-place Rent as of September 30, 2024), lease-up of vacant area, delivery of Under Construction Area and Future Development Area as well as potential acquisitions including identified ROFO Assets. We believe our positioning as a brand-agnostic platform serves as a competitive advantage and will enable us to selectively pursue inorganic acquisitions of assets from a wide range of third-party asset owners, particularly those who prefer to retain their branding on the assets.

Sustainability is a core ethos of our business, and we seek to incorporate sustainable practices in every aspect of our business and financial goals. As of September 30, 2024, 83.5% of our Portfolio (by GAV) has achieved various environmental, health and safety certifications including WELL Gold certifications, GRESB 5-star ratings, British Safety Council Sword of Honor and the USGBC LEED Platinum or Gold certifications. As of September 30, 2024, 15 Portfolio Assets have obtained various LEED certifications. Additionally, over a third of our Portfolio Assets (including all of our assets in Mumbai) have received the GRESB 5-star rating, ranking first in India in their peer group. Our Portfolio Asset, One Trade Tower, received the LEED zero carbon and zero energy certification in CY2023, and was the first developer-owned project to receive this certification in India. Our sustainability initiatives are supported by our Solar Assets which have an aggregate annual capacity totaling 63.0 MW (AC) (including 32.2 MW (AC) which is under construction) as of September 30, 2024 for the supply of renewable power to certain of our assets located in Bengaluru and Mumbai. We also plan on implementing a long-term sustainability roadmap across our business verticals to further our goals and to attract and retain tenants who increasingly prioritize environmentally friendly properties.

Over the last three Fiscals and the six months ended September 30, 2024, we have:

- Leased 17.9 msf; achieved a 12.0% average re-leasing spread on 7.2 msf of area re-leased and leased 6.6 msf of newly completed area (including pre-leasing and committed) and 4.1 msf of vacant area

- Improved Committed Occupancy from 81.8% as of March 31, 2022 to 88.9% as of September 30, 2024, and further to 89.9% as of December 31, 2024

- Increased Base Rents at a CAGR of 6.4% from FY2022 to H1FY2025 (408 bps higher than the average Market Rent CAGR)

- Achieved a tenant Retention Rate of 63.5% from FY2022 to H1FY2025 due to our Portfolio's quality and dynamic asset management approach

- Delivered 6.3 msf of new construction across 5 projects, including 2.0 msf from on-campus developments and 4.3 msf from new constructions

- Incurred capital expenditure of more than ₹1,200 million towards various asset repositioning and upgrade initiatives across certain of our Portfolio Assets

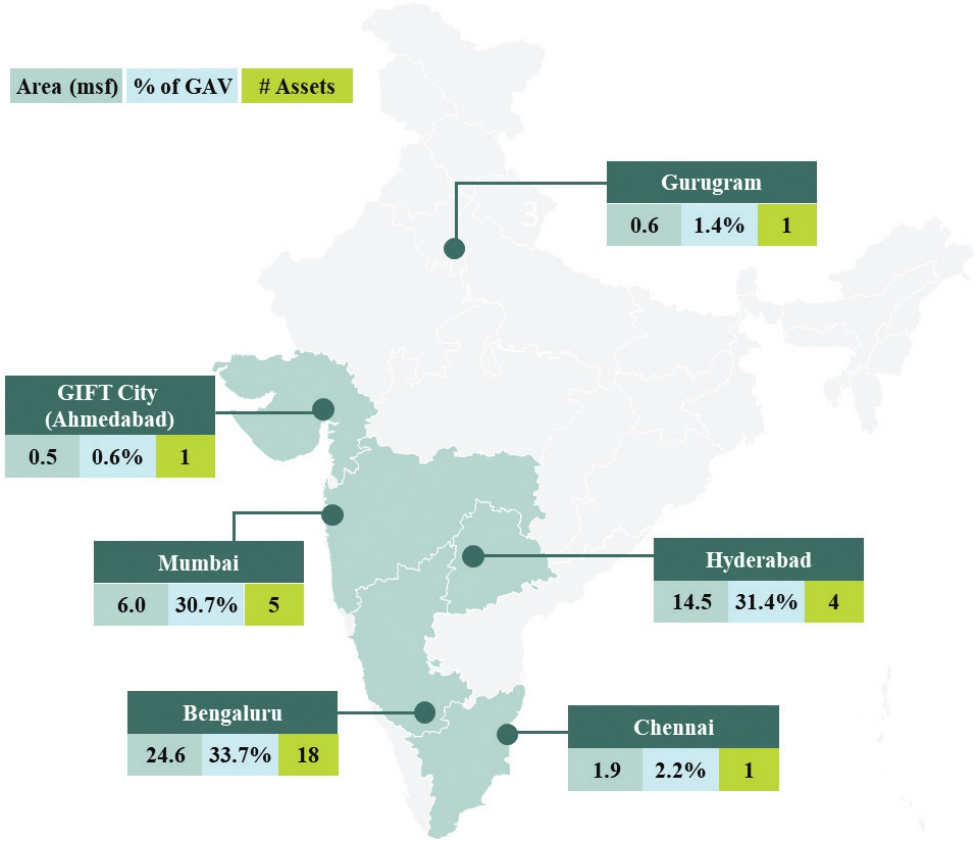
- Met 43.3% of our energy requirements in our Portfolio[3] through renewable energy for FY2024, as part of our net zero emissions goal

The Manager team comprises seasoned professionals with vast experience in Indian commercial real estate across leasing, operations, development and acquisitions. The Manager is held by certain entities of the Blackstone Sponsor Group and the Sattva Sponsor Group in the ratio of 50:50. The Blackstone Sponsor and the Sattva Sponsor, collectively, have deep knowledge of India's corporate real estate market along with global expertise in investments, development and asset management and a proven track record of value creation. The Blackstone Sponsor is an affiliate of Blackstone Inc., which is the world's largest alternative asset manager, with an AUM of over $1.1 trillion, according to the CBRE Report. As of December 31, 2024, Blackstone's global investments include an office portfolio in excess of 169.5 msf and a logistics portfolio in excess of 1.2 bn sf. Blackstone has previously listed 3 real estate investment trusts in India, being Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. The Sattva Sponsor is part of the Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than 3 decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centers. As of September 30, 2024, The Sattva Sponsor and its affiliates (the "**Sattva Group**") have constructed an area of approximately 74 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur).

[3] *Excluding (a) Sattva Cosmo Lavelle where power is sourced by the tenant (b) Sattva South Avenue and Sattva Horizon which were under construction in FY2024, and (c) Sattva Supreme.*

Portfolio Overview

The following sets forth a map illustrating the breakdown of the Leasable Area and GAV of our Portfolio (including GAV of our CAM and Solar Assets) across India as of September 30, 2024:



The following table sets out information about our Portfolio as of and for the year and period indicated:

	Our Portfolio as of and for the year and period indicated[1]:									
	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)*[2]	Leasable Area (msf)*	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	Revenue from Operations[3] (FY2024, ₹ million)	Market Value as of September 30, 2024[4] (₹ million)	% of Total Market Value (%) as of September 30, 2024	WALE (years)[5]
Commercial Office										
Hyderabad		**12.9**	**1.6**	**14.5**	**97.3%**	**97.3%**	**8,456.99**	**173,664**	**29.2%**	**12.8**
Sattva Knowledge City[6]	Business Park	7.3	–	7.3	98.4%	98.4%	6,540.55	97,320	16.4%	11.0
Sattva Knowledge Park[6]	Business Park	3.3	–	3.3	92.9%	93.2%	816.57	43,882	7.4%	10.8
Sattva Knowledge Capital[6][8]	Business Park	2.3	–	2.3	100.0%	100.0%	1,099.87	24,919	4.2%	21.1
IMAGE Tower[9]	Business Park	–	1.6	1.6	–	–	–	7,543	1.3%	–
Mumbai		**6.0**	**–**	**6.0**	**81.8%**	**83.0%**	**9,793.63**	**178,080**	**30.0%**	**3.9**
One BKC[7]	City-Center Office Building	0.7	–	0.7	98.8%	98.8%	2,635.61	38,069	6.4%	3.1
One World Center[7]	City-Center Office Building	1.7	–	1.7	85.3%	85.3%	2,915.44	49,080	8.3%	3.3
One International Center[7]	City-Center Office Building	1.8	–	1.8	77.6%	81.6%	2,701.37	45,041	7.6%	3.1
One Unity Center[7]	City-Center Office Building	1.0	–	1.0	61.2%	61.2%		28,164	4.7%	7.4
Prima Bay[7]	Business Park	0.8	–	0.8	93.5%	93.5%	1,541.21	17,727	3.0%	5.1
Bengaluru		**15.2**	**9.4**	**24.6**	**84.3%**	**86.3%**	**11,810.58**	**181,054**	**30.5%**	**10.2**
Cessna Business Park[7][10]	Business Park	4.2	–	4.2	98.7%	97.4%	3,627.90	45,360	7.6%	14.7
Exora Business Park[7][11]	Business Park	2.2	–	2.2	80.2%	89.8%	2,036.93	31,796	5.3%	7.5
Sattva Global City[12]	Business Park	4.1	8.2	12.3	73.5%	73.5%	1,965.34	34,568	5.8%	7.9
Sattva Softzone[6][13]	Business Park	1.0	–	1.0	78.5%	92.9%	1,376.06	16,762	2.8%	6.7
Sattva Knowledge Court[6]	Business Park	0.9	–	0.9	98.4%	98.4%	680.13	10,095	1.7%	12.8
Sattva Techpoint[6]	Business Center	0.3	–	0.3	100.0%	100.0%	307.40	6,450	1.1%	12.2
One Trade Tower[7]	City-Center Office Building	0.2	–	0.2	100.0%	100.0%	453.31	4,345	0.7%	4.7
Sattva Horizon[6]	Business Center	0.6	–	0.6	100.0%	100.0%	–	3,867	0.7%	–
Sattva Touchstone[6][13]	Business Center	0.3	–	0.3	43.0%	43.0%	144.44	3,470	0.6%	3.1

	Our Portfolio as of and for the year and period indicated[1]:									
	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)*[2]	Leasable Area (msf)*	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	Revenue from Operations[3] (FY2024, ₹ million)	Market Value as of September 30, 2024[4] (₹ million)	% of Total Market Value (%) as of September 30, 2024	WALE (years)[5]
Sattva Infozone[6]	Business Center	0.4	–	0.4	99.7%	99.7%	254.58	3,435	0.6%	5.5
Sattva Magnificia I[6] Sattva Magnificia II[6][13]	Business Center	0.2	–	0.2	100.0%	100.0%	76.03 133.03	2,728	0.5%	9.2
Sattva South Avenue[6]	Business Center	0.3	–	0.3	6.2%	6.2%	368.21	3,156	0.5%	9.7
Sattva Eminence[6]	Business Center	0.2	–	0.2	81.6%	81.6%	201.86	2,131	0.4%	4.5
Sattva Cosmo Lavelle[6][14]	City-Center Office Building	0.1	–	0.1	100.0%	100.0%	138.86	2,144	0.4%	1.3
Sattva Premia[6]	Business Center	0.1	–	0.1	71.7%	71.7%	61.15	1,055	0.2%	1.0
Sattva Supreme[6][13]	Business Center	0.1	–	0.1	32.2%	32.2%	(14.66)	688	0.1%	4.1
Sattva Endeavour	Business Center	–	0.7	0.7	–	–	–	5,137	0.9%	–
Sattva Spectrum[13]	Business Center	–	0.5	0.5	–	–	–	3,868	0.7%	–
Chennai		**1.9**	**–**	**1.9**	**96.7%**	**95.1%**	**1,037.29**	**13,295**	**2.2%**	**4.6**
Kosmo One[7]	Business Park	1.9	–	1.9	96.7%	95.1%	1,037.29	13,295	2.2%	4.6
Gurugram		**0.6**	**–**	**0.6**	**74.9%**	**77.0%**	**127.13**	**8,203**	**1.4%**	**8.8**
One Qube[7][15]	Business Park	0.6	–	0.6	74.9%	77.0%	127.13	8,203	1.4%	8.8
GIFT City, Ahmedabad		**0.5**	**–**	**0.5**	**89.4%**	**92.9%**	**46.29**	**3,510**	**0.6%**	**9.2**
Fintech One[7]	Business Center	0.5	–	0.5	89.4%	92.9%	46.29	3,510	0.6%	9.2
Sub-Total (Office)		**37.1**	**11.0**	**48.1**	**88.9%**	**89.9%**	**31,271.91**	**557,805**	**93.8%**	**8.6**
Ancillary assets										
Solar	Solar	–	–	63.0 MW	–	–	–	6,079	1.0%	–
Maintenance Services[4]	CAM	–	–	–	–	–	2,121.96	30,567	5.1%	–
Sub-total (Ancillary assets)		**–**	**–**	**–**	**–**	**–**	**2,121.96**	**36,646**	**6.2%**	**–**
Total Portfolio/ Revenue from Operations (Net of Eliminations)		**37.1**	**11.0**	**48.1**	**88.9%**	**89.9%**	**33,393.86[7]**	**594,450**	**100.0%**	**8.6**

* *Represents data as of September 30, 2024.*

(1) *All operating data presented in this table (including Market Value data) reflects to 100% interest in IMAGE Tower.*

(2) *Our Under Construction Area and Future Development Area comprises 2.8 msf of Under Construction Area (1.6 msf in IMAGE Tower, 0.7 msf in Sattva Endeavour and 0.5 msf in Sattva Spectrum) and 8.2 msf of Future Development Area in Sattva Global City.*

(3) *The asset wise revenues in the table above are derived from the property wise revenue (net of eliminations) disclosed as per REIT Regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of our Statement of Profit and Loss" on page 520.*

(4) *Market value of our Portfolio as of September 30, 2024, (derived from the Valuation Report undertaken by iVAS Partners). See "Presentation of Financial Data and Other Information—Valuation Data" on page 11. Please note that the valuation has been undertaken for each individual asset and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of assets if sold in one transaction. In addition, the Market Values of the assets (as assessed by Valuer) have been assessed inclusive of CAM. The Market Value of each Portfolio Asset and Portfolio Investment in this table represents the Market Value that has been allocated to the relevant property (excluding CAM). The Market Value of CAM represents the aggregate of the Market Value allocated to CAM for each Portfolio Asset and Portfolio Investment. In addition, while the Market Values of the assets presented in the Valuation Report (as assessed by Valuer) have been assessed inclusive of CAM, the values shown represent the allocated Market Value between the property and its CAM and do not represent the individual Market Value of each component, if valued or transacted independently. See "Summary Valuation Report" on page 1079.*

(5) *Weighted against according to Base Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period.*

(6) *Property wise revenue (net of eliminations) from these assets excludes revenue from CAM services received from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, except Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.*

(7) *Property wise revenue (net of eliminations) from these assets includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See "Management Framework" on page 417. Property wise revenue (net of eliminations) for BSPOMSPL and PSBPPL relate to revenue received from CAM services provided to other third parties.*

(8) *DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, another Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition. Unless otherwise stated, all operating data presented in this section assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf which is held by DIPL and 0.6 msf which will be acquired by SKCPL). However, as discrete financial information in respect of the 0.6 msf of Leasable Area held by a third party is not available for historical periods, the Special Purpose Combined Financial Statements do not include any financial information with respect to such new Leasable Area proposed to be acquired and only reflect the 1.7 msf of Leasable Area held by DIPL. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data".*

(9) *MCPL, the developer of IMAGE Tower, did not record any revenue from operations for the six months ended September 30, 2024 and FY2024 as IMAGE Tower was under construction. As DRPL owns a 49% interest in MCPL, MCPL's revenue from operations is not consolidated with DRPL's revenue from operations. Our share of the profit/(loss) for our 49% shareholding in DRPL is based on the investment in joint venture measured under equity method. For details on how MCPL is accounted for in our Special Purpose Combined Financial Statements, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Presentation of Financial Data and Other Information" on pages 498 and 4, respectively.*

(10) *Property wise revenue (net of eliminations) of Cessna Business Park for FY2022 and FY2023 does not include revenue from CAM services received from its tenants, which was collected by EBPPL (the Asset SPV that holds Exora Business Park). From July 2024 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly its property wise revenue (net of eliminations) for FY2024 of Cessna Business Park includes revenue from CAM services collected since July 2024. CAM services are outsourced to our CAM Entity, PSBPPL as per footnote (7) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.*

(11) *Property wise revenue (net of eliminations) of Exora Business Park for FY2022, FY2023 and FY2024 includes revenue from CAM services from Cessna Business Park up to July 2024. See footnote (10) above.*

(12) *Property wise revenue (net of eliminations) of Sattva Global City includes revenue from CAM services which is collected from tenants of Sattva Global City.*

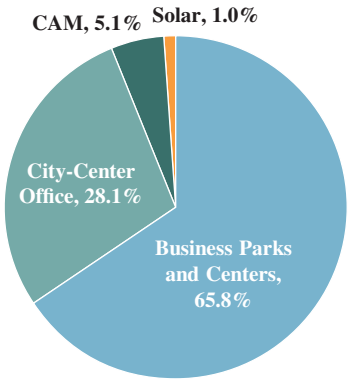
(13) *Assuming that the Softzone Scheme of Arrangement has been completed. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio, (b) STPL will continue to hold Sattva Softzone as part of our Portfolio and (b) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. See "Initial Portfolio Acquisition Transactions—Softzone Tech Park Limited" on page 451.*

(14) *Property wise revenue (net of eliminations) of Sattva Cosmo Lavelle does not include any revenue from CAM services, which is carried out by the tenant.*

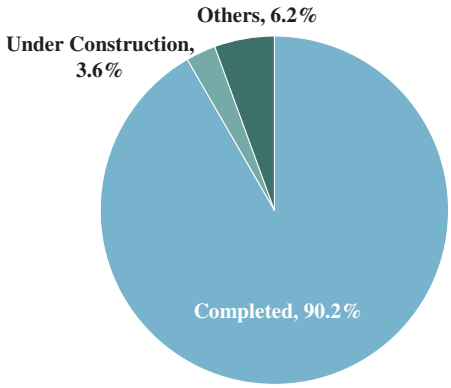
(15) *One Qube will form part of our Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data", "Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information", and "Legal and Other Information" on pages 4, 31 and 723, respectively.*

The following sets forth a breakdown of the market value of our Portfolio by asset type and construction status, as of September 30, 2024:

Market Value by Asset Type



Market Value by Construction Status



Factors affecting our Results of Operations

The performance of the commercial real estate market in India, particularly in the cities and micro markets where our Portfolio Assets are located.

We derive our revenue primarily from the leasing of office space and incidental activities. Revenue from lease rentals contributed to 85.10%, 85.76%, 87.19% and 88.10% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Our Portfolio is located across Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. Accordingly, we depend on the performance of the commercial real estate market in India, and in the cities and micro markets where our Portfolio Assets are located. The commercial real estate market in these cities depends upon various factors beyond our control such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of tenants, operating costs, government regulations and policies and market sentiment.

In particular, a substantial portion of our revenue from operations is derived from our Asset SPVs and Investment Entities with properties located in our Portfolio Core Markets, namely Bengaluru, Hyderabad and Mumbai, accounting for 94.72%, 95.89%, 96.82% and 97.00% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Accordingly, the growth of the real estate markets in these Portfolio Core Markets has largely driven the growth in our revenues. These Portfolio Core Markets have collectively absorbed more office space than 11 global cities (Tokyo, Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, San Francisco, and New York) combined from CY2016 to 9MCY2024, based on net office absorption data from the CBRE Report. Backed by strong demand and sustained occupier interest coupled with limited vacancy in quality office stock, a steady rental growth is expected in the short term, according to the CBRE Report. Any increase or decrease in demand for office space and rental trends in our Portfolio Core Markets may in turn result in an increase or decrease (as the case may be) in our revenue from operations from lease rentals. For further details, please see "*Industry Overview*" on page 90.

Within these cities, our business also significantly depends on the performance of the sub-markets where the Portfolio Assets are located. Our Portfolio Assets are located in prime sub-markets which have outperformed their overall markets, with an average of 1.9% lower vacancy and 594 bps higher average Base Rent growth from FY2022 to H1FY2025, based on data from the CBRE Report. Some examples of sub-markets in our Portfolio Core Markets are as follows:

- ***IT Corridor—HITEC City, Hyderabad***: We have 2 completed Portfolio Assets (Sattva Knowledge City and Sattva Knowledge Park), located in IT Corridor—HITEC City in Hyderabad, as of September 30, 2024. The IT Corridor—HITEC City sub-market had the largest occupied office stock at 62.5 msf as of September 30, 2024 and accounted for the highest office demand in the city, as per the CBRE Report. Property wise revenue (net of eliminations) of our Asset SPVs which hold our Portfolio Assets located in the IT Corridor—HITEC City sub-market contributed to 24.02%, 22.03%, 19.52% and 19.49% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Out of which, DRPL (which holds Sattva Knowledge City), contributed to 19.30%, 19.59%, 19.26% and 19.49% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Sattva Knowledge City is one of the largest business parks located in IT Corridor—HITEC City according to the CBRE Report, and one of the best performing assets in our Portfolio. We also have a Portfolio Investment, IMAGE Tower, in IT Corridor—HITEC City which is under construction.

- ***Ext-CBD, Mumbai:*** We have 3 Portfolio Assets, One World Center, One International Center and One Unity Center, located in the Ext-CBD sub-market, which collectively form the largest institutionally owned office assets in Mumbai City[4], according to the CBRE Report. Property wise revenue (net of eliminations) of our Asset SPVs which hold our Portfolio Assets located in the Ext-CBD sub-market contributed to 18.99%, 16.82%, 15.86% and 16.91% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively.

- ***ORR, Bengaluru***: We have 7 business parks/centers located in the ORR sub-market, the largest office sub-market in India with a total completed stock of 73.0 msf as of Q3CY2024, according to the CBRE Report. Property wise revenue (net of eliminations) of our Asset SPVs which hold our Portfolio Assets located in the ORR sub-market contributed to 19.76%, 22.26%, 24.79% and 25.43% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively.

Accordingly, any factors impacting the sub-markets where our Portfolio Assets are located, particularly those in our Portfolio Core Markets, can have a material impact on our results of operations.

The following sets forth a breakdown of property wise revenue (net of eliminations) derived from Asset SPVs and relevant Investment Entities holding our completed Portfolio Assets located in our Portfolio Core Markets and in other markets as derived from our Special Purpose Combined Financial Statements for the years and period indicated.

		Six months ended September 30,		Year ended March 31,					
		2024		2024		2023		2022	
Asset SPV/ Investment Entity	Asset	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Hyderabad									
DRPL[(1)(2)]	Sattva Knowledge City	3,630.85	19.30%	6,540.55	19.59%	5,585.77	19.26%	4,956.13	19.49%
WRPL[(1)]	Sattva Knowledge Park	888.94	4.72%	816.57	2.45%	76.96	0.27%	–	0.00%
DIPL[(1)(3)]	Sattva Knowledge Capital	558.09	2.97%	1,099.87	3.29%	1,032.83	3.56%	764.58	3.01%
SIMPL[(1)]	CAM Hyderabad	889.28	4.73%	1,361.63	4.08%	1,076.42	3.71%	840.33	3.31%
Sub-total		**5,967.16**	**31.72%**	**9,818.62**	**29.40%**	**7,771.98**	**26.80%**	**6,561.04**	**24.81%**
Mumbai									
OBRPL[(4)]	One BKC	1,350.87	7.18%	2,635.61	7.89%	2,616.92	9.02%	2,198.74	8.65%
OWCPL[(4)]	One World Center	1,689.31	8.98%	2,915.44	8.73%	2,649.81	9.14%	2,430.69	9.56%
OICPL[(4)]	One International Center and One Unity Center	1,883.06	10.01%	2,701.37	8.09%	1,949.40	6.72%	1,868.26	7.35%
PBPL[(4)]	Prima Bay	776.64	4.13%	1,541.21	4.62%	1,464.95	5.05%	1,349.20	5.31%
Sub-total		**5,699.88**	**30.29%**	**9,793.63**	**29.33%**	**8,681.08**	**29.93%**	**7,846.89**	**30.86%**
Bengaluru									
CGDPL[(5)]	Cessna Business Park	1,864.93	9.91%	3,627.90	10.86%	3,353.25	11.56%	3,259.40	12.82%
EBPPL[(4)(6)]	Exora Business Park	1,010.87	5.37%	2,036.93	6.10%	2,260.81	7.80%	1,884.92	7.41%
GVTPL[(7)]	Sattva Global City	875.56	4.65%	1,965.34	5.89%	2,070.63	7.14%	1,993.39	7.84%
STPL[(1)(8)]	Sattva Softzone	644.45	3.42%	1,376.06	4.12%	1,152.71	3.97%	893.65	3.51%

[4] *Excluding suburbs/submarkets such as Navi Mumbai (NMBD), Thane (TBD)*

Asset SPV/ Investment Entity	Asset	Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
		(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
	Sattva Touchstone	72.40	0.38%	144.44	0.43%	180.70	0.62%	203.52	0.80%
	Sattva Supreme	9.49	0.05%	(14.66)	(0.04)%	62.34	0.21%	62.40	0.25%
	Sattva Magnificia II	67.94	0.36%	133.03	0.40%	112.81	0.39%	111.85	0.44%
DEPL[1][9]	Sattva Magnificia I	44.65	0.24%	76.03	0.23%	63.53	0.22%	69.72	0.27%
DHRPL[1]	Sattva Knowledge Court	385.25	2.05%	680.13	2.04%	584.27	2.01%	236.91	0.93%
SGNPL[1]	Sattva Techpoint	227.06	1.21%	307.40	0.92%	324.83	1.12%	352.20	1.39%
PBPPL[4]	One Trade Tower	239.37	1.27%	453.31	1.36%	370.13	1.28%	367.41	1.45%
QITPL[1]	Sattva Infozone	129.75	0.69%	254.58	0.76%	252.84	0.87%	194.22	0.76%
JRPL[1]	Sattva South Avenue	54.17	0.29%	368.21	1.10%	–	0.00%	–	0.00%
DBRPL[1]	Sattva Eminence	82.70	0.44%	201.86	0.60%	120.34	0.41%	90.75	0.36%
HRPL[10]	Sattva Cosmo Lavelle	69.43	0.37%	138.86	0.42%	125.58	0.43%	121.15	0.48%
SDPL[1]	Sattva Premia	33.82	0.18%	61.15	0.18%	59.34	0.20%	72.18	0.28%
SPMPL[1]	CAM Bengaluru – I	344.60	1.83%	598.84	1.79%	534.07	1.84%	340.91	1.34%
Sub-total		**6,156.42**	**32.72%**	**12,409.42**	**37.16%**	**11,628.13**	**40.09%**	**10,254.58**	**40.33%**
Total from our Portfolio Core Markets		17,823.46	94.73%	32,021.67	95.89%	28,081.19	96.82%	24,662.51	97.00%
Chennai									
KOBPPL[4]	Kosmo One	600.81	3.19%	1,037.29	3.11%	867.94	2.99%	762.45	3.00%
Gurugram									
OQRPL[4][11]	One Qube	161.80	0.86%	127.13	0.38%	26.66	0.09%	–	–
GIFT City, Ahmedabad									
PABPPL[4]	Fintech One	37.73	0.20%	46.29	0.14%	27.11	0.09%	–	–
Solar and other CAM revenue									
PSBPPL[4]	CAM Bengaluru – II	140.93	0.75%	125.82	0.38%	0.06	0.00%	–	–
BSPOMSPL[4]	CAM Mumbai	24.47	0.13%	35.67	0.11%	–	–	–	–
SRPPL	Karnataka Solar – I	27.06	0.14%	–	–	–	–	–	–
Total		**18.816.28**	**100.00%**	**33,393.86**	**100.00%**	**29,003.01**	**100.00%**	**25,424.96**	**100.00%**

Notes:

(1) Property wise revenue (net of eliminations) from these Asset SPVs excludes revenue from CAM services received from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, except Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.

(2) As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City. In the event that the DRPL Scheme of Arrangement is not completed within 3 months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441.

(3) DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, another Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition.

(4) Property wise revenue (net of eliminations) from these Asset SPVs includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See "Management Framework" on page 417. Property wise revenue (net of eliminations) for BSPOMSPL and PSBPPL relate to revenue received from CAM services provided to other third parties.

(5) Property wise revenue (net of eliminations) of CGDPL (the Asset SPV that holds Cessna Business Park) for FY2022, FY2023 and a part of FY2024 (up to July 2024) does not include revenue from CAM services received from its tenants, which was collected by EBPPL (the Asset SPV that holds Exora Business Park). From July 2024 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly CGDPL's property wise revenue (net of eliminations) for FY2024 includes revenue from CAM services collected since July 2024. CAM services are outsourced to our CAM Entity, PSBPPL as per footnote (4) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.

(6) Property wise revenue (net of eliminations) of EBPPL (the Asset SPV that holds Exora Business Park) for FY2022, FY2023 and a part of FY2024 (up to July 2024) includes revenue from CAM services from Cessna Business Park. See footnote (5) above.

(7) Property wise revenue (net of eliminations) of GVTPL (the Asset SPV that holds Sattva Global City) includes revenue from CAM services which is collected from tenants of Sattva Global City.

(8) Assuming that the Softzone Scheme of Arrangement has been completed. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (c) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. See "Initial Portfolio Acquisition Transactions" on page 439.

(9) Darshita Edifice LLP was converted into a private limited company and incorporated as 'Darshita Edifice Private Limited' under the Companies Act, 2013, with effect from November 14, 2024.

(10) Property wise revenue (net of eliminations) of HRPL (the Asset SPV that holds Sattva Cosmo Lavelle) does not include any revenue from CAM services, which is carried out by the tenant.

(11) One Qube will form part of our Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data", "Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information", and "Legal and Other Information" on pages 4, 31 and 723, respectively.

Industry sectors and performance of our tenants

Our business depends on the performance of our tenants, particularly multinational corporates, including GCCs. Multinational tenants represents the largest proportion of our tenant base, contributing 75.8% of Gross Rentals for the month ended September 30, 2024, compared to 24.2% from domestic corporates for the same period. Additionally, GCCs accounted for 44.5% of Gross Rentals for the month ended September 30, 2024.

India has emerged as the "GCC capital of the World" in FY2024, and GCC export revenue in India is expected to grow at a CAGR of 8.4% from FY2024 to FY2030 according to the CBRE Report. Tier I cities remain the preferred destinations for GCCs in India, with Bengaluru as the leader accounting for a share of 43.5% from CY2022 to 9MCY2024 followed by Hyderabad accounting for 21.0% in the same period. As of September 30, 2024, we had 51.31% and 30.0% of our total Leasable Area in Bengaluru and Hyderabad, respectively, which positions us to benefit from the increasing demand by GCCs in India and grow our revenues. According to the CBRE Report, GCCs tend to focus on high value-added, core business activities and are less sensitive to costs compared to traditional call centers and business process outsourcing units, which may enable us to charge higher rentals for our Portfolio Assets. Additionally, global economic conditions may also affect our results of operations since several of our tenants export services or products from India or are affiliates of multinational companies. Global factors impacting their businesses may impact their ability to service their lease agreements or expand the office space that they have leased in the Portfolio Assets, thereby affecting our revenues. Additionally, domestic firms are expanding their demand for office space, which increased to 47.7% of commercial leasing in CY2023 compared to 30.0% in CY2015, as per the CBRE Report. As we have the highest exposure to city center office assets as compared to other Indian office REITs, based on data from the CBRE Report, we can serve domestic tenants seeking high quality as the front offices or for their headquarters. Accordingly, any macroeconomic conditions affecting our domestic tenants may also have an impact on the demand for office space and our revenue from operations.

Our business also depends on the performance of the industry sectors of our tenants. The services sector comprised 73.6% of our tenant base in terms of Gross Rentals as of September 30, 2024. The services sector, which is the mainstay of office demand, is expected to contribute 55.3% of India's GDP in FY2025, according to the CBRE Report. According to the CBRE Report, the services sector (led by the technology industry) continues to be the key driver of the Indian economy. 38.0% and 23.9% of our Gross Rentals for the month ended September 30, 2024 are derived from our tenants in the technology and BFSI sectors, respectively. The remaining 38.3% of our Gross Rentals for the month ended September 30, 2024, is diversified across various industries and sectors including engineering and manufacturing, pharma and healthcare, research and consulting and media and marketing. As a result of our significant Gross Rentals contribution from tenants in the technology and BFSI sectors, our revenue from operations generated from lease rentals may be positively or negatively impacted by the business conditions of our tenants in these sectors. During CY2023, technology and BFSI firms held the highest share of occupier demand in India followed by engineering and manufacturing firms at 21.6%, 20.4% and 13.8% respectively, according to

the CBRE Report. However, any adverse developments affecting the industries in which our tenants operate may adversely affect their demand for office space. Our tenants' businesses may be affected by global, macroeconomic or domestic factors beyond our control, which may result in a decrease in demand for office space and leases, or cause them to re-evaluate the renewal of leases, and negative economic conditions may result in them terminating leases earlier than expected, any of which may adversely affect our lease rentals. Additionally, 2024 accelerated a 'Return to Office' ("**RTO**") trend among many corporates, which has resulted in improved occupancy levels as per the CBRE Report. The RTO trend has driven the demand for office spaces and led to an increase in our revenue from operations.

Occupancy rates and lease expiries

The success of our business depends on our ability to maintain high occupancy at our Portfolio Assets. Our Portfolio had a Committed Occupancy of 88.9% as of September 30, 2024 and 89.9% as of December 31, 2024, respectively. Committed Occupancy rates depend on several factors including the attractiveness of the markets and submarkets in which the Portfolio Assets are located, rents relative to competing properties, the supply of and demand for comparable properties, the range of facilities and amenities offered, the ability to minimize the intervals between lease expiries (or terminations) and the ability to enter into new leases (including pre-leases for under construction properties or properties where leases are expiring).

According to the CBRE Report, our Portfolio Assets are amongst the superior-quality assets in India, due to their scale, accessible locations, amenities, infrastructure, sustainability and asset enhancement initiatives. Due to the flight-to-quality shift in the market with tenants increasingly preferring high quality office options, our Portfolio Assets have become one of the preferred options for both domestic and multinational corporates in their respective sub-market. According to the CBRE Report, our Portfolio reflects a broad proxy of the Indian office market, with a multi-market geographical presence and assets comprising both front office and integrated business parks. These factors have contributed to high occupancy rates in several of our Portfolio Assets.

We typically enter into long-term leases with our tenants, which provide us with a steady source of rental income. Most of the leases for our Portfolio generally range from 5 to 10 years, with generally a 3 to 5 year initial commitment period and subsequent renewal options, which provides visibility on the growth of our future cash flows.

Further, a number of our Portfolio Assets have a single or few tenants occupying the entire property or a substantial portion of the property for long durations. For instance, Sattva Cosmo Lavelle, Sattva Knowledge Capital and Sattva Horizon are fully leased to a single tenant (including their affiliated entities) as of the date of this Draft Offer Document. Certain Portfolio Assets also have tenants who account for a significant portion of the Gross Rentals at the asset. These include Cisco Systems India Private Limited, who contributed 55.3% of Gross Rentals at Cessna Business Park and J.P. Morgan Services India Private Limited, who contributed 55.9% of Gross Rentals at Prima Bay for the month of September 30, 2024, respectively. Accordingly, the termination, re-leasing or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Any inability to re-lease such vacant space at competitive rentals upon the exit of these tenants with large leases could also result in a decrease in our revenue.

The table below sets out our Committed Occupancy and WALE as of the dates indicated.

	Committed Occupancy (%) as of September 30, 2024	Committed Occupancy (%) as of December 31, 2024	WALE (in years)[(1)] as of September 30, 2024
Portfolio Assets			
Sattva Knowledge City	98.4	98.4	11.0
Sattva Knowledge Park	92.9	93.3	10.8
Sattva Knowledge Capital	100.0	100.0	21.1
One BKC	98.8	98.8	3.1
One World Center	85.3	85.3	3.3
One International Center	77.6	81.6	3.1
One Unity Center	61.2	61.2	7.3
Prima Bay	93.5	93.5	5.1
Cessna Business Park	98.7	97.4	14.7
Exora Business Park	80.2	89.8	7.5
Sattva Global City	73.5	73.5	7.9
Sattva Softzone	78.5	92.9	6.7
Sattva Knowledge Court	98.4	98.4	12.8
Sattva Techpoint	100.0	100.0	12.2
One Trade Tower	100.0	100.0	4.7
Sattva Touchstone	43.0	43.0	3.1
Sattva Infozone	99.7	99.7	5.5
Sattva Magnificia	100.0	100.0	9.2
Sattva Eminence	81.6	81.6	4.5
Sattva Cosmo Lavelle	100.0	100.0	1.3
Sattva Premia	71.7	71.7	1.0
Sattva Supreme	32.2	32.2	4.1
Kosmo One	96.7	95.1	4.6
One Qube	74.9	77.0	8.8
Fintech One	89.4	92.9	9.2
AVERAGE	**88.9**	**89.9**	**8.6**

Note:

(1) Weighted according to Base Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period.

We adopt a dynamic asset management and leasing strategy which includes tailoring our leasing strategy for a particular asset based on factors such as the type of asset, tenant profile, sub-market trends, property location and amenities and other asset characteristics. As part of our leasing strategy, we also engage with our tenants to understand their growth plans and requirements and adapt our leasing strategy accordingly. We have undertaken several tenant engagement initiatives aimed promoting the health, wellbeing and social interactions of our tenants to promote tenant satisfaction and loyalty. However, in the event our tenant engagement initiatives and leasing strategies are unsuccessful or are discontinued for any reason, and tenants do not renew leases or terminate leases earlier than expected with the contracted notice period, generally ranging from three to six months, it may take time to find new tenants which can lead to periods where we have vacant areas within the Portfolio Assets that do not generate lease rentals and in turn, can adversely impact our results of operations.

Rental rates and escalations

Our revenue from operations is primarily comprised of revenue from lease rentals and income from maintenance services that we provide to our tenants at our Portfolio Assets. Revenue from lease rentals contributed to 85.10%, 85.76%, 87.19% and 88.10% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Maintenance services provided to our tenants in our Portfolio Assets contributed to 13.75%, 12.65%, 12.41% and 11.71% of our revenue from operations for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. For more information on our common area maintenance service arrangements, see "*Management Framework*" on page 417.

Accordingly, our revenue from operations is directly affected by the lease rental rates and the rates of our CAM services at our Portfolio Assets. Lease rental rates are affected by various factors, including the location, connectivity, quality and upkeep and maintenance of the asset, sustainability measures, prevailing economic, income and demographic conditions in the submarket, changes in the market rental rates and competing projects and assets in the vicinity, changes in governmental policies, demand and supply dynamics in the sub-market, range of amenities and facilities and our continued ability to maintain the assets and provide services that meet the requirements of existing and prospective tenants. Additionally, any inability to charge our tenants fees for our CAM services at acceptable rates may also have an adverse impact on our revenues and profitability.

Further, our existing lease agreements typically have built-in rent escalations, which has led to growth in our revenues historically and we expect it to continue to generate stable and predictable growth in our revenue from operations. A majority of our leases have typical rent escalations built-in of up to 15% every three years and more recently, we have successfully created a new standard for our Portfolio with more aggressive annual built-in rent escalations of 4.5% to 5.0%. The contractual escalations provide stable cash flow growth and a natural hedge against inflation. Our Portfolio had a Committed Occupancy of 88.9% as of September 30, 2024 and 89.9% as of December 31, 2024, respectively and we are well-positioned to achieve organic growth through a combination of contractual rent escalations, re-leasing at market rents and lease-up of vacant space. Approximately 7.0 msf of Leasable Area is expected to come up for expiries between FY2025 and FY2029 which has an embedded average mark-to-market potential of 17.3%. This presents us with a rental growth opportunity through re-leasing at higher rentals, which can increase our revenue.

Our total expenses, including operating and maintenance expenses.

Our total expenses amounted to ₹4,223.13 million, ₹7,581.21 million, ₹6,219.45 million and ₹5,890.09 million, or 21.28%, 21.13%, 19.96% and 21.37% of our total income for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively. Our total expenses consist of (a) cost of material consumed and works contract services, (b) operating and maintenance expenses, (c) employee benefits expense, and (d) other expenses.

As such, our profitability is subject to our ability to monitor our expenses. Our expenses may be affected by various factors, including those beyond our control, such as asset occupancy levels, fuel prices, general cost inflation, increase in the prices of raw materials and the costs of other operating consumables, periodic renovation, refurbishment and other costs related to re-leasing. We also provide CAM services to tenants in our Portfolio Assets where we derive income from the provision of such services. Any cost increases which we are not able to pass on to our tenants could impact our ability to control our expenses discussed above, which in turn may adversely affect our profitability, margins and cash flows. Circumstances such as a decline in market rent or pre-term lease cancelation may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. While certain expenses may vary with occupancy, fixed expenses such as those relating to general maintenance, housekeeping, equipment upkeep, manpower and security services may not decline even if a property is not fully occupied.

Additionally, as our Portfolio Assets age, the costs of maintenance increases, and without significant expenditure on refurbishment, the GAV could decline. The quality and design of our Portfolio have a direct influence over the demand for space in, and the rental rates of, our Portfolio. As such, we may be required to maintain our Portfolio Assets more frequently to preserve their status as superior-quality assets in India, which could increase our operating and maintenance expenses.

Cost of financing

Finance costs amounted to ₹8,704.14 million, ₹16,927.13 million, ₹15,331.76 million and ₹13,999.09 million, or 43.86%, 47.17%, 49.21% and 50.78% of our total income for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively, and primarily comprised interest expense on term loans and bank facilities. Additionally, substantially all of our borrowings are on a floating rate basis, which accounted for 87.16%, 84.13%, 83.52% and 80.90% of our total borrowings as at September 30, 2024 and March 31, 2024, 2023 and 2022, respectively. As the cost of financing is material for us, any inability to obtain funding at competitive interest rates or any increase in interest rates may result in an increase in our finance costs and adversely affect our results of operations. Further, our finance cost is contingent to external factors such as monetary policies of the Reserve Bank of India.

We may incur further debt and a significant amount of such future debt may be utilized in the operation and development of our business. The terms of any debt financing may include restrictive covenants, as well as restrictions that affect our Asset SPVs' distribution and operating policies, including the ability to obtain additional loans. Additionally, new properties that are recently completed, acquired or redeveloped may not produce revenue immediately, and the cash flow from such properties may be insufficient to pay the operating expenses and principal and interest on debt incurred for the acquisition or development of such properties until they are leased. As a result, cash flows of the relevant Asset SPVs may be impacted due to increased debt servicing requirements until such time that the leasing operations of such newly developed or acquired properties are stabilized. Consequently, our cash flows and operating results and our ability to make distributions to Unitholders could be adversely affected by required repayments or related interest or restrictive covenants and other risks of our debt financing.

Government regulations and policies including taxes and duties

The real estate sector in India is highly regulated and there are a number of laws and regulations that apply to our business. Accordingly, we may have to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business. Regulations applicable to our business include those related to land acquisition, funding sources, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces or green cover, water supply, sewage disposal systems, electricity supply, environmental clearances or approvals and size of the project, tax laws including rules and legislations pertaining to the levy of income tax, property tax, stamp duty and GST. Our Asset SPVs are also required to ensure compliance with the Companies Act, 2013. Our business is also subject to employment laws pertaining to payment of remuneration, bonus, gratuity, pension and provision of other benefits to employees. For further details, see "*Regulations and Policies*" on page 751. We are also required to comply with the SEBI REIT Regulations, which oversee the setup, operations and governance of REITs in India as well as provisions of the applicable foreign exchange laws. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax and other taxes and duties.

Any changes in property tax may also affect our results from operations. Rates and taxes (including property taxes) amounted to ₹536.92 million, ₹1,094.79 million, ₹1,006.36 million and ₹961.69 million, or 2.71%, 3.05%, 3.23% and 3.49% of our total income for the six months ended September 30, 2024, FY2024, FY2023 and FY2022, respectively.

The operations of our Solar Assets are dependent on state government tariff orders for green energy and may be adversely impacted if tariffs are reduced or additional surcharges or taxes are imposed. This may in turn have an adverse impact on the revenues of our Asset SPVs with solar assets (namely SRPPL, the Asset SPV that holds Karnataka Solar—I which was newly commissioned in July 2024, and NDPL, OBSEPL and PBSEPL which hold our under construction solar assets, Karnataka Solar—II, One BKC Solar and Prima Bay Solar, respectively).

In addition, as of September 30, 2024, we had 6.9 msf of Completed Area across 2 Portfolio Assets which is notified as SEZ, representing 14.3% of Total Leasable Area. On December 6, 2023, the Ministry of Commerce and Industry, Government of India, issued the Special Economic Zones (Fifth Amendment) Rules, 2023 amending the SEZ regulations, permitting the demarcation and denotification of non-processing areas within an SEZ relating to complete floors with appropriate access control mechanisms subject to the repayment of tax benefits and certain other conditions. However, there is uncertainty in the manner of calculation of the quantum of duty benefit to be refunded to the relevant governmental authority. Sattva Global City, one of our SEZ parks, has 1.4 msf (35.1% of its Completed Area) of non-SEZ area, including 0.9 msf which was recently denotified, which enables us to attract tenants in other sectors.

Development timeline and costs

As of September 30, 2024, our Portfolio comprised 2.8 msf of Under Construction Area and 8.2 msf of Future Development Area. The timely development of our pipeline is expected to positively impact our financial performance.

We typically commence construction based on a comprehensive assessment of upcoming supply and recent absorption trends, various other micro and macro factors impacting the demand for our assets as well as the availability of suitable financing. Depending on the specific needs of tenants, we may also construct office space on a 'built-to-suit' basis. These initiatives enhances our ability to develop and maintain long-term relationships with our tenants. A development's timeline depends on factors such as size, design and tenant specifications, if any. Further, we selectively offer tenant improvement solutions including capital expenditure and project management consulting and execution of fit-outs for tenants, where we develop fully fitted-out spaces as compared to partially finished or warm shell spaces. This enables us to increase the Gross Rentals we can charge (which includes fit-outs) and provides us with an opportunity to increase our margins. As of September 30, 2024, 4.4 msf of Leasable Area in our Portfolio was provided through this fit-out model and includes area leased to Goldman Sachs in Sattva Knowledge City, Bosch in Sattva Knowledge Park and Go Digit in Sattva Techpoint.

The time and costs required to complete a project depends on various factors, including business plans, the availability of financing, labor and raw materials, the receipt of regulatory clearances, access to utilities such as electricity and water, the operating and financial condition of the vendors and contractors we use in our business, and other contingencies such as adverse weather conditions. While the industry construction costs have increased due to the rise in costs of input materials led by macroeconomic factors and inflation, we believe our design and procurement strategy, centralized procurement team and long-term relations with key vendors and contractors will enable us to optimize our construction costs. However, there is no assurance we will be successful in doing so. Any delays or failure to complete a project could result in, among others, any of the following:

- costs substantially exceeding those originally budgeted for;

- failure to achieve the projected returns of the asset;

- delays in commencement of committed leases in the asset, resulting in a loss of revenue and potential termination of such leases;

- dissatisfaction among our tenants, resulting in negative publicity and decreased demand for our assets;

- penalties under the terms of agreements with tenants or otherwise in connection with any delays in the completion of the project; and

- expiration of relevant approvals.

See "*Risk Factors—There can be no assurance that the Under Construction Area or Future Development Area will be completed in its entirety in accordance with anticipated timelines or costs or that we will achieve the results expected from such projects, which may adversely affect our business, financial condition, results of operations and cash flows and affect our ability to meet our Projections*." on page 51.

We capitalize our construction and borrowing costs in relation to our properties under construction and capitalize brokerage costs on leasing in respect of our investment properties. When construction is completed, borrowing costs are charged to our statement of profit and loss as finance costs, causing an increase in expenses.

Future acquisitions

Going forward, we intend to selectively acquire, from the Sattva Sponsor under the ROFO Deed or from third parties, commercial real estate assets that meet our investment criteria and objectives. For further details, please see *"Our Business and Properties—Business and Growth Strategies—Leverage on our brand-agnostic platform to implement an accretive acquisition strategy with a robust balance sheet*", "*Risk Factors—We may not be successful in any future acquisitions, and there can be no assurance that we will be able to successfully manage any assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to risks*" and "*Initial Portfolio Acquisition Transactions—Acquisition of Future Assets"* on pages 194, 59 and 492, respectively. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend on our ability to raise funding from further issuance or units, debt financing on commercially viable terms or other sources of funds, which will in part be affected by the prevailing market conditions, interest rates and the price of our units at the time of acquisition.

Competition

We operate in highly competitive markets. Competition in these markets is based primarily on location, rental rates, building quality, reputation of the developer, access to parking, and levels of services provided to tenants, among others.

Competition from other developers in India may adversely affect our ability to lease our projects, and continued development by other market participants could result in saturation or oversupply of the real estate market which could adversely impact our revenues from commercial operations.

We may also have conflicts of interest with our Sponsors and Sponsor Group. See "*Risk Factors—There may be conflicts of interests between the Lead Managers and/or their associates and affiliates and the Manager, the Sattva Sponsor, the Sattva Sponsor Group, the Blackstone Sponsor, the Blackstone Sponsor Group, the Trustee and/or their respective associates/affiliates.*" on page 63. Increasing competition could result in price and supply volatility which could materially and adversely affect our results of operations.

See "*Industry Overview*" on page 90.

Basis of preparation of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements comprise the Special Purpose Combined Balance Sheet as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Combined Statement of Cash Flows, the Special Purpose Combined Statement of Changes in Equity for the six months ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Statement of Net Assets at Fair Value as at September 30, 2024, the Statement of Total Returns at Fair Value for the six months ended September 30, 2024 and year ended March 31, 2024 and a summary of material accounting policies and other explanatory information with other additional disclosures. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 relating to Disclosure of financial information in offer document for REITs dated December 26, 2016 ("SEBI Circular") and other circulars issued thereunder ("REIT Regulations"), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with the REIT Regulations, notes mentioned below and accounting policies described in the Special Purpose Combined Financial Statements.

The Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements the REIT Regulations and for inclusion in the offer document(s) prepared by the Manager in connection with the proposed initial public issue of units of Knowledge Realty Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose. Further, the Special Purpose Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended). Specific attention is drawn to the following aspects:

- In preparing these Special Purpose Combined Financial Statements, "Capital" represent shareholder's investment in the components.

- As on date of the Special Purpose Combined Financial Statements, Knowledge Realty Trust has not issued any units and hence, the earnings per unit could not been computed.

Since Knowledge Realty Trust was newly set up on October 10, 2024 and has been in existence for a period lesser than three completed financial years, and the historical financial statements of Knowledge Realty Trust are not available for the entire portion of the reporting period, the Special Purpose Combined Financial Statements have been prepared in respect of periods where such historical financial statements were not available. Further, the Special Purpose Combined Financial Statements are prepared based on an assumption that all the assets (except for 0.6 msf area of Sattva Knowledge Capital which is expected to be acquired subsequent to September 30, 2024) and SPVs and Investment Entities were part of Knowledge Realty Trust for such period when Knowledge Realty Trust was not in existence. Accordingly, all the SPVs and Investment Entities (including SPVs and Investment Entities directly or indirectly acquired by the Sponsors after April 1, 2021 or proposed to be acquired) have been combined for the period presented.

In addition, as at March 31, 2022 and March 31, 2023, MRPPL held 99.53% equity interest in GVTPL. The balance 0.47% held by third party shareholder was acquired by MRPPL during the year ended March 31, 2024. Accordingly, GVTPL has been combined considering 100% equity interest of Knowledge Realty Trust from April 1, 2021 and consideration paid by MRPPL for acquisition of the balance 0.47% has been recognized as liability as at April 1, 2021. Liability is recognized at amortized cost with the subsequent measurement through statement of profit and loss.

Summary of Material Accounting Policies and Estimates

Set forth below is a summary of our material accounting policies and estimates used in the preparation of our Special Purpose Combined Financial Statements.

Material Accounting Policies

Revenue from lease rentals

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

Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods or services to a customer at an amount that reflects the consideration Knowledge Realty Trust expects to receive in exchange for those goods or services.

Revenue is measured at the amount of transaction price. This involves, *inter alia,* discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when recovery of the consideration is probable, and the amount of revenue can be measured reliably.

Revenue from contract with customers majorly include income from maintenance services. Revenue is recognized as and when the services are rendered based on the terms of the contracts. Knowledge Realty Trust collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to Knowledge Realty Trust. Hence, it is excluded from revenue. Knowledge Realty Trust raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), Knowledge Realty Trust estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Sale of renewable energy—Revenue from sale of power is recognized net of cash discount over time for each unit of electricity delivered at the contracted rate.

Contractual projects—Revenue from contractual projects is recognized over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Knowledge Realty Trust recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, Knowledge Realty Trust recognizes revenue to the extent of cost incurred, provided Knowledge Realty Trust expects to recover the costs incurred towards satisfying the performance obligation. The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/agreements entered into by Knowledge Realty Trust with its customers.

Use of judgments and estimates

In the application of Knowledge Realty Trust's accounting policies, the management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgments are:

- Determining fair value of investment properties, including impairment assessment of investment properties and goodwill. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

- Useful lives of investment property and property, plant and equipment: Management reviews its estimate of the useful lives of investment property and property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- Assessment of lease term for revenue recognition: The management has considered lease term as the non-cancellable term of the lease, after considering all facts and circumstances including renewal, termination and market conditions.

- Deferred tax assets are recognized for unused tax losses and minimum alternate tax (MAT) credit, to the extent that it is probable that taxable profit will be available against which the losses/MAT credit can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources.

Principal Components of our Statement of Profit and Loss

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises the following sources: (1) revenue from lease rentals (comprising lease rental income, lease equalisation income and rental income on discounting of lease deposits received), and (2) revenue from contracts with customers (comprising of maintenance services, food and beverage revenue, income from generation of renewable energy and other operating revenue at our Portfolio Assets).

The following table sets forth a breakdown of our revenue from operations for the years/period indicated.

Particulars	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
		(₹ in millions)		
Revenue from lease rentals	**16,013.58**	**28,639.37**	**25,286.71**	**22,399.82**
Lease rental income	14,945.15	26,951.90	24,006.18	21,843.26
Lease equalisation income	739.40	1,163.10	671.58	56.03
Rental income on discounting of lease deposits received	329.03	524.37	608.95	500.53
Total revenue from contracts with customers	**2,802.70**	**4,754.49**	**3,716.30**	**3,025.14**
Maintenance services	2,587.84	4,223.64	3,600.37	2,976.80
Food and beverage revenue	39.43	34.10	–	–
Income from generation of renewable energy	27.06	–	–	–
Other operating revenue – Others including works contract services	148.37	496.75	115.93	48.34
Revenue from operations	**18,816.28**	**33,393.86**	**29,003.01**	**25,424.96**

Revenue from lease rentals

Revenue from lease rentals comprises of lease rental income, lease equalisation income and rental income on discounting of lease deposits received, as discussed below:

- *Lease rental income*: Lease rental income comprises rental income earned from the leasing of our Portfolio Assets, income from parking spaces leased at our Portfolio Assets and fit-out rentals (where we recover the value of the fit-outs provided through fit-out rentals to the extent such leases are classified as operating lease as per accounting requirements), each as per the relevant agreement;

- *Lease equalisation income*: Lease rental income is accounted for on a straight-line basis over the lock-in term and accordingly, adjustment to give the effect of straight-lining is accounted as lease equalisation income; and

- *Rental income on discounting of lease deposits received*: Lease deposits received from tenants is recognized at present value and difference is amortized as rental income on discounting of lease deposits received over the lock-in term.

Revenue from contracts with customers

Revenue from contracts with customers primarily comprises of maintenance services and income from generation of renewable energy, as discussed below:

- *Maintenance services:* Income from maintenance services consists of the revenue that we receive from our tenants for the CAM services that we provide across our Portfolio Assets as per the relevant agreement, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets;

- *Income from generation of renewable energy:* Income from generation of renewable energy comprises income that we receive in connection with the generation and sale of renewable energy to our tenants.

Other operating revenue

Other operating revenue primarily includes works contract services, ancillary income and property management and consulting services that we provide to our tenants and other parties, such as project management consulting and execution of fit-outs for tenants looking to minimize their initial expenses or outsource their fit-out works.

Property-wise revenue from operations (net of eliminations)

The Special Purpose Combined Financial Statements include property wise revenue (net of eliminations) disclosed as per REIT Regulations:

				Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
Asset SPV	Property name	Location	Major revenue components	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %
DRPL[1][2]	Sattva Knowledge City	Hyderabad	Rental income, revenue from sale of food and beverages and other operating income	3,630.85	19.30%	6,540.55	19.59%	5,585.77	19.26%	4,956.13	19.49%
WRPL[1]	Sattva Knowledge Park	Hyderabad	Rental income and other operating income	888.94	4.72%	816.57	2.45%	76.96	0.27%	–	0.00%
DIPL[1][3]	Sattva Knowledge Capital	Hyderabad	Rental income and other operating income	558.09	2.97%	1,099.87	3.29%	1,032.83	3.56%	764.58	3.01%
OBRPL[4]	One BKC	Mumbai	Rental income and revenue from maintenance services	1,350.87	7.18%	2,635.61	7.89%	2,616.92	9.02%	2,198.74	8.65%

Asset SPV	Property name	Location	Major revenue components	Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
				Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %
OWCPL[4]	One World Center	Mumbai	Rental income, revenue from maintenance services and other operating income	1,689.31	8.98%	2,915.44	8.73%	2,649.81	9.14%	2,430.69	9.56%
OICPL[4]	One International Center and One Unity Center	Mumbai	Rental income, revenue from maintenance services and other operating income	1,883.06	10.01%	2,701.37	8.09%	1,949.40	6.72%	1,868.26	7.35%
PBPL[4]	Prima Bay	Mumbai	Rental income and revenue from maintenance services	776.64	4.13%	1,541.21	4.62%	1,464.95	5.05%	1,349.20	5.31%
CGDPL[5]	Cessna Business Park	Bengaluru	Rental income and revenue from maintenance services	1,864.93	9.91%	3,627.90	10.86%	3,353.25	11.56%	3,259.40	12.82%
EBPPL[4][6]	Exora Business Park	Bengaluru	Rental income and revenue from maintenance services	1,010.87	5.37%	2,036.93	6.10%	2,260.81	7.80%	1,884.92	7.41%
GVTPL[7]	Sattva Global City	Bengaluru	Rental income and revenue from maintenance services	875.56	4.65%	1,965.34	5.89%	2,070.63	7.14%	1,993.39	7.84%
STPL[1][8]	Sattva Softzone	Bengaluru	Rental income	644.45	3.42%	1,376.06	4.12%	1,152.71	3.97%	893.65	3.51%
DHRPL[1]	Sattva Knowledge Court	Bengaluru	Rental income	385.25	2.05%	680.13	2.04%	584.27	2.01%	236.91	0.93%
SGNPL[1]	Sattva Techpoint	Bengaluru	Rental income	227.06	1.21%	307.40	0.92%	324.83	1.12%	352.20	1.39%
PBPPL[4]	One Trade Tower	Bengaluru	Rental income and revenue from maintenance services	239.37	1.27%	453.31	1.36%	370.13	1.28%	367.41	1.45%
SHPL	Sattva Horizon	Bengaluru	Rental income	–	0.00%	–	0.00%	–	0.00%	–	0.00%
STPL[1][8]	Sattva Touchstone	Bengaluru	Rental income	72.40	0.38%	144.44	0.43%	180.70	0.62%	203.52	0.80%
QITPL[1]	Sattva Infozone	Bengaluru	Rental income	129.75	0.69%	254.58	0.76%	252.84	0.87%	194.22	0.76%
DEPL[1][9]	Sattva Magnificia I	Bengaluru	Rental income	44.65	0.24%	76.03	0.23%	63.53	0.22%	69.72	0.27%
STPL[1][8]	Sattva Magnificia II	Bengaluru	Rental income	67.94	0.36%	133.03	0.40%	112.81	0.39%	111.85	0.44%
JRPL[1]	Sattva South Avenue	Bengaluru	Other operating income	54.17	0.29%	368.21	1.10%	–	0.00%	–	0.00%
DBRPL[1]	Sattva Eminence	Bengaluru	Rental income	82.70	0.44%	201.86	0.60%	120.34	0.41%	90.75	0.36%

Asset SPV	Property name	Location	Major revenue components	Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
				Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %	Property wise revenue (net of eliminations) (₹ in millions)	% of revenue from operations %
HRPL[10]	Sattva Cosmo Lavelle	Bengaluru	Rental income	69.43	0.37%	138.86	0.42%	125.58	0.43%	121.15	0.48%
SDPL[1]	Sattva Premia	Bengaluru	Rental income	33.82	0.18%	61.15	0.18%	59.34	0.20%	72.18	0.28%
STPL[1][8]	Sattva Supreme	Bengaluru	Rental income	9.49	0.05%	(14.66)	(0.04)%	62.34	0.21%	62.40	0.25%
DHPL	Sattva Endeavour	Bengaluru	Rental income	–	0.00%	–	0.00%	–	0.00%	–	0.00%
STPL[1][8]	Sattva Spectrum	Bengaluru	Rental income	–	0.00%	–	0.00%	–	0.00%	–	0.00%
KOBPPL[4]	Kosmo One	Chennai	Rental income revenue from maintenance services and other operating income	600.81	3.19%	1,037.29	3.11%	867.94	2.99%	762.45	3.00%
OQRPL[4][11]	One Qube	Gurugram	Rental income and revenue from maintenance services	161.80	0.86%	127.13	0.38%	26.66	0.09%	–	0.00%
PABPPL[4]	Fintech One	GIFT City, Ahmedabad	Rental income and revenue from maintenance services	37.73	0.20%	46.29	0.14%	27.11	0.09%	–	0.00%
BSPOMSPL[4]*	CAM services	Mumbai	Revenue from maintenance services	24.47	0.13%	35.67	0.11%	–	0.00%	–	0.00%
PSBPPL[4]*	CAM services	Bengaluru	Revenue from maintenance services	140.93	0.75%	125.82	0.38%	0.06	0.00%	–	0.00%
SPMPL*	CAM services	Bengaluru	Revenue from maintenance services and other operating income	344.60	1.83%	598.84	1.79%	534.07	1.84%	340.91	1.34%
SIMPL*	CAM services	Hyderabad	Revenue from maintenance services	889.28	4.73%	1,361.63	4.08%	1,076.42	3.71%	840.33	3.31%
SRPPL	Solar plant	Karnataka	Income from generation of renewable energy	27.06	0.14%	–	0.00%	–	0.00%	–	0.00%
Revenue from operations				**18,816.28**	**100.00%**	**33,393.86**	**100.00%**	**29,003.01**	**100.00%**	**25,424.96**	**100.00%**

Notes:

* *Investment Entity of the Knowledge Realty Trust.*

(1) Property wise revenue (net of eliminations) from these Asset SPVs from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, saveexcept for Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.

(2) As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City. In the event that the DRPL Scheme of Arrangement is not completed within 3 months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441.

(3) DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, another Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition.

(4) Property wise revenue (net of eliminations) from these Asset SPVs includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See "Management Framework" on page 417. Property wise revenue (net of eliminations) for BSPOMSPL and PSBPPL relate to revenue received from CAM services provided to other third parties.

(5) Property wise revenue (net of eliminations) of CGDPL (the Asset SPV that holds Cessna Business Park) for FY2022, FY2023 and a part of FY2024 (up to July 2024) does not include revenue from CAM services received from its tenants, which was collected by EBPPL (the Asset SPV that holds Exora Business Park). From July 2024 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly CGDPL's property wise revenue (net of eliminations) for FY2024 includes revenue from CAM services collected since July 2024. CAM services are outsourced to our CAM Entity, PSBPPL as per footnote (4) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.

(6) Property wise revenue (net of eliminations) of EBPPL (the Asset SPV that holds Exora Business Park) for FY2022, FY2023 and a part of FY2024 (up to July 2024) includes revenue from CAM services from Cessna Business Park. See footnote (5) above.

(7) Property wise revenue (net of eliminations) of GVTPL (the Asset SPV that holds Sattva Global City) includes revenue from CAM services which is collected from tenants of Sattva Global City.

(8) Assuming that the Softzone Scheme of Arrangement has been completed. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, (a) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II will not form part of our Portfolio, (b) STPL will hold Sattva Softzone as part of our Portfolio and (b) Salapuria Builders Private Limited will hold Sattva Spectrum as part of our Portfolio. See "Initial Portfolio Acquisition Transactions" on page 439.

(9) Darshita Edifice LLP was converted into a private limited company and incorporated as 'Darshita Edifice Private Limited' under the Companies Act, 2013, with effect from November 14, 2024

(10) Property wise revenue (net of eliminations) of HRPL (the Asset SPV that holds Sattva Cosmo Lavelle) does not include any revenue from CAM services, which is carried out by the tenant.

(11) One Qube will form part of our Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. For more details, please see "Presentation of Financial Data and Other Information—Financial and Operational Data", "Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information", and "Legal and Other Information" on pages 4, 31 and 723, respectively.

Other income

Our other income primarily comprises the following sources: (i) interest income on fixed deposits, inter corporate deposit, on debentures, redeemable preference shares and compulsorily convertible preference shares, income tax/indirect tax refund, finance lease receivables (comprising income from fit-out rentals where such leases are classified as finance leases) and others (security deposits etc), (ii) gain on fair valuation of mutual funds, (iii) gain on settlement of inter-company balances with related parties, (iv) profit on sale of PPE and investment property, (v) profit on sale of investments, (vi) sale of scrap, (vii) liabilities written back, (viii) provision written back in respect of deferred consideration, (ix) insurance claim received and (x) miscellaneous income.

The following table sets forth a breakdown of our other income for the years and period indicated:

Particulars	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
		(₹ in millions)		
Interest income on				
fixed deposits	196.04	293.13	167.87	107.03
inter corporate deposits	135.64	270.44	301.25	478.14
on debentures, redeemable preference shares and compulsorily convertible preference shares	197.80	621.16	728.03	793.62
income tax/indirect tax refund	1.84	22.29	108.95	138.02
finance lease receivable	38.80	107.79	28.70	6.27
others (security deposits etc.)	47.47	53.49	83.25	80.36
Gain on fair valuation of mutual funds	22.31	85.29	179.71	125.75
Gain on settlement of inter-company balances with related parties	–	99.77	115.66	–
Profit on sale of investments	159.24	201.65	190.21	89.50
Sale of scrap	14.33	3.42	5.00	10.48
Profit on sale of PPE and investment property	–	–	–	35.87

Particulars	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
		(₹ in millions)		
Liabilities written back	113.66	245.51	49.50	175.98
Provision written back in respect of deferred consideration	–	226.74	–	–
Insurance claim received	–	76.77	20.00	–
Miscellaneous income	101.13	183.45	176.07	101.76
Total	**1,028.26**	**2,490.90**	**2,154.20**	**2,142.78**

Note: Inter-corporate deposits given and debentures, redeemable preference shares and compulsorily convertible preference shares subscribed by certain Asset SPVs is proposed to be repaid/converted prior to the filing of the Offer Document through such modes as may be permissible under applicable law.

Expenses

Our expenses comprise the following: (i) cost of material and components consumed, (ii) operating and maintenance expenses, (iii) employee benefits expense, and (iv) other expenses.

Cost of material consumed and work contract services

Cost of material consumed primarily includes cost of food and beverages sold at Sattva Knowledge City and cost of work contract services primarily includes expenses incurred towards construction of a building under works contract.

Operating and maintenance expenses

Operating and maintenance expenses mainly comprise cost of power and fuel (net of recoveries), manpower charges, common area maintenance expense, repairs and maintenance related to operation and other operating expenses.

Employee benefits expenses

Employee benefits expenses mainly comprise salaries, bonus and allowance.

Other expenses

Other expenses primarily comprise legal and professional fees, rates and taxes (including property taxes), insurance expense, property service management fees, allowances for expected credit losses on loans, loss on measurement of financials instrument measured at fair value, loss on sale/discard of PPE and investment property and miscellaneous expenses.

Finance Costs

Finance costs primarily comprise (i) interest expense on (a) term loans and bank overdrafts; (b) unwinding of lease deposits received from tenants; (c) debentures and bonds; (d) inter-corporate borrowings, (ii) other borrowings costs, and (iii) less finance costs attributable to the qualifying assets.

Finance costs attributable to the qualifying assets i.e. under construction properties, is capitalized. Finance cost incurred post capitalization of assets is charged to statement of profit and loss, causing an increase in our finance costs.

Depreciation and amortization

Depreciation and amortization expenses comprise the depreciation/amortization of property, plant and equipment, right-of-use assets, intangible assets and investment property.

Share of net profit/(loss) of investment accounted using equity method

Our 49% investment in the equity shares of MCPL (which owns the under construction Portfolio Investment, IMAGE Tower), is accounted for in our Special Purpose Combined Financial Statements using the equity method, and accordingly our Special Purpose Combined Financial Statements include our share of profit or loss including other comprehensive income.

Tax expense

Tax expense comprises (i) current tax; (ii) tax adjustments relating to earlier years and (iii) deferred tax (credit)/charge. Deferred tax includes Minimum Alternate Tax ("**MAT**") credit entitlement and MAT written off, if any.

Other comprehensive income

Items of other comprehensive income primarily comprise re-measurements of defined benefit liability and income tax relating to that.

Results of Operations

The following tables summarizes our combined results of operations for the years and period indicated:

Particulars	Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
	(₹ in millions)	% of total income	(₹ in millions)	% of total income	(₹ in millions)	% of total income	(₹ in millions)	% of total income
INCOME								
Revenue from operations	18,816.28	94.82%	33,393.86	93.06%	29,003.01	93.09%	25,424.96	92.23%
Other income	1,028.26	5.18%	2,490.90	6.94%	2,154.20	6.91%	2,142.78	7.77%
Total Income (I)	**19,844.54**	**100.00%**	**35,884.76**	**100.00%**	**31,157.21**	**100.00%**	**27,567.74**	**100.00%**
EXPENSES								
Cost of material consumed and works contract services	69.88	0.35%	373.33	1.04%	20.91	0.07%	–	0.00%
Operating and maintenance expenses	2,137.11	10.77%	3,024.02	8.43%	2,561.92	8.22%	2,197.48	7.97%
Employee benefits expense	174.20	0.88%	319.67	0.89%	244.40	0.78%	231.42	0.84%
Other expenses	1,841.94	9.28%	3,864.19	10.77%	3,392.22	10.89%	3,461.19	12.56%
Total expenses (II)	**4,223.13**	**21.28%**	**7,581.21**	**21.13%**	**6,219.45**	**19.96%**	**5,890.09**	**21.37%**
Earnings before finance cost, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA) (I) – (II)	**15,621.41**	**78.72%**	**28,303.55**	**78.87%**	**24,937.76**	**80.04%**	**21,677.65**	**78.63%**
Finance costs	8,704.14	43.86%	16,927.13	47.17%	15,331.76	49.21%	13,999.09	50.78%
Depreciation and amortization expenses	1,845.23	9.30%	5,875.22	16.37%	5,927.81	19.03%	5,606.25	20.34%
	10,549.37	**53.16%**	**22,802.35**	**63.54%**	**21,259.57**	**68.23%**	**19,605.34**	**71.12%**
Profit before share of net profit/(loss) of investment accounted using equity method, exceptional items and tax	**5,072.04**	**25.56%**	**5,501.20**	**15.33%**	**3,678.19**	**11.81%**	**2,072.31**	**7.52%**
Share of net profit/(loss) of investment accounted using equity method	(3.34)	(0.02)%	(32.14)	(0.09)%	(5.02)	(0.02)%	(1.40)	(0.01)%
Profit/(Loss) before exceptional items and tax	**5,068.70**	**25.54%**	**5,469.06**	**15.24%**	**3,673.17**	**11.79%**	**2,070.91**	**7.51%**
Exceptional items	1,492.18	7.52%	–	0%	–	0%	2,968.47	10.77%

Particulars	Six months ended September 30, 2024		Year ended March 31, 2024		2023		2022	
	(₹ in millions)	% of total income	(₹ in millions)	% of total income	(₹ in millions)	% of total income	(₹ in millions)	% of total income
Tax expense:								
Current tax	1,688.18	8.51%	2,573.66	7.17%	2,183.79	7.01%	1,177.21	4.27%
Tax adjustments relating to earlier years	7.54	0.04%	11.34	0.03%	(88.72)	(0.28)%	12.06	0.04%
Deferred tax (credit)/ charge	2,288.47	11.53%	(480.34)	(1.34)%	(606.84)	(1.95)%	127.93	0.46%
	3,984.19	**20.08%**	**2,104.66**	**5.87%**	**1,488.23**	**4.78%**	**1,317.20**	**4.78%**
Profit/(loss) for the period/year	**(407.67)**	**(2.05)%**	**3,364.40**	**9.38%**	**2,184.94**	**7.01%**	**(2,214.76)**	**(8.03)%**
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
(i) Re-measurement (loss)/gain on defined benefits obligations	(4.11)	(0.02)%	1.42	0.00%	1.98	0.01%	1.04	0.00%
(ii) Income tax relating to above item	0.34	0.00%	0.06	0.00%	(0.25)	(0.00)%	(0.21)	(0.00)%
(iii) Share of other comprehensive income of investment accounted using equity method	0.44	0.00%	–	0.00%	–	0.00%	–	0.00%
Total other comprehensive income for the period/year	**(3.33)**	**(0.02)%**	**1.48**	**0.00%**	**1.73**	**0.01%**	**0.83**	**0.00%**
Total comprehensive income/(loss) for the period/year	**(411.00)**	**(2.07)%**	**3,365.88**	**9.38%**	**2,186.67**	**7.02%**	**(2,213.93)**	**(8.03)%**

FY2024 compared to FY2023

Revenue from operations

Our revenue from operations for FY2024 was ₹33,393.86 million, an increase of ₹4,390.85 million, or 15.14%, compared to ₹29,003.01 million in FY2023. The increase was primarily due to the following factors:

Revenue from lease rentals

Revenue from lease rentals increased by ₹3,352.66 million or 13.26%, to ₹28,639.37 million in FY2024 from ₹25,286.71 million in FY2023. This growth was primarily due to an increase in lease rental income by ₹2,945.72 million or 12.27%, to ₹26,951.90 million in FY2024 from ₹24,006.18 million in FY2023. Lease rental income increased primarily as a result of:

- Contractual rent escalations and releasing of 3.1 msf at a 17.2% re-leasing spread;

- Net lease up of 1.5 msf vacant area in One International Center, One Unity Center, One World Center, Kosmo One, Sattva Knowledge City and Sattva Softzone in FY2024 and lease up of 2.2 msf signed during FY2023 (which started generating revenues for the full year in FY2024); and

- Lease up of 1.1 msf from additional area completed in FY2024 mainly in Sattva Knowledge Park and One Qube.

These increases were partially offset by a decrease in rental income due to tenant exits in One BKC and Sattva Global City.

Revenue from contracts with customers

Revenue from contracts with customers increased by ₹1,038.19 million or 27.94%, to ₹4,754.49 million in FY2024 from ₹3,716.30 million in FY2023. Such increase was primarily due to the increase in maintenance services which increased by ₹623.27 million or 17.31% to ₹4,223.64 million in FY2024 from ₹3,600.37 million in FY2023. This increase was primarily due to contractual CAM rate escalations and lease up of vacant area and additional area completed in FY2024, in line with the increase in revenue from lease rentals. Further, other operating income increased by ₹380.82 million to ₹496.75 million in FY2024 from ₹115.93 million in FY2023 mainly due to higher construction activity towards the works contract services.

We set forth below the reasons for the changes in our revenue at certain key Asset SPV or Investment Entity (as derived from the property wise revenues (net of eliminations) included in our Special Purpose Combined Financial Statements. See "*—Principal Components of our Statement of Profit and Loss—Revenue from Operations—Property-wise Revenue from Operations (net of eliminations)*" on page 521 above):

Sattva Knowledge City

Revenue from operations from DRPL (the Asset SPV that holds Sattva Knowledge City) increased by ₹954.78 million or 17.09%, to ₹6,540.55 million in FY2024 from ₹5,585.77 million in FY2023. This increase was primarily due to rent escalations, new lease-up of approximately 0.3 msf in FY2024 and lease-up of approximately 0.5 msf signed during FY2023 (which started generating revenues for the full year in FY2024).

Cessna Business Park

Revenue from operations from CGDPL (the Asset SPV that holds Cessna Business Park) increased by ₹274.65 million or 8.19%, to ₹3,627.90 million in FY2024 from ₹3,353.25 million in FY2023. This increase was primarily due to rent escalations and revenue from CAM services at Cessna Business Park which was collected by CGDPL from July 2024 onwards. Prior to July 2024, revenue from CAM services at Cessna Business Park was collected by EBPPL (the Asset SPV that holds Exora Business Park).

One World Center

Revenue from operations from OWCPL (the Asset SPV that holds One World Center) increased by ₹265.63 million or 10.02%, to ₹2,915.44 million in FY2024 from ₹2,649.81 million in FY2023. This increase was primarily due to rent escalations and new lease-up of approximately 0.1 msf.

One International Center and One Unity Center

Revenue from operations from OICPL (the Asset SPV that holds One International Center and One Unity Center) increased by ₹751.97 million or 38.57%, to ₹2,701.37 million in FY2024 from ₹1,949.40 million in FY2023. This increase was primarily due to (a) new lease-up of approximately 0.5 msf in One Unity Center (b) new lease-up of approximately 0.1 msf in One International Center and (c) rent escalations.

One BKC

Revenue from operations from OBRPL (the Asset SPV that holds One BKC) increased by ₹18.69 million, to ₹2,635.61 million in FY2024 from ₹2,616.92 million in FY2023. This increase was primarily due to rent escalations, partially offset by tenant exits during FY2024.

Exora Business Park

Revenue from operations from EBPPL (the Asset SPV that holds Exora Business Park) decreased by ₹223.88 million or 9.90%, to ₹2,036.93 million in FY2024 from ₹2,260.81 million in FY2023. This decrease was primarily due to a decrease in leasing business revenue attributable to a reduction in CAM income in FY2024 following the transfer of CAM business at Cessna Business Park to CGDPL (which was previously collected by EBPPL up to July 2024) as well as tenant exits, partially offset by rent escalations and new lease-up at higher rentals. See "—*Cessna Business Park*" on page 529.

Prima Bay

Revenue from operations from PBPL (the Asset SPV that holds Prima Bay) increased by ₹76.26 million or 5.21%, to ₹1,541.21 million in FY2024 from ₹1,464.95 million in FY2023. This increase was primarily due to rent escalations and leases signed during FY2023 (which started generating revenues for the full year in FY2024).

Sattva Knowledge Capital

Revenue from operations from DIPL (the Asset SPV that holds 1.7 msf of Sattva Knowledge Capital) increased by ₹67.04 million or 6.49%, to ₹1,099.87 million in FY2024 from ₹1,032.83 million in FY2023. This increase was primarily due to rent escalations.

Sattva Global City

Revenue from operations from GVTPL (the Asset SPV that holds Sattva Global City), which is a subsidiary of MRPPL, decreased by ₹105.29 million or 5.08%, to ₹1,965.34 million in FY2024 from ₹2,070.63 million in FY2023. This decrease was primarily due to reduction in leasing business revenue attributable to tenant exits during FY2024 which was partially offset by rent escalations.

Sattva Softzone, Sattva Supreme, Sattva Touchstone, Sattva Spectrum and Sattva Magnificia I and II

Revenue from operations from STPL (the Asset SPV that is proposed to hold Sattva Softzone, Sattva Supreme, Sattva Touchstone, Sattva Spectrum and Sattva Magnificia II pursuant to the Softzone Scheme of Arrangement) increased by ₹130.31 million or 8.64%, to ₹1,638.87 million in FY2024 from ₹1,508.56 million in FY2023.

These increases were primarily due to rent escalations and new lease-up in Sattva Softzone, partially offset by tenant exits during FY2024 in Sattva Supreme and Sattva Touchstone. Sattva Spectrum did not generate any revenue from operations as it was under construction in FY2023 and FY2024.

Revenue from operations from DEPL (the Asset SPV that holds Sattva Magnificia I) increased by ₹12.50 million or 19.68%, to ₹76.03 million in FY2024 from ₹63.53 million in FY2023.

Others

Revenue from operations from the other Asset SPVs with commercial real estate assets, namely (1) PBPPL (the Asset SPV that holds One Trade Tower), (2) KOBPPL (the Asset SPV that holds Kosmo One), (3) PABPPL (the Asset SPV that holds Fintech One), (4) DBRPL (the Asset SPV that holds Sattva Eminence), (5) HRPL (the Asset SPV that holds Sattva Cosmo Lavelle), (6) SDPL the Asset SPV that holds

Sattva Premia), (7) OQRPL (the Asset SPV that holds One Qube), (8) QITPL (the Asset SPV that holds Sattva Infozone), (9) DHRPL (the Asset SPV that holds Sattva Knowledge Court), (10) WRPL (the Asset SPV that holds Sattva Knowledge Park) and (11) SGNPL (the Asset SPV that holds Sattva Techpoint) increased by ₹1,288.57 million or 45.44%, to ₹4,124.57 million in FY2024 from ₹2,836.00 million in FY2023. This increase was primarily on account of the following:

- increase in revenue from operations of Sattva Knowledge Park by ₹739.61 million mainly attributable to the lease-up of approximately 0.9 msf in FY2024;

- increase in revenue from operations of Kosmo One by ₹169.35 million or 19.51% mainly attributable to new lease-up in FY2024; and

- increase in revenue from operations of One Qube by ₹100.47 million or 376.86% mainly attributable to lease-up of new area completed in FY2024.

Additionally, certain Asset SPVs which hold projects that are under construction, namely (1) JRPL (the Asset SPV that holds Sattva South Avenue), (2) DHPL (the Asset SPV that holds Sattva Endeavour), (3) SHPL (the Asset SPV that holds Sattva Horizon which was recently completed in H1FY2025) and (4) our Asset SPVs with solar assets (namely SRPPL, the Asset SPV that holds Karnataka Solar—I which was newly commissioned in July 2024, and NDPL, OBSEPL and PBSEPL which hold under construction solar assets) did not generate revenue from operations for FY2023 and FY2024.

Other income

Our other income increased by ₹336.70 million or 15.63%, to ₹2,490.90 million in FY2024 from ₹2,154.20 million in FY2023. This increase was primarily due to:

- provision written back by Fintech One in respect of deferred consideration payable towards acquisition of building amounting to ₹226.74 million in FY2024, from nil in FY2023;

- an increase in liabilities written back amounting to ₹196.01 million, or 395.98%, from ₹49.50 million in FY2023 to ₹245.51 million in FY2024, mainly at Sattva Knowledge City and One International Center; and

- an increase in interest income on fixed deposits amounting to ₹125.26 million, or 74.62%, from ₹167.87 million in FY2023 to ₹293.13 million in FY2024, mainly at One International Center and Sattva Global City.

These increases were partially offset by:

- a decrease in interest income on debentures, redeemable preference shares and compulsorily convertible preference shares amounting to ₹106.87 million, or 14.68%, to ₹621.16 million in FY2024 from ₹728.03 million in FY2023; and

- a decrease in interest income on income tax/indirect tax refunds amounting to ₹86.66 million, or 79.54%, to ₹22.29 million in FY2024 from ₹108.95 million in FY2023, mainly at STPL (the Asset SPV that is proposed to hold Sattva Softzone, Sattva Supreme, Sattva Touchstone, Sattva Spectrum and Sattva Magnificia II pursuant to the Softzone Scheme of Arrangement).

Operating and maintenance expenses

Our operating and maintenance expenses increased by ₹462.10 million or 18.04%, to ₹3,024.02 million in FY2024 from ₹2,561.92 million in FY2023. This increase was primarily due to (a) an increase in manpower charges by ₹183.08 million or 22.50%, to ₹996.90 million in FY2024 from ₹813.82 million in FY2023, in line with the increase in leasing activities (b) common area maintenance expenses by ₹220.81

million or 109.66%, to ₹422.17 million in FY2024 from ₹201.36 million in FY2023 and (c) an increase in other operating expenses by ₹71.44 million or 609.56% to ₹83.16 million in FY2024 from ₹11.72 million in FY2023.

Employee benefits expense

Our employee benefits expense increased by ₹75.27 million or 30.80%, to ₹319.67 million in FY2024 from ₹244.40 million in FY2023. This increase was primarily due to an increment in salaries, increase in number of employees in FY2024 and lower capitalization of employee cost in FY2024 on account of capitalization of buildings in FY2023 and FY2024.

Other expenses

Our other expenses increased by ₹471.97 million or 13.91%, to ₹3,864.19 million in FY2024 from ₹3,392.22 million in FY2023. This increase was primarily due to an increase in (a) loss on sale/discard of PPE and investment property by ₹236.29 million to ₹244.73 million in FY2024 from ₹8.44 million in FY2023 mainly on account of the redesigning and development of Sattva Global City, (b) legal and professional fees by ₹159.97 million or 31.56%, to ₹666.77 million in FY2024 from ₹506.80 million in FY2023 mainly on account of increase in expense at OICPL and OWCPL and (c) property service management fees by ₹30.77 million or 6.89%, to ₹477.10 million in FY2024 from ₹446.33 million in FY2023 mainly on account of an increase in revenue in the Asset SPVs where property service management fees is payable. Such increases were partially offset by a decrease in allowance for expected credit losses on trade receivables by ₹170.58 million or 82.08%, to ₹37.23 million in FY2024 to ₹207.81 million in FY2023 mainly at OBRPL (the Asset SPV that holds One BKC) and a decrease in miscellaneous expenses by ₹96.34 million or 40.83%, to ₹139.63 million in FY2024 to ₹235.97 million in FY2023.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA)

As a result of the foregoing, our earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA) increased by ₹3,365.79 million or 13.50%, to ₹28,303.55 million in FY2024 from ₹24,937.76 million in FY2023. Such increase is primarily driven by an increase in revenue from leases by ₹3,352.66 million, revenue from maintenance services by ₹623.27 million and other income by ₹336.70 million, partially offset by increase in other expenses by ₹471.97 million and operating and maintenance expenses by ₹462.10 million.

Finance costs

Our finance costs increased by ₹1,595.37 million or 10.41%, to ₹16,927.13 million in FY2024 from ₹15,331.76 million in FY2023. This increase was primarily due to an (a) increase in interest expense on term loans and bank overdrafts by ₹1,950.69 million or 13.65%, to ₹16,239.69 million in FY2024 from ₹14,289.00 million in FY2023 mainly on account of increase in interest rates and (b) decrease in deductions attributable to the qualifying assets by ₹236.99 million or 23.28%, to ₹780.84 million in FY2024 from ₹1,017.83 million in FY2023 due to the capitalization of investment property under development at WRPL (the Asset SPV that holds Sattva Knowledge Park).

Such increases were partially offset by a decrease in interest expense on (a) debentures and bonds by ₹266.48 million or 33.04%, to ₹540.13 million in FY2024 from ₹806.61 million in FY2023 mainly at OICPL (the Asset SPV that holds One International Center and One Unity Center), (b) inter-corporate borrowings by ₹80.09 million or 30.64%, to ₹181.26 million in FY2024 from ₹261.35 million in FY2023 mainly at STPL (the Asset SPV that is proposed to hold Sattva Softzone, Sattva Supreme, Sattva Touchstone, Sattva Spectrum and Sattva Magnificia II pursuant to the Softzone Scheme of Arrangement), (c) unwinding of lease deposits from tenants by ₹132.20 million or 19.89%, to ₹532.29 million in FY2024 from ₹664.49 million in FY2023 and (d) other borrowings costs, including prepayment charges, by

₹134.36 million or 46.19%, to ₹156.50 million in FY2024 from ₹290.86 million in FY2023 mainly towards write-off of processing fees in FY2023 on account of refinancing of a term loan at OBRPL (the Asset SPV that holds One BKC).

Depreciation and amortization expenses

Our depreciation and amortization expenses decreased by ₹52.59 million or 0.89%, to ₹5,875.22 million in FY2024 from ₹5,927.81 million in FY2023. This decrease was primarily due to the decrease in depreciation on investment property of Sattva Knowledge City mainly on account of change in useful life of building and depreciation method to straightlining with effect from April 1, 2023. Such decrease was partially offset by the increase in depreciation of Sattva Knowledge Park on account of capitalization of the building during the middle of FY2023 and FY2024.

Profit/(loss) before tax

As a result of the foregoing, we recorded a profit before tax of ₹5,469.06 million for FY2024, as compared to a profit before tax amounting to ₹3,673.17 million in FY2023, an increase of ₹1,795.89 million or 48.89%.

Tax expense

Our tax expense increased by ₹616.43 million or 41.42%, to ₹2,104.66 million in FY2024 from ₹1,488.23 million in FY2023. Tax expenses for FY2024 comprised current tax expense of ₹2,573.66 million and deferred tax credit of ₹480.34 million. The increase in tax expenses are in line with the increase in our profit before tax for the year.

Profit/(loss) for the year

As a result of the foregoing, our profit for the year for FY2024 was ₹3,364.40 million, an increase of ₹1,179.46 million or 53.98%, compared to ₹2,184.94 million in FY2023.

FY2023 compared to FY2022

Revenue from operations

Our revenue from operations for FY2023 was ₹29,003.01 million, an increase of ₹3,578.05 million, or 14.07%, compared to ₹25,424.96 million in FY2022. The increase was primarily due to the following factors:

Revenue from lease rentals

Revenue from lease rentals increased by ₹2,886.89 million or 12.89%, to ₹25,286.71 million in FY2023 from ₹22,399.82 million in FY2022. This increase was primarily due to an increase in lease rental income by ₹2,162.92 million or 9.90%, to ₹24,006.18 million in FY2023 from ₹21,843.26 million in FY2022. Lease rental income increased primarily as a result of:

- Contractual rent escalations and releasing of 1.4 msf at a 0.5% re-leasing spread;
- Net lease up of approximately 2.1 msf vacant area mainly in Sattva Knowledge City, Prima Bay, Exora Business Park, One International Center, One Unity Center, One World Center, Kosmo One, Sattva Softzone, Sattva Knowledge Capital and Sattva Knowledge Court; and
- Lease up of additional area of approximately 0.2 msf completed in FY2023 mainly in Sattva Knowledge Park.

Additionally, lease equalisation income increased by ₹615.55 million or 1,098.61%, to ₹671.58 million in FY2023 from ₹56.03 million in FY2022. This increase was a result of the straight lining of rent during the rent free period for new leases.

Revenue from contracts with customers

Revenue from contracts with customers increased by ₹691.16 million or 22.85%, to ₹3,716.30 million in FY2023 from ₹3,025.14 million in FY2022. This increase was primarily due to an increase in maintenance services which increased by ₹623.57 million or 20.95%, to ₹3,600.37 million in FY2023 from ₹2,976.80 million in FY2022. This increase was primarily due to contractual CAM rate escalations and lease up of vacant area and additional area, in line with the increase in revenue from lease rentals.

We set forth below the reasons for the changes in our revenue at certain key Asset SPV (the asset wise revenues referred to in the discussion below are derived from the property wise revenues (net of eliminations) included in our Special Purpose Combined Financial Statements. See "*—Principal Components of our Statement of Profit and Loss—Revenue from Operations—Property-wise Revenue from Operations (net of eliminations)*" on page 521 above):

Sattva Knowledge City

Revenue from operations from DRPL (the Asset SPV that holds Sattva Knowledge City) increased by ₹629.64 million or 12.70%, to ₹5,585.77 million in FY2023 from ₹4,956.13 million in FY2022. This increase was primarily due to rent escalations and new lease-up of approximately 0.5 msf.

Cessna Business Park

Revenue from operations from CGDPL (the Asset SPV that holds Cessna Business Park) increased by ₹93.85 million or 2.88%, to ₹3,353.25 million in FY2023 from ₹3,259.40 million in FY2022. This increase was primarily due to rent escalations.

One World Center

Revenue from operations from OWCPL (the Asset SPV that holds One World Center) increased by ₹219.12 million or 9.01%, to ₹2,649.81 million in FY2023 from ₹2,430.69 million in FY2022. This increase was primarily due to rent escalations and new lease-up of approximately 0.2 msf.

One International Center and One Unity Center

Revenue from operations from OICPL (the Asset SPV that holds One International Center and One Unity Center) increased by ₹81.14 million or 4.34%, to ₹1,949.40 million in FY2023 from ₹1,868.26 million in FY2022. This increase was primarily due to new lease-up.

One BKC

Revenue from operations from OBRPL (the Asset SPV that holds One BKC) increased by ₹418.18 million or 19.02%, to ₹2,616.92 million in FY2023 from ₹2,198.74 million in FY2022. This increase was primarily due to rent escalations and new lease-up of approximately 0.1 msf which was signed during FY2022 (which started generating revenues for the full year in FY2023).

Exora Business Park

Revenue from operations from EBPPL (the Asset SPV that holds Exora Business Park) increased by ₹375.89 million or 19.94%, to ₹2,260.81 million in FY2023 from ₹1,884.92 million in FY2022. This increase was primarily due to rent escalations and new lease-up of approximately 0.2 msf.

Prima Bay

Revenue from operations from PBPL (the Asset SPV that holds Prima Bay) increased by ₹115.75 million or 8.58%, to ₹1,464.95 million in FY2023 from ₹1,349.20 million in FY2022. This increase was primarily due to rent escalations and new lease-up.

Sattva Knowledge Capital

Revenue from operations from DIPL (the Asset SPV that holds 1.7 msf of Sattva Knowledge Capital) increased by ₹268.25 million or 35.08%, to ₹1,032.83 million in FY2023 from ₹764.58 million in FY2022. This increase was primarily due to new lease-up of approximately 1.3 msf during FY2022 (which started generating revenues for the full year in FY2023).

Sattva Global City

Revenue from operations from GVTPL (the Asset SPV that holds Sattva Global City), a subsidiary of MRPPL, increased by ₹77.24 million or 3.87%, to ₹2,070.63 million in FY2023 from ₹1,993.39 million in FY2022. This increase was primarily due to rent escalations.

Sattva Softzone, Sattva Supreme, Sattva Touchstone, Sattva Spectrum and Sattva Magnificia I and II

Revenue from operations from STPL (the Asset SPV that is proposed to hold Sattva Softzone, Sattva Supreme, Sattva Touchstone, Sattva Spectrum and Sattva Magnificia II pursuant to the Softzone Scheme of Arrangement) increased by ₹237.14 million or 18.65%, to ₹1,508.56 million in FY2023 from ₹1,271.42 million in FY2022. These increases were primarily due to rent escalations and new lease-up of approximately 0.1 msf at Sattva Softzone, partially offset by tenant exits during FY2023 in Sattva Supreme and Sattva Touchstone. Sattva Spectrum did not generate any revenue from operations as it was under construction in FY2022 and FY2023.

Revenue from operations from DEPL (the Asset SPV that holds Sattva Magnificia I) decreased by ₹6.19 million or 8.88%, to ₹63.53 million in FY2023 from ₹69.72 million in FY2022.

Others

Revenue from operations from the other Asset SPVs with commercial real estate assets, namely (1) PBPPL (the Asset SPV that holds One Trade Tower), (2) KOBPPL (the Asset SPV that holds Kosmo One), (3) PABPPL (the Asset SPV that holds Fintech One), (4) DBRPL (the Asset SPV that holds Sattva Eminence), (5) HRPL (the Asset SPV that holds Sattva Cosmo Lavelle), (6) SDPL the Asset SPV that holds Sattva Premia), (7) OQRPL (the Asset SPV that holds One Qube), (8) QITPL (the Asset SPV that holds Sattva Infozone), (9) DHRPL (the Asset SPV that holds Sattva Knowledge Court), (10) WRPL (the Asset SPV that holds Sattva Knowledge Park) and (11) SGNPL (the Asset SPV that holds Sattva Techpoint) increased by ₹638.73 million or 29.07%, to ₹2,836.00 million in FY2023 from ₹2,197.27 million in FY2022. This increase was primarily on account of the following:

- Increase in revenue from operations of Sattva Knowledge Court by ₹347.36 million or 146.62% mainly attributable to new lease-up of approximately 0.2 msf in FY2023 and approximately 0.5 msf in FY2022 (which started generating revenues for the full year in FY2023); and

- Increase in revenue from operations of Kosmo One by ₹105.49 million or 13.84% mainly attributable to new lease-up in FY2023.

Additionally, certain Asset SPVs which hold projects that are under construction, namely (1) JRPL (the Asset SPV that holds Sattva South Avenue), (2) DHPL (the Asset SPV that holds Sattva Endeavour), (3) SHPL (the Asset SPV that holds Sattva Horizon) and (4) our Asset SPVs with solar assets (namely SRPPL, the Asset SPV that holds Karnataka Solar—I which was newly commissioned in July 2024, and NDPL, OBSEPL and PBSEPL which hold under construction solar assets).

Other income

Our other income increased by ₹11.42 million or 0.53%, to ₹2,154.20 million in FY2023 from ₹2,142.78 million in FY2022. This increase was primarily due to:

- an increase in profit on sale of investment amounting to ₹100.71 million or 112.53%, from ₹89.50 million in FY2022 to ₹190.21 million in FY2023 at various Asset SPVs;

- an increase in gain on settlement of inter-company balances with related parties amounting to ₹115.66 million, from nil in FY2022 to gain of ₹115.66 million in FY2023; and

- an increase in gain on fair valuation of mutual funds amounting to ₹53.96 million, or 42.91%, from ₹125.75 million in FY2022 to ₹179.71 million in FY2023 at various Asset SPVs.

These increases were partially offset by:

- a decrease in interest income on inter corporate deposit amounting to ₹176.89 million, or 37.00%, from ₹478.14 million in FY2022 to ₹301.25 million in FY2023, mainly at Sattva Knowledge City and Sattva Softzone; and

- a decrease in liabilities written back amounting to ₹126.48 million, or 71.87%, from ₹175.98 million in FY2022 to ₹49.50 million in FY2023. This reduction was primarily due to reversal of provision for a corporate guarantee issued on behalf of a third party in relation to One BKC, which was no longer required.

Operating and maintenance expenses

Our operating and maintenance expenses increased by ₹364.44 million or 16.58%, to ₹2,561.92 million in FY2023 from ₹2,197.48 million in FY2022. This increase was primarily due to (a) an increase in power and fuel (net of recoveries) by ₹160.2 million or 72.60%, to ₹380.86 million in FY2023 from ₹220.66 million in FY2022 and (b) an increase in manpower charges by ₹132.99 million or 19.53%, to ₹813.82 million in FY2023 from ₹680.83 million in FY2022, and (c) an increase in repairs and maintenance related to operations by ₹57.92 million or 5.28%, to ₹1,154.16 million in FY2023 from ₹1,096.24 million in FY2022, partially offset by a decrease in other operating expenses by ₹31.58 million or 72.93%, to ₹11.72 million in FY2023 from ₹43.30 million in FY2022.

Employee benefits expense

Our employee benefits expense increased by ₹12.98 million or 5.61%, to ₹244.40 million in FY2023 from ₹231.42 million in FY2022. This increase was primarily due to salary increments for employees.

Other expenses

Our other expenses decreased by ₹68.97 million or 1.99%, to ₹3,392.22 million in FY2023 from ₹3,461.19 million in FY2022. This decrease was primarily due to a decrease in miscellaneous expenses by ₹250.85 million or 51.53%, to ₹235.97 million in FY2023 from ₹486.82 million in FY2022 mainly on account of one time commission expense at Sattva Global City and a decrease in allowances for expected credit losses on loan by ₹185.36 million or 70.01%, to ₹79.42 million in FY2023 from ₹264.78 million in FY2022 mainly due to a one time provision at Sattva Global City, partially offset by an increase in (a) legal and

professional fees by ₹114.70 million or 29.25%, to ₹506.80 million in FY2023 from ₹392.10 million in FY2022, and (b) loss on redemption/re-measurement of financials instruments by ₹133.02 million or 61.27%, to ₹350.11 million in FY2023 from ₹217.09 million in FY2022.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA)

As a result of the foregoing, our earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA) increased by ₹3,260.11 million or 15.04%, to ₹24,937.76 million in FY2023 from ₹21,677.65 million in FY2022. Such increase is primarily driven by an increase in revenue from leases by ₹2,886.89 million and revenue from maintenance services by ₹623.57 million, partially offset by increase in operating and maintenance expenses by ₹364.44 million.

Finance costs

Our finance costs increased by ₹1,332.67 million or 9.52%, to ₹15,331.76 million in FY2023 from ₹13,999.09 million in FY2022. This increase was primarily due to an increase in (a) interest expense on term loans and bank overdrafts by ₹1,122.15 million or 8.52%, to ₹14,289.00 million in FY2023 from ₹13,166.85 million in FY2022 mainly on account of increase in average interest rate across our Portfolio and increase in term loan borrowing on account of capital expenditure towards under construction properties, (b) other borrowings costs, including prepayment charges, by ₹206.24 million or 243.72%, to ₹290.86 million in FY2023 from ₹84.62 million in FY2022 mainly towards write-off of processing fees on account of refinancing of a term loan at OBRPL and (c) interest expense on inter-corporate borrowings by ₹9.27 million or 3.68%, to ₹261.35 million in FY2023 from ₹252.08 million in FY2022.

Such increases were partially offset by increase in deductions attributable to the qualifying assets by ₹243.79 million or 31.50%, to ₹1,017.83 million in FY2023 from ₹774.04 million in FY2022 due to increase in capital expenditure towards investment property under development.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by ₹321.56 million or 5.74%, to ₹5,927.81 million in FY2023 from ₹5,606.25 million in FY2022. This increase was primarily due to an increase in depreciation on investment property by ₹311.12 million or 5.60%, to ₹5,862.12 million in FY2023 from ₹5,551.00 million in FY2022, mainly due to capitalization of investment property in FY2023 at Sattva Knowledge Park.

Exceptional items

In FY2022, we recorded exceptional items amounting to ₹2,968.47 million as compared to nil in FY2023 on account of loss due to non-recoverability of advance given by OICPL for certain work done in One Unity Center.

Profit/(loss) before tax

As a result of the foregoing, we recorded a profit before tax of ₹3,673.17 million for FY2023, as compared to a loss before tax amounting to ₹897.56 million in FY2022.

Tax expense

Our tax expense increased by ₹171.03 million or 12.98%, to ₹1,488.23 million in FY2023 from ₹1,317.20 million in FY2022. The increase in tax expenses is mainly due to increase in profit before exceptional item and tax.

Profit/(loss) for the year

As a result of the foregoing, our profit for the year for FY2023 was ₹2,184.94 million compared to a loss of ₹2,214.76 million in FY2022.

Liquidity and Capital Resources

As of September 30, 2024, we had cash and cash equivalents of ₹1,776.40 million. Cash and cash equivalents primarily consist of balances in current accounts, in deposits with original maturity of less than 3 months, escrow account, cash on hand and cash and bank balances. Our primary uses of cash relates to payments for operating expenses, finance costs including payments of interest on loans and capital expenditures to fund construction and asset upgrades. We have in the past met our working capital and other capital requirements primarily from internal cash flows, term loans and bank facilities as well as the issue of optionally convertible debentures, non-convertible bonds and debentures. Following the Issue, we expect that our liquidity requirements will be financed through cash and bank balances, cash flows from our business operations, bank facilities and/or other funds raised from issuing equity or debt securities.

As of the date of this Draft Offer Document, our Manager believes that we will have sufficient working capital to fulfill our present requirements for the next 12 months.

The following table sets forth a selected summary of our statement of cash flows for the years/period indicated:

	Six months ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
		(₹ in millions)		
Net cash flow from operating activities	12,454.69	20,948.49	22,336.64	20,676.12
Net cash (used in)/flow from investing activities	(4,127.25)	(5,028.46)	(7,292.98)	(12,890.40)
Net cash used in financing activities	(9,229.10)	(15,280.04)	(14,865.80)	(7,230.46)
Net (decrease)/increase in cash and cash equivalents	**(901.66)**	**639.99**	**177.86**	**555.26**
Cash and cash equivalents at the beginning of the year/period	2,678.06	2,038.07	1,860.22	1,304.96
Cash and cash equivalents at the end of the year/period	**1,776.40**	**2,678.06**	**2,038.08**	**1,860.22**

Net Cash Flow from Operating Activities

Six months ended September 30, 2024

Net cash flow from operating activities for the six months ended September 30, 2024 was ₹12,454.69 million. Our profit/(loss) before tax was ₹3,576.52 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹10,452.13 million, primarily for:

- Finance costs amounting to ₹8,704.14 million;
- Depreciation and amortization expenses amounting to ₹1,845.23 million;

- Exceptional items amounting to ₹1,492.18 million;
- Lease equalisation income amounting to ₹739.40 million; and
- Interest income amounting to ₹615.76 million.

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹670.48 million mainly on account of lease deposit received on new leases;
- An increase in other assets amounting to ₹664.51 million mainly on account of increase in balances with government authorities in relation to GST receivables on under construction property and increase in prepaid expenses;
- An increase in other liabilities amounting to ₹584.80 million mainly on account of increase in deferred lease rentals towards lease deposits received on new leases;
- An increase in trade payables amounting to ₹390.65 million; and
- An increase in trade receivables amounting to ₹361.80 million.

In addition, we had income taxes paid (net of refunds) of ₹1,899.78 million during the six months ended September 30, 2024.

FY2024

Net cash flow from operating activities for FY2024 was ₹20,948.49 million. Our profit/(loss) before tax was ₹5,469.06 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹19,905.34 million, primarily for:

- Finance costs amounting to ₹16,927.13 million;
- Depreciation and amortization expenses amounting to ₹5,875.22 million; and
- Interest income amounting to ₹1,368.30 million.

There were also changes in working capital, primarily comprising:

- A decrease in other financial liabilities amounting to ₹2,447.60 million, primarily on account of payment of outstanding purchase consideration towards business transfer agreement entered in FY2020 by MRPPL in respect of Sattva Global City;
- An increase in other liabilities amounting to ₹830.38 million;
- An increase in other assets amounting to ₹521.20 million mainly on account of increase in balances with government authorities in relation to GST receivables on under construction properties at Sattva Knowledge City, Sattva Knowledge Park and Sattva Horizon; and
- An increase in trade payables amounting to ₹363.85 million.

In addition, we had income taxes paid (net of refunds) of ₹2,535.14 million during FY2024.

FY2023

Net cash flow from operating activities for FY2023 was ₹22,336.64 million. Our profit/(loss) before tax was ₹3,673.17 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹18,814.60 million, primarily for:

- Finance costs amounting to ₹15,331.76 million;
- Depreciation and amortization expenses amounting to ₹5,927.81 million;
- Interest income amounting to ₹1,418.04 million; and
- Lease equalization income amounting to ₹671.58 million.

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹1,073.69 million mainly on account of increase in lease deposits at Sattva Knowledge City;
- An increase in other liabilities amounting to ₹516.94 million;
- An increase in trade receivables amounting to ₹432.47 million;
- An increase in other assets amounting to ₹264.51 million mainly on account of increase in balances with government authorities in relation to GST receivables on under construction properties at Sattva Knowledge City and Sattva Knowledge Park; and
- A decrease in other financial assets amounting to ₹446.37 million mainly on account of a refund of security deposit paid to a third party at Sattva Softzone, partially offset by an increase in other financial assets of the other Portfolio Assets.

In addition, we had income taxes paid (net of refunds) of ₹1,581.79 million during FY2023.

FY2022

Net cash flow from operating activities for FY2022 was ₹20,676.12 million. Our profit/(loss) before tax was ₹(897.56) million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹20,645.51 million, primarily for:

- Finance costs amounting to ₹13,999.09 million;
- Depreciation and amortization expenses amounting to ₹5,606.25 million;
- Exceptional items amounting to ₹2,968.47 million; and
- Interest income amounting to ₹1,625.47 million.

There were also changes in working capital, primarily comprising:

- An increase in other liabilities amounting to ₹681.76 million;
- An increase in other financial liabilities amounting to ₹227.28 million;

- An increase in trade receivables amounting to ₹366.11 million;
- An increase in other assets amounting to ₹117.39 million; and
- A decrease in other financial assets amounting to ₹1,168.13 million, primarily on account of recovery of trade advance given to a party amounting to ₹900.00 million.

In addition, we had income taxes paid (net of refunds) of ₹815.44 million during FY2022.

Net Cash used in Investing Activities

Six months ended September 30, 2024

Our net cash flow used in investing activities for the six months ended September 30, 2024 was ₹4,127.25 million, primarily due to:

- Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets amounting to ₹3,797.24 million due to development and construction works carried out at various Asset SPVs,

partially offset by:

- Proceeds from sale of investments (net of purchases) amounting to ₹732.01 million primarily relating to proceeds from sale of mutual fund by various Asset SPVs.

FY2024

Our net cash flow used in investing activities for FY2024 was ₹5,028.46 million, primarily due to:

- Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets amounting to ₹8,452.12 million due to development and construction works carried out at various Asset SPVs; and
- Investments of bank deposits (net) amounting to ₹2,462.00 million primarily relating to investment in fixed deposits by CGDPL (the Asset SPV that holds Cessna Business Park), OWCPL (the Asset SPV that holds One World Center), OICPL (the Asset SPV that holds One International Center and One Unity Center), DRPL (the Asset SPV that holds Sattva Knowledge City) and MRPPL (the holding company of GVTPL (the Asset SPV that holds Sattva Global City)),

partially offset by:

- Proceeds from sale of investments (net of purchases) amounting to ₹5,771.12 million primarily relating to proceeds (net of purchase) from sale of mutual fund investment by OICPL (the Asset SPV that holds One International Center and One Unity Center) and OWCPL (the Asset SPV that holds One World Center) amounting to ₹2,174.07 million and ₹1,948.52 million respectively.

FY2023

Our net cash flow used in investing activities for FY2023 was ₹7,292.98 million, primarily due to:

- Purchase of investments (net of proceeds) amounting to ₹1,260.31 million primarily relating to investment in mutual fund by SIMPL (our Investment Entity responsible for CAM services), EBPPL (the Asset SPV that holds Exora Business Park) and OWCPL (the Asset SPV that holds One World Center), partially offset by sale of mutual fund by CGDPL (the Asset SPV that holds Cessna Business Park);

- Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets amounting to ₹8,681.90 million due to development and construction works carried out at various Asset SPVs; and

- Intercorporate deposits, including optionally convertible debentures ("**OCDs**") given/repaid (net) amounting to ₹2,332.10 million mainly in DRPL (the Asset SPV that holds Sattva Knowledge City).

FY2022

Our net cash flow used in investing activities for FY2022 was ₹12,890.40 million, primarily due to:

- Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets amounting to ₹11,996.03 million due to development and construction works carried out at various Asset SPVs;

- Purchase of investments (net of proceeds from sale of investments) amounting to ₹233.49 million primarily relating to investment in mutual fund by various Asset SPVs; and

- Intercorporate deposits given (net) amounting to ₹1,830.47 million.

Net Cash used in Financing Activities

Six months ended September 30, 2024

Our net cash used in financing activities for the six months ended September 30, 2024 was ₹9,229.10 million, primarily due to (a) the repayment of short-term borrowings (net) of ₹1,563.13 million, (b) repayment of other long-term borrowings of ₹69,597.22 million, (c) repayment of inter corporate deposits (net) of ₹2,641.70 million, (d) payment towards capital reduction of ₹1,999.72 million by KOBPPL (the Asset SPV that holds Kosmo One) and (e) interest paid of ₹8,652.85 million.

Such cash outflows were partially offset by cash inflows from proceeds from other long-term borrowings of ₹75,107.93 million.

FY2024

Our net cash used in financing activities in FY2024 was ₹15,280.04 million, primarily due to (a) repayment of other long-term borrowings of ₹87,675.53 million, (b) repayment of inter corporate deposits (net) of ₹1,422.32 million and (c) interest paid of ₹16,023.38 million.

Such cash outflows were partially offset by cash inflows from (a) proceeds from short-term borrowings (net) of ₹300.85 million, (b) proceeds from other long-term borrowings of ₹83,349.58 million and (c) proceeds from issue of equity shares of ₹6,000.10 million by MRPPL, a holding Company of GVTPL (the Asset SPV that holds Sattva Global City).

FY2023

Our net cash used in financing activities in FY2023 was ₹14,865.80 million, primarily due to (a) the repayment of short-term borrowings (net) of ₹1,286.22 million, (b) repayment of other long-term borrowings of ₹53,723.52 million, (c) repayment of inter corporate deposits (net) of ₹6,122.62 million mainly on account of repayments of inter corporate deposits (net) amounting to ₹4,052.90 million at Sattva Softzone, and (d) interest paid of ₹14,249.76 million.

Such cash outflows were partially offset by cash inflows from proceeds from other long-term borrowings of ₹59,892.86 million primarily on account of net proceeds from long-term borrowings at OICPL (the Asset SPV that holds One International Center and One Unity Center) and OBRPL (the Asset SPV that holds One BKC) to refinance short-term borrowings.

FY2022

Our net cash used in financing activities in FY2022 was ₹7,230.46 million, primarily due to (a) repayment of other long-term borrowings of ₹30,386.51 million primarily on account of net repayment from long-term borrowings at OICPL (the Asset SPV that holds One International Center and One Unity Center), and (b) interest paid of ₹15,291.12 million.

Such cash outflows were partially offset by cash inflows from (a) proceeds from short-term borrowings (net) of ₹1,653.38 million, (b) proceeds from issue of non-convertible debentures of ₹1,245.08 million and (c) proceeds from other long-term borrowings of ₹28,207.61 million.

Borrowings

The following table presents a breakdown of borrowings as at September 30, 2024:

Particulars	As at September 30, 2024 (₹ in millions)
Borrowings – non-current	
At amortized cost	
Secured	
(a) Term Loan	
Banks	184,423.07
Financial institutions	2,928.54
(b) Bank overdrafts	7,236.60
Sub-total	**194,588.21**
Unsecured	
Optionally-convertible debentures from related parties	220.00
Sub-total	**194,808.21**
Less: current maturities of long-term debt	(7,286.19)
Total borrowings – non-current (A)	**187,522.02**
Borrowings – current	
At amortized cost	
Secured	
Loan repayable on demand	
From banks	541.80
Bank overdraft	1,552.29
Sub-total	**2,094.09**

Particulars	As at September 30, 2024 (₹ in millions)
Unsecured	
Inter Corporate Borrowings	
From related parties	2,436.63
From others	–
Debentures	
Non-convertible debentures from related parties	144.00
Current maturities of long-term debt	7,286.19
Total borrowings – current (B)	**11,960.91**
Total Borrowings (C = A+B)	**199,482.93**

As of September 30, 2024, we had ₹30,507.79 million of credit facilities which was available for drawdown. As of September 30, 2024, we had ₹173,874.92 million of floating rate borrowings and ₹25,608.01 million of fixed rate borrowings. As of September 30, 2024, we had ₹196,682.30 million of secured borrowings and ₹2,800.63 million of unsecured borrowings.

Capital Expenditures

Historical Capital Expenditures

Capital expenditure comprises additions during the year to property, plant and equipment, investment property and intangible assets.

For the period ended September 30, 2024, the payment for purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets was ₹3,797.24 million, primarily towards (a) construction of solar plant at SRPPL, (b) advance paid by SKCPL for acquisition of 0.6 msf of Leasable Area of Sattva Knowledge Capital, and (c) under construction buildings and other development work mainly at Sattva Horizon, Sattva Global City and Sattva Knowledge Park.

For the year ended March 31, 2024, the payment for purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets was ₹8,452.12 million, primarily towards (a) under construction buildings and other development work mainly at Sattva Knowledge City, Sattva Knowledge Park, Sattva Endeavour, Sattva Horizon and Sattva Global City (b) purchase of land at Sattva Global City and (c) fit-out of furniture and fixtures for tenants at One International Center.

For the year ended March 31, 2023, the payment for purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets was ₹8,681.90 million, primarily towards (a) under construction buildings at Sattva Knowledge Park, Sattva Knowledge City, Sattva Horizon, Sattva Endeavour and One Qube, (b) purchase of land and other development work at Sattva Global City and (c) fit-out of furniture and fixtures for tenants at Sattva Softzone and Sattva Knowledge Court.

For the year ended March 31, 2022, the payment for purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets was ₹11,996.03 million, primarily towards (a) under construction buildings at Sattva Knowledge Park, Sattva Knowledge City, One Unity Center, Sattva Knowledge Capital, One Qube, Sattva Knowledge Court,

Sattva Horizon and Sattva Endeavour, (b) fit-out of furniture and fixtures for tenants at Sattva Softzone, (c) acquisition of Fintech One by PABPPL from a third party and (d) payments of deferred compensation in relation to the acquisition of One Trade Tower by PBPPL in FY2021 from a third party.

Planned Capital Expenditures

Our planned capital expenditure as at September 30, 2024 was ₹13,992 million, primarily towards our development projects in progress for FY2025 to FY2027, as summarized in the table below. For further details, please refer to "*Projections Report*" on page 554.

Particulars	Balance cost to be incurred as at September 30, 2024 (₹ in millions)[1]
Portfolio Assets	
Sattva Endeavour	387
Sattva Spectrum[2]	271
IMAGE Tower[2][3]	8,862
Solar Assets	
Karnataka Solar – II	1,201
One BKC Solar	261
Prima Bay Solar	290
Upgrade Projects or balance capital expenditure[2][3]	**2,721**
Total	**13,992**

Notes:

(1) Above cost does not include expenses expected to be incurred for the development/construction of IMAGE Tower after March 31, 2027, and for the proposed future development of 8.2 msf at Sattva Global City.

(2) Capital expenditure includes the capital expenditure for 100% of the assets (including the landowner area), namely IMAGE Tower, Sattva Spectrum, Sattva South Avenue, and Sattva Horizon.

(3) DRPL, a holding company of the Knowledge Realty Trust, holds 49% interest in MCPL which in turn holds IMAGE Tower, which is under construction. The remaining 51% is held by The Sattva Sponsor and Salarpuria Properties Private Limited and is expected to be transferred to DRPL on or prior to March 31, 2027. The consideration for 51% of the equity shares of MCPL has already been paid by DRPL to the Sattva Sponsor and Salarpuria Properties Private Limited. The operational data and balance cost to be incurred represents 100% interest in it.

(4) Estimated one-time capital expenditure for upgradation of the properties primarily in Sattva Knowledge City , Sattva Global City and balance capital expenditure payable in recently completed assets namely Sattva Knowledge Park, Sattva Horizon, Sattva South Avenue and Karnataka Solar—I.

We expect to fund the above planned capital expenditures through internal accruals, security deposits on pre-leasing, sanctioned construction financing and lease rental discounting which are available to us.

Our actual capital expenditure may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of September 30, 2024:

	Carrying value as at September 30, 2024	Total	0 to 12 months (₹ in millions)	1-5 years	More than 5 Years
Borrowings (current and non-current) and interest accrued (including future interest)	199,840.05	341,526.25	30,155.76	101,252.65	210,157.84
Trade payables	1,647.63	1,627.63	1,627.63	–	–
Lease liabilities (current and non-current)	74.15	165.14	30.80	15.39	118.95
Lease deposits (current and non-current)	18,664.26	20,184.35	13,435.72	6,365.58	383.05
Other financial liabilities (current and non-current)	3,396.11	3,416.11	3,338.15	77.96	–
Total	**223,622.20**	**366,919.48**	**48,548.06**	**107,711.58**	**210,659.84**

Our capital and other commitments as per Ind AS 16 as of September 30, 2024 amounted to ₹8,133.10 million. These capital commitments are primarily related to (a) acquisition of 0.6 msf of Leasable Area of Sattva Knowledge Capital of ₹3,584.77 million, (b) DRPL's share towards construction of IMAGE Tower of ₹2,501.44 million, (c) construction of buildings at Sattva Endeavour, Sattva Spectrum and Sattva Global City of ₹1,028.00 million and (d) capital expenditure towards development at Sattva Knowledge Park and Sattva Knowledge City. We plan to fund these contractual obligations and contractual commitments through our internal cash flows and external debt or equity raises.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements.

The table below sets forth our contingent liabilities as per Ind AS 37 Provisions, Contingent Liability and Contingent Assets, as of September 30, 2024:

	As at September 30, 2024 (₹ in millions)
Contingent liabilities	
In respect of Income Tax matters	1,223.76
In respect of custom duty matters	71.23
In respect of Value Added Tax ('VAT')/service tax/ Goods and Service Tax ('GST') matters	3,443.56
In respect of other matters	653.72

Non-GAAP Measures

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. 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.

Net Operating Income ("NOI") and NOI Margin

Based on the 'management approach' as specified in Ind AS 108, our chief operating decision maker ("**CODM**") evaluates our performance and allocates resources based on an analysis of various performance indicators by operating segments. 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 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 may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

We define NOI for each of our segments as follows:

Offices: NOI for offices is defined as:

- Revenue from operations (which includes (i) revenue from lease rentals, (ii) income from maintenance services and (iii) parking income) *less*.

- Direct operating expenses (which includes (i) operating and maintenance expenses excluding certain one time repair and maintenance expenses, (ii) employee benefits expenses of CAM entities, (iii) property tax, and (iv) certain other expenses, which include insurance and all other expenses of CAM entities).

Other segment: NOI for our other segments is defined as:

- Revenue from operations (which includes (i) income from generation of renewable energy, (ii) property management and consultancy service and (iii) other operating revenue including works contract services) *less*.

- Direct operating expenses (which includes (i) operating and maintenance expenses, (ii) employee benefits expenses of our Solar Asset SPVs, and (iii) other expenses, which include insurance and all other expenses of our Solar Asset SPVs).

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against our NOI.

We define NOI Margin as a ratio of NOI to revenue from operations.

The following tables presents a reconciliation from profit/(loss) for the year/period to NOI and NOI Margin for the years/period indicated below:

Particulars	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
	(₹ in millions, unless otherwise stated)			
Profit/(loss) for the period/year	(407.67)	3,364.40	2,184.94	(2,214.76)
Add: Tax expense	3,984.19	2,104.66	1,488.23	1,317.20
Profit/(Loss) before tax	3,576.52	5,469.06	3,673.17	(897.56)
Add: Exceptional items[(1)]	1,492.18	–	–	2,968.47
Profit before exceptional items and tax	5,068.70	5,469.06	3,673.17	2,070.91
(Less)/Add: Share of net (profit)/loss of investment accounted using equity method	3.34	32.14	5.02	1.40
Profit before share of net profit/(loss) of investment accounted using equity method, exceptional items and tax	5,072.04	5,501.20	3,678.19	2,072.31
Add: Depreciation and amortization expenses	1,845.23	5,875.22	5,927.81	5,606.25
Add: Finance costs	8,704.14	16,927.13	15,331.76	13,999.09
Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA) (A)	15,621.41	28,303.55	24,937.76	21,677.65
Add: Unallocated non-operating expenses[(2)]	1,730.67	3,008.18	2,791.22	2,857.10
Less: Unallocated non-operating income[(2)]	1,028.26	2,490.90	2,154.20	2,142,78
Segment Results – NOI (A)	**16,323.82**	**28,820.83**	**25,574.78**	**22,391.97**
Revenue from operations (B)	18,816.28	33,393.86	29,003.01	25,424.96
NOI Margin (C = A/B) (%)	**86.75%**	**86.31%**	**88.18%**	**88.07%**

Notes:

(1) Exceptional items amounting to ₹2,968.47 million in FY2022 were in relation to loss due to non-recoverability of advance given by OICPL for certain work done in One Unity Center. Exceptional items amounting to ₹1,492.18 million in the six months ended September 30, 2024 were in relation to the redemption of instruments subscribed by some of the SPVs which were issued by their related parties, which are required to be settled or redeemed prior to listing. Consequently, some SPVs have, during the period ended September 30, 2024, redeemed/settled the instruments, while the other SPVs have reassessed the redemption timeline and expects redemption of such instruments to be on or before March 31, 2024. Consequently, such amount has been recognized as a loss in the six months ended September 30, 2024 pursuant to the redemption of the instruments and the change in the expected term of redemption for outstanding instruments.

(2) As per segment reporting as per Ind AS 108 for respective years/period.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax

We use earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax ("**EBITDA**") internally as a performance measure. We believe it provides useful information to investors regarding our financial condition and results of operations because it provides a direct measure of the operating results of our business segments. Other companies may use different methodologies for calculating EBITDA, and accordingly, our presentation of the same may not be comparable to other companies.

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

We define EBITDA Margin as a ratio of EBITDA to revenue from operations.

We believe that the comparable Ind AS metric to our EBITDA is profit/(loss) for the year/period. Therefore, the following tables present a reconciliation from profit/(loss) for the year/period to EBITDA and EBITDA Margin for the years/period indicated below:

Particulars	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
	(₹ in millions, unless otherwise stated)			
Profit/(loss) for the period/year	(407.67)	3,364.40	2,184.94	(2,214.76)
Add: Tax expense	3,984.19	2,104.66	1,488.23	1,317.20
Profit/(Loss) before tax	3,576.52	5,469.06	3,673.17	(897.56)
Add: Exceptional items[(1)]	1,492.18	–	–	2,968.47
Profit before exceptional items and tax	5,068.70	5,469.06	3,673.17	2,070.91
(Less)/Add: Share of net (profit)/loss of investment accounted using equity method	3.34	32.14	5.02	1.40
Profit before share of net profit/(loss) of investment accounted using equity method, exceptional items and tax	5,072.04	5,501.20	3,678.19	2,072.31
Add: Depreciation and amortization expenses	1,845.23	5,875.22	5,927.81	5,606.25
Add: Finance costs	8,704.14	16,927.13	15,331.76	13,999.09
Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA) (A)	15,621.41	28,303.55	24,937.76	21,677.65
Revenue from operations (B)	18,816.28	33,393.86	29,003.01	25,424.96
EBITDA Margin (C =A/B) (%)	83.02%	84.76%	85.98%	85.26%

Note:

(1) Exceptional items amounting to ₹2,968.47 million in FY2022 were in relation to loss due to non-recoverability of advance given by OICPL for certain work done in One Unity Center. Exceptional items amounting to ₹1,492.18 million in the six months ended September 30, 2024 were in relation to the redemption of instruments subscribed by some of the SPVs which were issued by their related parties, which are required to be settled or redeemed prior to listing. Consequently, some SPVs have, during the period ended September 30, 2024, redeemed/settled the instruments, while the other SPVs have reassessed the redemption timeline and expects redemption of such instruments to be on or before March 31, 2024. Consequently, such amount has been recognized as a loss in the six months ended September 30, 2024 pursuant to the redemption of the instruments and the change in the expected term of redemption for outstanding instruments.

Quality of Earnings Discussion

Set forth below is a brief summary of our material accounting policies relating to the key components of our results of operations:

Qualitative Disclosures about Market Risk

We are exposed to credit risk, liquidity risk and market risk in the normal course of our business. Our risk management approach seeks to minimize the potential material adverse effects from these exposures. We have implemented risk management policies and guidelines that set out our tolerance for risk and our general risk management philosophy. Accordingly, we have established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

Credit Risk

Credit risk is the risk of financial loss to Knowledge Realty Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from an SPV's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

The SPVs' main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.

The exposure of Knowledge Realty Trust's borrowing to interest rate changes at the end of year/period are as follows:

	As at September 30, 2024	As at March 31, 2024	2023	2022
		(₹ in millions)		
Variable rate borrowings	173,874.92	166,224.60	168,935.10	162,588.77
Fixed rate borrowings	25,608.01	31,351.22	33,331.54	38,375.12
Total Borrowings	**199,482.93**	**197,575.82**	**202,266.64**	**200,963.89**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit by the amounts as under:

	Six months ended September 30, 2024	Year ended March 31, 2024	2023	2022
		(₹ in millions)		
Interest rates – increase by 100 basis points	(869.37)	(1,662.25)	(1,689.35)	(1,625.89)
Interest rates – decrease by 100 basis points	869.37	1,662.25	1,689.35	1,625.89

Known Trends and Uncertainties

Our business has been affected and is likely to continue to be affected by the trends identified in "*Our Business and Properties*" and "*Risk Factors*". Except as described in the "*Our Business and Properties*" and "*Risk Factors*" sections on pages 159 and 29, respectively, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenue from operations.

Unusual or Infrequent Events or Transactions

Other than as described in this section and in "*Risk Factors*" and "*Our Business and Properties*" on pages 29 and 159, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect revenue from operations

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business and Properties*" on pages 29, 90 and 159, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Material Increases in Net Revenues and Sales

Material increases in our net revenues and sales are primarily due to the reasons described in "*—Results of Operations*" above on page 527.

Total Revenues of Each Major Industry Segment in which we Operate

We report our financial results according to two operating segments: revenue from office and others. For further details of segment reporting as per Ind AS 108 for the six months ended September 30, 2024 and FY2024, FY2023 and FY2022, see Note 51 on operating segments to the Special Purpose Combined Financial Statements on page 1001.

Future Change in Relationships between Costs and Income

Other than as described in this section and the sections of this Draft Offer Document entitled "*Risk Factors*" and "*Our Business and Properties*" on pages 29 and 159, respectively, there are no known factors which will have a material adverse impact on our operations or financial condition to our Manager's knowledge.

New Product or Business Segments

As of the date of this Draft Offer Document, we do not have any plans for new business segments.

Competitive Conditions

For a description of the competitive conditions in which we operate, see the section of this Draft Offer Document entitled "*—Factors affecting our Results of Operations—Competition*" on page 516.

Tenant Concentration

For the details of our tenant concentration, see "*Risk Factors—A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, including global capability centres ("GCCs"), as well as tenants in the technology and banking, financial services and insurance ("BFSI") sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.*" on page 41.

Seasonality

Our business is not subject to material seasonal fluctuations.

Related Party Transactions

For details on the procedure for dealing with related party transactions, please see "*Related Party Transactions—Procedure for dealing with Related Party Transactions*" on page 407.

Significant Developments since September 30, 2024

Unless otherwise disclosed in this Draft Offer Document, the Manager believes that there have not been any circumstances since September 30, 2024 which materially and adversely affects or are likely to affect our business or profitability, the value of our assets, or ability to pay our liabilities within the next 12 months.

PROJECTIONS

Independent Auditor's Report on projections of facility rentals, 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,
Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (the "Manager") in its capacity as the Manager of Knowledge Realty Trust (the "Trust")
One International Center, 14th Floor, Tower-1,
Plot No 612-613, Senapati Bapat Marg,
Elphinstone Road, Lower Parel West,
Mumbai 400013.

1. We have examined the accompanying statement of projected facility rentals, statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of Knowledge Realty Trust (the "Trust"), Devbhumi Realtors Private Limited, Worldwide Realcon Private Limited, Darshita Infrastructure Private Limited, Sattva Knowledge Centre Private Limited, One BKC Realtors Private Limited, One World Center Private Limited, One International Center Private Limited, Prima Bay Private Limited, Cessna Garden Developers Private Limited, Exora Business Park Private Limited, Mindcomp Regency Park Private Limited, GV Techparks Private Limited, Softzone Tech Park Limited, Salarpuria Builders Private Limited, Darshita Hi-Rise Private Limited, Pluto Business Parks Private Limited, Sattva Horizon Private Limited, Darshita Edifice Private Limited, Jaganmayi Real Estates Private Limited, Debonair Realtors Private Limited, Salarpuria Developers Private Limited, Darshita Housing Private Limited, Kosmo One Business Park Private Limited, One Qube Realtors Private Limited, Pluto Atriza Business Parks Private Limited, Shirasa Regency Park Private Limited, One BKC Solar Energy Private Limited, Prima Bay Solar Energy Private Limited, NABS Data Zone Private Limited, Bhumi Axis Infrastructures Private Limited, Devbhumi Urban Spaces Private Limited, Orwell Horizon Properties Private Limited, Octave Viventi Developers Private Limited, Harkeshwar Realtors Private Limited, Quadro Info Technologies Private Limited, Salarpuria Griha Nirman Private Limited and Moonlike Construction Private Limited (individually referred to as "Asset SPV") and Pluto Solista Business Parks Private Limited, BSP Office Management Services Private Limited, Sattva Properties Management Private Limited and Sattva Infra Management Private Limited (collectively referred to as "Investment Entities") (the Trust, Asset SPVs and Investment Entities together referred to as the "Knowledge Realty Group"), for the years ending March 31, 2025, March 31, 2026 and March 31, 2027 along with the basis of preparation and the significant assumptions (Statement of projections along with the related assumptions for the Knowledge Realty Group are hereinafter referred to as the "Projection Information"), annexed to this report for the purpose of inclusion in the Draft Offer Document, Offer Document and Final Offer Document ("Offering Documents") prepared by Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (the "Manager") in connection with the proposed Initial Public Offering of Units of the Trust (the "Offering"). Assets SPVs and Investment Entities are proposed to be acquired by the Trust from each of their respective existing shareholders.

2 The preparation and presentation of the Projection Information, including the underlying assumptions, in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by the Securities and Exchange Board of India ("SEBI") on September 26, 2014, as amended from time to time and any circulars issued thereunder (the "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 October 7, 2024 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) 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, to the extent applicable, with the accounting policies and the basis of preparation used for the preparation of the historical special purpose combined financial statements of Knowledge Realty Trust which is to be included in the Offering Documents. Our report on such historical special purpose combined financial statements expressed unmodified opinion.

8. We draw attention to the following:

   a. As more fully explained in Note II (A) to the Projection Information, Knowledge Realty Trust has assumed hypothetical assumptions including assumptions in relation to certain restructuring in preparation of Projection Information and the assumption that post offer capital structure and corporate structure were in existence since April 1, 2025.

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 S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 25112773BMSBQX5233

Mumbai
February 26, 2025

Term	Definition
REIT Related Terms	
Knowledge Realty Trust	Knowledge Realty Trust, set up on October 10, 2024 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Knowledge Realty Trust Group	Knowledge Realty Trust Group is comprised of the Knowledge Realty Trust, Asset SPVs, Investment Entities
Asset SPVs	Collectively, the Holdcos and the SPVs
"Asset(s)" or "Portfolio Asset(s)"	Assets which will be directly or indirectly owned by Knowledge Realty Trust prior to listing in terms of the SEBI REIT Regulations, in this case being collectively, Sattva Knowledge City[(1)], Sattva Knowledge Park, Sattva Knowledge Capital[(2)], One BKC, One World Center, One International Center Complex, Prima Bay, Cessna Business Park, Exora Business Park, Sattva Global City[(3)], Sattva Softzone Complex[(4)], Sattva Knowledge Court, Sattva Techpoint, One Trade Tower, Sattva Horizon, Sattva Infozone, Sattva Magnificia I, Sattva South Avenue, Sattva Eminence, Sattva Cosmo Lavelle, Sattva Premia, Sattva Endeavour, Sattva Spectrum, Kosmo One, One Qube[(5)], Fintech One, and the Solar Assets
CAM	Common Area Maintenance
CAM Assets	Collectively, CAM Mumbai, CAM Bengaluru – I, CAM Bengaluru – II and CAM Hyderabad
CAM Entities/ Investment Entities	Collectively, BSPOMSPL, PSBPPL, SPMPL and SIMPL
Commercial Offices	Commercial office assets which will be directly or indirectly owned by Knowledge Realty Trust prior to listing in terms of the SEBI REIT Regulations, in this case being collectively, Sattva Knowledge City[(1)], Sattva Knowledge Park, Sattva Knowledge Capital[(2)], One BKC, One World Center, One International Center Complex, Prima Bay, Cessna Business Park, Exora Business Park, Sattva Global City[(3)], Sattva Softzone Complex[(4)], Sattva Knowledge Court, Sattva Techpoint, One Trade Tower, Sattva Horizon, Sattva Infozone, Sattva Magnificia I, Sattva South Avenue, Sattva Eminence, Sattva Cosmo Lavelle, Sattva Premia, Sattva Endeavour, Sattva Spectrum, Kosmo One, One Qube[(5)], Fintech One and IMAGE Tower[(6)]
Holdco(s) or Holding Company(ies)	An entity defined as "holdco" or "holding company" under Regulation 2(qai) of the SEBI REIT Regulations, collectively, DHRPL, DBRPL, DRPL[(1)], GVTPL[(3)], HRPL, JRPL, MRPPL[(3)], OBRPL, PBPL, SDPL, SGNPL, SHPL, STPL[(4)] and QITPL
IPO or Issue	Initial Public Offering of the units of Knowledge Realty Trust
Joint Venture	MCPL[(6)]
Karnataka Solar Assets	Collectively, Karnataka Solar – I and Karnataka Solar – II
Manager	Knowledge Realty Office Management Services Private Limited
One International Center Complex	Complex comprising One International Center and One Unity Center
Portfolio Investment	IMAGE Tower[(6)]

Term	Definition
Portfolio	Collectively, Portfolio Assets and Portfolio Investment
Sattva Softzone Complex[4]	Complex comprising Sattva Softzone, Sattva Touchstone, Sattva Magnifica II, Sattva Spectrum and Sattva Supreme
Shareholder Debt	Debt to be provided by the Knowledge Realty Trust to the relevant Asset SPVs and Investment Entities, *inter alia*, for the purpose of partial or complete repayment of loans, facilities and deferred payment obligations availed from banks and other financial institutions and for general corporate purposes
Solar Assets	Collectively, the Solar Parks and Karnataka Solar Assets
Solar Parks	Collectively, One BKC Solar and Prima Bay Solar
SPVs	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the SEBI REIT Regulations collectively, (i) BAIPL[1] (ii) CGDPL, (iii) DEPL, (iv) DHPL, (v) DIPL, (vi) DUSPL[1] (vii) EBPPL, (viii) KOBPPL, (ix) MCPL, our Joint Venture, (x) NDPL (xi) OBSEPL, (xii) OHPPL[1] (xiii) OICPL, (xiv) OVDPL[1] (xv) OQRPL[5], (xvi) OWCPL, (xvii) PABPPL, (xviii) PBPPL, (xix) PBSEPL, (xx) SBPL[4] (xxi) SKCPL, (xxii) SRPPL, and (xxiii) WRPL
Trustee	Axis Trustee Services Limited
DRPL Scheme of Arrangement[1]	As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City. DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPPL and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement.
GVTPL Scheme of Arrangement[3]	An application dated January 30, 2025, for a fast-track merger entered into between MRPPL and GVTPL and filed before the Regional Director, Central Government of India. For details, see "*Initial Portfolio Acquisition Transactions—Holdcos—Mindcomp Regency Park Private Limited—GVTPL Scheme of Arrangement*" on page 443.

Term	Definition
Sattva Knowledge Capital Acquisition[2]	As of the date of this Report, DIPL, holds 1.7 msf of Leasable Area of Sattva Knowledge Capital, and the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital is held by a third party. SKCPL, an Asset SPV of the Knowledge Realty Trust is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party and has entered into an agreement to sell in this regard.
Softzone Scheme of Arrangement	Sattva Softzone is owned by STPL. An application for composite scheme of arrangement, dated November 5, 2024, filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, STPL, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor and Salarpuria Builders Private Limited, pursuant to which (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. For details, see "*Initial Portfolio Acquisition Transactions—Holdcos—Softzone Tech Park Limited ("STPL")—Softzone Scheme of Arrangement*" on page 451.
General Terms	
Special Purpose Combined Financial Statements	The Special Purpose Combined Financial Statements of Knowledge Realty Trust Group, which comprise the Special Purpose Combined Balance Sheet as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), Special Purpose Combined Cash Flow Statement, Special Purpose Combined Statement of Changes in Equity for the six months ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Statement of Net Assets at Fair Value as at September 30, 2024, the Statement of Total Returns at Fair Value for the six months ended September 30, 2024 and for the years ended March 31, 2024, and a summary of material accounting policies and other explanatory information. The Special Purpose Combined Financial Statements have been prepared in accordance with the basis of preparation described in Note 2 to the Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended) Knowledge Realty Trust Group (in relation to the Combined Financial Statements) includes OICPL, EBPPL, OWCPL, OBRPL, PBPPL, PBPL, CGDPL, PABPPL, OQRPL, KOBPPL, DBRPL, WRPL, DIPL, GVTPL[3], MCPL, STPL[4], QITPL, DHRPL, HRPL, DRPL[1], SGNPL, DEPL, SDPL, DHPL, JREPL, SHPL, SKCPL, BSPOMSPL, PSBPPL, SPMPL, SIMPL, SRPPL, NDPL, MRPPL, SBPL, OBSEPL and PSBPEL
CSR	Corporate Social Responsibility
CY	Year ending December 31
Fiscal or FY	Year ending March 31
Ind AS	Indian Accounting Standards
INR or ₹	Indian rupees
IT Act	Income Tax Act, 1961
mm	Million
NA	Not Applicable

Term	Definition
NM	Not Material
Projections	Projections of the Knowledge Realty Trust Group, prepared in accordance with the SEBI REIT Regulations and the SEBI Guidelines
Projections Period	FY2025, FY2026, and FY2027
SEBI	Securities and Exchange Board of India
Operational and Financial Metrics	
Base Rentals (₹)	Rental income contracted from the leasing of Completed Area; does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants
Base Rent (₹ psf per month)	*Base Rentals for the specified period* / *(Occupied Area * Monthly factor)*
Cash flows from operating activities or CFO[7]	Cash flows from operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Committed Area	Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period
Committed Occupancy %	*Occupied Area + Committed Area* / *Completed Area*
Completed Area (sf)	The Leasable Area of a property for which occupancy certificate has been received
EBITDA[8]	Earnings before finance costs, depreciation, amortisation, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax. For further details on calculation of EBITDA, refer to *Indicative Profit and Loss Statement Framework Used for the purposes of Projections and Drivers and assumptions for NOI and EBITDA*
EBITDA Margin %[8]	*EBITDA* / *Revenue from operations*
Hard Option	Firm commitments by the lessor within a lease agreement that gives the lessee an exclusive right but not an obligation for a specified period to lease an additional identified vacant completed space where terms of the area for which the option is available have already been agreed for
In-place Rent (psf per month)	Base Rent for the relevant period
kWh	Kilowatt hour
Leasable Area (sf)	Total square footage that can be occupied by a tenant for the purpose of determining a tenant's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area. Leasable area includes carpet area plus applicable proportions of common areas, staircases, balconies, lift lobbies, basements, terrace, parking, stilt areas, besides other common facilities in the building
Letters of Intent	Non-binding agreements with tenants to lease space in commercial offices

Term	Definition
Market Rent	Base Rent estimates, as per the Industry Report (in the case of the relevant sub-market) and as per the Valuation Report (in the case of the relevant asset), that can be expected from leasing of the asset to a tenant as of September 30, 2024; does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants
Market Rentals	Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant new lease(s)
msf	Million square feet
NDCF[9]	Net Distributable Cash Flow for the Knowledge Realty Trust Group proposed to be calculated by the Manager in the manner laid out in our Distribution Policy, see "Distribution" on page 600. For further details, refer to *Drivers and Assumptions for NDCF* and see "Distribution" on page 600
NOI[10]	Net Operating Income calculated by subtracting Direct Operating expenses from Revenue from operations. For further details on calculation of NOI, refer to *Indicative Profit and Loss Statement Framework Used for the purposes of Projections and Drivers and assumptions for NOI and EBITDA*
NOI Margin %[10]	$\frac{NOI}{Revenue\ from\ operations}$
Occupancy	$\frac{Occupied\ Area}{Completed\ Area}$ *in %*
Occupied Area	Completed Area for which lease agreements/lease and licence agreements have been signed with tenants (and for Projections Period, assumed to be signed)
psf pm	per square feet per month
PLF	Plant load factor
Future Development Area (sf)	Leasable Area of a property for which (i) either the master plan for development has been obtained and internal development plans are yet to be finalized or the master plan and internal development plans are yet to be finalized; and (ii) applications for requisite approvals required under the law for commencement of construction are yet to be made
PPA	Power Purchase Agreement
Revenue from Operations[11]	For details on components of Revenue from operations, refer to Indicative Profit and Loss Statement Framework Used for the Purposes of Projections
sf	Square feet
Stabilized occupancy	Estimated Occupancy once a commercial asset achieves stabilization of operations
Under construction area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite applications for receipt of approvals for the commencement of construction required under law have been made/applied, construction has commenced and the occupancy certificate is yet to be received
Vacancy allowance	Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments

Term	Definition
WALE	Weighted Average Lease Expiry (weighted according to Base Rentals). Calculated assuming tenants for Occupied Area exercise all their renewal options post expiry of their initial commitment period

Notes:

(1) The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. For the purpose of this report, we have assumed that the DRPL Scheme of Arrangement is effective as of April 1, 2025. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes that the DRPL Scheme of Arrangement has been made effective and should therefore be viewed with caution.

(2) For the purpose of this report, we have assumed that completion of the Sattva Knowledge Capital Acquisition will take place prior to filing of the Offer Document. Unless otherwise stated, all operating data presented in this section assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf held by DIPL and 0.6 msf which is proposed to be held by SKCPL). For purpose of Projections, it is assumed that the acquisition by SKCPL will be completed in March 2025 and accordingly, the Projections for FY2025 includes only 1 month of financial information in respect to 0.6 msf of Leasable Area proposed to be held by SKCPL. Further, the consequent impact of delay in completion of the Sattva Knowledge Capital Acquisition is not considered in the Projections and should therefore be viewed with caution.

(3) For the purpose of this report, we have assumed that the GVTPL Scheme of Arrangement is effective as of April 1, 2025. In the event that the GVTPL scheme is not approved prior to filing of the Offer Document, it is proposed that Sattva Global City will be held by GVTPL as a step down subsidiary of MRPPL. and GVTPL will divest its shareholding in SRPPL.

(4) For the purpose of this report, we have assumed that the Softzone Scheme of Arrangement is effective as of April 1, 2025. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, it is proposed that (i) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II, will not form part of the Portfolio of the Knowledge Realty Trust; (ii) STPL will continue to hold Sattva Softzone as part of the Knowledge Realty Trust's portfolio; and (iii) Salarpuria Builders Private Limited will hold Sattva Spectrum as part of the Knowledge Realty Trust's portfolio. Further, the consequent impact of the Softzone Scheme of Arrangement not being completed is not considered in the Projections.

*(5) Blackstone Sponsor Group acquired 50% interest in OQRPL (the Asset SPV owning One Qube) in 2018 and the remaining in 2019 from third parties. The acquisition was undertaken at arms' length with requisite government approvals (including approval of the Haryana State Industrial & Infrastructure Development Corporation ("**HSIIDC**")) and free from any litigations. Subsequently, OQRPL received notice of a third party litigation before the High Court of Judicature at Delhi whereby an order dated December 15, 2023, had been issued, and a warrant of sale dated January 18, 2024, had been issued by the Civil Court of Gurugram, against the predecessors in title, directing the attachment and sale of One Qube ("**One Qube Order**"). Immediately upon becoming aware of such litigation, OQRPL sought to be impleaded in the matter and filed an intervention application in January 2024, seeking to stay the One Qube Order and modify it to the extent it relates to One Qube ("**Intervention Application**"). The High Court of Judicature at Delhi has inter alia stayed the execution of the sale of the property under the warrant of sale in January 2024. The High Court of Judicature at Delhi has directed OQRPL to maintain status quo with respect to the sale of the property, until the disposal of the application while OQRPL is permitted to enter into leases with respect to One Qube with a term of up to 30 years. Arguments have been concluded, and as of the date of this Draft Offer Document, the final order of the High Court of Judicature at Delhi in respect of such application is pending. For further details, see "Legal and Other information" on page 723. While there is no restriction on any change in shareholding of OQRPL, the inclusion of One Qube as part of the Portfolio is subject to orders of the courts. Unless otherwise stated, all financial and operating data presented in this section includes One Qube and should therefore be viewed with caution.*

(6) IMAGE Tower is being developed by MCPL as the developer under a joint development arrangement with the Telangana State Industrial Infrastructure Corporation Limited ("TSIIC"). DRPL holds 49% of the equity shares of MCPL, with the remaining 51% held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents for the project issued by TSIIC. 49% of the equity shares of MCPL are proposed to be held by the Knowledge Realty Trust indirectly through the transfer of 100% of DRPL to the Trust pursuant to the Initial Portfolio Acquisition Transactions and the remaining 51% of the equity shares of MCPL are proposed to be transferred to DRPL by the Sattva Sponsor and Salarpuria Properties Private Limited on or prior to March 31, 2027. The consideration for 51% of the equity shares of MCPL has already been paid by DRPL to the Sattva Sponsor and Salarpuria Properties Private Limited. For the purpose of the report, the financial and operational data represent 100% of interest in MCPL.

(7) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(8) 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 Knowledge Realty Trust Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for Knowledge Realty Trust Group will always be comparable with similarly named measures presented by other companies. EBITDA and EBITDA Margin % for Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin %, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(9) NDCF is a significant performance metric, the framework for which is laid down in the SEBI REIT Regulations, SEBI Master Circular and guidelines issued thereunder. We calculate NDCF in the manner specified in "Distribution" on page 600. The Manager believes this metric serves as a useful indicator of the Knowledge Realty Trust'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.

(10) 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. NOI and NOI Margin % have been calculated on the same basis as historical NOI and NOI Margin %, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(11) Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

Portfolio Overview

Name	Entity	% stake proposed to be held by KRT	Location	Type of Asset	Completed Area (msf)/ Capacity (MW) unless specified	Under Construction Area (msf)/ Future Development Area (msf)/Capacity (MW) unless specified	Leasable Area (msf)[2]/(msf)/ Capacity (MW) unless specified
Commercial Offices							
Portfolio Assets							
Sattva Knowledge City	Devbhumi Realtors Private Limited (DRPL)[(1)]	100%	Hyderabad	Business Park	7.3	–	7.3
Sattva Knowledge Park	Worldwide Realcon Private Limited (WRPL)	100%	Hyderabad	Business Park	3.3	–	3.3
Sattva Knowledge Capital	Darshita Infrastructure Private Limited (DIPL) and Sattva Knowledge Centre Private Limited (SKCPL)[(2)]	100%	Hyderabad	Business Park	2.3	–	2.3
One BKC	One BKC Realtors Private Limited (OBRPL)	100%	Mumbai	City-Center Office Building	0.7	–	0.7
One World Center	One World Center Private Limited (OWCPL)	100%	Mumbai	City-Center Office Building	1.7	–	1.7
One International Center	One International Center Private Limited (OICPL)	100%	Mumbai	City-Center Office Building	1.8	–	1.8
One Unity Center	One International Center Private Limited (OICPL)	100%	Mumbai	City-Center Office Building	1.0	–	1.0
Prima Bay	Prima Bay Private Limited (PBPL)	100%	Mumbai	Business Park	0.8	–	0.8
Cessna Business Park	Cessna Garden Developers Private Limited (CGDPL)	100%	Bengaluru	Business Park	4.2	–	4.2
Exora Business Park	Exora Business Park Private Limited (EBPPL)	100%	Bengaluru	Business Park	2.2	–	2.2

Name	Entity	% stake proposed to be held by KRT	Location	Type of Asset	Completed Area (msf)/ Capacity (MW) unless specified	Under Construction Area (msf)/ Future Development Area (msf)/Capacity (MW) unless specified	Leasable Area (msf)[2]/(msf)/ Capacity (MW) unless specified
Sattva Global City	GV Techparks Private Limited (GVTPL)[3]	100%	Bengaluru	Business Park	4.1	8.2	12.3
Sattva Softzone	Softzone Tech Park Limited (STPL)[4]	100%	Bengaluru	Business Park	1.0	–	1.0
Sattva Knowledge Court	Darshita Hi-rise Private Limited (DHRPL)	100%	Bengaluru	Business Park	0.9	–	0.9
Sattva Techpoint	Salarpuria Griha Nirman Private Limited (SGNPL)	100%	Bengaluru	Business Center	0.3	–	0.3
One Trade Tower	Pluto Business Park Private Limited (PBPPL)	100%	Bengaluru	City-Center Office Building	0.2	–	0.2
Sattva Horizon	Sattva Horizon Private Limited (SHPL)	100%	Bengaluru	Business Center	0.6	–	0.6
Sattva Touchstone	Softzone Tech Park Limited (STPL)[4]	100%	Bengaluru	Business Center	0.3	–	0.3
Sattva Infozone	Quadro Info Technologies Private Limited (QITPL)	100%	Bengaluru	Business Center	0.4	–	0.4
Sattva Magnificia I and II	Darshita Edifice Private Limited and Softzone Tech Park Limited (DEPL, STPL[4])	100%	Bengaluru	Business Center	0.2	–	0.2
Sattva South Avenue	Jaganmayi Real Estates Private Limited (JREPL)	100%	Bengaluru	Business Center	0.3	–	0.3
Sattva Eminence	Debonair Realtors Private Limited (DBRPL)	100%	Bengaluru	Business Center	0.2	–	0.2
Sattva Cosmo Lavelle	Harkeshwar Realtors Private Limited (HKRPL)	100%	Bengaluru	City-Center Office Building	0.1	–	0.1

Name	Entity	% stake proposed to be held by KRT	Location	Type of Asset	Completed Area (msf)/ Capacity (MW) unless specified	Under Construction Area (msf)/ Future Development Area (msf)/Capacity (MW) unless specified	Leasable Area (msf)[2]/(msf)/ Capacity (MW) unless specified
Sattva Premia	Salarpuria Developers Private Limited (SDPL)	100%	Bengaluru	Business Center	0.1	–	0.1
Sattva Supreme	Softzone Tech Park Limited (STPL)[(4)]	100%	Bengaluru	Business Center	0.1	–	0.1
Sattva Endeavour	Darshita Housing Private Limited (DHPL)	100%	Bengaluru	Business Center	–	0.7	0.7
Sattva Spectrum	Softzone Tech Park Limited (STPL)[(4)]/Salarpuria Builders Private Limited[(4)] (SBPL)	100%	Bengaluru	Business Center	–	0.5	0.5
Kosmo One	Kosmo One Business Park Private Limited (KOBPPL)	100%	Chennai	Business Park	1.9	–	1.9
One Qube	One Qube Realtors Private Limited (OQRPL)[(5)]	100%	Gurugram	Business Park	0.6	–	0.6
Fintech One	Pluto Atriza Business Parks Private Limited (PABPPL)	100%	Ahmedabad	Business Center	0.5	–	0.5
Sub-total					**37.1**	**9.4**	**46.5**
Portfolio Investment							
IMAGE Tower	Moonlike Construction Private Limited (MCPL)[(6)]	49%	Hyderabad	Business Park	–	1.6	**1.6**
Total Commercial Offices					**37.1**	**11.0**	**48.1**
CAM Assets							
CAM Mumbai	BSP Office Management Services Private Limited (BSPOMSPL)	100%	Mumbai	CAM	NA	NA	NA
CAM Bengaluru – II	Pluto Solista Business Parks Private Limited (PSBPPL)	100%	Bengaluru	CAM	NA	NA	NA

Name	Entity	% stake proposed to be held by KRT	Location	Type of Asset	Completed Area (msf)/ Capacity (MW) unless specified	Under Construction Area (msf)/ Future Development Area (msf)/Capacity (MW) unless specified	Leasable Area (msf)[2]/(msf)/ Capacity (MW) unless specified
CAM Bengaluru – I	Sattva Properties Management Private Limited (SPMPL)	100%	Bengaluru	CAM	NA	NA	NA
CAM Hyderabad	Sattva Infra Management Private Limited (SIMPL)	100%	Hyderabad	CAM	NA	NA	NA
Solar Assets (Part of Portfolio Assets)							
Karnataka Solar – I	Shirasa Regency Park Private Limited (SRPPL)	100%	Bengaluru	Solar	30.8	–	30.8
Karnataka Solar – II	NABS Data Zone Private Limited (NDPL)	100%	Bengaluru	Solar	–	24.2	24.2
One BKC Solar	One BKC Solar Energy Private Limited (OBSEPL)	100%	Mumbai	Solar	–	3.9	3.9
Prima Bay Solar	Prima Bay Solar Energy Private Limited (PSBPEL)	100%	Mumbai	Solar	–	4.1	4.1
Total Solar Assets					**30.8**	**32.2**	**63.0**

Notes:

(1) Refer to Note 1 of General Terms, Definitions and Abbreviations on page 562
(2) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562
(3) Refer to Note 3 of General Terms, Definitions and Abbreviations on page 562
(4) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562
(5) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562
(6) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

Indicative Profit and Loss Statement Framework Used for the Purposes of Projections

Serial No.	Key Components	Additional Description
A	Base Rentals	Rental income contracted from the leasing of assets; does not include fit-out and car parking income
B	Car Parking Income	Revenue earned from the operations of the parking facilities located at the Commercial Offices
C	Fit-out Rentals/Tenant Improvements	Customized alterations and enhancements as per tenants' requirements, the value of which is recovered through fit-out rentals
D	Vacancy Allowance	Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments
E = A+B+C+D	**Facility Rentals**	
F	Ind AS Adjustments	Includes impact of straight lining of Base Rentals and deferred revenue adjustment on account of security deposits from tenants
G	Income from Generation of Renewable Energy	Revenue generated from generation of solar power from Solar Assets
H	Maintenance Services Income	Income from maintenance services consists of the revenue received from tenants for the CAM services. These recoveries include a margin on the expenses incurred for providing such CAM services in accordance with existing agreements with tenants
I = E+F+G+H	**Revenue from Operations**[1]	
J	Direct Operating Expenses[2]	Expenses for Commercial Offices include (i) Operating and maintenance expenses; (ii) property taxes; and (iii) insurance
		Expenses in relation to Solar Assets include (i) Open Access Charges, (ii) Insurance Expenses, (iii) Other expenses
		All expenses in relation to CAM Entities are considered to be Direct Operating expenses
K = I-J	**NOI**[3]	
L	Indirect Operating Expenses[2]	Expenses for Commercial Offices include (i) property management fees; (ii) repairs to buildings; and (iii) other expenses (primarily including employee benefit expenses, legal and professional charges, rates and taxes and CSR expenses but excluding property taxes, rent and insurance which are considered to be Direct Operating expenses)
		Expenses in relation to Solar Assets includes (i) Employee benefits expense, (ii) Operating and Maintenance Expense and (iii) Other expenses (excluding expenses which are considered to be Direct Operating expenses)
M = J + L	**Total Operating expenses**	
N	Interest and other income	Refer to *Trust Level Income and Expenses* for details
O	Trust level expenses	Include Manager fees and other expenses primarily including audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees etc.
P = K-L+N-O	**EBITDA**[4]	

Notes:

(1) Revenue from Operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period

(2) Operating Expenses (Direct as well as Indirect Operating Expenses) for Projections years have been calculated on the same basis as historical Operating Expenses, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. Direct and indirect expenses have been determined by the Manager based on internal/management reporting on the basis of which historical disclosures on Operating segments has been prepared under Ind AS 108 Operating Segments

(3) NOI is not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI 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 Abbreviations

(4) EBITDA is not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. 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 Abbreviations

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 are impacted by applicable Ind AS adjustments.

Select key Ind AS adjustments made to arrive at Revenue from operations for Asset SPVs and Investment Entities include:

- Straight lining of contractual rent escalation on lease contracts over period of lock-in.

- 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.

Projected Facility Rentals, Revenue from Operations, NOI, EBITDA, Cash flows from operating activities and NDCF for Knowledge Realty Trust Group (on a combined basis)

Projected Facility Rentals for Knowledge Realty Trust Group (on a combined basis)

₹ mn	FY25	FY26	FY27
Commercial Offices			
Portfolio Assets			
Sattva Knowledge City	7,011	7,600	8,109
Sattva Knowledge Park	1,700	3,078	3,659
Sattva Knowledge Capital[(1)]	1,236	1,931	2,004
One BKC	2,593	2,597	2,647
One World Center	3,113	3,582	3,947
One International Center Complex	2,936	5,295	5,873
Prima Bay	1,447	1,487	1,500
Cessna Business Park	3,514	3,770	3,844
Exora Business Park	1,793	2,303	2,486
Sattva Global City	1,453	1,794	2,236
Sattva Softzone Complex[(2)]	1,475	1,761	2,499
Sattva Knowledge Court	784	879	907
Sattva Techpoint	464	513	534
One Trade Tower	398	399	430
Sattva Horizon	NA	333	458
Sattva Infozone	274	281	296
Sattva Magnificia I	90	93	93
Sattva South Avenue	19	159	296
Sattva Eminence	150	160	202
Sattva Cosmo Lavelle	139	104	161
Sattva Premia	68	52	83
Sattva Endeavour	NA	96	629
Kosmo One	892	973	1,050
One Qube[(3)]	247	622	696
Fintech One	125	313	333
Total – Portfolio Assets	**31,919**	**40,173**	**44,971**
Portfolio Investments			
IMAGE Tower[(4)]	NA	NA	2
Total – Portfolio Investments	**NA**	**NA**	**2**
Total – Commercial Offices	**31,919**	**40,173**	**44,973**

Notes:

(1) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562
(2) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562
(3) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562
(4) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as Manager for the Knowledge Realty Trust)

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: February 26, 2025

Projected Revenue from Operations[1] for Knowledge Realty Trust Group (on a combined basis)

₹ mn	FY25	FY26	FY27
Commercial Offices			
Portfolio Assets			
Sattva Knowledge City	7,217	7,729	8,086
Sattva Knowledge Park	2,161	3,010	3,572
Sattva Knowledge Capital[2]	1,292	1,931	2,004
One BKC	2,850	2,936	3,239
One World Center	3,510	4,031	4,339
One International Center Complex	4,087	6,170	6,493
Prima Bay	1,576	1,635	1,703
Cessna Business Park	3,747	4,022	4,087
Exora Business Park	2,129	2,633	2,771
Sattva Global City	1,714	2,244	2,807
Sattva Softzone Complex[3]	1,518	1,962	2,466
Sattva Knowledge Court	785	841	886
Sattva Techpoint	480	508	537
One Trade Tower	475	477	511
Sattva Horizon	0	333	458
Sattva Infozone	255	274	296
Sattva Magnificia I	90	93	93
Sattva South Avenue	67	218	288
Sattva Eminence	150	180	199
Sattva Cosmo Lavelle	139	104	216
Sattva Premia	68	58	97
Sattva Endeavour	NA	242	608
Kosmo One	1,209	1,307	1,372
One Qube[4]	439	751	797
Fintech One	206	371	381
Total – Portfolio Assets	**36,162**	**44,058**	**48,306**
Portfolio Investments			
IMAGE Tower[5]	NA	NA	46
Total – Portfolio Investments	**NA**	**NA**	**46**
Total – Commercial Offices	**36,162**	**44,058**	**48,352**

₹ mn	FY25	FY26	FY27
Solar Assets (Part of Portfolio Assets)			
Karnataka Solar – I	298	543	551
Karnataka Solar – II	NA	221	448
One BKC Solar	NA	73	89
Prima Bay Solar	NA	69	84
Total – Solar Assets	**298**	**907**	**1,172**
CAM Assets			
CAM Mumbai	1,837	1,906	2,002
CAM Bengaluru – II	763[6]	661	694
CAM Bengaluru – I	839	1,087	1,280
CAM Hyderabad	2,237[7]	1,926	2,105
Total – CAM Assets	**5,676**	**5,581**	**6,081**
Inter Property Eliminations[8]	(3,295)[7]	(2,871)	(2,917)
Total	**38,841**	**47,674**	**52,687**

Notes:

(1) Revenue from Operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details

(2) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562

(3) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562

(4) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562

(5) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

(6) Includes a one-time income in H1FY2025 in relation to excess recovery of certain CAM expenses

(7) Includes the recovery of CAM in relation to prior years from Asset SPVs in H1FY2025, which has been reduced as part of Inter Property Eliminations

(8) Primarily on account of revenue of CAM Mumbai, CAM Bengaluru—II, One BKC Solar and Prima Bay Solar as these assets recover income from certain Asset SPVs, who further recover it from tenants.

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as Manager for the Knowledge Realty Trust)

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: February 26, 2025

Projected Net Operating Income[1] for Knowledge Realty Trust Group (on a combined basis)

₹ mn	FY25	FY26	FY27
Commercial Offices			
Portfolio Assets			
Sattva Knowledge City	7,027	7,562	7,916
Sattva Knowledge Park	2,049	2,899	3,485
Sattva Knowledge Capital[2]	1,274	1,907	1,978
One BKC	2,485	2,556	2,840
One World Center	3,033	3,553	3,837
One International Center Complex	3,230	5,242	5,518
Prima Bay	1,359	1,408	1,465
Cessna Business Park	3,394	3,651	3,699
Exora Business Park	1,795	2,279	2,399
Sattva Global City	1,290	1,670	2,205
Sattva Softzone Complex[3]	1,400	1,860	2,407
Sattva Knowledge Court	745	807	851
Sattva Techpoint	462	495	524
One Trade Tower	385	385	415
Sattva Horizon	(43)	288	428
Sattva Infozone	240	264	286
Sattva Magnificia I	88	91	91
Sattva South Avenue	(1)	205	283
Sattva Eminence	137	173	192
Sattva Cosmo Lavelle	134	97	211
Sattva Premia	62	51	94
Sattva Endeavour	NA	189	598
Kosmo One	905	982	1,030
One Qube[4]	301	608	647
Fintech One	151	312	319
Total – Portfolio Assets	**31,903**	**39,534**	**43,717**
Portfolio Investments			
IMAGE Tower[5]	NA	NA	(3)
Total – Portfolio Investments	**NA**	**NA**	**(3)**
Total – Commercial Offices	**31,903**	**39,534**	**43,714**

₹ mn	FY25	FY26	FY27
Solar Assets (Part of Portfolio Assets)			
Karnataka Solar – I	239	459	466
Karnataka Solar – II	NA	187	380
One BKC Solar	NA	54	66
Prima Bay Solar	NA	49	59
Total – Solar Assets	**239**	**749**	**970**
CAM Assets			
CAM Mumbai	505	495	520
CAM Bengaluru – II	393[6]	387	406
CAM Bengaluru – I	485	627	809
CAM Hyderabad	1,220[7]	1,060	1,165
Total – CAM Assets	**2,603**	**2,568**	**2,900**
Inter Property Eliminations[8]	(514)	–	–
Total	**34,231**	**42,852**	**47,584**

Notes:
(1) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations
(2) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562
(3) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562
(4) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562
(5) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562
(6) Includes a one-time income in H1FY2025 in relation to excess recovery of certain CAM expenses
(7) Includes the recovery of CAM in relation to prior years from Asset SPVs in H1FY2025
(8) On account of property management fees paid to CAM Hyderabad and CAM Bengaluru—I by certain Asset SPVs

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as Manager for the Knowledge Realty Trust)

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: February 26, 2025

Projected EBITDA[1] for Knowledge Realty Trust Group (on a combined basis)

₹ mn	FY25	FY26	FY27
Commercial Offices			
Portfolio Assets			
Sattva Knowledge City	6,749	7,144	7,471
Sattva Knowledge Park	1,592	2,731	3,285
Sattva Knowledge Capital[2]	1,223	1,800	1,868
One BKC	2,356	2,413	2,695
One World Center	2,860	3,356	3,620
One International Center Complex	2,964	4,951	5,195
Prima Bay	1,327	1,326	1,382
Cessna Business Park	3,058	3,444	3,487
Exora Business Park	1,716	2,152	2,263
Sattva Global City	1,244	1,508	2,015
Sattva Softzone Complex[3]	1,368	1,763	2,270
Sattva Knowledge Court	720	759	801
Sattva Techpoint	594	467	495
One Trade Tower	161	363	391
Sattva Horizon	(44)	270	402
Sattva Infozone	320	249	269
Sattva Magnificia I	86	86	86
Sattva South Avenue	(5)	196	267
Sattva Eminence	129	164	181
Sattva Cosmo Lavelle	211	91	202
Sattva Premia	68	49	89
Sattva Endeavour	42	184	563
Kosmo One	864	929	973
One Qube[4]	259	574	609
Fintech One	109	295	301
Total – Portfolio Assets	**29,971**	**37,264**	**41,180**
Portfolio Investments			
IMAGE Tower[5]	NA	NA	(3)
Total – Portfolio Investments	**NA**	**NA**	**(3)**
Total – Commercial Offices	**29,971**	**37,264**	**41,177**

₹ mn	FY25	FY26	FY27
SOLAR Assets (Part of Portfolio Assets)			
Karnataka Solar – I	236	438	444
Karnataka Solar – II	NA	179	364
One BKC Solar	NA	45	54
Prima Bay Solar	NA	39	47
Total – Solar Assets	**236**	**701**	**908**
CAM Assets			
CAM Mumbai	467	495	520
CAM Bengaluru – II	335[6]	387	406
CAM Bengaluru – I	556	627	809
CAM Hyderabad	1,393[7]	1,060	1,165
Total – CAM Assets	**2,761**	**2,568**	**2,900**
Inter Property Eliminations[8]	(412)	–	–
Trust level expenses	**NA**	**(282)**	**(311)**
Total EBITDA	**32,556**	**40,251**	**44,674**

Notes:

(1) The Projected EBITDA for FY2025 includes other income (primarily consisting of interest income and profit on sale of investments) and certain onetime non-recurring expenses recognized in H1-FY2025. Such income and expenses are not expected to be significant and hence not considered for the purpose of projections for H2-FY2025, FY2026 and FY2027. For details in relation to EBITDA, refer to General Terms, Definitions and Abbreviations

(2) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562

(3) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562

(4) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562

(5) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

(6) Includes a one-time income in H1FY2025 in relation to excess recovery of certain CAM expenses

(7) Includes the recovery of CAM in relation to prior years from Asset SPVs in H1FY2025

(8) Transactions between Asset SPVs, where one Asset SPV recognizes income or expense as part of EBITDA while the corresponding expense or income in another Asset SPV is not included in EBITDA, have been eliminated as part of Inter Property Eliminations

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as Manager for the Knowledge Realty Trust)

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: February 26, 2025

Projected cash flows from operating activities[1] for Knowledge Realty Trust Group (on a combined basis)

₹ mn	FY25	FY26	FY27
Commercial Offices			
Portfolio Assets			
Sattva Knowledge City	4,954	6,199	6,425
Sattva Knowledge Park	1,348	2,879	3,238
Sattva Knowledge Capital[2]	1,099	1,718	1,775
One BKC	2,529	2,117	2,482
One World Center	2,916	3,181	3,429
One International Center Complex	3,135	4,824	4,759
Prima Bay	1,417	1,234	1,374
Cessna Business Park	2,256	2,697	2,767
Exora Business Park	1,508	2,059	2,126
Sattva Global City	1,126	1,569	2,001
Sattva Softzone Complex[3]	1,100	1,673	1,913
Sattva Knowledge Court	667	742	752
Sattva Techpoint	425	374	389
One Trade Tower	117	347	369
Sattva Horizon	(57)	270	402
Sattva Infozone	263	201	194
Sattva Magnificia I	70	76	74
Sattva South Avenue	74	215	255
Sattva Eminence	72	143	144
Sattva Cosmo Lavelle	90	(89)	184
Sattva Premia	51	7	83
Sattva Endeavour	(45)	239	584
Kosmo One	785	928	913
One Qube[4]	248	645	648
Fintech One	99	282	286
Total – Portfolio Assets	**26,248**	**34,529**	**37,567**
Portfolio Investments			
IMAGE Tower[5]	NA	NA	50
Total – Portfolio Investments	**NA**	**NA**	**50**
Total – Commercial Offices	**26,248**	**34,529**	**37,617**

₹ mn	FY25	FY26	FY27
Solar Assets (Part of Portfolio Assets)			
Karnataka Solar – I	(20)	373	370
Karnataka Solar – II	NA	165	332
One BKC Solar	NA	41	48
Prima Bay Solar	NA	38	44
Total – Solar Assets	**(20)**	**618**	**794**
CAM Assets			
CAM Mumbai	6	351	368
CAM Bengaluru – II	89	274	288
CAM Bengaluru – I	385	444	574
CAM Hyderabad	1,062[(6)]	752	826
Total – CAM Assets	**1,542**	**1,820**	**2,056**
Trust level expenses	**NA**	**(282)**	**(311)**
Inter Property Eliminations	(195)	NA	NA
Total	**27,576**	**36,685**	**40,156**

Notes:

(1) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. For further details, refer to General Terms, Definitions and Abbreviations

(2) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562

(3) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562

(4) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562

(5) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

(6) Includes the recovery of CAM in relation to prior years from Asset SPVs in H1FY2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as Manager for the Knowledge Realty Trust)

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: February 26, 2025

Projected NDCF[(1)(2)] for Knowledge Realty Trust Group (on a combined basis)

₹ mn	FY26	FY27
Commercial Offices		
Portfolio Assets		
Sattva Knowledge City	6,199	6,425
Sattva Knowledge Park	1,558	1,917
Sattva Knowledge Capital[(3)]	1,227	1,259
One BKC	1,072	1,437
One World Center	1,348	1,596
One International Center Complex	4,028	3,964
Prima Bay	557	697
Cessna Business Park	2,697	2,767
Exora Business Park	1,322	1,390
Sattva Global City	1,569	2,001
Sattva Softzone Complex[(4)]	1,639	1,876
Sattva Knowledge Court	567	577
Sattva Techpoint	374	389
One Trade Tower	347	369
Sattva Horizon	222	402
Sattva Infozone	201	194
Sattva Magnificia I	0	0
Sattva South Avenue	212	255
Sattva Eminence	117	144
Sattva Cosmo Lavelle	0	95
Sattva Premia	7	83
Sattva Endeavour	224	584
Kosmo One	429	414
One Qube[(5)]	645	648
Fintech One	282	286
Total – Portfolio Assets	**26,844**	**29,771**
Portfolio Investments		
IMAGE Tower[(6)]	NA	127
Total – Portfolio Investments	**NA**	**127**
Total – Commercial Offices	**26,844**	**29,898**

₹ mn	FY26	FY27
Solar Assets (Part of Portfolio Assets)		
Karnataka Solar – I	368	365
Karnataka Solar – II	160	327
One BKC Solar	36	48
Prima Bay Solar	33	44
Total – Solar Assets	**598**	**784**
CAM Assets		
CAM Mumbai	351	368
CAM Bengaluru – II	274	288
CAM Bengaluru – I	444	574
CAM Hyderabad	752	826
Total – CAM Assets	**1,820**	**2,056**
Interest on REIT Debt	(2,329)	(2,958)
Trust level expenses	(282)	(311)
Total	**26,652**	**29,468**

Notes:

(1) For details in relation to NDCF, refer to General Terms, Definitions and Abbreviations

(2) While the post Offer Capital and capital structure would be in effect immediately on completion of the IPO, for the purposes of this report, Projections are prepared assuming Knowledge Realty Trust Group's capital structure will come into effect from April 1, 2025. Hence Net Distributable Cash Flow has been computed and disclosed for the fiscal year post expected listing date i.e. for FY2026 and FY2027

(3) Refer to Note 2 of General Terms, Definitions and Abbreviations on page 562

(4) Refer to Note 4 of General Terms, Definitions and Abbreviations on page 562

(5) Refer to Note 5 of General Terms, Definitions and Abbreviations on page 562

(6) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as Manager for the Knowledge Realty Trust)

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: February 26, 2025

Knowledge Realty Trust Group

Basis and notes to Projections

I. Purpose and basis of preparation

The Projections have been prepared by the Manager solely for inclusion in the Draft Offer Document in connection with the proposed Initial Public Offering of Units of Knowledge Realty Trust in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder (the "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 accounting policies used for preparation of the Special Purpose Combined Financial Statements as required by the REIT Regulations, which are prepared using 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 SEBI REIT Regulations and SEBI Master Circular, the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note"). 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, other than the proposed combined entities of MRPPL & GVTPL, STPL & SBPL, and DRPL and its wholly owned subsidiaries OVDPL, DUSPL, OHPPL and BAIPL, SKCPL (acquiring landowner portion of Sattva Knowledge Capital) and DIPL and do not include any impact of synergies, income or expenses due to consolidation of other entities or investments.

IMAGE Tower is being developed by MCPL as the developer under a joint development arrangement with the Telangana State Industrial Infrastructure Corporation Limited ("TSIIC"). DRPL holds 49% of the equity shares of MCPL, with the remaining 51% held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents for the project issued by TSIIC. 49% of the equity shares of MCPL are proposed to be held by the Knowledge Realty Trust indirectly through the transfer of 100% of DRPL to the Trust pursuant to the Initial Portfolio Acquisition Transactions and the remaining 51% of the equity shares of MCPL are proposed to be transferred to DRPL by the Sattva Sponsor and Salarpuria Properties Private Limited on or prior to March 31, 2027. The consideration for 51% of the equity shares of MCPL has already been paid by DRPL to the Sattva Sponsor and Salarpuria Properties Private Limited. Financial and operational data presented for MCPL in this report represent 100% interest in this entity.

The Projections for FY2025 are in part derived from the REIT's 6M FY2025 actual financial information. Further, the proposed capital and corporate structure of the Knowledge Realty Trust Group is assumed to be in effect from April 1, 2025 for the purpose of Projections. It should thus be noted that the composition of Revenue from Operations, nature of expenses and drivers of NOI, EBITDA and NDCF and related margins in the Projections differ from those for the historical Special Purpose Combined Financial Statements.

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:

- Debt of certain Asset SPVs and Investment Entities as of March 31, 2025 is replaced with Shareholder Debt financed primarily via IPO proceeds and REIT Debt Financing by Knowledge Realty Trust with effect from April 1, 2025.

- All the pending capital restructuring, merger and demerger schemes filed by the respective Asset SPVs, as mentioned in note 63 of Special Purpose Combined Financial Statements, are assumed to be approved by appropriate regulatory body with the appointed date mentioned in the respective schemes.

- IPO date as April 1, 2025, including the expected amount of ₹62,000 mn to be raised and portion of external debt of certain Asset SPVs to be prepaid, financed primarily via IPO proceeds.

- Assumed One Qube to be part of Portfolio. For further details, see "*Legal and Other Information*" on page 723.

- Sattva Knowledge Capital Acquisition will be completed in March 2025 and accordingly, the Projections for FY2025 includes only 1 month of financial information in respect to 0.6 msf of Leasable Area proposed to be held by SKCPL. Further, the consequent impact of delay in completion of the Sattva Knowledge Capital Acquisition is not considered in the Projections and should therefore be viewed with caution.

B. The Projections and assumptions are based on estimates deemed appropriate and reasonable by the Manager as at the date of the Projections i.e., February 26, 2025. The Projections were adopted by the Board of Directors of the Manager on February 26, 2025. However, the investors should consider these estimates, assumptions as well as the Projections and make their own assessment of the future performance of Knowledge Realty Trust 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). Select material assumptions which may have some uncertainty 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*.

For the purposes of this report, CBRE South Asia Private Limited 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.

III. Snapshot of select key line items for Knowledge Realty Trust Group

The table below represents a summary of select key line items for the period of Projections.

₹ mn, except percentages	FY25	FY26	FY27
Portfolio Assets			
Facility Rentals	31,919	40,173	44,971
Revenue from operations[(1)]	36,460	44,964	49,478
Net Operating Income[(2)]	32,142	40,284	44,687
NOI Margin (%)[(2)]	88.2%	89.6%	90.3%
EBITDA[(3)]	30,207	37,965	42,088
EBITDA Margin (%)[(3)]	82.8%	84.4%	85.1%
Cashflow from Operating Activities	26,229	35,147	38,361
Portfolio Investment and CAM Assets[(4)]			
Facility Rentals	NA	NA	2
Revenue from operations[(1)]	5,676	5,581	6,126
Net Operating Income[(2)]	2,603	2,568	2,897
NOI Margin (%)[(2)]	45.9%	46.0%	47.3%
EBITDA[(3)]	2,761	2,568	2,897
EBITDA Margin (%)[(3)]	48.6%	46.0%	47.3%
Cashflow from Operating Activities	1,542	1,820	2,106
Knowledge Realty Trust Group			
Facility Rentals	31,919	40,173	44,973
Revenue from operations[(1)(5)]	38,841	47,674	52,687
Net Operating Income[(2)(6)]	34,231	42,852	47,584
NOI Margin (%)[(2)(6)]	88.1%	89.9%	90.3%
EBITDA[(3)(7)]	32,556	40,251	44,674
EBITDA Margin (%)[(3)(7)]	83.8%	84.4%	84.8%
Cashflow from Operating Activities[(8)]	27,576	36,685	40,156
NDCF[(9)]		**26,652**	**29,468**

Notes:

(1) Revenue from Operations for the Projections Period has been calculated on the same basis as historical revenue from operations, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details

(2) For details in relation to NOI and NOI Margin, refer to General Terms, Definitions and Abbreviations

(3) For details in relation to EBITDA and EBITDA Margin, refer to General Terms, Definitions and Abbreviations

(4) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

(5) Revenue from operations is net of Inter Property Eliminations

(6) NOI and NOI Margin % is net of Inter Property Eliminations in H1FY2025

(7) EBITDA is net of Trust level expenses and Inter Property Eliminations in H1FY2025

(8) Cashflow from Operating Activities is net of trust level expenses and Inter Property Eliminations in H1-FY2025

(9) For details in relation to NDCF, refer to General Terms, Definitions and Abbreviations

IV. Revenue drivers and assumptions

Summary Observations

During the period of Projections, subject to the assumptions stated herein and limitations inherent in these Projections, Knowledge Realty Trust Group is assumed to generate a 16.5% Revenue from Operations CAGR (over two-year period from FY2025E to FY2027E), driven by multiple factors. The impact of key growth drivers is reflected in the table below:

Particulars (₹ mn)	FY25	FY26	FY27	Total (FY25-FY27)	% growth contribution to total growth
Revenue from Operations for the previous year[1]	**33,394**	**38,841**	**47,674**	**38,841**	
Total growth for the year	**5,447[6]**	**8,833**	**5,013**	**13,846**	**100%**
Contractual rental growth[2]		4,845	1,789	6,634	48%
Rental from Lease up of Completed Vacant Area[3]		2,745	2,279	5,024	36%
Mark to market potential		101	254	355	3%
Rental from Lease-up of Newly Constructed Area[4]		122	941	1,063	8%
Others[5]		1,020	(249)	770	6%
Revenue from Operations for the current year	**38,841**	**47,674**	**52,687**	**52,687**	

Notes:

(1) For details in relation to Revenue from Operations, refer to General Terms, Definitions and Abbreviations

(2) Includes revenue impact from leases which are contracted as of September 30, 2024 but did not yield rentals for the full year during FY2025 and full year impact of Sattva Knowledge Capital Acquisition

(3) Lease-up of vacant area is primarily driven by new leases in Sattva Global City, Exora Business Park, One International Center, One Unity Center, Sattva South Avenue, One World Center, Sattva Knowledge Park, Sattva Softzone, Sattva Touchstone

(4) Leasing of area pursuant to newly constructed area is driven by Sattva Endeavour and Sattva Spectrum

(5) Others includes impact on revenue from Solar Assets, vacancy allowance, CAM services, impact of downtime and Ind-AS adjustments

(6) Revenue from operations for FY2025 are in part derived from the 6M FY2025 actual financial information. Computation of the individual components of the revenue drivers for FY2025 has certain limitations and hence not disclosed

Portfolio Assets and Portfolio Investments

A. Facility Rentals

Key revenue growth drivers include (i) Contractual rental growth/escalations; (ii) Lease-up of completed vacant area; (iii) Mark to market opportunity; and (iv) Leasing of new area pursuant to new construction/developments.

i. *Contractual rental growth/escalations:*

a. *Contractual rental growth/escalations in existing leases*: For the escalation in existing leases, the Manager has used contractual terms under existing lease agreements, agreements to lease, letters of intent and options to lease. The overall tenure of leases in the Portfolio typically range five to ten years with an initial commitment period of three to five years and subsequent renewal options. For the purpose of Projections, the Manager has assumed that tenants will exercise their option(s) for renewal at the end of the initial commitment period. Most existing leases have a built-in contractual escalation of 15% at the end of every three-year period from the lease commencement date. Some of the recently signed leases have an annual built-in rent escalation of 4.5% to 5.0%.

The table below sets out Completed Area, Committed Occupancy and WALE for our Commercial Offices as of September 30, 2024:

	Completed Area (msf)	Committed Occupancy (%)	WALE (yrs)[1]
Sattva Knowledge City	7.3	98.4%	11.0
Sattva Knowledge Park	3.3	92.9%	10.8
Sattva Knowledge Capital	2.3	100.0%	21.1
One BKC	0.7	98.8%	3.1
One World Center	1.7	85.3%	3.3
One International Center	1.8	77.6%	3.1
One Unity Center	1.0	61.2%	7.4
Prima Bay	0.8	93.5%	5.1
Cessna Business Park	4.2	98.7%	14.7
Exora Business Park	2.2	80.2%	7.5
Sattva Global City	4.1	73.5%	7.9
Sattva Softzone	1.0	78.5%	6.7
Sattva Knowledge Court	0.9	98.4%	12.8
Sattva Techpoint	0.3	100.0%	12.2
One Trade Tower	0.2	100.0%	4.7
Sattva Horizon	0.6	100.0%	N/A
Sattva Touchstone	0.3	43.0%	3.1
Sattva Infozone	0.4	99.7%	5.5
Sattva Magnificia (I & II)	0.2	100.0%	9.2
Sattva South Avenue	0.3	6.2%	9.7
Sattva Eminence	0.2	81.6%	4.5
Sattva Cosmo Lavelle	0.1	100.0%	1.3
Sattva Premia	0.1	71.7%	1.0
Sattva Supreme	0.1	32.2%	4.1
Kosmo One	1.9	96.7%	4.6
One Qube	0.6	74.9%	8.8
Fintech One	0.5	89.4%	9.2
Overall	37.1	88.9%	8.6

Note:

(1) Weighted according to Base rentals assuming tenants exercise all their renewal options post expiry of their initial commitment period

b. *Full year impact of contractual leases:* For FY2026 and FY2027, rental growth is also impacted by rentals from leases which are contracted as of September 30, 2024 but did not yield rentals for the full year in FY2025 or FY2026.

ii. *Lease-up of vacant area:*

Vacant area, lease-up timelines, Market Rent and Market Rent growth across the Portfolio are as follows:

	Vacant Area[(1)] (msf) As at September 30, 2024	Lease-up timelines[(2)]	Office Market Rent (₹ psf pm)[(3)]	Annual Market Rent growth
Portfolio Assets				
Sattva Knowledge City	0.1	Q3CY2025	85	5%
Sattva Knowledge Park	0.2	Q3CY2025	83	5%
One BKC	<0.1	Q2CY2025	355	5%
One World Center	0.3	Q4CY2026	210	5%
One International Center	0.4	Q2CY2026	190	5%
One Unity Center	0.4	Q1CY2026	220	5%
Prima Bay	<0.1	Q2CY2025	155	5%
Cessna Business Park	<0.1	Q2CY2025	92	5%
Exora Business Park	0.4	Q4CY2025	100	5%
Sattva Global City	1.1	Q3CY2027	58	5%
Sattva Softzone	0.2	Q1CY2026	102	5%
Sattva Infozone	<0.1	Q2CY2025	55	5%
Sattva Knowledge Court	<0.1	Q2CY2025	72	5%
Sattva Touchstone	0.2	Q2CY2026	78	5%
Sattva South Avenue	0.3	Q1CY2026	65	5%
Sattva Eminence	<0.1	Q4CY2025	85	5%
Sattva Premia	<0.1	Q3CY2025	78	5%
Supreme	<0.1	Q1CY2026	80	5%
Kosmo One	<0.1	Q2CY2025	52	5%
One Qube	0.1	Q2CY2025	100	5%
Fintech One	<0.1	Q2CY2025	52	5%
Total – Portfolio	**4.1**	**Q3CY2027**		

Notes:

(1) Net of committed occupancy as on September 30, 2025

(2) Lease-up of vacant area assumed to start from April 2025 and complete by the timelines mentioned in the table

(3) As of September 30, 2025. Does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants

The Manager has assessed the lease-up timelines based on ongoing discussions with tenants, prior experience and assessment of market conditions among other factors. Market Rents as per the above table do not include car parking income typically associated with every lease. The car parking income is estimated to range between 4-6% of the Market Rent across the Commercial Offices (except for Prima Bay, One International Center, One Unity Center, One World Center, Horizon where no additional car parking income is assumed; also car parking income for One BKC and One Qube is assumed to be 1.4% and 2% of Market Rent respectively). Such Market Rent (adjusted for impact of Market Rent growth) is assumed to be achieved for all new leases across the Commercial Offices. The sensitivity of results of Knowledge Realty Trust Group to any changes in Market Rent has been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions.* Refer to *Purpose and basis of preparation* for details.

The Manager has assumed that all new leases will be warm shell leases and no additional fit-out rentals will be received from such leases. For all new leases, the Manager has assumed term of 9 years. The manager has assumed contractual escalations of 5% at the end of each year on the applicable Market Rentals for One BKC, One World Center, One International Center, One Unity Center, and Prima Bay at the end of each year. For other assets, contractual escalations of 15% is assumed at the end of every 3 years on the applicable Market Rentals. For all new leases, 5% escalation at the end of each year has been assumed on car parking income.

iii. *Mark to market opportunity:*

Due to the long term contractual nature of the existing leases and relatively higher Market Rent growth, weighted average Market Rents for the Portfolio are 14.6% above In-place Rents (weights based on Completed Area multiplied by Committed Occupancy). The Manager estimates that expiring leases will be re-leased at the then prevailing Market Rent (adjusted for impact of Market Rent growth).

On expiry, the Manager has assumed three months of downtime period followed by three-month rent-free period.

It is clarified that certain leases (generating rentals primarily from telecom tower, retail kiosks and food-court operators) are not considered to be leased at the then prevailing Market Rent. Such leases are expected to be renewed at terms similar to existing contract terms.

Lease expiries for the period of Projections are summarized in the following table.

	FY25		FY26		FY27		
Portfolio Assets	**Area expiring (msf)[2]**	**In-place Rent at expiry (₹ psf pm)**	**Area expiring (msf)[2]**	**In-place Rent at expiry (₹ psf pm)**	**Area expiring (msf)[2]**	**In-place Rent at expiry (₹ psf pm)**	**Market Rent/Annual Market Rent growth (₹ psf pm/pa)[1]**
Portfolio Assets							
Sattva Knowledge City	0.2	73	<0.1	86	–	–	85/5%
One BKC	–	–	0.2	346	0.1	322	355/5%
One World Center	–	–	0.2	234	0.3	209	210/5%
One International Center	<0.1	172	0.2	180	0.4	179	190/5%
Prima Bay	–	–	<0.1	173	<0.1	134	155/5%
Cessna Business Park	<0.1	94	–	–	0.1	94	92/5%
Exora Business Park	–	–	–	–	<0.1	93	100/5%
Sattva Global City	0.4	38	–	–	0.5	51	58/5%
Sattva Touchstone	–	–	<0.1	78	<0.1	76	78/5%
Sattva Eminence	<0.1	87	–	–	–	–	85/5%
Sattva Cosmo Lavelle	–	–	<0.1	147	–	–	200/5%
Sattva Premia	–	–	<0.1	76	–	–	78/5%
Kosmo One	0.2	42	<0.1	43	0.3	44	52/5%
Total	**1.0**		**1.0**		**1.8**		

Notes:

(1) As of September 30, 2024. Does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants

(2) Includes office area only

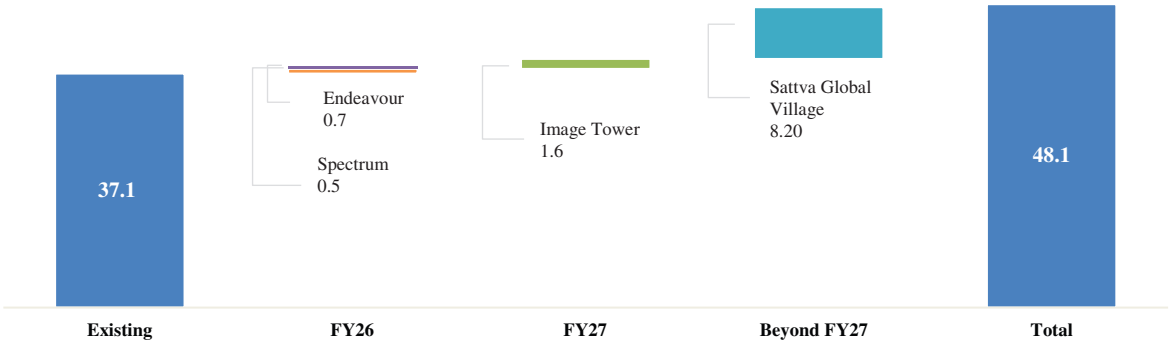
iv. *Leasing of new area pursuant to new construction/developments*:

For a new development, leasing discussions typically begin once the development has significantly progressed (around 6-12 months prior to completion).

Below are the key completion assumptions for the Under construction area and Future Development Area.

Under construction and Future Development Area and Timeline Details

msf



Below are the rent details for the blocks shown above which are expected to be completed during the Projections Period:

	Under Construction Area (msf)	Completion Date	Office Market Rent (₹ psf pm)[1]	Escalation
Sattva Endeavour	0.7	Q4CY2025	65	5%
Sattva Spectrum	0.5	Q4CY2025	75	5%
IMAGE Tower[2]	1.6	Q4CY2026	95	5%

Notes:

(1) As of September 30, 2024. Does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants

(2) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

v. *Vacancy Allowance*

Given the large size of the portfolio, the Manager has assumed a vacancy allowance of 0-5.0% on base rentals (excluding certain other rentals primarily from telecom tower, retail kiosk, food court operators and any impact of Ind AS adjustments) to account for any unforeseen exits, any unanticipated delay in lease-up of existing area, re-leasing or leasing of area pursuant to new developments. Vacancy allowance is determined based on existing vacancy levels, market competitive environment, tenant pipeline among other factors for each asset.

B. Income from generation of renewable energy

Revenue is driven by the Manager's assessment of units of renewable energy available for sale and average tariff estimated to be charged to tenants.

a. *Karnataka Solar I and Karnataka Solar II:* Tariff rate as of March 31, 2024, is ₹8.0 per kWh and PLF is expected at 25-26%. An annual derating of 0.6%-1.0% for PLF and a 2.5% annual escalation for tariff has been considered for the purposes of the Projections.

b. *One BKC Solar:* Tariff rate as of March 31, 2024, is ₹11.48 per kWh and PLF is expected at 26%. An annual derating of 0.8% for PLF and a 2.0% annual escalation for tariff has been considered for the purposes of the Projections.

c. *Prima Bay Solar:* Tariff rate as of March 31, 2024, is ₹10.13 per kWh and PLF is expected at 26%. An annual derating of 0.8% for PLF and a 2.0% annual escalation for tariff has been considered for the purposes of the Projections.

Other expenses including operations and maintenance, rates and taxes, audit fees, legal and professional fees, insurance premium, etc. have been considered with an escalation of 2%-5% per annum.

C. Maintenance services income

Revenue from operations includes maintenance service income which comprises revenue received from tenants for the CAM services provided. Such income is expected to grow by 5% per year. Additionally, maintenance service income will also grow on account of incremental leasing through re-leasing, vacant lease-up and leases from new developments.

The manager has also considered below in the Projections.

– BSPOMSPL carries out CAM services for all of One BKC and One World Center including strata sold/landowner area not forming part of the Portfolio

– PSBPPL carries out CAM for all of One Trade Tower including strata sold/landowner area not forming part of the Portfolio

– CAM services by certain tenants are undertaken by themselves

– SPMPL carries out CAM services for all of Sattva Knowledge Court, Sattva Eminence, Sattva Magnificia (I & II), Sattva Touchstone, Sattva South Avenue, Sattva Horizon, and Sattva Spectrum including strata sold/landowner area not forming part of the Portfolio

– SIMPL carries out CAM services for all of IMAGE Tower including strata sold/landowner area not forming part of the Portfolio

V. Drivers and assumptions for NOI and EBITDA

NOI = Revenue from operations *less:* Direct Operating expenses.

EBITDA = NOI *less:* Indirect Operating Expenses *less:* Trust Level Expenses *add:* interest and other income

Please refer to *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 a standardized meaning, and are 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*.

NOI[1]

NOI Margin % for the Knowledge Realty Trust Group for FY2022, FY2023, FY2024 and 6M ending September 2024 were 88%, 88%, 86% and 87% respectively. During the period of Projections, Knowledge Realty Trust Group is assumed to generate an NOI Margin % of approximately 90% for the Projections Period.

During the period of Projections, subject to the assumptions stated herein and limitations inherent in these Projections, Knowledge Realty Trust Group is assumed to generate growth in NOI driven by multiple factors. The impact of key growth drivers is reflected in the table below.

Particulars (₹ mn)	FY25	FY26	FY27	Total (FY25-FY27)	% growth contribution to total growth (FY25-FY27)
NOI as per last fiscal[1]	**28,821**	**34,231**	**42,852**	**34,231**	
Total growth for the year	**5,410[6]**	**8,622**	**4,732**	**13,354**	**100%**
Contractual rental growth[2]		4,845	1,789	6,634	50%
Rental from Lease up of Completed Vacant Area[3]		2,745	2,279	5,024	38%
Mark to Market Potential		101	254	355	3%
Rental from Lease-up of Newly Constructed Area[4]		122	941	1,063	8%
Others[5]		807	(530)	277	2%
NOI for the fiscal year	**34,231**	**42,852**	**47,584**	**47,584**	

Notes:

(1) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

(2) Includes impact from leases which are contracted as of September 30, 2024 but did not yield rentals for the full year during FY2025 and full year impact of Sattva Knowledge Capital Acquisition

(3) Lease-up of vacant area is primarily driven by new leases in Sattva Global City, Exora Business Park, One International Center, One Unity Center, Sattva South Avenue, One World Center, Sattva Knowledge Park, Sattva Softzone, Sattva Touchstone

(4) Leasing of area pursuant to newly constructed area is driven by Sattva Endeavour and Sattva Spectrum

(5) Others includes impact on NOI from Solar Assets, vacancy allowance, NOI from CAM services, Ind-AS adjustments, direct expenses, impact of downtime and inter property eliminations

(6) NOI for FY2025 are in part derived from the 6M FY2025 actual financial information. Computation of the individual components of the revenue drivers for FY2025 has certain limitations and hence not disclosed

EBITDA

EBITDA Margin % for FY2022, FY2023, FY2024 and 6M ending September 2024 were 85%, 86%, 85% and 83% respectively.

Expenses: Commercial Offices

The expenses considered for the calculation of NOI and EBITDA are explained below:

i. Direct Operating expenses

a. Operating and maintenance expenses: The Manager has assumed these expenses based on existing arrangements for the respective Portfolio Assets. Accordingly, the expenses are projected as follows, with an annual escalation of 5% during the projection period. Accordingly, the expenses are projected as follows, with an annual escalation of 5% during the projection period.

— One International Center, One Unity Center, Exora Business Park, One World Center, One BKC, One Trade Tower, Prima Bay, Cessna Business Park, Fintech One, One Qube and Kosmo One: These Portfolio Assets have outsourced their CAM activities to CAM Assets. Accordingly, their operating and maintenance expenses are assumed based on CAM charges payable to our CAM Assets for the total completed area of these assets. NOI and EBITDA of these assets have been calculated after considering the CAM expenses on total completed area.

— Sattva Global City: Expenses include power and fuel costs, housekeeping and security services, and repairs and maintenance, excluding repairs to buildings and property management fees. These expenses are assumed based on historical trends for the completed area.

— All other Portfolio Assets: For these assets, CAM Assets collect CAM revenue from tenants and perform CAM activities. These Portfolio Assets pay CAM charges to CAM Assets for the vacant area. Accordingly, operating and maintenance expenses for these assets are assumed only for the vacant areas of the respective Commercial Offices, payable to our CAM Assets. NOI and EBITDA of these assets have been calculated after considering the CAM expenses only related to vacant area.

— Out of the above expenses, CAM Charges payable to CAM Assets by Asset SPVs are eliminated at the REIT Level.

b. Property tax: Property tax is assumed to be payable on Completed Area by respective entities. The Manager has assumed a 5% annual escalation in property tax during the period of Projections. Historically, property taxes have not witnessed a linear increase and have been subject to periodic increases as per regulatory norms.

c. Insurance: Insurance expenses for FY2025 is based on historical trends and is assumed to escalate at 5% per annum for the Projections Period.

ii. Indirect Operating expenses

d. Property management fees: Pursuant to property management agreements proposed to be entered into between the Manager and the entities housing the Commercial Offices, the Manager is entitled to property management fees of 3% of Facility Rentals.

e. Other operating expenses: Expenses amounting to 2.5% of Facility Rentals have been assumed to account for repairs to buildings, legal and professional fees, rates and taxes and other such expenses. Expenses on account of CSR have been assumed in line with applicable laws.

Expenses: CAM Entities

During the period of Projections, all expenses in relation to CAM Entities are considered to be Direct Operating expenses. Expenses are assumed based on historical trends and is assumed to escalate at 5% per annum for the Projections Period. It mainly includes power and fuel costs, housekeeping and security services, and repairs and maintenance.

Expenses: Solar

During the period of Projections, the operating expenses and EBITDA margin for Solar assets are assumed as per below:

FY2025/FY2026/FY2027 (as % of Revenue from Operations)	Karnataka Solar – I	Karnataka Solar – II	One BKC Solar	Prima Bay Solar
Direct Operating expenses	15%/15%/15%	NA/15%/15%	NA/26%/26%	NA/30%/30%
Total Operating expenses (including Direct Operating expenses and Indirect Operating expenses)	19%/19%/19%	NA/19%/19%	NA/39%/40%	NA/44%/45%
EBITDA margin	81%/81%/81%	NA/81%/81%	NA/61%/60%	NA/56%/55%

Based on a review of relevant regulatory guidelines 15%, 15%, 26% and 30% open access charges (as share of revenue) have been factored for the Projections for Karnataka Solar—I, Karnataka Solar—II, One BKC Solar and Prima Bay Solar.

For other expenses such as insurance, operation and maintenance cost, lease rental, employee expenses and other administrative expenses, the Manager has considered a 2% inflation over FY2024 Expenses.

Trust level income and expenses

The expenses used for the calculation of EBITDA at the Knowledge Realty Trust level are explained below:

i. *Expenses:* Expenses at the Knowledge Realty Trust level are mainly assumed based on estimated terms and conditions of the relevant agreements and/or based on Manager's experience and judgment. The nature of Trust level expenses and assumptions in the forecasts are described below:

   a. *REIT Management fees:* In addition to the property management fees paid by Asset SPVs and Investment Entities to the Manager, the Manager is also entitled to REIT management fees to be calculated at 1% of distributions to be paid by the Knowledge Realty Trust to its unitholders (such calculations are based on the distributions before taking into account the impact of such fees). Applicable taxes on distributions have been assumed for such calculation.

   b. *Other expenses:* Other expenses for the Knowledge Realty Trust include audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees among other expenses. These expenses have been assumed to be ₹13 mn for FY2026 and FY2027, each fiscal year.

ii. *Interest and other income:* No income has been assumed on cash balance assumed to be retained by all entities at all times to account for potential working capital requirements which may arise in the future.

VI. Drivers and assumptions for Cash flows from operating activities

Leasing commissions

Leasing commissions based on two months of applicable Market Rentals (excluding car parking income and certain other income primarily from telecom towers, retail kiosks, food court operators) have been assumed to be paid on all new leases, which is in line with the historical trends.

As per the principles laid down in Ind AS 116, leasing commission is capitalized and depreciated over the lock in term of the lease without considering the option to renew the lease at the end of the initial lock-in period. However, leasing commissions is treated as an outflow for calculation of Cash flows from operating activities.

Changes in security deposit

For the leases in Commercial Offices, tenants are typically required to pay security deposits and these may be used to offset rent defaults and any penalties. This minimises the risk of rental default by the tenants. The Manager has assumed inflow of security deposits on new leasing, contractual escalation in existing leases, and outflow on a tenant vacating (outflow on a tenant vacating is based on the contracted security deposits for such tenant). Security deposits inflow of six months of Market Rentals (excluding car parking income and certain other income primarily from telecom towers, retail kiosks, food court operators) have been assumed for all new leases.

Income taxes

Income taxes have been computed at income tax rates applicable for FY2025 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, after hypothetical assumptions (including change in organization structure), as described in Note I to the Projection Information. 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. Some of the entities are expected to discharge income tax as per the provisions of Section 115JB of the IT Act based on the book profits. MAT credit is considered in accordance with the provisions of Section 115JAA of the IT Act. Some of the entities have offered the Lease Rentals to tax under income from house property in the earlier years. It has been assumed that the said entities shall discharge their tax liability on the same basis in the future years as well, subject to the effect of any change in the organisation structure. Whilst interest paid on debt is generally tax deductible, its treatment depends on the specific facts of each entity, and in the case of some SPVs, the entire interest may not be tax deductible. During the Projections Period, the Knowledge Realty Trust is estimated to receive cash flows from the SPVs and Investment Entity in the form of interest income, dividend payment by SPVs and potential repayment of principal by Asset SPVs and Investment Entities which are considered exempt under IT Act.

For the purpose of calculation of tax expense of Portfolio Asset, total tax expense of the SPV has been allocated appropriately on the basis on projected taxable income of the respective Portfolio Asset within the SPV.

VII. Drivers and assumptions for NDCF

Summary Observations

The table below provides a bridge from of Cash flows from operating activities of Knowledge Realty Trust to NDCF:

₹ mn	FY26	FY27
Cashflow from Operating Activities[(1)]	**36,685**	**40,156**
Construction/Upgrade Capex[(2)(3)]	(7,248)	(7,257)
Debt Drawdown	7,248	7,257
Debt Repayment	(50)	(53)
Interest Expense (excluding interest on Shareholder Debt at Asset SPV)	(7,656)	(7,654)
Interest Income and Others	1	(22)
Interest expense on REIT debt	(2,329)	(2,958)
NDCF[(4)]	**26,652**	**29,468**
NDCF Mix (Indicative Range)		
Dividends	66%-76%	
Interest on shareholder loan	15%-20%	
Shareholder loan Repayment	8%-15%	

Notes:

(1) Includes impact of Trust level expenses

(2) Capex includes the capital expenditure for 100% of the assets (including the landowner area), namely IMAGE Tower, Sattva Spectrum, Sattva South Avenue, and Sattva Horizon

(3) Includes ₹ 1,282 mn and ₹ 2,794 mn towards future development of Sattva Global Village in FY2026 and FY2027 respectively

(4) For details on NDCF, refer to General Terms, Definitions and Abbreviations

NDCF receivable by the Knowledge Realty Trust may be in the form of dividends, interest income (interest on shareholder loan), principal repayment (shareholder loan repayment) from the Asset SPVs or the Investment Entities. It may also include proceeds of any capital reduction or buyback from the Asset SPVs or the Investment Entities, as per applicable laws.

As per the REIT Regulations, not less than 90% of the NDCF of the Asset SPVs are required to be distributed to the Knowledge Realty Trust/intermediate Holding Company ('Holdco'), as the case may be, in proportion of their shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013. 100% of the cash flows received by the Holdco from the underlying SPVs are required to be distributed to the Knowledge Realty Trust, and not less than 90% of the NDCF generated by the Holdco on its own shall be distributed to the Knowledge Realty Trust. For the purpose of Projections, the Manager has assumed that 100% of cash generated during the year after accounting for all outflows will be distributed for the Projections Period (including for MCPL, our Joint Venture).

As per the REIT Regulations, not less than 90% of the NDCF of the Knowledge Realty Trust are required to distributed to the Unitholders. Such REIT Distributions shall be calculated and declared in accordance with the applicable regulations. For the purpose of Projections, the Manager has assumed that 100% of cash generated during the year after accounting for all outflows will be distributed for the Projections Period.

Presently, the Manager proposes to calculate the NDCF for Knowledge Realty Trust in the manner laid out in our Distribution Policy, see "Distribution" on page 600 as per SEBI REIT Regulations, SEBI Master Circular and guidelines issued thereunder.

During the Projections Period, the NDCF distribution mix is expected to be 66%-76% in form of dividends, 15%-20% in form of interest on shareholder loan, and 8%-15% in form of shareholder loan repayment.

VIII. Other key assumptions (relevant for cash outflow from income tax payments for computing Cash flows from operating activities and the calculations of NDCF):

Capital expenditure

Manager's assessment of construction cost and timelines of upcoming projects is based on discussions with third party consultants, prior experience, and expectations around market conditions among other things. Construction cost is financed through external debt during the period of construction. Post completion of construction the outstanding debt (including interest during construction) has been assumed to be refinanced by Shareholder Debt. Refer to "*—Finance Costs*" on page 596 for additional details. The following table summarizes construction timeline and costs assumed during the period of Projections for projects expected to start generating revenue during the Projections Period and certain identified major maintenance and upgrade projects:

Particulars	Leasable Area/ Capacity	Balance Cost to be incurred[1]	Expected Completion
Portfolio Assets			
Sattva Endeavour	0.7	387	Q4CY2025
Sattva Spectrum[2]	0.5	271	Q4CY2025
IMAGE Tower[2][3]	1.6	8,862	Q4CY2026
Solar Assets			
Karnataka Solar – II	24.2 MW AC	1,201	Q4CY2025
One BKC Solar	3.9 MW AC	261	Q2CY2025
Prima Bay Solar	4.1 MW AC	290	Q2CY2025
Upgrade or balance Capex[2][4]	NA	2,721	2024/2025
Total		13,992	

Notes: The above information is indicative only.

(1) As at September 30, 2024. Above cost does not include expenses expected to be incurred for the development/construction of IMAGE Tower after March 31, 2027, and for the proposed future development of 8.2 msf at Sattva Global City

(2) Capex includes the capital expenditure for 100% of the assets (including the landowner area), namely IMAGE Tower, Sattva Spectrum, Sattva South Avenue, and Sattva Horizon

(3) Refer to Note 6 of General Terms, Definitions and Abbreviations on page 562

(4) Estimated one-time capital expenditure for upgradation of the properties primarily in Sattva Knowledge City and Sattva Global City and balance capex payable in recently completed assets namely Sattva Knowledge Park, Sattva Horizon, Sattva South Avenue, and Karnataka Solar I

Depreciation and Amortization

Depreciation is calculated on the depreciable amount of Investment Property and Property, plant and equipment and leasehold land over their estimated useful lives based on the same method which has been used for the preparation of the historical Special Purpose Combined Financial Statements of Knowledge Realty Trust Group as at September 30, 2024. 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 FY2025 which are expected to apply for the Projections Period.

Finance costs

The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to Knowledge Realty Trust to manage its risk exposure, implement its strategies and provide total returns to Unitholders. Accordingly, post-listing, the Manager shall identify which of the existing debt facilities or debt securities at the Asset SPVs, and Investment Entities are to be retained or prepaid. Post-listing, the Manager will also evaluate whether to avail new facilities from financial institutions or access capital markets by issuing bonds for debt funding at the Asset SPVs, Investment Entities or at the Trust level with the objective of securing diversified source of funds, optimizing the overall cost of capital and balancing the maturity profile.

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. External debt as of March 31, 2025 at the Asset SPVs and Investment Entities level is assumed to be partly refinanced with Shareholder Debt and Equity infusion.

ii. Construction and major upgrade needs have been assumed to be financed by additional external debt at an interest rate of 10.00% per annum. Entire debt undertaken for construction of assets is to be refinanced with Shareholder Debt.

    - Construction is completed before March 31, 2025: Debt is expected to be refinanced with non-amortizing debt carrying the existing external debt coupon rate of up to March 31, 2025. On April 1, 2025, the debt is replaced with shareholder debt.

    - Construction is completed on or after April 1, 2025: Debt is replaced with shareholder debt as on date of completion of construction.

iii. Shareholder Debt is assumed to be funded primarily by external debt and IPO proceeds raised at the Trust level.

iv. Shareholder Debt to the Asset SPVs or Investment Entities is assumed to carry a coupon rate of 12.50% per annum.

v. The external debt raised by the Knowledge Realty Trust is assumed to be interest bearing during the Projections Period with 8.00% rate of interest based on the Manager's ongoing discussions with various financial institutions.

Additionally, Ind AS adjustment in relation to unwinding of security deposits from tenants are expected to lead to additional finance costs during the Projections Period. Discounting rate used for the purposes of unwinding of lease deposits has been considered at the same rate as considered by respective SPV in its historical financial statements.

Additionally, certain capital structure related changes after April 1, 2025 have been taken into account by the Manager for the purposes of Projections.

IX. Additional assumptions

The Manager has made the following additional assumptions in preparing the Projections as on the date of this report:

i. No further assets (apart from the Portfolio) are assumed to be acquired and no Assets are assumed to be divested during the Projections Period.

ii. 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.

iii. All leases are enforceable and will be performed in accordance with their terms.

iv. No further equity capital is assumed to be raised during the Projections Period and no additional outflows, except replacement of debt at Asset SPV where construction of assets to complete after April 1, 2025, have been considered in case of potential external debt financing by the Knowledge Realty Trust.

v. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period.

vi. The Projections have been prepared using Ind AS standards and interpretations that are effective for the Ind AS financial statements as at and for the period ended September 30, 2024. The Projections do not take into account the impact of any new Ind AS standard or interpretation not effective as at September 30, 2024, as the impact of the same is not expected to be significant.

vii. No change in the fair value of all investment classified as fair value through P&L has been assumed throughout the Projections Period. Further, no sale and purchase of financial instruments/ investment has been assumed throughout the Projections Period other than sale of investment as a part of Initial Portfolio Acquisition Transactions.

viii. No additional outflow has been assumed on account of any litigation related matters including current pending litigations.

Annexure A: Sensitivity Analysis on Material Assumptions

I. Below table shows impact on the results of operations of the Knowledge Realty Trust in case of changes in Market Rent and car parking income. The analysis assumes all other variables remain the same.

Market rent decreases by 10%	FY2025	FY2026	FY2027
Revenue from operations	38,823	47,163	51,674
% change from base case	*(0.0%)*	*(1.1%)*	*(1.9%)*
NOI	34,213	42,341	46,571
% change from base case	*(0.1%)*	*(1.2%)*	*(2.1%)*
EBITDA	32,538	39,764	43,721
% change from base case	*(0.1%)*	*(1.2%)*	*(2.1%)*
Cash flows from operating activities	27,550	36,204	39,317
% change from base case	*(0.1%)*	*(1.3%)*	*(2.1%)*
NDCF		26,171	28,630
% change from base case		*(1.8%)*	*(2.8%)*

Market rent decreases by 5%	FY2025	FY2026	FY2027
Revenue from operations	38,833	47,421	52,179
% change from base case	*(0.0%)*	*(0.5%)*	*(1.0%)*
NOI	34,223	42,599	47,076
% change from base case	*(0.0%)*	*(0.6%)*	*(1.1%)*
EBITDA	32,548	40,010	44,196
% change from base case	*(0.0%)*	*(0.6%)*	*(1.1%)*
Cash flows from operating activities	27,566	36,439	39,732
% change from base case	*(0.0%)*	*(0.7%)*	*(1.1%)*
NDCF		26,406	29,045
% change from base case		*(0.9%)*	*(1.4%)*

Market rent increases by 5%	FY2025	FY2026	FY2027
Revenue from operations	38,853	47,936	53,189
% change from base case	*0.0%*	*0.5%*	*1.0%*
NOI	34,244	43,114	48,086
% change from base case	*0.0%*	*0.6%*	*1.1%*
EBITDA	32,568	40,501	45,146
% change from base case	*0.0%*	*0.6%*	*1.1%*
Cash flows from operating activities	27,599	36,917	40,575
% change from base case	*0.1%*	*0.6%*	*1.0%*
NDCF		26,882	29,887
% change from base case		*0.9%*	*1.4%*

Market rent increases by 10%	FY2025	FY2026	FY2027
Revenue from operations	38,863	48,194	53,694
% change from base case	*0.1%*	*1.1%*	*1.9%*
NOI	34,254	43,372	48,591
% change from base case	*0.1%*	*1.2%*	*2.1%*
EBITDA	32,579	40,747	45,621
% change from base case	*0.1%*	*1.2%*	*2.1%*
Cash flows from operating activities	27,615	37,154	40,999
% change from base case	*0.1%*	*1.3%*	*2.1%*
NDCF		27,120	30,310
% change from base case		*1.8%*	*2.9%*

II. Below table shows impact on the results of operations of the Knowledge Realty Trust in case of delay in lease-up of vacant area. The analysis assumes all other variables remain the same.

Lease up of vacant area delayed by 3 months	FY2025	FY2026	FY2027
Revenue from operations	38,665	46,240	52,576
% change from base case	*(0.5%)*	*(3.0%)*	*(0.2%)*
NOI	34,055	41,418	47,474
% change from base case	*(0.5%)*	*(3.3%)*	*(0.2%)*
EBITDA	32,381	38,892	44,582
% change from base case	*(0.5%)*	*(3.4%)*	*(0.2%)*
Cash flows from operating activities	27,355	35,605	40,026
% change from base case	*(0.8%)*	*(2.9%)*	*(0.3%)*
NDCF		25,573	29,338
% change from base case		*(4.0%)*	*(0.4%)*

Note: 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 Knowledge Realty Trust (on a combined basis) and Portfolio Investment

DISTRIBUTION

Statements contained in this section "Distribution" 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 Knowledge Realty Trust, the Trustee, the Sponsors, the Manager, the Lead Managers 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 Offer Document. Please see "Forward-Looking Statements" on page 12.

The net distributable cash flows of the Knowledge Realty Trust are based on the cash flows generated from assets and investments of the Knowledge Realty Trust. For details of the business and operations presently undertaken by the Portfolio, see "*Our Business and Properties*" on page 159.

In terms of the SEBI REIT Regulations, not less than 90% of the net distributable cash flows of the SPVs are required to be distributed to the Knowledge Realty Trust/Holdcos, as the case may be, in proportion of their shareholding in the SPVs, subject to applicable provisions of the Companies Act and the Limited Liability Partnership Act, 2008. 100% of the cash flows received by the Holdcos from the underlying SPVs are required to be distributed to the Knowledge Realty Trust, and not less than 90% of the net distributable cash flows generated by the Holdcos on their own shall be distributed to the Knowledge Realty Trust, subject to applicable provisions of the Companies Act. Presently, net distributable cash flows receivable by the Knowledge Realty Trust may be in the form of dividends, interest income, principal repayment, sale proceeds out of disposal of investments of any or assets directly/indirectly held by Knowledge Realty Trust or proceeds of any capital reduction or buyback from the SPVs and Holdcos.

Distribution Policy

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Knowledge Realty Trust as distributions ("**REIT Distributions**") to the Unitholders. Such REIT Distributions shall be declared and made not less than once every six months in every Financial Year. Further, in accordance with the SEBI REIT Regulations, REIT Distributions shall be made within 5 working days from the record date. The record date is required to be two working days from the date of declaration of REIT Distributions, excluding the date of declaration and the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

The net distributable cash flows shall be calculated in accordance with the SEBI REIT Regulations and any circular, notification or guidelines issued thereunder and the SEBI Master Circular. Presently, the Knowledge Realty Trust proposes to calculate REIT Distributions in the manner provided below:

I. Calculation of NDCFs at SPV(s)/Holdco(s) level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of Holdco/SPV
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (*please refer to note 1 and 9 below*) (relevant in case of Holdcos)
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)

Particulars
Add: Proceeds from sale of real estate investments, real estate assets or shares of Holdcos, SPVs or Investment Entities 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 • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of SEBI REIT Regulations or any other relevant provisions of the SEBI REIT Regulations
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of Holdcos, SPVs or Investment Entities not distributed pursuant to an earlier plan to reinvest as per Regulation 18(16)(d) of SEBI REIT Regulations or any other relevant provisions of the SEBI REIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from REIT.
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 REIT)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the REIT or any of its SPVs/Holdcos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the REIT or any of its SPVs/Holdcos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the REIT or any of its SPVs/Holdcos, or (iv). agreement pursuant to which the SPV/Holdcos operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as 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 (*please refer to note 2 below*)
Less: any capital expenditure on existing assets owned/leased by the SPVs or Holdcos, to the extent not funded by debt/equity or from reserves created in the earlier years (*please refer to note 10 below*)
NDCFs for Holdco/SPV's

II. Calculation of NDCFs at the Knowledge Realty Trust level:

Particulars
Cashflows from operating activities of the REIT
Add: Cash flows received from SPVs/Investment Entities which represent distributions of NDCF computed as per relevant framework (*please refer to note 1 and 9 below*)
Add: Treasury income/income from investing activities of the REIT (interest income received from FD, any investment entities as defined in Regulation 18(5), 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/Holdcos or Investment Entities 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 • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of SEBI REIT Regulations or any other relevant provisions of the SEBI REIT Regulations
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos or Investment Entities not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of SEBI REIT Regulations or any other relevant provisions of the SEBI REIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account of the REIT

Particulars
Less: Debt repayment at REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the REIT or any of its SPVs/Holdcos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the REIT or any of its SPVs/Holdcos, or (iv). agreement pursuant to which the REIT 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 (*please refer to note 2 below*)
Less: any capital expenditure on existing assets owned/leased by the REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years (*please refer to note 10 below*)
NDCFs at REIT 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 REIT has taken place post that particular period, but before finalization and adoption of accounts of the REIT.*
2. *The specified agreements could be for either PPP or non PPP projects. The REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.*
3. *The option to retain 10% distribution under Regulation 18(16) shall be computed by taking together the retention done at SPV level and REIT level, in accordance with Applicable Law.*
4. *The REIT along with its SPVs and Holdcos shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the SEBI REIT Regulations (subject to provisions of Note 1 above).*
5. *Surplus cash available in SPVs/Holdcos due to:*
   (i). 10% of NDCF withheld in line with the SEBI REIT Regulations in any earlier year or half year or;
   (ii). such surplus being available in a new SPV on acquisition of such SPV/Holdco by the REIT; 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/Holdco to the REIT, or by the REIT to its Unitholders in part or in full but needs to be disclosed separately in the NDCF computation and Distribution.
6. *Any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV/Holdco or the REIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).*
7. *The REIT and the Holdcos/SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital/OD facilities obtained by REIT/Holdcos/SPVs as part of treasury management/working capital purposes as long as they are squared off within the quarter).*
8. *Proceeds from sale of real estate investments, real estate assets or shares of Holdcos or SPVs or Investment Entities adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(16)(d) of SEBI REIT Regulations, may be temporarily parked in overdraft accounts or used to repay any additional/unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the SEBI REIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 7 above.*
9. *Cash flows received from Holdcos/SPV's/Investment Entities which represent distributions of NDCF computed as per the relevant framework at the REIT level for further distribution to Unitholders shall exclude any such cash flows used by the REIT for onward lending to any other Holdcos/SPVs/Investment Entities to meet operational/interest expenses or debt servicing of such other SPVs/Investment Entities.*
10. *Capital expenditure shall include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure/building/other infrastructure constructed on an existing real estate asset which is already a part of the REIT.*

In terms of the SEBI REIT Regulations, if the distribution is not made within five working days from the record date, which shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date (or such other period as may be prescribed under the REIT Regulations), the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made (or such other period as may be prescribed under the REIT Regulations). Such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Knowledge Realty Trust.

Unitholders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.

For a discussion on the risks relating to distribution, please see "*Risk Factors—We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Draft Offer Document or at all, and the level of distributions may decrease.*" on page 33.

LEVERAGE AND CAPITALIZATION

Capital structure of the Knowledge Realty Trust including borrowing and interest accrued^

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	2,707.26	[●]
Other equity	18,510.90	[●]
Total (A)	**21,218.16**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	220.00	[●]
– Current borrowings other than current maturities of long-term debt	2,580.63	[●]
Interest accrued	131.82	[●]
Other than related parties		
Non-current borrowings	187,522.02	[●]
Current borrowings		
– Current maturities of long-term debt	7,066.19	[●]
– Current borrowings other than current maturities of long-term debt	2,094.09	[●]
Interest accrued	225.30	[●]
Total debt (B)	**199,840.05**	**[●]**
Total capitalization (A + B)	**221,058.21**	**[●]**

^ *There were no deferred payments as at September 30, 2024.*

* *Will be determined upon completion of the Issue.*

Notes:

1. *Total capitalization at the combined level does not include MCPL.*
2. *Any discrepancies between the total capitalization amounts at the combined level and the sums of amounts in the below mentioned entity-wise disclosures are due to consolidation adjustments.*

Consolidated capital structure of STPL, one of the Asset SPVs (incorporated prior to September 30, 2024) including borrowing and deferred payments

STPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	20.18	[●]
Other equity	2,911.30	[●]
Total (A)	**2,931.48**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	465.00	[●]
– Current borrowings other than current maturities of long-term debt	618.16	[●]
Interest accrued	31.38	[●]
Other than related parties		
Non-current borrowings	3,771.55	[●]
Current borrowings		
– Current maturities of long-term debt	333.33	[●]
– Current borrowings other than current maturities of long-term debt	242.41	[●]
Interest accrued	6.11	[●]
Total debt (B)	**5,467.94**	**[●]**
Total capitalization (A + B)	**8,399.42**	**[●]**

* *Will be determined upon completion of the Issue.*

*Note: The Softzone Scheme of Arrangement is yet to be approved by the NCLT, Kolkata, and accordingly no impact of the said scheme has been given in the statutory financial statements of STPL, SBPL and entities holding Sattva Supreme, Sattva Touchstone and Sattva Magnificia II ("**Softzone Scheme Assets**"). However, as required by the SEBI circular no. CIR/IMD/DF/141/2016 dated December 26, 2016, the financial statements of SBPL and Softzone Scheme Assets have been combined with STPL, for all the periods presented of the Special Purpose Combined Financial Statements. Accordingly, the details of leverage and capitalization presented above includes figures of Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme, and Sattva Spectrum combined after eliminating inter-company balances between the companies holding the said assets.*

Standalone capital structure of the remaining Asset SPVs and Investment Entities (incorporated prior to September 30, 2024) including borrowing and deferred payments

WRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.20	[●]
Other equity	2,456.01	[●]
Total (A)	**2,456.21**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	2,881.04	[●]
Interest accrued	164.02	[●]
Other than related parties		
Non-current borrowings	14,428.63	[●]
Current borrowings		
– Current maturities of long-term debt	295.15	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	32.05	[●]
Total debt (B)	**17,800.89**	**[●]**
Total capitalization (A + B)	**20,257.10**	**[●]**

* *Will be determined upon completion of the Issue.*

DIPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.60	[●]
Other equity	(1,431.94)	[●]
Total (A)	**(1,431.34)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	3,238.48	[●]
Interest accrued	129.84	[●]
Other than related parties		
Non-current borrowings	7,318.22	[●]
Current borrowings		
– Current maturities of long-term debt	414.19	[●]
– Current borrowings other than current maturities of long-term debt	569.32	[●]
Interest accrued	3.20	[●]
Total debt (B)	**11,673.25**	**[●]**
Total capitalization (A + B)	**10,241.91**	**[●]**

* *Will be determined upon completion of the Issue.*

SKCPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	(14.87)	[●]
Total (A)	**(14.77)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	517.88	[●]
Interest accrued	14.53	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**532.41**	**[●]**
Total capitalization (A + B)	**517.64**	**[●]**

* *Will be determined upon completion of the Issue.*

*Note: As of the date of this Draft Offer Document, DIPL, an Asset SPV of the Knowledge Realty Trust, holds 1.7 msf of Leasable Area of Sattva Knowledge Capital, and the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital is held by a third party. SKCPL, an Asset SPV of the Knowledge Realty Trust, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party and has entered into an agreement to sell in this regard (the "**Sattva Knowledge Capital Acquisition**"). Completion of the Sattva Knowledge Capital Acquisition is expected to take place prior to filing of the Offer Document. As discrete financial information in respect of the 0.6 msf of Leasable Area is not available for historical periods, the leverage and capitalization details set out above in respect of SKCPL do not include any financial information with respect to such new Leasable Area proposed to be acquired and only reflect the 1.7 msf of Leasable Area held by DIPL. See "Risk Factors — The Knowledge Realty Trust has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Draft Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 37.*

OBRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	62.00	[●]
Other equity	4,620.10	[●]
Total (A)	**4,682.10**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	19.556.12	[●]
Current borrowings		
– Current maturities of long-term debt	68.42	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**19,624.54**	**[●]**
Total capitalization (A + B)	**24,306.64**	**[●]**

* *Will be determined upon completion of the Issue.*

OWCPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	4.36	[●]
Other equity	(14,473.58)	[●]
Total (A)	**(14,469.22)**	**[●]**
Debt		
Related parties		
Non-current borrowings	1,250.00	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	53.09	[●]
Other than related parties		
Non-current borrowings	24,058.95	[●]
Current borrowings		
– Current maturities of long-term debt	46.72	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	5.63	[●]
Total debt (B)	**25,414.39**	**[●]**
Total capitalization (A + B)	**10,945.17**	**[●]**

* *Will be determined upon completion of the Issue.*

OICPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	38.34	[●]
Other equity	(3,479.94)	[●]
Total (A)	**(3,441.60)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	29,319.98	[●]
Current borrowings		
– Current maturities of long-term debt	94.85	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	7.01	[●]
Total debt (B)	**29,421.84**	**[●]**
Total capitalization (A + B)	**25,980.24**	**[●]**

* *Will be determined upon completion of the Issue.*

PBPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	218.12	[●]
Other equity	2,455.05	[●]
Total (A)	**2,673.17**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	9,226.89	[●]
Current borrowings		
– Current maturities of long-term debt	270.66	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**9,497.55**	**[●]**
Total capitalization (A + B)	**12,170.72**	**[●]**

* *Will be determined upon completion of the Issue.*

CGDPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	40.00	[●]
Other equity	(12,571.40)	[●]
Total (A)	**(12,531.40)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	20,178.60	[●]
Current borrowings		
– Current maturities of long-term debt	178.52	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**20,357.12**	**[●]**
Total capitalization (A + B)	**7,825.72**	**[●]**

* *Will be determined upon completion of the Issue.*

EBPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	5.69	[●]
Other equity	6,125.86	[●]
Total (A)	**6,131.55**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	12,373.80	[●]
Current borrowings		
– Current maturities of long-term debt	77.81	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	2.89	[●]
Total debt (B)	**12,454.50**	**[●]**
Total capitalization (A + B)	**18,586.05**	**[●]**

* *Will be determined upon completion of the Issue.*

DHRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	42.34	[●]
Total (A)	**42.44**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	6.01	[●]
Other than related parties		
Non-current borrowings	2,716.90	[●]
Current borrowings		
– Current maturities of long-term debt	145.12	[●]
– Current borrowings other than current maturities of long-term debt	324.80	[●]
Interest accrued	–	[●]
Total debt (B)	**3,192.83**	**[●]**
Total capitalization (A + B)	**3,235.27**	**[●]**

* *Will be determined upon completion of the Issue.*

SGNPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	1.00	[●]
Other equity	2,450.24	[●]
Total (A)	**2,451.24**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	2.66	[●]
Interest accrued	0.10	[●]
Other than related parties		
Non-current borrowings	499.82	[●]
Current borrowings		
– Current maturities of long-term debt	36.85	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	1.96	[●]
Total debt (B)	**541.39**	**[●]**
Total capitalization (A + B)	**2,992.63**	**[●]**

* *Will be determined upon completion of the Issue.*

PBPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	339.67	[●]
Other equity	1,557.72	[●]
Total (A)	**1,897.39**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	2,184.57	[●]
Current borrowings		
– Current maturities of long-term debt	11.50	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	3.56	[●]
Total debt (B)	**2,199.63**	**[●]**
Total capitalization (A + B)	**4,097.02**	**[●]**

* *Will be determined upon completion of the Issue.*

SHPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.50	[●]
Other equity	(7.22)	[●]
Total (A)	**(6.72)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	1,710.83	[●]
Interest accrued	28.21	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	840.00	[●]
– Current borrowings other than current maturities of long-term debt	69.02	[●]
Interest accrued	0.31	[●]
Total debt (B)	**2,648.37**	**[●]**
Total capitalization (A + B)	**2,641.65**	**[●]**

* *Will be determined upon completion of the Issue.*

QITPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	1.00	[●]
Other equity	2,245.38	[●]
Total (A)	**2,246.38**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	35.77	[●]
Interest accrued	–	[●]
Total debt (B)	**35.77**	**[●]**
Total capitalization (A + B)	**2,282.15**	**[●]**

* *Will be determined upon completion of the Issue.*

DEPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	90.20	[●]
Other equity	84.83	[●]
Total (A)	**175.03**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	244.02	[●]
Interest accrued	12.91	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**256.93**	**[●]**
Total capitalization (A + B)	**431.96**	**[●]**

* *Will be determined upon completion of the Issue.*

JRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	(29.66)	[●]
Total (A)	**(29.56)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	818.82	[●]
Interest accrued	12.93	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	598.81	[●]
Interest accrued	–	[●]
Total debt (B)	**1,430.56**	**[●]**
Total capitalization (A + B)	**1,401.00**	**[●]**

* *Will be determined upon completion of the Issue.*

DBRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	258.63	[●]
Total (A)	**258.73**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	24.29	[●]
Interest accrued	1.96	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**26.25**	**[●]**
Total capitalization (A + B)	**284.98**	**[●]**

* *Will be determined upon completion of the Issue.*

HRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	987.03	[●]
Total (A)	**987.13**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	9.97	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**9.97**	**[●]**
Total capitalization (A + B)	**997.10**	**[●]**

* *Will be determined upon completion of the Issue.*

SDPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	3.98	[●]
Other equity	177.74	[●]
Total (A)	**181.72**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	33.93	[●]
Interest accrued	1.15	[●]
Other than related parties		
Non-current borrowings	32.92	[●]
Current borrowings		
– Current maturities of long-term debt	30.30	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	0.21	[●]
Total debt (B)	**98.51**	**[●]**
Total capitalization (A + B)	**280.23**	**[●]**

* *Will be determined upon completion of the Issue.*

DHPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	20.00	[●]
Other equity	(19.86)	[●]
Total (A)	**0.14**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	1,262.40	[●]
– Current borrowings other than current maturities of long-term debt	578.11	[●]
Interest accrued	27.88	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	1,133.00	[●]
– Current borrowings other than current maturities of long-term debt	223.55	[●]
Interest accrued	1.83	[●]
Total debt (B)	**3,226.77**	**[●]**
Total capitalization (A + B)	**3,226.91**	**[●]**

* *Will be determined upon completion of the Issue.*

KOBPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	49.56	[●]
Other equity	(4,404.48)	[●]
Total (A)	**(4,354.92)**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	7,040.04	[●]
Current borrowings		
– Current maturities of long-term debt	66.00	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	40.37	[●]
Total debt (B)	**7,146.41**	**[●]**
Total capitalization (A + B)	**2,791.49**	**[●]**

* *Will be determined upon completion of the Issue.*

OQRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	1.35	[●]
Other equity	790.15	[●]
Total (A)	**791.50**	**[●]**
Debt		
Related parties		
Non-current borrowings	200.00	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	6.45	[●]
Other than related parties		
Non-current borrowings	3,592.80	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	0.64	[●]
Total debt (B)	**3,799.89**	**[●]**
Total capitalization (A + B)	**4,591.39**	**[●]**

* *Will be determined upon completion of the Issue.*

PABPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	740.29	[●]
Other equity	225.21	[●]
Total (A)	**965.50**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	750.00	[●]
Interest accrued	45.12	[●]
Other than related parties		
Non-current borrowings	978.59	[●]
Current borrowings		
– Current maturities of long-term debt	20.16	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	0.24	[●]
Total debt (B)	**1,794.11**	**[●]**
Total capitalization (A + B)	**2,759.61**	**[●]**

* *Will be determined upon completion of the Issue.*

BSPOMSPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	188.37	[●]
Total (A)	**188.47**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**–**	**[●]**
Total capitalization (A + B)	**188.47**	**[●]**

* *Will be determined upon completion of the Issue.*

PSBPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	124.65	[●]
Total (A)	**124.75**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**–**	**[●]**
Total capitalization (A + B)	**124.75**	**[●]**

* *Will be determined upon completion of the Issue.*

SPMPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	1,612.63	[●]
Total (A)	**1,612.73**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	40.76	[●]
Interest accrued	6.83	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**47.59**	**[●]**
Total capitalization (A + B)	**1,660.32**	**[●]**

* *Will be determined upon completion of the Issue.*

SIMPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	2,426.59	[●]
Total (A)	**2,426.69**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	34.00	[●]
Interest accrued	5.42	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	29.69	[●]
Interest accrued	–	[●]
Total debt (B)	**69.11**	**[●]**
Total capitalization (A + B)	**2,495.80**	**[●]**

* *Will be determined upon completion of the Issue.*

SRPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	152.50	[●]
Other equity	(26.10)	[●]
Total (A)	**126.40**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	200.00	[●]
– Current borrowings other than current maturities of long-term debt	441.95	[●]
Interest accrued	27.25	[●]
Other than related parties		
Non-current borrowings	558.83	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**1,228.03**	**[●]**
Total capitalization (A + B)	**1,354.43**	**[●]**

* *Will be determined upon completion of the Issue.*

NDPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.10	[●]
Other equity	(0.09)	[●]
Total (A)	**0.01**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	0.05	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**0.05**	**[●]**
Total capitalization (A + B)	**0.06**	**[●]**

* *Will be determined upon completion of the Issue.*

DRPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	954.51	[●]
Other equity	11,863.70	[●]
Total (A)	**12,818.21**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	18,155.04	[●]
Current borrowings		
– Current maturities of long-term debt	2,038.02	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	28.23	[●]
Total debt (B)	**20,221.29**	**[●]**
Total capitalization (A + B)	**33,039.50**	**[●]**

* *Will be determined upon completion of the Issue.*

Note: Pursuant to the DRPL Scheme of Arrangement, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2) of Sattva Knowledge City and the shareholders of DRPL are proposed to become the direct shareholders of OVDPL, DUSPL, OHPPL and BAIPL, holding shares in the same proportion as their shareholding in DRPL.

MRPPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	52.31	[●]
Other equity	12,210.03	[●]
Total (A)	**12,262.34**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	1.00	[●]
Interest accrued	0.04	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**1.04**	**[●]**
Total capitalization (A + B)	**12,263.38**	**[●]**

* *Will be determined upon completion of the Issue.*

Note: Pursuant to the GVTPL Scheme of Arrangement, MRPPL is proposed to be merged into its wholly owned subsidiary, GVTPL and MRPPL shall cease to exist.

MCPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	0.30	[●]
Other equity	457.17	[●]
Total (A)	**457.47**	**[●]**
Debt		
Related parties		
Non-current borrowings	2,328.71	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	1.70	[●]
Interest accrued	0.15	[●]
Other than related parties		
Non-current borrowings	2,134.42	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**4,464.98**	**[●]**
Total capitalization (A + B)	**4,922.45**	**[●]**

* *Will be determined upon completion of the Issue.*

GVTPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	2.11	[●]
Other equity	93.55	[●]
Total (A)	**95.66**	**[●]**
Debt		
Related parties		
Non-current borrowings	5,455.49	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	6,412.19	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	11,519.80	[●]
Current borrowings		
– Current maturities of long-term debt	965.60	[●]
– Current borrowings other than current maturities of long-term debt	1.94	[●]
Interest accrued	91.03	[●]
Total debt (B)	**24,446.05**	**[●]**
Total capitalization (A + B)	**24,541.71**	**[●]**

* *Will be determined upon completion of the Issue.*

Note: Pursuant to the GVTPL Scheme of Arrangement, MRPPL is proposed to be merged into its wholly owned subsidiary, GVTPL and MRPPL shall cease to exist

OBSEPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	30.00	[●]
Other equity	–	[●]
Total (A)	**30.00**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**–**	**[●]**
Total capitalization (A + B)	**30.00**	**[●]**

* *Will be determined upon completion of the Issue.*

PBSEPL

(in ₹ million)

Particulars	Pre-Issue as at September 30, 2024	Adjusted for the post-Issue*
Equity		
Capital	30.00	[●]
Other equity	–	[●]
Total (A)	**30.00**	**[●]**
Debt		
Related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Other than related parties		
Non-current borrowings	–	[●]
Current borrowings		
– Current maturities of long-term debt	–	[●]
– Current borrowings other than current maturities of long-term debt	–	[●]
Interest accrued	–	[●]
Total debt (B)	**–**	**[●]**
Total capitalization (A + B)	**30.00**	**[●]**

* *Will be determined upon completion of the Issue.*

Certain Asset SPVs, namely BAIPL, DUSPL, OVDPL and OHPPL, have been incorporated after September 30, 2024, and accordingly the capital structure including borrowing and deferred payments for such Asset SPVs are not available.

FINANCIAL INDEBTEDNESS

The details of indebtedness of the Asset SPVs and the Investment Entities as at September 30, 2024, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount as at September 30, 2024 (in ₹ million)^1
Asset SPVs[$]		
Nature		
Term loans (including accrued interest)[≠]	220,929.85	189,913.98
Working capital (including accrued interest)	28,253.25	9,099.52
Non-convertible debentures (including accrued interest)	1,133.00	1,149.14
Optionally convertible debentures (including accrued interest)	11,407.62	10,945.53
Inter corporate deposits (including accrued interest)	17,880.42	18,097.46
Sub total (A)	**279,604.14**	**229,205.63**
Investment Entities		
Nature		
Term loans (including accrued interest)	–	**–**
Working capital (including accrued interest)	85.11	28.46
Non-convertible debentures (including accrued interest)	**–**	–
Optionally convertible debentures (including accrued interest)	–	–
Inter corporate deposits (including accrued interest)	74.76	87.01
Sub total (B)	**159.87**	**115.47**
Total Borrowings (C) – (A+B)	**279,764.01**	**229,321.10**
Less: Inter company balance eliminations (D)*	27,695.17	27,346.63
Net Borrowings (C-D)	**252,068.84**	**201,974.47**

[$] *The borrowings of Asset SPVs include borrowings of Moonlike Construction Private Limited ("**MCPL**"). However, since MCPL is accounted for using the equity method, its borrowings are not combined in Special Purpose Combined Financial Statements.*

^ *The outstanding amounts disclosed are based on the Special Purpose Combined Financial Statements prepared using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('**Ind AS**').*

* *Such inter-company indebtedness among certain Asset SPVs is proposed to be repaid/refinanced prior to the filing of the Offer Document through such modes as may be permissible under applicable law.*

[≠] *Excludes amounts pertaining to certain working capital facilities which are sub-limits of the term loan facilities, and presented separately in the table above.*

[1] *As certified by M/s. Saini Pati Shah & Co LLP, Chartered Accountants, firm registration number: 137904W/W100622, through their certificate dated March 6, 2025. Further, M/s. Saini Pati Shah & Co LLP, Chartered Accountants have confirmed that as at September 30, 2024, each of the Asset SPVs and the Investment Entities have utilized the borrowings set out above for the purpose for which such borrowings were availed.*

Principal terms of the borrowings availed by the Asset SPVs and Investment Entities from banks and financial institutions:

1. ***Interest:*** In terms of the loans availed by the Asset SPVs and Investment Entities, the interest rate is typically summation of the base rate of a specified lender and spread. The spread varies between different loans for different banks. Some of the arrangements also provide for increases in the rate of interest in the event of any specific non-compliances.

2. ***Term:*** The term of the loans availed by the Asset SPVs and Investment Entities typically ranges from three to 15 years.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to (and in certain cases on an exclusive basis) create:

   (a) Security by way of assignment of lease rentals pertaining to specific buildings, properties and/or specific tenants;

   (b) First exclusive mortgage on certain properties and land, together with all structures and appurtenances thereon and thereunder;

   (c) First exclusive charge over the insurance policies in relation to the mortgaged property;

   (d) First exclusive charge on all the movable properties of the borrower in relation to certain properties;

   (e) First exclusive charge on current assets and receivables of the borrower in relation to certain properties;

   (f) First exclusive charge over the relevant escrow accounts, debt service reserve accounts and in all funds from time to time deposited therein or other securities representing all amounts credited thereto;

   (g) Corporate guarantees and personal guarantees by directors, promoters, other individuals, holding company and respective associates;

   (h) Undertaking to pay the monthly instalments in case of breach/cancelation of lease deeds, due to rent free period clause in lease agreements or tenants vacating the premises;

   (i) First exclusive charge over all the rights, title, interest, benefits, claims and demands of the borrower in, to and under the loan documents; and

   (j) Negative lien over assets of the borrower, and provide indemnities and undertakings.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Asset SPVs and Investment Entities that may be acceptable to the lenders.

4. ***Re-payment:*** The repayment period for term loans typically ranges from 36 months to 180 months. Some of our lenders typically have a right to accelerate the repayment of the loan in one lump sum or shorter instalments if in the opinion of the lender the cash flows of the company so permit.

5. ***Pre-payment:*** Pre-payment of the loans is typically permitted with certain lenders charging a pre-payment penalty of up to 2% of the amount outstanding or proposed to be repaid. Certain lenders may charge pre-payment penalty at their discretion or if a stipulated minimum amount is pre-paid. Loans may be prepaid without any penalty depending on certain events, including, in some cases, upon listing of the units of the Knowledge Realty Trust.

6. ***Restrictive Covenants:*** The facilities availed by our Asset SPVs and Investment Entities typically contain certain covenants, whereby the Asset SPVs and Investment Entities are restricted from undertaking certain actions without the prior consent of the lender, including:

   (a) Change in capital structure/constitution/shareholding/control/ownership/management/board of directors or entering into arrangement whereby the business is managed or controlled directly or indirectly;

(b) Transfer or disposal or dissolving of projects and mortgaged properties or reconstitution of the Asset SPVs and Investment Entities;

(c) Formulation of any scheme of merger/demerger/business transfer/asset transfer/slump sale/ amalgamation/reconstruction/consolidation/reorganization/asset transfer or buyback of shares;

(d) Amendments to charter documents;

(e) Declaration of dividend except out of profits of the current year or as allowed under the Companies Act, 2013 or upon occurrence of an event of default or disposal of fixed assets;

(f) Pledge of promoter shareholding with any lending institution;

(g) Material change in the business of the borrower;

(h) Withdrawal of capital invested in the business by promoters, directors, shareholders, their relatives and friends in business, directors during the currency of the loan facility;

(i) Approach capital market for mobilizing additional resources either in the form of debts or equity;

(j) Not change the practice with regard to remuneration of the directors on its board, other than where mandated by any applicable law;

(k) Creating further charges on the assets provided as security to the lender;

(l) Providing any guarantee on behalf of any entity to other lenders; and

(m) Incurring further indebtedness except as permitted by the lender.

The covenants above are only indicative, and there may be additional restrictive conditions and covenants under the various borrowing arrangements entered into by the Asset SPVs and the Investment Entities.

7. ***Events of Default:*** Borrowing arrangements entered into by Asset SPVs and Investment Entities typically contain customary standard events of default for borrowing arrangements, including but not limited to:

(a) Failure to pay, when due, of any principal amounts, interest, penal interest, any commission or fee, costs, charges or any other amount owed under the loan documents;

(b) Non-performance of material obligations under the loan documents;

(c) Any event leading to the stoppage of business of the borrower;

(d) Institution of any legal proceedings against the borrower which could cause a material adverse effect;

(e) Revocation, termination or suspension of a material approval or clearance, which has a material adverse effect on the borrower;

(f) Compulsory acquisition, nationalization or expropriation of material assets of the borrower which has a material adverse effect on the borrower;

(g) Initiation of insolvency resolution process of the borrower;

(h) Change in shareholding/ownership/control/management/board of directors of the borrower without prior permission of the lenders;

(i) Cross-defaults;

(j) Supply of misleading information;

(k) Any event resulting in a material adverse effect;

(l) Breach of any financial covenants stipulated in the loan documents;

(m) Violation of any term of the relevant agreement or any other borrowing agreement;

(n) Utilization of funds for purposes other than the sanctioned purpose; and

(o) Failure to create/perfect security as required by the lender.

This is an indicative list and there are additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Asset SPVs and the Investment Entities.

As of the date of this Draft Offer Document, certain Asset SPVs and Investment Entities are yet to receive consents from their lenders in connection with, *inter alia*, the proposed transfer of the shareholding of the Asset SPVs and Investment Entities to the Knowledge Realty Trust and the repayment/pre-payment of indebtedness availed by the Asset SPVs and Investment Entities. For further details, see "*Risk Factors—We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or using cash or other assets and cause our debt service obligations to increase significantly or making distributions to the Unitholders*" on page 45.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, certain of the facilities may be recalled at any time or the Asset SPVs and/or the Investment Entities may be required to mandatorily prepay the facility for non-compliance with any of the covenants mentioned above. In addition to the above, each of the Asset SPVs and Investment Entities may, from time to time, enter into re-financing arrangements and draw down funds thereunder, prior to the filing of the Offer Document or the Final Offer Document or the Listing Date. In the event any of the above borrowings are repaid, prepaid or re-financed or further drawn-down post the date of this Draft Offer Document, the relevant details in relation to the same will be provided in the Offer Document or the Final Offer Document, as applicable.

For details of the optionally convertible debentures issued by the Asset SPVs and Investment Entities, as applicable, please see the section entitled "*Initial Portfolio Acquisition Transactions*" on page 439.

Principal terms of non-convertible debentures issued by the Asset SPVs and the Investment Entities as on September 30, 2024

DHPL NCDs

Debenture holder	No. of NCDs	Percentage (%)
NCDs of face value of ₹10,000 each ("Series A NCDs")		
Quadro Info Technologies Private Limited	3,000	100.00
NCDs of face value of ₹10,000 each ("Series A1 NCDs")		
Haraparvathi Realtors Private Limited*	14,400	32.00
Sattva Infra Management Private Limited	11,900	26.44
Harkeshwar Realtors Private Limited	18,700	41.56
Total number of Series A1 NCDs	**45,000**	**100.00**
NCDs of face value of ₹1,000 each ("Series B NCDs")		
Sattva Properties Management Private Limited	25,000	100.00
NCDs of face value of ₹1,000 each ("Series C NCDs")		
Salarpuria Griha Nirman Private Limited	20,000	100.00

* *Subsequently transferred to Salarpuria Griha Nirman Private Limited.*

The key terms of the Series A NCDs issued by DHPL are as follows:

1. *Interest*: 1% per annum payable at the end of each financial year. Such interest shall be paid within 30 days from the end of the financial year.

2. *Terms and redemption terms*:

   (a) Term and security: 5 years from the date of allotment of the Series A NCDs. The Series A NCDs are unsecured.

   (b) Redemption: The Series A NCDs shall be redeemed at a premium of 50% of the face value of the Series A NCDs on expiry of 5 years from the date of allotment thereof. The Series A NCDs can be redeemed before the completion of tenure at the option of DHPL or the debenture holder.

   (c) Put option*:* If the subscriber exercises put option before the expiry period, no premium will be paid.

The key terms of the Series A1 NCDs issued by DHPL are as follow:

1. *Interest*: 1% per annum calculated from the date of allotment of the Series A1 NCDs. Such interest shall be paid within 30 days from the end of the financial year.

2. *Terms and redemption terms*:

   (a) Term and security: 5 years from the date of allotment of the Series A1 NCDs. The Series A1 NCDs are unsecured.

   (b) Redemption: The Series A1 NCDs shall be redeemed at a premium of 50% of the face value of the Series A1 NCDs on expiry of 5 years from the date of allotment thereof. The Series A1 NCDs can be redeemed before the completion of tenure at the option of DHPL or the debenture holder.

3. *Put option*: If the subscriber exercises put option before the expiry period no premium will be paid.

The key terms of the Series B NCDs issued by DHPL are as follows:

1. *Interest*: 1% per annum calculated from the date of allotment of the Series B NCDs. The Series B NCDs shall be paid on annual basis i.e., first payment after one year from date of issue.

2. *Terms and redemption terms*:

   (a) Term and security: 10 years from the date of allotment of the Series B NCDs. The Series B NCDs are unsecured.

   (b) Redemption: The Series B NCDs may be redeemed at a premium of 100% of the face value of the Series B NCDs, if redeemed after January 28, 2026.

3. *Put option*: Not applicable.

The key terms of the Series C NCDs issued by DHPL are as follows:

1. *Interest:* 1.5% per annum calculated from the date of allotment of the Series C NCDs. Such interest shall be paid on annual basis i.e., first payment after one year from date of issue.

2. *Terms and redemption terms*:

   (a) Term and security: 10 years from the date of allotment of the Series C NCDs. The Series C NCDs are unsecured.

   (b) Redemption: The Series C NCDs may be redeemed at a premium of 100% of the face value of the Series C NCDs, if redeemed after September 30, 2025.

3. *Put option*: Not applicable.

The NCDs issued by DHPL are proposed to be redeemed prior to the filing of the Offer Document.

Additionally, while certain NCDs issued by SBPL, JRPL and SHPL were outstanding as of September 30, 2024, such NCDs are no longer outstanding as on the date of this Draft Offer Document.

Proposed Financial Indebtedness

The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to Knowledge Realty Trust to manage its risk exposure, implement its strategies and provide total returns to Unitholders. Accordingly, post-listing, the Manager shall identify which of the existing debt facilities or debt securities availed by the Asset SPVs and Investment Entities are to be retained or prepaid.

The selection of debt proposed to be prepaid or repaid will be based on various factors and commercial considerations, including (i) terms of the debt, including applicable interest rates and amortization schedule, (ii) any conditions attached to the debt restricting ability to prepay/repay such debt and the time taken to fulfill, or obtain waivers for fulfillment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, and (v) provisions of any laws, rules and regulations.

Pursuant to the Issue, a portion of the Net Proceeds is proposed to be utilized towards, *inter alia*, partial or complete repayment or prepayment of certain financial indebtedness availed by the Asset SPVs and Investment Entities. Post listing we propose to enter into the Shareholder Debt Documentation with the Asset SPVs and Investment Entities with respect to the proposed refinancing. For details of the indicative terms of such Shareholder Debt Documentation, please see the section entitled "*Use of Proceeds—Details of utilization of Net Proceed*s" on page 651.

Post-listing, the Manager will also evaluate whether to avail new facilities from financial institutions or access capital markets by issuing bonds for debt funding at the Asset SPVs, Investment Entities, or at the Knowledge Realty Trust level with the objective of securing diversified source of funds, optimizing the overall cost of capital and balancing the maturity profile.

This Draft Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by the Knowledge Realty Trust after the listing of the Units. Any person or entity investing in such issue or transaction by the Knowledge Realty Trust should consult its own advisors. Neither the Lead Managers, nor their associates or affiliates have any responsibility or liability for such issue or transaction by the Knowledge Realty Trust.

VII. ABOUT THE ISSUE

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 Offer Document:

Issue	Up to [●] Units aggregating up to ₹62,000 million
Less	
Strategic Investor Portion	Up to [●] Units aggregating up to ₹[●] million, subject to a maximum of 25% of the Issue
Issue (excluding Strategic Investor Portion)	Up to [●] Units aggregating up to ₹[●] million
Of which	
Institutional Investor Portion (not more than 75% of the Issue (excluding Strategic Investor Portion))	Not more than [●] Units
Non-Institutional Investor Portion (not less than 25% of the Issue (excluding Strategic Investor Portion))	Not less than [●] Units
Floor Price	₹[●]
Cap Price	₹[●]
Issue Price	₹[●]
Face value	Not applicable
Minimum Bid Size	[●]
Bid/Issue Opening Date[(1)]	[●]
Bid/Issue Closing Date[(2)]	[●]
Sponsors	Together, the Blackstone Sponsor and the Sattva Sponsor
Blackstone Sponsor	BREP Asia SG L&T Holding (NQ) Pte. Ltd
Sattva Sponsor	Sattva Developers Private Limited
Trustee	Axis Trustee Services Limited
Manager	Knowledge Realty Office Management Services Private Limited (*formerly known as Trinity Office Management Services Private Limited*)
Authority for the Issue	The Issue was authorized and approved by the board of directors of the Manager on February 26, 2025, and by the REIT IPO Committee on March 6, 2025
Tenure of the Knowledge Realty Trust	The Knowledge Realty Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the SEBI REIT Regulations. For details, please see "*Formation Transactions*" and "*The Trustee*" on pages 86 and 381, respectively.
Units issued and outstanding immediately prior to the Issue	[●]

Units issued and outstanding immediately after the Issue	[●]
Sponsors' Units	Up to [●] Units to the Blackstone Sponsor and up to [●] Units to the Sattva Sponsor The Units to be held by the Blackstone Sponsor and the Sattva Sponsor will be allotted to them pursuant to the Initial Portfolio Acquisition Transactions, immediately prior to the Allotment pursuant to the Issue
Distribution	Please see "*Distribution*" on page 600
Indian Taxation	For details of possible tax benefits available to the Knowledge Realty Trust and to its Unitholders under the applicable direct tax laws in India, please see "*Taxation*" on page 767
Use of proceeds	Please see "*Use of Proceeds*" on page 650
Listing and timelines for Listing	Prior to this Issue, there was no market for the Units. The Units are proposed to be listed on the NSE and BSE. In-principle approvals for listing of the Units have been received from BSE and NSE on [●] and [●], respectively. The Manager shall apply to BSE and NSE for the final listing and trading approvals, after the Allotment and after the credit of the Units to the beneficiary accounts with the Depository Participants. The Units are required to be listed within six Working Days from the Bid/Issue Closing Date
Designated Stock Exchange	[●]
Transfer restriction	Please see "*Rights of Unitholders*" on page 718
Commitment received from Strategic Investors	[●]
Closing Date	The date on which allotment of the Units pursuant to the Issue is expected to be made, i.e., on or about [●]
Ranking	The Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution. The Unitholders will be entitled to participate in distribution, if any, declared by the Knowledge Realty Trust after the date of Allotment Please see "*Rights of Unitholders*" on page 718
Alteration of terms of the Issue	In case of any alteration of the terms of the Units, including the terms of the Issue, which may adversely affect the interest of the Unitholders, an approval from the Unitholders shall be required where the votes cast in favor of the resolution should be more than 50% of the total votes cast for the resolution
Lock-in and Rights of Unitholders	For details, see "*Information concerning the Units*" and "*Rights of Unitholders*" on pages 678 and 718, respectively.
Risk Factors	Prior to making an investment decision, investors should carefully consider the matters discussed under the section titled "*Risk Factors*" on page 29

(1) The Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in this Issue for up to 60% of the Institutional Investor Portion in accordance with the SEBI REIT Regulations and the SEBI Master Circular. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) The Manager, in consultation with the Lead Managers, 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 Master Circular.

Allocation to Bidders in all categories, except Anchor Investor Portion and the Strategic Investor Portion, if any, shall be made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the SEBI REIT Regulations and the SEBI Master Circular.

The Issue is being made through the Book Building Process, wherein not more than 75% of the Issue (excluding Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Manager, in consultation with the Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Issue (excluding Strategic Investor Portion) 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. 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 Manager, in consultation with the Lead Managers and the Designated Stock Exchange.

There shall not be multiple classes of Units other than the subordinate units that may be issued to the Sponsors and their respective Associates. Further, in accordance with the SEBI REIT Regulations and SEBI Master Circular, no Unitholder shall enjoy superior voting rights or any other rights over another Unitholder.

There shall be only one denomination of Units at any given time. The Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

In case the Knowledge Realty Trust does not receive (i) the minimum subscription of at least 90% of the Issue specified in this Draft Offer Document; or (ii) subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the SEBI REIT Regulations, or (iii) if the number of prospective Allottees forming part of the public is less than 200, the Manager shall refund the entire subscription money received.

In case the Knowledge Realty Trust receives oversubscription of the Issue, then the Manager, in consultation with the Lead Managers, reserves the right to retain oversubscription of not more than 25% of the Issue in accordance with the SEBI REIT Regulations and the SEBI Master Circular. The Manager, in consultation with the Lead Managers, will decide whether or not to retain any oversubscription in the Issue only after the Bid/Issue Closing Date.

The maximum subscription from any investor, other than the Sponsors, its related parties and its associates, taken together with Units held by them and persons acting in concert with them in the Knowledge Realty Trust, shall not be more than 25% of the total unit capital of the Knowledge Realty Trust.

No person connected with the 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 Units, except for any fees or commission for services rendered in relation to the Issue.

The Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. For further details, including in relation to manner and method of application, please see "*Issue Information*" on page 682.

USE OF PROCEEDS

Proceeds of the Issue

The gross proceeds of the Issue will be up to ₹62,000 million and the Net Proceeds from the Issue will be up to ₹[●]. The Net Proceeds from the Issue will be utilized towards the following objects:

- Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities;

- General purposes

The details of the Net Proceeds are set forth in the following table:

(in ₹ millions)

Particulars	Estimated amount
Gross Proceeds of the Issue[#]	62,000.00
Expenses in relation to the Issue	[●]
Net Proceeds*	[●]

[#] *Includes, the proceeds, if any, received pursuant to any participation by Strategic Investor(s) in the Issue.*
[*] *To be determined upon finalisation of the Issue Price.*

Requirements of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ millions)

Particulars	Estimated amount
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities	58,000.00
General purposes*	[●]

[*] *To be determined upon finalisation of the Issue Price. The amount utilized for general corporate purposes shall not exceed 10% of the Net Proceeds.*

The Trustee and the Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of the Knowledge Realty Trust and are only utilized for adjustment against Allotment of Units or refund of money to the applicants until such Units are listed.

The Manager proposes to deploy the Net Proceeds during the financial year 2026, depending on various factors, including the actual timing of completion of the Issue and the receipt of the Net Proceeds. The fund requirements mentioned above, and the proposed deployment are based on the estimates of the 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 Manager's control such as market conditions, competitive environment, regulatory considerations, interest rate, fee payable and exchange rate fluctuations. To the extent the Manager is unable to utilize any portion of the Net Proceeds towards the proposed object of partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities, the Manager shall deploy such portions of the Net Proceeds towards general purposes subject to applicable law and the total utilization towards general purposes shall not exceed 10% of the Net Proceeds in accordance with the SEBI REIT Regulations. Further, in the event that the Manager is unable to utilize any portion of the Net Proceeds towards the proposed deployment in the

financial year 2026, the Manager shall deploy the Net Proceeds in subsequent financial years in accordance with applicable law. Consequently, the fund requirements are subject to revisions in the future, at the discretion of the Manager.

Details of utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

*1. **Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities***

Our Portfolio comprising of the Asset SPVs and the Investment Entities, have from time to time availed borrowings from banks and NBFCs to finance their business and operations, through term loans, construction financing loans, lease rental discounting facilities and refinancing facilities etc. As of September 30, 2024, the total amount of outstanding net borrowings availed by the Asset SPVs and Investment Entities was ₹201,974.47 million, out of which the total amount of outstanding loans availed by the Asset SPVs from banks and NBFCs, was ₹199,013.50 million, and the total amount of outstanding loans availed by the Investment Entities from banks and NBFCs was ₹28.46 million. For details of these financing arrangements including the terms and conditions, please see "*Financial Indebtedness*" on page 640.

The Manager, on behalf of the Knowledge Realty Trust, proposes to invest an estimated amount of ₹58,000 million from the Net Proceeds in our Asset SPVs and the Investment Entities, towards the partial and/or complete repayment or prepayment of the outstanding loans of the Asset SPVs and/or the Investment Entities and, by way of lending to the Asset SPVs or subscribing to debt or equity or equity linked instruments issued by the Asset SPVs and/or the Investment Entities, or a combination thereof. The proposed investment is intended to be made by way of entering into separate documentation with the respective Asset SPVs and the Investment Entities.

The selection of debt facilities proposed to be prepaid or repaid will be based on various factors and commercial considerations, including (i) terms of the debt, including applicable interest rates and amortization schedule, (ii) any conditions attached to the debt restricting ability to repay or prepay such debt and the time taken to fulfill, or obtain waivers for fulfillment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, and (v) provisions of any laws, rules and regulations.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, each of the Asset SPVs and the Investment Entities may, from time to time, enter into re-financing arrangements and draw down funds thereunder, prior to the filing of the Offer Document, Final Offer Document or listing of the Units of the Knowledge Realty Trust. Accordingly, the actual amount outstanding on the date of repayment may be different from the amount specified in this Draft Offer Document.

In light of the above, if at the time of filing the Offer Document, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the credit facilities are increased or decreased, then the table below shall be suitably revised to reflect the revised amounts or updated details of facilities, as the case may be.

Terms of the Shareholder Debt Documentation with Asset SPVs

The Knowledge Realty Trust proposes to enter into the Shareholder Debt Documentation with the Asset SPVs post listing of the Units of the Knowledge Realty Trust. For details of risks in relation to the Shareholder Debt Documentation not having been executed as on the date of this Draft Offer Document, please see "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 30.

The indicative terms of the Shareholder Debt proposed to be provided to the Asset SPVs are listed below. The terms are indicative and may change based on commercial and other considerations.

Terms	Particulars
Purpose	The purpose of the debt provided to the Asset SPVs will be as mentioned in the Shareholder Debt Documentation, including for the purpose of partial or complete repayment or prepayment of loans, facilities and deferred payment obligations availed from banks and other financial institutions and general corporate purposes.
Term	10-15 years or any other tenor specified in the respective Shareholder Debt Documentation.
Interest	The debt shall carry an interest in the range of 12.00% to 14.00% per annum.
Repayment/ Redemption	The debt shall be repayable/redeemable in accordance with the terms of the relevant Shareholder Debt Documentation.
Security	The debt shall be secured or unsecured as may be specified in the Shareholder Debt Documentation.
Governing Law	The Shareholder Debt Documentation shall be governed by the laws of India.

In the event that the Knowledge Realty Trust proposes to invest in equity or equity linked instruments issued by the Asset SPVs, the terms of such subscription will be decided on a case to case basis and shall be subject to the SEBI REIT Regulations and other applicable law.

Terms of the Shareholder Debt Documentation with the Investment Entities

The Knowledge Realty Trust proposes to enter into the Shareholder Debt Documentation with the Investment Entities post listing of the Units of the Knowledge Realty Trust. For details of risks in relation to the Shareholder Debt Documentation not having been executed as on the date of this Draft Offer Document, please see "*Risk Factors—We have not executed binding agreements with respect to the Initial Portfolio Acquisition Transactions and for the proposed management framework for our Portfolio and our ability to consummate these transactions will impact the size of the Issue and the ability of the Manager to complete this Issue. Further, we will assume existing liabilities in relation to our Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 30.

The indicative terms of the Shareholder Debt proposed to be provided to the Investment Entities are listed below. The terms are indicative and may change based on commercial and other considerations.

Terms	Particulars
Purpose	The purpose of the debt provided to the Investment Entities will be as mentioned in the Shareholder Debt Documentation, including for the purpose of partial or complete repayment or prepayment of loans, facilities and deferred payment obligations availed from banks and other financial institutions and general corporate purposes.
Term	10-15 years or any other tenor specified in the respective Shareholder Debt Documentation.
Interest	The debt shall carry an interest in the range of 12.00% to 14.00% per annum.
Repayment/ Redemption	The debt shall be repayable/redeemable in accordance with the terms of the relevant Shareholder Debt Documentation.
Security	The debt shall be secured or unsecured as may be specified in the Shareholder Debt Documentation.
Governing Law	The Shareholder Debt Documentation shall be governed by the laws of India.

The terms of Shareholder Debt between Knowledge Realty Trust and the Asset SPVs, and Investment Entities are subject to change based on mutual discussions. As on the date of this Draft Offer Document, certain Asset SPVs and Investment Entities are yet to receive consents from their lenders in connection with, *inter alia*, the proposed transfer of the shareholding of the Asset SPVs and Investment Entities to the Knowledge Realty Trust and the complete or partial repayment, pre-payment of indebtedness availed by the Asset SPVs and the Investment Entities. For further details, please see "*Risk Factors—We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or using cash or other assets and cause our debt service obligations to increase significantly or making distributions to the Unitholders"* and "*Financial Indebtedness*" on pages 45 and 640, respectively, of this Draft Offer Document.

Any debt issue under the Shareholder Debt Documentation will be made in compliance with the requirements prescribed under the relevant provisions of Companies Act, including to the extent applicable, the Companies (Acceptance of Deposits) Rules, 2014, as amended.

[Remainder of the page intentionally left blank]

Details of outstanding loans availed by the Portfolio[1]

The selection of debt proposed to be partially or fully repaid or pre-paid will be based on various factors and commercial considerations. The following are details of certain outstanding loans availed by the Portfolio from banks and financial institutions as on September 30, 2024, out of which the Portfolio may repay/prepay, in part or in full, any or all of the loans, from the Net Proceeds

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Asset SPVs							
Devbhumi Realtors Private Limited							
1.	State Bank of India[5]	Overdraft sub-facility under lease rental discounting facility for business purposes	8.70%	An amount equal to 2.00% of the loan amount prepaid in case of prepayment through takeover, i.e. prepayment charges are waived in case of prepayment out of own sources	Repayable in 180 structured monthly instalments commencing from the next month from the date of 1st disbursement until the entire loan with interest is repaid	1,300.00	4.88
		Term loan sub-facility under lease rental discounting facility for business purposes	8.70%	An amount equal to 2.00% of the loan amount prepaid in case of prepayment through takeover, i.e. prepayment charges are waived in case of prepayment out of own sources	Repayable in 180 structured monthly instalments commencing from the next month from the date of 1st disbursement until the entire loan with interest is repaid	1,950.00	1,429.57
		Overdraft sub-facility under lease rental discounting facility to meet the liquidity mismatch of DRPL (Out of the overall sanctioned amount of ₹1,300.00 million, a sanctioned amount of ₹250.00 million is carved out as a sub-limit)	8.70%	At the lender's discretion	Repayable in 144 structured monthly instalments commencing from the next month from the date of 1st disbursement until the entire loan with interest is repaid	1,050.00 250.00	101.30 239.85
		Term loan sub-facility under lease rental discounting facility to meet the liquidity mismatch of DRPL	8.70%	At the lender's discretion	Repayable in 144 structured monthly instalments commencing from the next month from the date of 1st disbursement until the entire loan with interest is repaid	5,200.00	3,334.28
		Term loan sub-facility under lease rental discounting facility to meet the liquidity mismatch of DRPL	8.70%	An amount equal to 1.00% of the pre-paid amount	Repayable in 168 structured monthly instalments commencing from the next month from the date of 1st disbursement until the entire loan with interest is repaid	2,300.00	1,532.52
		Term loan sub-facility under lease rental discounting facility to meet liquidity mismatch of DRPL	8.70%	An amount equal to 1.00% of the pre-paid amount	Repayable in 168 structured monthly instalments commencing from the date of 1st disbursement (door to door tenor and without moratorium for repayment)	2,000.00	1,452.62
		Term loan sub-facility under lease rental discounting facility to meet liquidity mismatch of DRPL	8.70%	An amount equal to 1.00% of the pre-paid amount	Repayable in 168 structured monthly instalments commencing from the next month from the date of 1st disbursement (door to door tenor and without moratorium for repayment)	6,350.00	4,597.28

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
2.	The Jammu and Kashmir Bank Limited	Term loan facility against discounting of future lease rentals for the purpose of liquidating an existing term loan of the borrower of ₹4,500.00 million	8.70%	An amount equal to 1.00% of the pre-paid amount	Principal amount repayable in 168 monthly instalments commencing from the next month of the first disbursement; interest to be serviced separately as and when due at monthly intervals	4,000.00	3,293.08
		Drop line secured overdraft facility against discounting of future lease rentals for liquidation of the residual outstanding of the existing project loan and balance amount for the borrower's business purposes	8.70%	An amount equal to 2.00% of the pre-paid amount; However, no-prepayment penalty shall be charged in case the facility is prepaid out of the cash flows generating from the sale of projects.	Principal amount repayable in 168 monthly instalments commencing from the next month of the first disbursement; interest to be serviced separately as and when due at monthly intervals	1,650.00	213.39
3.	HDFC Bank Limited	Lease rental discounting rupee term loan facility towards reimbursement of capital expenditure by DRPL	8.60%	An amount equal to 2.00% of the loan amount being prepaid. However, no such charges will be applicable if the prepayment is from the sale proceeds of the property/ company or paid out of their own funds. Further, no prepayment charges are applicable if prepaid out of REIT listing or prepayment being made on an interest reset rate or prepayment being made out of internal accruals or equity infusion.	156 structured monthly instalments starting after the end of the moratorium of 8 months from the date of first disbursement	4,500.00	4,022.53
Darshita Hi-Rise Private Limited							
4.	Axis Bank Limited[3]	Lease rental discounting overdraft facility for the closure of construction loan of ₹2,500 million outstanding with another lender, transaction expenses and other purposes as allowed by RBI	8.80%	An amount equal to 2.00% of the amount prepaid except *inter alia* in the following cases: a) pre-payment being made out of internal accruals/ initial public offering proceeds/permitted mezzanine debt, with prior written notice of 15 days; and b) prepayment after the first year of sanction, with prior written notice of 15 days.	Rundown in line with the last ₹400.00 million repayment of the term loan facility with sanctioned amount of ₹1,610.00 million below	400.00	324.80
		Lease rental discounting term loan facility for the closure of construction loan of ₹2,500 million outstanding with another lender, transaction expenses and other purposes as allowed by RBI	8.80%	An amount equal to 2.00% of the amount prepaid except *inter alia* in the following cases: a) pre-payment being made out of internal accruals/ initial public offering proceeds/permitted mezzanine debt, with prior written notice of 15 days; and b) prepayment after the first year of sanction, with prior written notice of 15 days.	Repayable in 180 structured monthly instalments from the date of first disbursement	1,610.00	1,415.14
		Lease rental discounting term loan facility for the closure of construction loan of ₹2,500 million outstanding with another lender, transaction expenses and other purposes as allowed by RBI	8.80%	An amount equal to 2.00% of the amount prepaid except *inter alia* in the following cases: a) pre-payment being made out of internal accruals/ initial public offering proceeds/permitted mezzanine debt, with prior written notice of 15 days; and b) prepayment after the first year of sanction, with prior written notice of 15 days.	Repayable in 180 structured monthly instalments from the date of first disbursement	1,490.00	1,446.88

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Softzone Tech Park Limited							
5.	Bank of Maharashtra	Drop line cash credit for business purpose to maintain the project assets at industrial tech park called Salarpuria Softzone (presently known as Sattva Softzone) and to develop new projects	8.60%	Nil; however the company is required to give 30 days' notice period in case of pre-payment	Repayable in 144 months through structured monthly reductions of the limit/drawing power.	3,000.00	1,122.43
		Term loan for business purpose to maintain the project assets at industrial tech park called Salarpuria Softzone (presently known as Sattva Softzone) and to develop new projects	8.60%	Nil; however the company is required to give 30 days' notice period in case of pre-payment	Repayable in 144 structured monthly instalments commencing from the next month of disbursement	1,750.00	605.18
Prima Bay Private Limited							
6.	Bank of Baroda	Lease rental discounting term loan facility for the purpose of (i) purchasing the identified units totaling to 0.23 million square feet (carpet area) in L&T Business Park (presently known as Prima Bay), Prima Bay Business Park Powai (ii) payment of transaction fees and expenses	8.50%	Prepayment premium shall not be payable *inter alia* if: a) the prepayment is made pursuant to the listing of the equity shares of the borrower or its holding company on a recognized Indian stock exchange or the transfer of the shares or any assets of the borrower to a REIT in India; or b) the prepayment is made pursuant to the instructions of the lender or occurrence of mandatory prepayment as per the terms of the facility agreement.	Repayable in 180 structured monthly instalments as per lease rentals cash flows and interest was to be serviced on monthly basis, as and when debited on the last day of the month	3,500.00	3,135.69
		Lease rental discounting term loan facility for the purpose of foreclosure of outstanding term loan with another lender and prepayment charges, if any, and balance for general corporate purposes	8.95%	Prepayment premium shall not be payable *inter alia* if the prepayment is made pursuant to the listing of the equity shares of the borrower (either directly or indirectly) or its holding company on a recognized Indian stock exchange or listing of a REIT in India including the transfer of the shares or any assets of the borrower to a REIT in India;	Repayable in 164 structured monthly instalments as per lease rentals cash flows and interest was to be serviced on monthly basis, as and when debited on the last day of the month	6,500.00	6,361.86

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
One BKC Realtors Private Limited							
7.	Indian Bank	Lease rental discounting term loan facility for the purpose of refinancing existing debt owed to two lenders and balance amounts for utilization towards general corporate purposes	8.85%	Prepayment charges shall not be applicable *inter alia* upon prepayment being made from the proceeds of an initial public offering of the borrower or the listing of the equity shares of the borrower on an Indian stock exchange or pursuant to the transfer of the shares of the borrower or the One BKC project to any infrastructure trust or REIT in India;	Repayable in 180 structured monthly instalments along with interest which is to be serviced as and when due	19,670.00	19,564.35
		Lease rental discounting overdraft facility for the purpose of refinancing existing debt owed to two lenders and balance amounts for utilization towards general corporate purposes (sub-limit of the term loan facility above)	8.85%	Prepayment charges shall not be applicable *inter alia* upon prepayment being made from the proceeds of an initial public offering of the borrower or the listing of the equity shares of the borrower on an Indian stock exchange or pursuant to the transfer of the shares of the borrower or the One BKC project to any infrastructure trust or REIT in India.	Repayable on reducing balance every year in proportion to term loan repayment along with interest which is to be serviced as and when due	1,450.00	60.19
Salarpuria Developers Private Limited							
8.	HDFC Bank Limited	Lease rental discounting dropline overdraft facility towards closure of credit facilities with another lender	8.55%	Nil	Repayable in 99 monthly instalments	133.75	7.57
		Term loan against rent receivables towards repayment of unsecured loan and upkeepment of property	8.55%	An amount equal to 2.00% of the loan amount being pre-paid. However, no foreclosure charges are applicable if the loan is foreclosed from the sale proceeds of property/company.	Repayable in 94 monthly instalments.	100.00	14.38
		Lease rental discounting term loan facility towards closure of credit facilities with another lender	8.55%	Nil	Repayable in 99 monthly instalments	133.75	41.48

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
One International Center Private Limited							
9.	Punjab National Bank	Term loan facility for the takeover/ refinancing of existing term loan from a lender and utilization of remaining amounts towards general corporate purposes (i.e. expenses for working capital needs, operational expenses, repayment of existing indebtedness, capital expenditure, etc., other than for speculative purposes)	8.65%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 30 days written notice inter alia in case of the prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the One International Center project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the borrower or REIT/INVIT on a recognized stock exchange.	Outstanding principal amounts repayable by way of 180 structured monthly instalments after the initial drawdown date or such extended time period as maybe mutually agreed; Interest to be serviced separately on the last date of each month or such other date as maybe mutually agreed from the initial disbursement date till the maturity date	18,000.00	17,964.53
		Overdraft facility (on a reducing basis as a sub-limit of the term loan facility referred above) towards general corporate purposes (i.e. expenses for working capital needs, operational expenses, repayment of existing indebtedness, capital expenditure, etc., other than for speculative purposes)	8.65%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 30 days written notice *inter alia* in case of the prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the One International Center project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the Borrower or REIT/INVIT on a recognized stock exchange.	Repayable on reducing balance every year in proportion to term loan repayment along with interest which is to be serviced as and when due	2,000.00	1,180.64
		Term loan facility for the purpose of (a) refinancing of certain existing indebtedness of the borrower; (b) meeting transaction related expenses provided for under the financing documents (c) payment to group companies and/or related parties, repayment or payment of inter-corporate deposits, non-convertible debentures and non-convertible bonds; (d) payment of any interest in relation to inter-corporate deposits, non-convertible debentures, non convertible bonds, compulsorily convertible debentures or optionally convertible debentures); (e) extending loans or advances including in the form of inter-corporate deposits to group companies and/or related parties; (f) payment to creditors; and (g) other general corporate purposes (i.e. expenses for working capital needs, operational expenses, repayment of existing indebtedness, refurbishment expenses, capital expenditure, including in equipment, furniture and fixtures etc., other than for speculative purposes)	8.65%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 15 business days written notice *inter alia* in case of the prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the One Unity Center project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the borrower or REIT/InvIT or the shares of the borrower or its assets on a recognized stock exchange.	Outstanding principal amounts repayable by way of 180 structured monthly instalments after the initial drawdown date or such other extended period as maybe mutually agreed; Interest to be serviced separately on the last date of each month or such other date as maybe mutually agreed from the initial disbursement date till the maturity date	9,500.00	9,485.08

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
		Overdraft facility on a reducing basis (as a sub-limit of the term loan facility referred above) for the purpose of general corporate purposes (i.e. expenses for working capital needs, operational expenses, repayment of existing indebtedness, refurbishment expenses, capital expenditure, etc. other than for speculative purposes)	8.65%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 15 business days written notice *inter alia* in case of the prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the One Unity Center project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the borrower or REIT/InvIT or the shares of the borrower on a recognized stock exchange.	Repayable on reducing balance every year in proportion to term loan repayment along with interest which is to be serviced as and when due	2,000.00	791.56
One World Center Private Limited							
10.	Punjab National Bank	Term loan facility for the purpose of (a) refinancing of certain existing indebtedness of the borrower; (b) other general corporate purposes (i.e. expenses for working capital needs, operational expenses, repayment of existing indebtedness, capital expenditure, etc., i.e. other than for speculative purposes)	8.65%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 30 days written notice *inter alia* in case of the prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the One World Center project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the borrower or REIT/InvIT on a recognized stock exchange	Outstanding principal amounts repayable by way of 180 structured monthly instalments after the initial drawdown date or such extended time period as may be mutually agreed; Interest to be serviced separately on the last date of each month or such other date as mutually agreed from the initial disbursement date till the maturity date	22,500.00	22,450.24
		Overdraft facility on a reducing basis (as a sub-limit of the term loan facility referred above) for the purpose of general corporate purposes (i.e. expenses for working capital needs, operational expenses, repayment of existing indebtedness, capital expenditure, etc., i.e. other than for speculative purposes)	8.65%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 30 days written notice *inter alia* in case of the prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the One World Center project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the borrower or REIT/InvIT on a recognized stock exchange	Repayable on reducing balance every year in proportion to term loan repayment along with interest which is to be serviced as and when due	2,500.00	1,661.06
Exora Business Park Private Limited							
11.	Bank of Baroda	Term loan facility for the purpose of (a) repayment of the original loan availed from Bank of Baroda which was initially availed for the purpose of repayment of an existing loan with State Bank of India and general business purposes (b) general business purposes (other than speculative purposes)	8.50%	Prepayment premium shall not be payable *inter alia* if the prepayment is made pursuant to the listing of the equity shares of the borrower or its holding company on a recognized Indian stock exchange or the transfer of the shares or any assets of the borrower to a REIT in India.	Principal amounts were repayable in 180 structured step up monthly instalments beginning one month after the initial disbursement; Interest was to be serviced separately as and when applied on the last date of the month.	12,500.00	12,454.50

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Pluto Business Parks Private Limited							
12.	DBS Bank India Limited	Term loan facility for the purpose of (a) repayment of certain existing facilities of the borrower; (b) general corporate purposes, including for regular business, operating expenses, working capital requirements, and/or inter-corporate loans/ deposits to other group companies; (c) creation of the debt service reserve account; (d) payment of transaction costs, fees, expenses, and/or (e) other use permitted by the lender from time to time	8.74%	Subject to providing required notice as per the facility agreement, no prepayment penalty or break costs shall be applicable in relation to prepayment being made on an interest reset date (i.e. benchmark reset date or interest margin reset date). If prepayment is being made on days which are not interest reset dates, then break cost as calculated by the lender in a commercially reasonable manner shall be charged on the amount being prepaid till the next interest reset date (the break cost shall be calculated as the amount by which (i) the interest amount which the lender should have received pursuant to the terms of the facility agreement for the period from the date of receipt of all or any part of the principal amount of the facility to the immediately succeeding interest reset date in respect of the facility, had the principal amount received been paid on the immediately succeeding interest reset date exceeds (ii) the interest amount which the lender would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank in India for a period starting on the business day following receipt or recovery and ending on the immediately succeeding interest reset date.) Further, the borrower shall have the right to prepay the outstanding facility, in part or in full before the due date, without any prepayment premium/penalty or break cost, subject to a prior written notice of at least 30 days to the lender, if (a) prepayment is made at the instructions of the lender or (b) prepayment is made for complying with or curing the breach of the financial covenants specified in the facility agreement or (c) prepayment is made by the borrower pursuant to a mandatory prepayment event under the facility agreement. A prior written notice of at least 30 days prior to the prepayment date, shall be provided by the Borrower in case prepayment is made pursuant to sale or transfer of the shares or any assets of the Borrower including the mortgaged properties to a 'Permitted Blackstone Sponsored REIT' as defined under the facility documents.	Repayable in 60 equated monthly instalments for the first five years (at a rate of 0.50% percent amortization each year), and balance amount to be repaid as a bullet payment at the end of the fifth year.	2,000.00	1,982.07

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
		Overdraft facility (as a sub-limit of the term loan facility referred above) for the purpose of (a) repayment of certain existing facilities of the borrower; (b) general corporate purposes, including for regular business, operating expenses, working capital requirements, and/or inter-corporate loans/deposits to other group companies; (c) creation of the debt service reserve account; (d) payment of transaction costs, fees, expenses, and/or (e) other use permitted by the lender from time to time	8.80%	Subject to providing required notice as per the facility agreement, no prepayment penalty or break costs shall be applicable in relation to prepayment being made on an interest reset date (i.e. benchmark reset date or interest margin reset date). If prepayment is being made on days which are not interest reset dates, then break cost as calculated by the lender in a commercially reasonable manner shall be charged on the amount being prepaid till the next interest reset date (the break cost shall be calculated as the amount by which (i) the interest amount which the lender should have received pursuant to the terms of the facility agreement for the period from the date of receipt of all or any part of the principal amount of the facility to the immediately succeeding interest reset date in respect of the facility, had the principal amount received been paid on the immediately succeeding interest reset date exceeds (ii) the interest amount which the lender would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank in India for a period starting on the business day following receipt or recovery and ending on the immediately succeeding interest reset date.) Further, the borrower shall have the right to prepay the outstanding facility, in part or in full before the due date, without any prepayment premium/penalty or break cost, subject to a prior written notice of at least 30 days to the lender, if (a) prepayment is made at the instructions of the lender or (b) prepayment is made for complying with or curing the breach of the financial covenants specified in the facility agreement or (c) prepayment is made by the borrower pursuant to a mandatory prepayment event under the facility agreement. A prior written notice of at least 30 (thirty) days prior to the prepayment date, shall be provided by the Borrower in case prepayment is made pursuant to sale or transfer of the shares or any assets of the Borrower including the mortgaged properties to a 'Permitted Blackstone Sponsored REIT' as defined under the facility documents.	Repayable along with accrued interest, processing fees, penal interest, cost, charges, fees, expenses and other monies at the end of the tenor i.e. 5 years	500.00	217.56

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Pluto Atriza Business Parks Private Limited							
13.	Punjab National Bank	Term loan facility for the purpose of (a) meeting transaction related expenses provided for under the financing documents (b) payment to group companies and/or related parties, repayment or payment of inter-corporate deposits, non-convertible debentures, non-convertible bonds, optionally convertible debentures, securities premium; (c) payment of any interest in relation to inter-corporate deposits, non-convertible debentures, non-convertible bonds, compulsorily convertible debentures or optionally convertible debentures; (d) extending loans or advances including in the form of inter-corporate deposits to group companies and/or related parties; (e) payment to creditors; (f) capital reduction; and (g) other general corporate purposes (i.e. expenses for working capital needs, operational expenses, refurbishment expenses, capital expenditure including in equipment, furniture and fixtures, etc, other than for speculative purposes)	8.60%	The borrower may prepay outstanding amounts under the facility without any prepayment premium by providing 15 business days written notice *inter alia* in the case of prepayment being due to acquisition of assets/shares under a REIT or InvIT or the shares of the borrower or the Fintech One project are made part of or pooled into the assets of a REIT or InvIT or from any proceeds arising out of the listing of the borrower or an initial public offer of the borrower or REIT/InvIT or the shares of the borrower or its assets on a recognized stock exchange.	Outstanding principal amounts repayable by way of 180 structured monthly instalments after the initial drawdown date or such other extended period as maybe mutually agreed; Interest to be serviced separately on the last date of each month or such other date as maybe mutually agreed from the initial disbursement date till the maturity date	2,500.00≠	999.01
One Qube Realtors Private Limited							
14.	Aditya Birla Finance Limited	Rupee term loan for the purpose of (a) refinancing of an existing facility availed by the borrower in relation to the One Qube project (b) meeting normal and long term working capital requirements (c) general corporate purpose including *inter alia* routine & maintenance capex, property upkeep, common area maintenance charges, property tax, interest expenses, monies required for maintaining 3 months interest service reserve, brokerage cost and any other expenses of similar nature, in each case pertaining to the One Qube project; (d) meeting costs and expenses relating to the transaction contemplated under the financing documents	9.80%	The borrower shall have the option to prepay the outstanding amounts under the facility in full or in part, without payment of prepayment premium or penalty subject to providing a prior notice of 10 days to the lenders unless otherwise specified *inter alia* if the borrower prepays the facilities from any subordinated debt availed by the borrower and/or proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower/secured assets are made a part of or pooled into the assets of a REIT or InvIT.	Repayable by way of a bullet repayment on the expiry of 36 months from the initial drawdown date or such extended time period as may be mutually agreed.	1,500.00	1,096.71

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
15.	IDFC First Bank Limited	Rupee term loan for the purpose of (a) refinancing of an existing facility availed by the borrower in relation to the One Qube project, (b) working capital requirements, (c) capital expenditure, and/or (d) meeting costs and expenses relating to the transaction contemplated under the financing documents	9.35%			2,500.00	2,496.73
Cessna Garden Developers Private Limited							
16.	State Bank of India[5]	Lease rental discounting term loan facility for repayment of an existing facility availed by the borrower, capital reduction, for extension of inter-corporate deposits to meet general corporate purposes, refurbishment expenses, working capital expenses, capital expenditure in equipment, furniture and fixtures, etc	8.80%	The borrower may in part or in full prepay the facility with a prior written notice of 15 days. No prepayment premium shall be applicable *inter alia* if the prepayment is made pursuant to an initial public offering by the borrower or the listing of the equity shares of the borrower on a recognized stock exchange in India or transfer of the borrower's shares or pursuant to transfer of the Cessna Business Park project to a REIT or InvIT in India, provided that such repayment has been made at the time of occurrence of such event, or within 3 months from the date of occurrence of such event	Repayable in 180 structured monthly instalments on the last day of each month beginning from month in which the first disbursement was made Repayment installment is subject to increase or decrease with effective revision in applicable interest rate and spread.	25,500.00#	20,357.12
Kosmo One Business Park Private Limited							
17.	State Bank of India[5]	Lease rental discounting term loan for repayment of an existing facility availed by the borrower, capital reduction, for general corporate purposes, towards transaction related expenses, working capital related expenses, creation of debt service reserve account, refurbishment expenses, capital expenditure in equipment, furniture and fixtures, etc	8.50%	The borrower may in part or in full prepay the facility with a prior written notice of 15 days. No prepayment premium shall be applicable *inter alia* if the prepayment is made pursuant to an initial public offering by the borrower or the listing of the equity shares of the borrower on a recognized stock exchange in India or transfer of the borrower's shares or pursuant to transfer of the Kosmo One project to a REIT or InvIT in India, provided that such repayment has been made at the time of occurrence of such event, or within 3 months from the date of occurrence of such event	Repayable in 180 structured monthly instalments on the last day of each month beginning from month in which the first disbursement was made. Repayment installment is subject to increase or decrease with effective revision in applicable interest rate and spread.	5,920.00	5,937.38

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
		Overdraft facility (sub-limit of term loan facility above) for repayment of existing facility availed by the borrower, capital reduction, for general corporate purposes, towards transaction related expenses, working capital related expenses, creation of debt service reserve account, refurbishment expenses, capital expenditure in equipment, furniture and fixtures, etc	8.50%	The borrower may in part or in full prepay the facility with a prior written notice of 15 days. No prepayment premium shall be applicable *inter alia* if the prepayment is made pursuant to an initial public offering by the borrower or the listing of the equity shares of the borrower on a recognized stock exchange in India or transfer of the borrower's shares or pursuant to transfer of the Kosmo One project to a REIT or InvIT in India, provided that such repayment has been made at the time of occurrence of such event, or within 3 months from the date of occurrence of such event	The limits under the overdraft facility shall be reduced annually in proportion to the repayment of the lease rental discounting term loan facility. Interest to be serviced as and when due	1,480.00	1,209.03
Darshita Infrastructure Private Limited							
18.	ICICI Bank Limited[4]	Rupee term loan facility availed for the purpose of (a) repayment of unsecured loans availed from the related parties of the borrower which were in turn utilized for the refinancing of credit facilities availed from Axis Bank Limited up to an amount of ₹500.00 million (b) reimbursement of costs incurred in relation to a portion of the Sattva Knowledge Capital project up to ₹500.00 million (c) balance amount towards part financing balance cost of the development of certain portions of Sattva Knowledge Capital and transaction related expenses.	8.75%	An amount equal to 1.00% on principal amount of the facility being prepaid subject to the borrower giving the lender 15 days prior written notice. No prepayment premium shall be applicable *inter alia* if the shares of the borrower or the assets of the borrower or the Sattva Knowledge Capital project are made a part of or pooled into the assets of a REIT or InvIT.	Principal amounts to be repaid in 125 structured monthly instalments commencing from August 30, 2021; Interest amounts to be serviced on a monthly basis.	22.50 250.00 250.00 250.00 300.00	19.21 213.48 213.48 213.48 256.19
		Rupee term loan facility for the purpose of part financing balance cost of the development of certain portions of Sattva Knowledge Capital and transaction related expenses	8.75%	An amount equal to 1.00% on principal amount of the facility being prepaid subject to the borrower giving the lender 15 days prior written notice. No prepayment premium shall be applicable *inter alia* if the shares of the borrower or the assets of the borrower or the Sattva Knowledge Capital project are made a part of or pooled into the assets of a REIT or InvIT.	Principal amounts to be repaid in 120 structured monthly instalments commencing from August 30, 2021; Interest amounts to be serviced on a monthly basis.	150.00 205.00	127.16 173.81

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
		Rupee term loan facility availed for the purpose of (a) repayment of unsecured loans availed from the DRPL up to an amount of ₹400.00 million (b) balance amount towards part financing balance cost of the development of certain portion of Sattva Knowledge Capital and transaction related expenses.	8.75%	An amount equal to 1.00% on principal amount of the facility being prepaid subject to the borrower giving the lender 15 days prior written notice. No prepayment premium shall be applicable *inter alia* if the shares of the borrower or the assets of the borrower or the Sattva Knowledge Capital project are made a part of or pooled into the assets of a REIT or InvIT.	Principal amounts to be repaid in 120 structured monthly instalments commencing from January 30, 2022; Interest amounts to be serviced on a monthly basis.	572.50	500.01
		Rupee term loan facility for the purpose of (i) repayment of unsecured loans availed from DRPL in relation to the development cost of the Sattva Knowledge Capital project up to ₹2,000.00 million; (ii) repayment of debt from Federal Bank Limited up to ₹500.00 million (iii) finishing expenses of the Sattva Knowledge Capital project up to ₹400.00 million (iv) balance amount towards providing unsecured loans to group companies namely, MCPL, WRPL, which would further utilize such proceeds towards development of two projects—Sattva IMAGE Tower, and Sattva Knowledge Park **The amount received by DRPL was to be further utilized towards repayment of debt from State Bank of India, The Jammu and Kashmir Bank, and HDFC Bank Limited.*	8.75%	An amount equal to 1.00% on principal amount of the facility being prepaid subject to the borrower giving the lender 15 days prior written notice. No prepayment premium shall be applicable *inter alia* if the shares of the borrower or the assets of the borrower or the Sattva Knowledge Capital project are made a part of or pooled into the assets of a REIT or InvIT.	Principal amounts repayable in 168 monthly instalments commencing from October 30, 2021, in case of principal amounts disbursed till October 29, 2021; Principal amounts repayable in 156 monthly instalments commencing from the first repayment date after the relevant disbursement, in case of principal amounts disbursed on/after October 30, 2021. Interest amounts to be serviced on a monthly basis	200.00 500.00 250.00 250.00 2,200.00	186.76 468.68 234.49 234.56 2,066.70
		Overdraft facility for the purpose of development and maintenance expenses of the borrower and to meet the two expenses of the two projects of group companies—Sattva IMAGE Tower, and Sattva Knowledge Park	8.75%	An amount equal to 1.00% on principal amount of the facility being prepaid subject to the borrower giving the lender 15 days prior written notice. No prepayment premium shall be applicable *inter alia* if the shares of the borrower or the assets of the borrower or the Sattva Knowledge Capital project are made a part of or pooled into the assets of a REIT or InvIT.	The limit under the facility shall stand reduced in a structured manner on 20 'overdraft reduction dates'. The borrower is entitled to repay the facility at any time from the date of disbursement till the last overdraft reduction date i.e. September 30, 2035	575.00 25.00	120.12 2.63

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
19.	Federal Bank Limited	Lease rental discounting dropline overdraft facility for the purpose of business requirements	8.50%	Nil	Principal amount repayable in 180 structured monthly instalments. Interest amount to be serviced monthly as and when debited.	250.00	208.95
		Lease rental discounting term loan facility for the purpose of business requirements	8.50%	Nil	Principal amount repayable in 180 structured monthly instalments. Interest amount to be serviced monthly as and when debited.	860.00	758.38
		Lease rental discounting term loan facility for the purpose of business requirements	8.50%	Nil	Principal amount repayable in 170 structured monthly instalments after moratorium period of 10 months from first disbursement of the limit. Interest amount to be serviced monthly as and when debited.	1,590.00	1,296.16
20.	Axis Bank Limited[3]	Lease rental discounting term loan facility for the purpose of business requirements	8.50%	Nil	Principal amount was repayable in 170 structured monthly instalments after moratorium period of 10 months from first disbursement of the limit by Federal Bank Limited prior to the assignment of the loan in favor of Axis Bank Limited (such moratorium period having initiated prior to the assignment). Interest amount to be serviced monthly as and when debited.	450.00	403.01
		Lease rental discounting term loan facility for the purpose of business requirements	8.50%	Nil	Principal amount repayable in 180 structured monthly instalments from the disbursement of limits by Federal Bank Limited prior to the assignment of the loan in favor of Axis Bank Limited. Interest amount to be serviced monthly as and when debited.	450.00	366.84
		Lease rental discounting overdraft facility for the purpose of business requirements	8.50%	Nil	Principal amount repayable in 170 structured monthly instalments after moratorium period of 10 months from first disbursement of the limit by Federal Bank Limited prior to the assignment of the loan in favor of Axis Bank Limited (such moratorium period having initiated prior to the assignment). Interest amount to be serviced monthly as and when debited.	250.00	75.21

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Darshita Housing Private Limited							
21.	ICICI Bank Limited[4]	Rupee term loan facility for the purposes of (a) repayment of up to ₹100.00 million towards unsecured loans availed from the borrower's related party, Sattva Developers Private Limited ("**SDPL**")*, to meet the part development cost of the DHPL Project (defined below) excluding land cost (b) balance towards part financing the development cost and transaction related expenses of the project having leasable area of approximately 0.70 square feet million being developed by the borrower at the property situated in Electronic City—II Phase Industrial Area, Konnapanna Agrahara village, Begur Hobli, Bangalore South Taluk, Bangalore Urban District ("**DHPL Project**"). **The amount received by SDPL was to be further utilized towards cost of construction of project Anugraha at Magadi road, Bengaluru.*	9.50%	An amount equal to 1.00% of the principal amount of the loan being prepaid except *inter alia* if the DHPL Project is seeded to a REIT	Principal amount repayable in bullet repayment on or before August 31, 2025, along with monthly interest servicing,	103.00 180.00 100.00 150.00 300.00 300.00	103.00 180.00 100.00 150.00 300.00 300.00
		Overdraft facility for the purpose of expenses pertaining to the DHPL Project	9.50%	Nil	Principal amount repayable at any time from the date of disbursement till August 30, 2025, along with monthly interest servicing	300.00	225.37

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
GV Techparks Private Limited							
22.	State Bank of India[5]	Term loan for the purpose of repayment/ prepayment of existing facilities	8.80%	No prepayment penalty shall be payable to the lender upon prepayment of the outstanding amount under the facility, *inter alia* if the pre-payment is made pursuant to an initial public offering by the borrower or the listing of the equity shares of the borrower or its holding company (direct or indirect) on a recognized stock exchange in India or transfer of the shares or any assets of the borrower to any REIT or InvIT in India.	Repayable in 168 structured monthly beginning from the month in which the first disbursement was made. The repayment instalments are subject to changes in applicable interest rate.	13,500.00	11,431.53
		Term loan of ₹1,400.00 million out of which ₹700.00 million was to be utilized for refurbishment of park/general capex/ upgradation of existing facilities at business park and ₹700.00 million was to be utilized for working capital purposes	8.60%	No prepayment penalty shall be payable to the lender upon prepayment of the outstanding amount under the facility, *inter alia* if the pre-payment is made pursuant to an initial public offering by the borrower or the listing of the equity shares of the borrower or its holding company (directly or indirectly) on a recognized stock exchange or transfer of shares or any assets of the borrower to a REIT or InvIT in India.	Repayable in 168 structured monthly from date of first disbursement	1,400.00	1,144.92
		Overdraft against fixed deposit for the purpose of day to day operations of the borrower	6.75%	Nil	Repayable on demand	150.00	1.94
Moonlike Construction Private Limited							
23.	State Bank of India[5]	Term loan for construction purposes of the Image Tower project	9.90%	Pre-payment premium shall not be payable *inter alia* in case payment is made pursuant to an initial public offering by the borrower or listing of securities of the borrower or its holding companies and/or entities (direct or indirect)	Complete liquidation on completion of tenor i.e within 54 months from the date of first disbursement not exceeding June, 2026	8,500.00	1,804.56
		Overdraft facility for construction purposes and day to day operations of the Image Tower project	9.90%	Pre-payment premium shall not be payable *inter alia* in case payment is made pursuant to an initial public offering by the borrower or listing of securities of the borrower or its holding companies and/or entities (direct or indirect)	Any overdraft withdrawal should not remain outstanding beyond the availability period of the overdraft facility i.e. the period of 54 months from March 17, 2022, in any case not going beyond June 30, 2026, during which such facility shall be made available to the borrower	850.00	190.25
		Overdraft facility for construction purposes and day to day operations of the Image Tower project	9.90%	Pre-payment premium shall not be payable *inter alia* in case payment is made pursuant to an initial public offering by the borrower or listing of securities of the borrower or its holding companies and/or entities (direct or indirect)	Any overdraft withdrawal should not remain outstanding beyond the availability period of the overdraft facility i.e. the period of 54 months from March 17, 2022, in any case not going beyond June 30, 2026, during which such facility shall be made available to the borrower	150.00	139.58

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Worldwide Realcon Private Limited							
24.	Axis Bank Limited[3]	Term loan for the purpose of repayment of certain existing loans and meeting costs and expenses relating to the transaction contemplated under the financing documents	8.80%	An amount equal to 0.5% of the amount prepaid in all cases, except *inter alia* in case the borrower prepays the facilities from proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or the secured assets or any of the borrower's other assets are made part of or pooled into the assets of a REIT or InvIT, in each case, directly or indirectly.	Repayable in 156 structured monthly instalments after an initial moratorium of 3 months (door-to-door tenor of 15 years)	2,968.75	2,864.95
		Overdraft facility for the purpose of (i) repayment of certain existing loans, (ii) meeting costs and expenses relating to the transaction contemplated under the financing documents, (iii) creation of debt service reserve and interest service reserve, (iv) payment towards the pending Sattva Knowledge Park project related work (including fit outs)	8.80%	An amount equal to 0.5% of the amount prepaid in all cases, except *inter alia* in case the borrower prepays the facilities from proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or the secured assets or any of the borrower's other assets are made part of or pooled into the assets of a REIT or InvIT, in each case, directly or indirectly.	Repayable after the term loan above is repaid in full, in 22 structured instalments starting from 159th month of disbursement	700.00	220.63
		Term loan for the purpose of (i) repayment of certain retiring facilities, (ii) meeting costs and expenses relating to the transaction contemplated under the financing documents, (iii) creation of debt service reserve and interest service reserve, (iv) payment towards the pending Sattva Knowledge Park project related work (including fit outs) and (v) repayment of promoter/group company loans or any other loans availed by the borrower	8.80%	An amount equal to 0.5% of the amount prepaid in all cases, except *inter alia* in case the borrower prepays the facilities from proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or the secured assets or any of the borrower's other assets are made part of or pooled into the assets of a REIT or InvIT, in each case, directly or indirectly.	Repayable in 180 monthly instalments	7,581.25	6,317.49
25.	Bajaj Housing Finance Limited	Term loan for the purpose of repayment of certain existing loans and meeting costs and expenses relating to the transaction contemplated under the financing documents	8.80%	An amount equal to 0.5% of the amount prepaid in all cases, except *inter alia* in case the borrower prepays the facilities from proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or the secured assets or any of the borrower's other assets are made part of or pooled into the assets of a REIT or InvIT, in each case, directly or indirectly.	Repayable in 177 structured monthly instalments after an initial moratorium of 3 months (downsold from Axis Bank)	2,201.25	2,142.13
		Term loan for the purpose of (i) repayment of certain retiring facilities, (ii) meeting costs and expenses relating to the transaction contemplated under the financing documents, (iii) creation of debt service reserve and interest service reserve, (iv) payment towards the pending Sattva Knowledge Park project related work (including fit outs) and (v) repayment of promoter/group company loans or any other loans availed by the borrower	8.80%	An amount equal to 0.5% of the amount prepaid in all cases, except *inter alia* in case the borrower prepays the facilities from proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or the secured assets or any of the borrower's other assets are made part of or pooled into the assets of a REIT or InvIT, in each case, directly or indirectly.	Repayable in 180 monthly instalments	4,548.75	3,210.63

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest[2]	Prepayment penalty	Repayment	Amount sanctioned (in ₹ million)	Amount outstanding as on September 30, 2024 (in ₹ million)^
Salarpuria Griha Nirman Private Limited							
26.	Federal Bank Limited	Lease rent discounting facility—overdraft with diminishing drawing power for the purpose of business requirements	8.60%	Nil	Repayable in 168 equated monthly instalments	300.00	200.47
		Lease rent discounting term loan facility with diminishing drawing power for the purpose of business requirements	8.50%	Nil	Repayable in 168 equated monthly instalments Tenor to decrease subject to change in rate of interest. This is equated monthly instalment ("**EMI**") structured loan. The EMI is fixed EMI inclusive of principal & interest.	520.00	338.16
Harkeshwar Realtors Private Limited							
27.	Federal Bank Limited	Rent securitization loan—overdraft with diminishing drawing power against lease rentals receivable for the purpose of business development and investments in projects	8.50%	Nil, if the prepayment is made from the company's own source of funds; An amount equal to 1.00% of the amount prepaid, if the loan is taken over by other banks/financial institutions.	Repayable in 156 structured monthly instalments	50.00	9.97
Quadro Info Technologies Private Limited							
28.	Federal Bank Limited	Lease rental discounting overdraft facility with diminishing margin for business purposes	8.50%	An amount equal to 0.5% of the amount prepaid in all cases, except in case of prepayment being made: (a) from internal accruals/equity infusion/promoter contribution (b) within 90 days of interest reset date/annual anniversary date from the first disbursement (c) from real estate investment/initial public offering proceeds/promoter contribution pursuant to the borrower listing either directly or indirectly, or REIT listing either directly or indirectly, on a stock exchange	Repayable in 153 months by way of 132 graded monthly instalments after 21 months moratorium period commencing from the date of disbursal of the loan until the entire loan amount together with interest, costs, expenses, levies and other charges are paid in full. The interest applied in the loan account periodically is supposed to be cleared/remitted then and there.	50.00	35.77
Investment Entities							
Sattva Infra Management Private Limited							
29.	Federal Bank Limited	Overdraft against fixed deposit for the purpose of cashflow management	8.00%	Nil	Repayable on demand	18.90	17.67
		Overdraft against fixed deposit for the purpose of cashflow management	8.00%	Nil	Repayable on demand	18.91	10.79

Note: The sanctioned and outstanding amounts in relation to certain loans in the table above do not include amounts pertaining to sub-limits/sub-facilities of such loans which have been presented separately to avoid repetition.

^ *The outstanding amounts disclosed are based on the Special Purpose Combined Financial Statements prepared using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('**Ind AS**').*

≠ *The sanction amount includes amounts pertaining to sub-limits/sub-facilities of such loans which have not been availed as at September 30, 2024 and hence not presented separately.*

1 As certified by M/s. Saini Pati Shah & Co LLP, Chartered Accountants (Firm Registration Number: 137904W/W100622) through their certificate dated March 6, 2025.

2 The percentages shown in the table above denote the rate of interest in effect as of September 30, 2024. Please note that the rate of interest is typically the total of a benchmark rate and spread, in each case as mutually agreed between the specified lender and the specified borrower. The spread varies between different loans for different banks. For further details, see "Financial Indebtedness" on page 640.

3 One of the Lead Managers i.e., Axis Capital Limited is an associate of the lender as it is a subsidiary of Axis Bank Limited. Further, our Trustee, Axis Trustee Services Limited, is also an associate of the lender as it is a wholly owned subsidiary of Axis Bank Limited. Also, see "Risk Factors—A portion of the Net Proceeds may be utilized for repayment or prepayment of certain loan facilities availed by our Asset SPVs/Investment Entities from Axis Bank Limited, State Bank of India and ICICI Bank Limited which are affiliates of Axis Capital Limited, SBI Capital Markets Limited and ICICI Securities Limited, respectively, who are our Lead Managers. Further, Axis Bank Limited is the holding company of our Trustee Axis Trustee Services Limited." on page 63.

4 One of the Lead Managers i.e., ICICI Securities Limited is an associate of the lender as it is a subsidiary of ICICI Bank Limited. Also, see "Risk Factors—A portion of the Net Proceeds may be utilized for repayment or prepayment of certain loan facilities availed by our Asset SPVs/Investment Entities from Axis Bank Limited, State Bank of India and ICICI Bank Limited which are affiliates of Axis Capital Limited, SBI Capital Markets Limited and ICICI Securities Limited, respectively, who are our Lead Managers. Further, Axis Bank Limited is the holding company of our Trustee Axis Trustee Services Limited." on page 63.

5 One of the Lead Managers i.e., SBI Capital Markets Limited is an associate of the lender as it is a subsidiary of State Bank of India. Also, see "Risk Factors—A portion of the Net Proceeds may be utilized for repayment or prepayment of certain loan facilities availed by our Asset SPVs/Investment Entities from Axis Bank Limited, State Bank of India and ICICI Bank Limited which are affiliates of Axis Capital Limited, SBI Capital Markets Limited and ICICI Securities Limited, respectively, who are our Lead Managers. Further, Axis Bank Limited is the holding company of our Trustee Axis Trustee Services Limited." on page 63.

For details on the principal terms of our borrowings, please see "*Financial Indebtedness*" on page 640.

2. General purposes

Subject to the SEBI REIT Regulations, the Manager will have flexibility in utilizing the balance Net Proceeds, if any, for general purposes in relation to the operation, meeting exigencies and expenses incurred by the Knowledge Realty Trust, subject to such utilization not exceeding 10% of the Net Proceeds in accordance with the SEBI REIT Regulations.

The Manager will have flexibility in utilizing the proceeds earmarked for general purposes. In the event that the Manager is unable to utilize the entire amount that it has currently estimated for use out of Net Proceeds in a particular financial year, it will utilize such unutilized amount in the next financial year.

Retention of oversubscription in the Issue

The Manager, in consultation with the Lead Managers, reserves the right to retain oversubscription of not more than 25% of the Issue Size in accordance with the SEBI REIT Regulations and SEBI Master Circular. In the event that the Manager, in consultation with the Lead Managers, exercises such right, in accordance with the SEBI REIT Regulations, the proceeds from the Allotment of Units pursuant to such oversubscription shall not be utilized towards general purposes.

Interim use of Net Proceeds

The Manager will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, the Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the RBI Act.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●]. The Issue expenses include, among others, listing fees, underwriting fees, selling commission, fees payable to the Lead Managers, Auditor, Valuer, advisors, legal counsels, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank(s), 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, advertising and marketing expenses and all other incidental expenses for listing the Units on the Stock Exchanges.

All expenses in relation to the Issue shall be borne by the Knowledge Realty Trust. However, for ease of operations, if required and if necessary, such expenses may, at the outset, be borne by the Manager, the respective Sponsor Groups of the Blackstone Sponsor and the Sattva Sponsor, the Asset SPVs or the Investment Entities, and the Manager (on behalf of Knowledge Realty Trust) agrees that they will reimburse the relevant parties of all such expenses.

The break-up for the estimated Issue expenses is as follows:

Activity	Estimated expenses (in ₹ million)[(1)]	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees and commission to advisors to this Issue[(2)]	[●]	[●]	[●]
Fee payable to others	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) To be determined on finalization of the Issue Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.
(2) Includes selling commission.

In case the actual Issue expenses differ from the estimated Issue expenses, the Manager will have the flexibility to utilize such a difference, subject to applicable law.

Selling Commissions

(1) Selling commission payable to the SCSBs on the portion for Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Non-Institutional Investor Bidders*	[●]% of the Amount Allotted* (plus applicable tax)

* *Amount Allotted is the product of the number of Units Allotted and the Issue Price*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Manager to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking.

(2) Brokerage, selling commission and processing/uploading charges on the portion for Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or including by using UPI Mechanism or using 3-in-1 type accounts linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate Members) would be as follows:

Non-Institutional Investor Bidders*	[●]% of the Amount Allotted* (plus applicable tax)

* *Amount Allotted is the product of the number of Units Allotted and the Issue Price*

The selling commission payable to the Syndicate/sub-syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/sub-syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Bidders using 3-in-1 accounts/Syndicate ASBA mechanism which are procured by them and submitted to SCSB for blocking would be as follows:

₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/uploading charges payable to the Registered Brokers on the portion for Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Non-Institutional Investors*	[●] per valid application (plus applicable taxes)

* *Based on valid applications*

Uploading charges/processing fees for applications made in individual Non-Institutional Investor Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism, would be as set forth:

Members of the Syndicate/RTAs/CDPs	[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	[●] per valid application (plus applicable taxes)

Processing fees for applications made by individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism for each valid Bid cum application form. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.

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.

The processing fee for applications made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/086 dated June 24, 2022.

ISSUE STRUCTURE

Initial public offering of up to [●] Units for cash at price of ₹[●] per Unit aggregating up to ₹62,000 million by the Knowledge Realty Trust. This Issue shall constitute at least [●]% of the total outstanding Units on a post-Issue basis. This Issue is being made through the Book Building Process.

Particulars	Institutional Investors[1]	Non-institutional Investors	Strategic Investors
Number of Units available for Allotment/allocation[2]	Not more than [●] Units	Not less than [●] Units	Not less than [●] Units and not more than [●] Units, either jointly or severally with other Strategic Investors
Percentage of Issue size available for Allotment/ allocation	Not more than 75% of the Issue (excluding Strategic Investor Portion)[1]	Not less than 25% of the Issue (excluding Strategic Investor Portion)	Not less than 5% of the Issue and not more than 25% of the Issue
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate	Proportionate	Discretionary
Minimum bid	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units, either jointly or severally with other Strategic Investors, being not less than 5% of the Issue Size
Maximum bid (subject to applicable limits)	Such number of Units (in multiples of [●] Units) not exceeding the size of the Issue (excluding Strategic Investor Portion)	Such number of Units (in multiples of [●] Units) not exceeding the size of the Issue (excluding Strategic Investor Portion)	Such number of Units (in multiples of [●] Units) not exceeding 25% of the Issue
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Allotment Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Trading Lot	One Unit	One Unit	One Unit
Who can apply[3]	QIBs; or 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 Issue	Infrastructure finance company registered with the RBI as a Non-Banking Financial Company; Scheduled Commercial Bank; Multilateral and/or bilateral development financial institution; Systemically important Non-Banking Financial Company registered with the RBI; Foreign Portfolio Investor Insurance company registered with the IRDAI; or Mutual fund

Particulars	Institutional Investors[1]	Non-institutional Investors	Strategic Investors
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[4][5]	For individual Non-Institutional Investors Bidding with a Bid Amount of ₹0.50 million or less Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Bank in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form. 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[4]	Subscription price per Unit, payable by the Strategic Investors shall be set out in the unit subscription agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of the Issue. See "*Issue Information*" on page 682[6]

(1) The Manager, in consultation with the Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.
(2) Subject to valid Bids being received at or above the Issue Price.
(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Manager, the Trustee, the Lead Managers and the Syndicate Members that it is eligible to participate in the Issue and be Allotted Units under applicable law.
(4) The full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. Any difference between the Anchor Investor Allocation Price and the Issue Price (in the event the Issue Price is higher) shall be paid within the Pay-in Date.
(5) In case of ASBA Investors, the SCSBs shall be authorized to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form.
(6) Each Strategic Investor proposing to invest in the Issue shall enter into a Strategic Investor Unit Subscription Agreement with the Manager (acting on behalf of the Knowledge Realty Trust) prior to filing of the Offer Document with the SEBI and the Stock Exchanges. The price at which the Strategic Investors agree to purchase the Units shall not be less than the Issue Price. In case the Issue Price is higher than the Strategic Investor Allocation Price, each Strategic Investor shall bring in the additional amount within two Working Days of the Pricing Date.

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to applicants in the other category at the discretion of the Manager, in consultation with the Lead Managers.

Indicative Issue Timeline

Bid/Issue Opening Date	[●][1]
Bid/Issue Closing Date	[●][2]
Finalization of the Basis of Allotment	On or about [●]
Designated Date	On or about [●]
Closing Date	On or about [●]
Initiation of refunds	On or about [●]
Listing Date	On or about [●]

(1) The Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI REIT Regulations and SEBI Master Circular. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
(2) The Manager may, in consultation with the Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on the Knowledge Realty Trust, the Manager, the Trustee or the Lead Managers.

While the Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, including any extension of the Bid/Issue Period by the Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or any force majeure, banking strike or similar circumstances. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from the Anchor Investors and Strategic Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/Issue Period (except the Bid/Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of 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 Offer Document 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 Knowledge Realty Trust, the 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 Exchanges shall be taken as the final data for the purpose of Allotment.

The Manager, in consultation with the Lead Managers, 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 one Working Day, subject to the total Bid/Issue Period not exceeding 30 days. Provided, that in case of force majeure, banking strike or similar circumstances, Knowledge Realty 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 Stock Exchanges, and also by indicating the change on the websites of the Knowledge Realty Trust, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers and the Stock Exchanges and at the terminals of the Members of the Syndicate. In accordance with the SEBI REIT Regulations and the SEBI Master Circular, the Price Band cannot be revised more than two times during the Bid/Issue Period.

Unitholding of the Knowledge Realty Trust

Particulars	Number of Units*
Units issued and outstanding prior to the Issue	[●]
Units issued and outstanding after the Issue	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Offer Document prior to the filing with SEBI and the Stock Exchanges.*

Unitholders holding more than 5% of the Units of the Knowledge Realty Trust

		Pre-Issue Unitholding*		Post-Issue Unitholding#	
Sr. No.	Name of Unitholders	No. of Units	Percentage of unitholding of the Knowledge Realty Trust as on the date of this Draft Offer Document (%)	No. of Units	Percentage of unitholding (%)
Blackstone Sponsor					
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]
Blackstone Sponsor Group					
3.	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]
Sattva Sponsor					
5.	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]
Sattva Sponsor Group					
7.	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]
Others					
9.	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]

* *Upon completion of the Initial Portfolio Acquisition Transactions.*

\# *To be determined upon finalisation of the Issue Price and updated in the Final Offer Document prior to the filing with SEBI and the Stock Exchanges.*

Pro forma Net Asset Value

Sr. No.	Particulars	As at [●] Book Value	As at [●] Fair Value
1.	Net Assets before the Issue *(₹ million)*	[●]	[●]
2.	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 *(₹)*	[●]	[●]

Note: To be updated in the Final Offer Document.

Unitholding of the Manager and the Trustee

The Trustee, the Manager and the directors of the Manager do not hold any Units and shall not acquire any Units in the Issue.

The Manager, on behalf of the Knowledge Realty Trust, shall ensure that transactions in Units by each of the Sponsors, their respective Sponsor Groups and Associates during the period between the date of filing the Offer Document with SEBI and the date of closure of the Issue shall be reported to the recognized Stock Exchanges where the Units are proposed to be listed, within twenty four hours of the transactions.

Unitholding of the Sponsors and Sponsor Groups

(i) Unitholding of the Blackstone Sponsor and Blackstone Sponsor Group

The Blackstone Sponsor together with the Blackstone Sponsor Group will hold [●] Units of the Knowledge Realty Trust, aggregating to [●]% of the issued and paid-up Units, as disclosed in "*Initial Portfolio Acquisition Transactions—Issuance of Units pursuant to the Initial Portfolio Acquisition Transactions*" on page 494, upon completion of the Initial Portfolio Acquisition Transactions.

(ii) Unitholding of the Sattva Sponsor and Sattva Sponsor Group

The Sattva Sponsor together with the Sattva Sponsor Group will hold [●] Units of the Knowledge Realty Trust, aggregating to [●]% of the issued and paid-up Units, as disclosed in "*Initial Portfolio Acquisition Transactions—Issuance of Units pursuant to the Initial Portfolio Acquisition Transactions*" on page 494, upon completion of the Initial Portfolio Acquisition Transactions.

Blackstone Sponsor Group and Sattva Sponsor Group lock-in

In terms of the SEBI REIT Regulations, the Blackstone Sponsor along with its Sponsor Group, together with the Sattva Sponsor along with its Sponsor Group shall hold at least 15% of total outstanding Units of the Knowledge Realty Trust, aggregating to [●] Units which shall be locked-in for a period of three years from the date of listing of the Units.

Details of the Units proposed to be locked-in for three years from the date of listing of the Units, are set out below for:

Name	Number of Units	Percentage of post-Issue Unitholding (%)*
Blackstone Sponsor	[●]	[●]
Blackstone Sponsor Group (excluding the Blackstone Sponsor)	[●]	[●]
Sattva Sponsor	[●]	[●]
Sattva Sponsor Group (excluding the Sattva Sponsor)	[●]	[●]
Total	[●]	[●]

* *To be updated in the Final Offer Document.*

Additionally, the Unitholding of the Blackstone Sponsor along with its Sponsor Group, together with the Sattva Sponsor along with its Sponsor Group exceeding 15% of their Unitholding in the Knowledge Realty Trust on a post-Issue basis, aggregating to [●] Units, shall be locked-in for a period of not less than one year from the date of listing of the Units.

Further, in accordance with the SEBI REIT Regulations, post expiry of three years from the date of listing of Units in the Issue, the Unitholding of the Sponsors and Sponsor Group, collectively, is required to be locked-in as follows:

Period	Lock-in
From the beginning of 4th year after the date of listing pursuant to the Issue and till the end of 5th year from the date of listing pursuant to the Issue	5% of total outstanding Units or such number of Units aggregating ₹5,000 million, whichever is lower*
From the beginning of 6th year after the date of listing pursuant to the Issue and till the end of 10th year from the date of listing pursuant to the Issue	3% of total outstanding Units or such number of Units aggregating ₹5,000 million, whichever is lower*
From the beginning of 11th year after the date of listing pursuant to the Issue and till the end of 20th year from the date of listing pursuant to the Issue	2% of total outstanding Units or such number of Units aggregating ₹5,000 million, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the Issue	1% of total outstanding Units or such number of Units aggregating ₹5,000 million, whichever is lower*

* *Provided that the maximum value of the Units to be held by the Sponsors and Sponsor Groups for compliance with the above shall not exceed ₹5,000 million or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available net asset value of the Knowledge Realty Trust. Further, the compliance shall be assessed at the time of each fresh issuance of Units.*

Pursuant to the Inter-se Agreement, the Blackstone Sponsor and the Sattva Sponsor have agreed that unless otherwise provided by SEBI, and until such time that they are each a Sponsor of the Knowledge Realty Trust, each of their respective Sponsor Groups shall lock-in/hold 50% of the total Units required to be locked-in/held from time to time, under Regulation 11(3) of the REIT Regulations, free and clear of all encumbrances. For further details, see "*The Sponsors—Inter-se Agreement*" on page 372.

Manager employee incentivisation plan

In order to incentivize the eligible employees of the Manager, a Unit-based employee benefit scheme or plan may be adopted, in compliance with applicable laws.

Anchor Investor lock-in

The Units Allotted to Anchor Investors in this Issue shall be locked-in for a period of 30 days from the date of the Allotment of the Units.

Strategic Investor lock-in

The Units Allotted to Strategic Investors in this Issue shall be locked-in for a period of 180 days from the date of listing of the Units.

Other Unitholders' lock-in

Any person other than the Sponsors and their respective Sponsor Groups holding Units of the Knowledge Realty Trust prior to the Issue shall hold the Units for a period of not less than one year from the date of listing of the Units.

ISSUE INFORMATION

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the 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 Manager or the Lead Managers.

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 Manager, the Lead Managers 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 Units. The Manager and the Lead Managers 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 Units. The Manager, the Trustee, the Lead Managers and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this chapter 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 authorized and approved by the board of directors of the Manager on February 26, 2025, and the REIT IPO Committee on March 6, 2025.

The Manager, the Blackstone Sponsor and the Sattva Sponsor have filed a copy of this Draft Offer Document with SEBI and the Stock Exchanges.

The Manager has applied for the in-principle approval of the BSE and the NSE for the listing of the Units on the BSE and the NSE. The Manager, the Blackstone Sponsor and the Sattva Sponsor will file a copy of the Offer Document and Final Offer Document with SEBI and the Stock Exchanges.

The Units have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

This section applies to all Bidders. All Bidders, other than Anchor Investors and Strategic Investors, shall mandatorily participate in the Issue through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹0.50 million or less may Bid using the UPI Mechanism. Bidders applying for Units in this Issue should carefully read the provisions applicable to them before submitting a Bid. All Bidders (other than Anchor Investors or Strategic Investors) are required to pay the full Bid Amount at the time of Bidding, by instructing the relevant SCSB or Sponsor Bank (in case of Bids though the UPI Mechanism) to block the full Bid Amount at the time of Bidding. Anchor Investors are required to pay the full Bid Amount at the time of Bidding by making payment by electronic mode or in the case of Strategic Investors, in accordance with the terms of the applicable unit subscription agreement.

Book Building Process

As of the date of the Offer Document, the Knowledge Realty Trust shall be eligible for the Issue in accordance with Regulation 14(2) of the SEBI REIT Regulations. This Issue is being made through the Book Building Process, wherein not more than 75% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI REIT Regulations and

the SEBI Master Circular. Further, not less than 25% of the Issue (excluding the Strategic Investor Portion) 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. 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 the Manager, in consultation with the Lead Managers and the Designated Stock Exchange.

The Issue may also include participation by Strategic Investors in accordance with the SEBI REIT Regulations and SEBI Master Circular. In the event of participation by Strategic Investors, the size of the Issue will be adjusted to the extent of participation by Strategic Investors.

ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained. Individual Non-Institutional Investors who are bidding with a Bid Amount of ₹0.50 million or less may Bid using the UPI Mechanism.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of 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, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID will be treated as incomplete and may be rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only on the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged offer document will be available at the offices of the Lead Managers, the Syndicate Members, if any, the principal place of business of the Knowledge Realty Trust and the Designated Intermediaries at the Bidding Centers. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and the BSE (www.bseindia.com).

The Anchor Investor Application Forms will be made available at the principal place of business of the Knowledge Realty Trust, the registered office of the Manager and the offices of each of the Lead Managers.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centers (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Offer Document. Bid cum Application Forms (other than electronic Bid cum Application Forms), not bearing such stamps are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders (other than Anchor Investors and Strategic Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors and Strategic Investors are not permitted to participate in the Issue through the ASBA process. Bidders (other than Anchor Investors and Strategic Investors) must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details will be rejected.

Individual Non-Institutional Investors Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Individual Non-Institutional Investors (using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case an ASBA Bidder makes an application in physical form, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case an ASBA Bidder makes an 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.

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the individual Non-Institutional Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) shall provide the audit trail to the Lead Managers to analyze the same and fix liability. To ensure that timely information is disseminated to investors, SCSBs shall send SMS alerts for mandate block and unblock.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Managers. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data and UPI raw data. NPCI shall coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Bid cum Application Form will contain information about the Bidder and the price and number of 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 Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form will be treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or the Lead Managers (in case of Anchor Investors) or participation pursuant to Strategic Investor Unit Subscription Agreements, the Bidder (including any Strategic Investor and Anchor Investor) is deemed to have authorized the Manager to make the necessary changes in the Final Offer Document as may be required under the SEBI REIT Regulations, SEBI Master Circular and other applicable laws, for filing the Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color of the Bid cum Application Form
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Strategic Investors and Anchor Investors, applying on a repatriation basis	[●]
Strategic Investors and Anchor Investors*	[●]

* *Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of the Knowledge Realty Trust and the registered office of the Manager and the Lead Managers.*

Designated Intermediaries shall submit or deliver the Bid cum Application Forms of Bidders (other than Anchor Investors and Strategic Investors) 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 Units in excess of the limits specified under applicable law. Each Bidder (other than an Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size.

Bidders are advised to ensure that applications from them does not exceed the investment limits or maximum number of 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 other than FPIs which are individuals, corporate bodies and family offices, under the QIB category;

viii. FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;

ix. Eligible NRIs, subject to applicable law under the Non-Institutional Investor category;

x. Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the SEBI REIT Regulations, SEBI Master Circular and other applicable law) under the Non-Institutional Investor category;

xi. 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;

xii. Scientific organizations under the Non-Institutional Investor category, if so authorized in India to invest in the Units; 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 Knowledge Realty 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 Offer Document. 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 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 Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or any other applicable state securities laws 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 Units are being offered or sold only to (i) persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("Rule 144A") and referred to in this Draft Offer Document as "U.S. QIBs" (for the avoidance of doubt, the term "U.S. QIB" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Offer Document as "QIBs" or "Qualified Institutional Buyers") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act ("Regulations S") and the applicable laws of the jurisdiction where those offers and sales occur.

Units Offered and Sold within the United States

Each purchaser that is acquiring the Units offered pursuant to this Issue within the United States, by its acceptance of this Draft Offer Document and of the Units, will be deemed to have acknowledged, represented to and agreed with the Knowledge Realty Trust and the Lead Managers that it has received a copy of this Draft Offer Document 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 Units offered pursuant to this Issue in compliance with all applicable laws and regulations;

ii. the purchaser acknowledges that the 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 are subject to restrictions on transfer and 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 (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the Securities Act, and (iii) is acquiring such Units for its own account or for the account of a qualified institutional buyer with respect to which it exercises sole investment discretion;

iv. the purchaser is not an affiliate of the Knowledge Realty Trust or a person acting on behalf of an affiliate;

v. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an "offshore transaction" complying with 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 Knowledge Realty Trust determines, in its sole discretion, to remove them;

vi. the Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Units;

vii. the purchaser will not deposit or cause to be deposited such Units into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

viii. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units or "general solicitation" or "general advertising" (within the within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

ix. the purchaser understands that such Units (to the extent they are in certificated form), unless the Knowledge Realty Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE UNITS REPRESENTED HEREBY 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 MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES, IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

x. the Knowledge Realty Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions; and

xi. the purchaser acknowledges that the Knowledge Realty Trust, the Lead Managers, 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 Units are no longer accurate, it will promptly notify the Knowledge Realty Trust, and if it is acquiring any of such 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.

All Other Units Issued and Sold in this Issue

Each purchaser that is acquiring the Units offered pursuant to this Issue outside the United States, by its acceptance of this Draft Offer Document and of the Units offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Knowledge Realty Trust and the Lead Managers that it has received a copy of this Draft Offer Document 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 Units offered pursuant to this Issue in compliance with all applicable laws and regulations;

ii. the purchaser acknowledges that the 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, resold, pledged or transferred 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 Units offered pursuant to this Issue in an offshore transaction meeting the requirements 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 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 Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;

v. the purchaser is not an affiliate of the Knowledge Realty Trust or a person acting on behalf of an affiliate;

vi. 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 Units;

vii. the Knowledge Realty Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions; and

viii. the purchaser acknowledges that the Knowledge Realty Trust, the Lead Managers, 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 Units are no longer accurate, it will promptly notify the Knowledge Realty Trust, and if it is acquiring any of such 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 EEA, no 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 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 Units at any time under the following exemptions under the EU Prospectus Regulation:

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

ii. 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

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

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

United Kingdom

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORIZED 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 UK, no 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 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 Units at any time under the following exemptions under the UK Prospectus Regulation:

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

ii. 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 Managers for any such offer; or

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

provided that no such offer of the Units shall require the Knowledge Realty 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 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. 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 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 Units to be offered so as to enable an investor to decide to purchase or subscribe for any 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.

General

These selling restrictions may be modified by agreement between the Knowledge Realty Trust and the Lead Managers following a change in relevant law, regulation or directive. The distribution of this Draft Offer Document and the offering, sale or delivery of the Units is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Draft Offer Document are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Draft Offer Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. The Units may not be offered or sold, directly or indirectly, and neither this Draft Offer Document nor such other material may be distributed

or published in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. No representation is made that any action has been taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this Draft Offer Document, or any other offering material in any country or jurisdiction where action for that purpose is required.

Participation by associates and affiliates of the Lead Managers and Syndicate Members

The Lead Managers and the Syndicate Members shall not be entitled to Bid for Units in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers and the Syndicate Members may Bid for Units in the Issue, either in the Institutional Investor Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Investor Portion, as may be applicable 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 Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Neither the Lead Managers nor any associates of the Lead Managers (other than mutual funds sponsored by entities which are associates of the Lead Managers, insurance companies promoted by entities which are associates of the Lead Managers, pension funds of entities which are associates of the Lead Managers, AIFs sponsored by entities which are associates of the Lead Managers and FPIs other than Category III FPIs, sponsored by entities which are associates of the Lead Managers, subject to applicable law) can apply in the Issue under the Anchor Investor Portion.

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 Knowledge Realty Trust, the registered office of the 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) Eligible NRIs bidding on a repatriation basis by using the Bid cum Application Form for Non-Residents should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRIs bidding on a non-repatriation basis by using the Bid cum Application Form for residents should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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 Manager, in consultation with the Lead Managers, reserve the right to reject the Bid without assigning any reasons thereof.

Bids by Anchor Investors

The Manager, in consultation with the Lead Managers may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to Anchor Investors, in accordance with the SEBI REIT Regulations and the SEBI Master Circular. The Institutional Investor Portion will be reduced in adjustment of the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the SEBI REIT Regulations and the SEBI Master Circular, the key terms for participation in the Anchor Investor Portion are provided below:

(i) Anchor Investors are not permitted to participate in the Issue through the ASBA process. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investor Portion at the principal place of business of the Knowledge Realty Trust, the registered office of the Manager and the offices of each of the Lead Managers;

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹100 million;

(iii) A Bid cannot be submitted for more than 60% of the Institutional Investor Portion;

(iv) The Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day;

(v) The Manager, in consultation with the Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- two, where the allocation under Anchor Investor Portion is up to ₹2,500 million; and
- five, where the allocation under Anchor Investor Portion is over ₹2,500 million;

(vi) Allocation to Anchor Investors will be completed on the same day as the Anchor Investor Bid/Issue Period. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available on the websites of the Stock Exchanges, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers, prior to the Bid/Issue Opening Date;

(vii) If the Issue Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Issue Price paid by Anchor Investors will not be refunded to them;

(viii) The Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment;

(ix) Neither the Lead Managers nor any associates of the Lead Managers (other than mutual funds sponsored by entities which are associates of the Lead Managers, insurance companies promoted by entities which are associates of the Lead Managers, pension funds of entities which are associates of the Lead Managers, AIFs sponsored by entities which are associates of the Lead Managers and FPIs other than Category III FPIs, sponsored by entities which are associates of the Lead Managers, subject to applicable law) can apply in the Issue under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Lead Managers.

(x) Bids made by Anchor Investors under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(xi) The Manager, in consultation with the Lead Managers, reserve the right to reject any Bid received from Anchor Investors in accordance with the SEBI REIT Regulations and SEBI Master Circular.

All Non-Resident Investors including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission.

There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount) at any stage after submission of the Bid.

Bids by Strategic Investors

In accordance with the SEBI REIT Regulations and the SEBI Master Circular, the key terms for participation by Strategic Investors are provided below:

(i) The Strategic Investor(s) shall, either jointly or severally, invest not less than 5% and not more than 25% of the total Issue size.

(ii) The Manager on behalf of the Knowledge Realty Trust, shall enter into a binding unit subscription agreement with the Strategic Investor(s) which propose(s) to invest in the Issue prior to the filing of the Offer Document.

(iii) Subscription price per Unit, payable by the Strategic Investor(s) shall be set out in the unit subscription agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of the Issue in accordance with the terms of the unit subscription agreement.

(iv) The Strategic Investor Issue Price shall not be less than the Issue Price. In the event that the Issue Price is higher than the Strategic Investor Allocation Price, the Strategic Investor(s) shall bring in the additional amount within two Working Days of the determination of the Issue Price.

(v) If the Issue Price is lower than the Strategic Investor Allocation Price, the excess amount shall not be refunded to the Strategic Investor and the Strategic Investor shall take Allotment at the price at which allocation was agreed to be made to it in the unit subscription agreement.

(vi) The commitment received from Strategic Investors and details of the unit subscription agreements, including the name of each Strategic Investor, the number of Units proposed to be subscribed by it or the investment amount, proposed subscription price per Unit shall be disclosed in the Offer Document.

(vii) The unit subscription agreement shall not be terminated except in the event the Issue fails to collect minimum subscription.

(viii) The Manager, in consultation with the Lead Managers, in their absolute discretion, will decide the list of Strategic Investors to whom the provisional CAN or CAN will be sent, pursuant to which the details of the Units allocated to them in their respective names will be notified to such Strategic Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- In case of resident Strategic Investors: "[●]"
- In case of non-resident Strategic Investors: "[●]"

(ix) In accordance with the SEBI REIT Regulations and the SEBI Master Circular, the Units Allotted to Strategic Investors will be locked-in for a period of 180 days from the date of listing.

(x) Bids made by Strategic Investors (where such Strategic Investors are Institutional Investors) under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered multiple Bids.

(xi) Bids by Strategic Investors in Anchor Investor Portion, Institutional Investor Portion or Non-Institutional Investor Portion will not be considered multiple Bids, subject to applicable limits.

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 more 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 Master Direction—Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (as updated on August 10, 2021). 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 shall not make an investment of more than 10 per cent of the unit capital of a REIT subject to overall ceiling of 20 per cent of its net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to alternative investment funds.

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, May 4, 2017, master circular dated August 18, 2023 on investment guidelines for National Pension System ("**NPS**")/Atal Pension Yojna ("**APY**") schemes-central government, state government, corporate—central government ("**Corporate—CG**"), NPS lite, APY and APY fund scheme, and master circular dated September 22, 2023, on investment guidelines for NPS tier-I and tier-II (other than central/state government, Corporate—CG, NPS lite and APY) 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, the REIT having a minimum of AAA or equivalent rating and the Sponsors of the REIT 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 master circular for mutual funds dated June 27, 2024 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Units subject to the following:

(i) No mutual fund under all its schemes shall own more than 10% of the Units; and

(ii) A mutual fund scheme shall not invest:

- more than 10% of its NAV in the units issued by REITs; and
- more than 5% of its NAV in the Units.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REITs.

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 3, October 2022), the circular issued by the IRDAI entitled, Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT) dated March 14, 2017 and the circular issued by the IRDAI entitled Investments in Debt Securities of InvITs and REITs dated April 22, 2021. 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) The investments in units of REITs shall not exceed 3% of total fund size of the insurer at any point of time.

(iii) No insurer shall invest more than 5% of the units issued by a single REIT in a single REIT

(iv) No investment shall be made in the REIT where the sponsor is under the promoter group of the insurer.

(v) 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 registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable law), 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 Manager, in consultation with the Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Manager, in consultation with the Lead Managers, 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 Units exceeding certain limits specified under applicable law. The Parties to the Knowledge Realty 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 Offer Document.

Maximum and Minimum Bid Size

(i) Each Bidder (other than Anchor Investors and Strategic Investors) is required to Bid for a Minimum Bid Amount of ₹[●] million and in multiples of [●] thereafter.

(ii) No Bidder shall Bid for such number of Units which exceeds the Issue size, subject to applicable investment limits or maximum number of 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 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 Offer Document will be filed by the Manager with SEBI and the Stock Exchanges at least five Working Days before the Bid/Issue Opening Date.

(ii) After the filing of the Offer Document with SEBI and the Stock Exchanges, the Manager (on behalf of the Knowledge Realty Trust) shall make a pre-Issue advertisement on the websites of the Knowledge Realty Trust, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Stock Exchanges. 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 Marathi national daily newspaper, with wide circulation in Maharashtra).

(iii) Any Bidder (who is eligible to invest in the Units) may obtain the Bid cum Application Form, the Abridged Offer Document and the Offer Document from the principal place of business of the Knowledge Realty Trust, the office of the Manager or any member of the Syndicate or from the Designated Intermediary. Anchor Investor Application Forms may be obtained by Bidders from Designated Intermediaries.

(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/Offer 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 Exchanges, and also by indicating the change on the websites of the Knowledge Realty Trust, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers and at the terminals of the Members of the Syndicate. In accordance with the SEBI REIT Regulations and the SEBI Master Circular, 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 Offer Document, provided that the Lead Managers will accept the Bids from Anchor Investors only during the Anchor Investor Bid/Issue Period.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by Designated Intermediaries at the Bidding Centers 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 Centers 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 Offer Document 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, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) 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:

1. Check if you are eligible to apply as per the terms of the Offer Document and under applicable laws and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the relevant Bid cum Application Form;

4. Ensure that the details about the PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Units will be in dematerialized form only;

5. Ensure that the Bids are submitted at the Bidding Centers only on the Bid cum Application Forms bearing the stamp of Designated Intermediary;

6. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form (other than in the case of Anchor Investors and Strategic Investors);

7. Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form;

8. Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website;

9. Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using UPI Mechanism to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

10. Ensure that your Bid is submitted at a Bidding Center 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;

11. Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and funds equivalent to the Bid Amount are blocked by the SCSB in case of Bids submitted through the ASBA process;

12. 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;

13. 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 or to the Sponsor Bank (for individual Non-Institutional Investors using UPI Mechanism) to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;

14. Instruct your respective banks to not release the funds other than in relation to this Issue, blocked in the ASBA Accounts;

15. Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

16. Submit revised Bids at the same Bidding Center of a same Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgement Slip, as the case may be;

17. 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;

18. 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 Units pursuant to the Issue will be made into the accounts of such Bidders;

19. Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

20. 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;

21. 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;

22. 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;

23. Ensure that the category and the investor status is indicated;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

25. Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

26. 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:

1. Do not Bid for lower than the Minimum Bid Size;

2. Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;

3. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidders;

4. Anchor Investors and Strategic Investors should not Bid through the ASBA process;

5. Do not submit the Bid for an amount more than funds available in your ASBA Account;

6. Do not submit a Bid without payment of the entire Bid Amount;

7. Do not Bid less than the Floor Price or higher than the Cap Price;

8. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

9. 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;

10. Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Center;

11. Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Issue size or the investment limit, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws;

12. Do not submit more than five Bid cum Application Forms per ASBA Account;

13. Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

14. Do not submit incorrect details of DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism), Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

15. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

16. Do not submit the Bid cum Application Form to any non-SCSB bank;

17. Individual Non-Institutional Investors Bidding using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

18. Do not submit your Bid after the Bid/Issue Closing Date;

19. 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

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the 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

1. The Manager and the Lead Managers will declare the Bid/Issue Opening Date and Bid/Issue Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.

2. Post filing of the Offer Document with SEBI and the Stock Exchanges, the Manager shall make a pre-Issue advertisement on the websites of the Knowledge Realty Trust, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Stock Exchanges. 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 Marathi national daily newspaper with wide circulation in Maharashtra).

3. The Price Band will be decided by the Manager, in consultation with the Lead Managers and shall be disclosed at least two Working Days prior to the Bid/Issue Opening Date on the websites of the Knowledge Realty Trust, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Stock Exchanges and in the newspapers where the pre-Issue advertisement will be published, if any.

4. The Lead Managers will accept Bids from the Anchor Investors on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date. Bidders, except Anchor Investors, who are interested in subscribing to the Units should approach any of the Designated Intermediaries to register their Bids during the Bid/Issue Period. Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less may Bid using the UPI Mechanism. 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 Offer Document. 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 Knowledge Realty Trust, the Manager, the Blackstone Sponsor, the Sattva Sponsor, the Lead Managers, Syndicate Member, SCSBs and the Stock Exchanges and in the newspapers where the pre-Issue advertisement will be published.

5. 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 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 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 must Bid for the desired number of Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

6. After determination of the Issue Price, the maximum number of 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.

7. Except in relation to the Bids received from the Strategic Investors and Anchor Investors, 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.

8. 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 Exchanges. 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 Exchanges. 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.

9. Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "*—Payment Instructions*" on page 704.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges 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 Managers, the Registrar, the Escrow Collection Banks, the Sponsor Bank(s), the SCSBs, the 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, the UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) 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 (or the Sponsor Bank in case of individual Non-Institutional Investors using the UPI Mechanism) will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB or the Sponsor Bank (in case of individual Non-Institutional Investors using the UPI Mechanism) 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 the Sponsor Bank in case of individual Non-Institutional Investors using the UPI Mechanism) 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 Manager, in consultation with the Trustee and the Lead Managers will open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favor Anchor Investors will issue payment instruments. The payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- In case of resident Anchor Investors: "[●]"

- In case of non-resident Anchor Investors: "[●]"

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Manager, the Trustee (acting on behalf of the Knowledge Realty Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Bidders.

The Escrow Collection Banks will act in terms of this Offer Document and the Escrow Agreement. The monies deposited in the Escrow Account(s) will be held for the benefit of the Anchor Investors until the Designated Date. 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 and Sponsor Bank Agreement into the Public Issue Account with the Escrow Collection Banks and the Refund Account. The Escrow Collection Banks will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Anchor Investors. The balance amount after transfer to the Public Issue Account will be transferred to the Refund Account. Payments of refund to the Anchor Investors will be made from the Refund Account are per the terms of the Escrow and Sponsor Bank Agreement and the Offer Document.

Payments should be made by Anchor Investors only in electronic mode through direct credit/NEFT/ NACH/RTGS. 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 favor 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 Units required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids. Bids by Strategic Investor in Anchor Investor Portion, Institutional Investor Portion or Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits.

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 Exchanges, 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 Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for 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 Manager, in consultation with the Lead Managers, reserve the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion and Anchor Investors, the Members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by the Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The Bid Amount mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), 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 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) Submission of Bids by individual Non-Institutional Investors for Bid Amount of more than ₹0.50 million using the UPI Mechanism;

(xiii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism have not provided the valid UPI ID in the relevant space provided in the Bid cum Application Form;

(xiv) Bids for a value of less than the Minimum Bid Size;

(xv) Bidder category not specified;

(xvi) Multiple Bids as described in the Offer Document;

(xvii) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xviii) Bids accompanied by cash, stockinvest, money order or postal order, as applicable;

(xix) Signature of sole and/or the First Bidder (in case of joint Bids) is missing.

(xx) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;

(xxi) 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 Offer Document and as per the instructions in the Offer Document and the Bid cum Application Forms;

(xxii) 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;

(xxiii) Authorization for blocking funds in the ASBA Account not provided;

(xxiv) Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;

(xxv) Bids by OCBs;

(xxvi) Bids by persons in the United States other than "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;

(xxvii) Bids by persons in EEA Member States or any other category of person to which such marketing permitted under the national laws of such EEA Member State. For details, please see "*Notice to Investors—Notice to Prospective Investors in the European Economic Area and United Kingdom*" on page 2;

(xxviii) Bank account details for the refund not given, as applicable;

(xxix) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxx) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise; and

(xxxi) Bids that do not comply with the securities laws of their respective jurisdictions;

IN CASE THE DP ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹0.50 MILLION OR LESS USING THE UPI MECHANISM) CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES DO NOT MATCH WITH THE DP ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹0.50 MILLION OR LESS USING THE UPI MECHANISM) 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 Exchanges. Details of Bids in the Strategic Investor and Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. The Lead Managers, the 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 Exchanges 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 Exchanges. 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, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the 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 Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding Centers and on the websites of each of the Stock Exchanges 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 real estate investment trust;
- Bid cum Application Form/ASBA Form number;
- Investor Category;

- PAN of the first applicant;
- DP ID;
- Client ID;
- Number of Units Bid for; and
- Price option

(vi) A system generated Acknowledgement 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 Units will be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) The permission given by the Stock Exchanges 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 Manager and/or the Lead Managers are cleared or approved by the Stock Exchanges; 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 Knowledge Realty Trust, the management of the Manager or the Trustee or any property of the Knowledge Realty Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

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 Exchanges mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Managers at the end of the Bidding Period.

(iii) During the Bid/Issue Period, any Bidder who has registered his or her interest in the 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 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 Acknowledgement Slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgement 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 Manager, in consultation with the Lead Managers, will finalize the Issue Price and the Anchor Investor Issue Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Manager, in consultation with the Lead Managers, subject to compliance with the SEBI REIT Regulations, the SEBI Master Circular and other applicable laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the Lead Managers before the Bid/Issue Opening Date.

(iii) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(iv) Allocation to Strategic Investors will be at the discretion of the Manager, in consultation with the Lead Managers, subject to compliance with the SEBI REIT Regulations, the SEBI Master Circular and other applicable laws.

(v) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(vi) The Manager, in consultation with the Lead Managers, reserve the right to cancel the Issue any time after the Bid/Issue Opening Date, but before the Allotment without assigning any reasons whatsoever.

(vii) No Bidders can withdraw or lower their Bids at any time.

Illustration of Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors and Strategic Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per unit, issue size of 3,000 units and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the units of the issuer 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%
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 book running lead managers, will finalize 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 the Underwriting Agreement

(i) The Trustee (acting on behalf of the Knowledge Realty Trust), the Manager, the Blackstone Sponsor, the Sattva Sponsor, the Lead Managers and the Syndicate Members may enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price.

(ii) After signing the Underwriting Agreement, the Manager will update and file the updated Offer Document with SEBI and the Stock Exchanges in terms of the SEBI REIT Regulations and the SEBI Master Circular, which then will be termed the "Final Offer Document". The Final Offer Document will contain details of the Issue Price, the Issue size and underwriting arrangements, if any, 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 Units in the Issue.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Issue. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

(iii) The issuance of Allotment Advice is subject to "*Notice to Strategic Investors and Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note*" below.

Notice to Strategic Investors and Anchor Investors: Allotment Reconciliation and Confirmations of Allocation Notes ("CANs")

(i) A physical book will be prepared by the Registrar to the Issue on the basis of the Bid cum Application Forms received from Anchor Investors and Strategic Investors. Based on the physical book and at the discretion of the Manager, in consultation with the Lead Managers, selected Strategic Investors and Anchor Investors will be sent a CAN or, if required, the revised CAN.

(ii) **In the event that the Issue Price is higher than the Strategic Investor Allocation Price or Anchor Investor Allocation Price:** Strategic Investors and Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor or Strategic Investor and the pay-in date for payment of the balance amount. Anchor Investors and Strategic Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price or the Strategic Investor Allocation Price, as applicable, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors and Strategic Investors.

(iii) **In the event the Issue Price is lower than the Strategic Investor Allocation Price and Anchor Investor Allocation Price:** Strategic Investors and Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice and will not receive a refund for the difference between the Issue Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as applicable.

Designated Date and Allotment of Units

On the Designated Date, the Registrar shall instruct the SCSBs or Sponsor Bank for individual Non-Institutional Investors using UPI Mechanism to transfer funds represented by allocation of 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 or Sponsor Bank for individual Non-Institutional Investors using UPI Mechanism. Whilst the Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges 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 Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the Applicable Laws.

Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in this Issue.

Basis of Allotment

For Bidders other than Anchor Investors and Strategic Investors

(i) The allotment of Units to Bidders other than Strategic Investors and Anchor Investors shall be on proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment as per SEBI REIT Regulations and the SEBI Master Circular.

(ii) In case of under-subscription in any investor 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) The aggregate Allotment to Institutional Investors will not exceed 75% of the Issue Size.

(iv) The aggregate Allotment to Non-Institutional Investors shall not be less than 25% of the Issue Size.

(v) The identity of Institutional Investors shall not be made public.

For Anchor Investor Portion

Allocation of Units to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Manager, in consultation with the Lead Managers, subject to compliance with the following requirements:

1. not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors; and

2. allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹2,500 million and minimum number of five Anchor Investors for allocation more than ₹2,500 million.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Knowledge Realty Trust, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers, prior to the Bid/Issue Opening Date.

For Strategic Investor Portion

Allocation of Units to Strategic Investors at the Strategic Investor Allocation Price will be at the discretion of the Manager, in consultation with the Lead Managers, subject to compliance with the following requirements:

- Strategic Investor(s) shall, jointly or severally, invest not less than 5% and not more than 25% of the total Issue; and

- allocation to Strategic Investors will be on a discretionary basis, as per applicable law.

The details of Allocation to Strategic Investors will be made available on the websites of the Stock Exchanges, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers, prior to the Bid/Issue Opening Date, subject to applicable law.

Method of Proportionate Basis of Allotment in the Issue

Except in relation to Anchor Investors and Strategic Investors, in the event of the Issue being over-subscribed, the Manager will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Lead Managers, the Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per SEBI REIT Regulations and SEBI Master Circular.

Except in relation to Anchor Investors and Strategic Investors, the Allotment will be made on a proportionate basis as explained below:

(i) Bidders will be categorized according to the number of Units applied for.

(ii) The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

Number of Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Units in Dematerialized Form with NSDL or CDSL

As per the SEBI REIT Regulations, the Allotment of 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 Knowledge Realty Trust), the respective Depositories and the Registrar:

1. Agreement dated January 23, 2025, between NSDL, the Trustee (acting on behalf of the Knowledge Realty Trust) and the Registrar; and

2. Agreement dated February 21, 2025, between CDSL, the Trustee (acting on behalf of the Knowledge Realty 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 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) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where the 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, UPI ID (for individual Non-Institutional Investors using UPI Mechanism Bidders depository account details, number of 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 to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted 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.

We estimate that the average time required by the Registrar to the Issue, the SCSBs or us for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. The Knowledge Realty Trust has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, (SEBI/HO/OIAE/IGRD/P/CIR/202) dated November 7, 2022, (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

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 Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

Mode of Refunds

For Strategic Investors and Anchor Investors

For Strategic Investors and Anchor Investors, any payment of refund will be through any of the following modes:

(i) **NACH**—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.

(ii) **Direct Credit**—Bidders having bank accounts with the Refund Bank, as per the Demographic Details received from the Depositories will be eligible to receive refunds through direct credit. Any bank charges levied by the Refund Bank will be borne by the Knowledge Realty Trust.

(iii) **RTGS**—Bidders having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(iv) **NEFT**—Payment of refund will be undertaken through NEFT wherever the Bidders bank branches are NEFT enabled and have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to an MICR code of that particular bank branch. The IFSC will be obtained from the website of RBI as on a date prior to the date of payment of refund, duly mapped with an MICR code. Wherever the Bidders have registered their MICR code and bank account number while opening and operating the demat account, these will be duly mapped with the IFSC of that particular bank branch and payment of refund will be made to the Bidders through NEFT. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs or Sponsor Bank (in case of individual Non-Institutional Investors using UPI Mechanism) 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 six 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 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 Exchanges after the Allotment of 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 six Working Days from the Bid/Issue Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within 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

With respect to Strategic Investors and Anchor Investors, the Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors and Strategic Investors who receive refunds through electronic transfer of funds), give benefit to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs and in case of Non-Institutional Investors Bidding through the UPI Mechanism, the Registrar will instruct the Sponsor Bank 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 six 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 Units to the beneficiary accounts of the Depository Participants, will be made not later than 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 six Working Days from the Bid/Offer Closing Date, the Manager will be liable to pay interest at 15% per annum, as prescribed under the SEBI REIT Regulations and other applicable laws.

The Trustee and the Manager shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Units from all the Stock Exchanges where listing is sought has been received.

Withdrawal of the Issue

The Manager, in consultation with the Trustee and the Lead Managers, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before Allotment. If the Manager withdraws 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 Managers, through the Registrar, will notify the SCSBs and Sponsor Bank (in case of individual Non-Institutional Investors Bidding through the UPI Mechanism) 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, the Blackstone Sponsor's and the Sattva Sponsor's website and the websites of the Stock Exchanges and will also be issued in the same newspapers where the pre-Issue advertisements have appeared.

If the Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that they will proceed with a further public offering of Units, it will file a fresh draft offer document with SEBI or the Stock Exchanges, 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 Exchanges, which the Manager will apply for only after Allotment; and (ii) the final approval of the Final Offer Document after it is filed with SEBI and the Stock Exchanges.

Minimum Subscription and Minimum Allotment

In case the Knowledge Realty Trust does not receive the minimum subscription of at least 90% of the Issue or subscription for the minimum public unitholding stipulated under Regulation 14(2A) of the SEBI REIT Regulations or if the number of prospective Allottees (other than the Sponsors, their related parties and their associates forming part of public) is less than 200, the Manager shall refund the entire subscription money received.

In the event of non-receipt of listing permission from the Stock Exchanges or withdrawal of the observation letter issued by SEBI, the Units will not be eligible for listing and the Knowledge Realty Trust will be liable to refund the subscription monies, if any, to the respective Allottees immediately, along with interest at the rate of 15% per annum from the date of Allotment.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the 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*", "*Our Business and Properties*", and "*Financial Information of the Knowledge Realty Trust*" on pages 29, 159 and 853, 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
Unit Value	[●]	[●]	[●]
Number of Units Issued	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Largest REIT in India by GAV as of September 30, 2024 and NOI for H1FY2025, the second largest by NOI for FY2024 as well as the most geographically diverse Indian office REIT upon listing, with assets located in India's top performing markets namely Bengaluru, Hyderabad and Mumbai, creating a difficult to replicate platform with high barriers to entry

- Portfolio located in India, the world's fastest growing major economy in the world as of FY2024, driven by the services sector which continues to be the key driver

- High quality assets with robust asset infrastructure and wide-ranging amenities, supported by well-established in-house asset maintenance services

- Diversified tenant base consisting of a mix Indian corporates and prominent multinationals with an increasing focus on leading domestic corporates and GCCs given India's emergence as the "GCC Capital of the World"

- Robust business model with strong embedded growth, stable cash flows and an established development and acquisition track record, enabling us to serve as a brand-agnostic platform

- Renowned sponsors with global experience and local knowledge

- Fully integrated platform with a highly experienced management team, strong capabilities across development, leasing, operations, finance and management of real estate assets in India

- Sustainability remains a core ethos of our business practices, with a commitment to a long-term sustainability roadmap

For further details, please see "*Our Business and Properties—Our Competitive Strengths*" on page 167.

Quantitative Factors

Some of the information presented below is based on the Special Purpose Combined Financial Statements. For details, please see "*Financial Information of the Knowledge Realty Trust*" on page 853.

We believe that some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Valuation provided by the Valuer

The Valuer has followed the discounted cash flow method using rental reversion, in relation to the office component of the Portfolio and the discounted cash flow method, in relation to the Solar Assets, to assess the value of the Portfolio. The assumptions based on which the value of the Portfolio has been arrived at, have been disclosed in the section entitled "*Summary Valuation Report*" on page 1079.

2. Projections

The Manager has provided the projected revenue from operations, EBITDA, cash flow from operating activities, NOI, and NDCF of the Knowledge Realty Trust for the Projections Period. For details of the Projections and notes thereto, please see "*Projections*" on page 554.

3. Price/Net Asset Value per Unit ratio in relation to Issue Price

Particulars	Amount (in ₹)[1]	Price/Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of [●]	[●]	[●]	[●]	[●]

(1) Net assets based on the Special Purpose Combined Financial Statements have been used in the analysis. Net Asset Value per unit has been calculated based on [●].

4. Comparison with Industry Peers

The Knowledge Realty Trust has the following industry peers as on date of this Draft Offer Document, being listed real estate investment trusts in the commercial realty sector in India:

Particulars	NAV per unit (₹)[1]	Premium/ (Discount to NAV) %[2]
Embassy Office Parks REIT	415.84	(11.76%)
Mindspace Business Parks REIT	395.50	(7.42%)
Brookfield India Real Estate Trust REIT	343.63	(14.50%)

(1) NAV for Embassy Office Parks REIT and Brookfield India Real Estate Trust REIT as of September 30, 2024 while NAV for Mindspace Business Parks REIT is post acquisition of Commerzone Raidurg on January 29, 2025. (Source: Stock Exchange filings).

(2) Premium/(Discount to NAV) % is calculated as closing Unit Price on NSE on March 4, 2024, divided by Net Asset value per unit minus one

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are contained in this Draft Offer Document and the SEBI REIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Manager. Any rights and interests of Unitholders as specified in this Draft Offer Document would be deemed to be amended to the extent of any amendment to the SEBI REIT Regulations.

Face Value

The Units will not have a face value.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Knowledge Realty Trust. A Unitholder has no equitable or proprietary interest in the Portfolio (or any part thereof) and is not entitled to the transfer of the Portfolio (or any part thereof) or any interest in the Knowledge Realty Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Knowledge Realty Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The Beneficial Interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units.

Ranking

No Unitholder of the Knowledge Realty Trust shall enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units of the Knowledge Realty Trust. Each Unit Allotted to the Unitholders shall have one vote for any decisions requiring a vote of the Unitholders. However, the Knowledge Realty Trust may in accordance with the SEBI REIT Regulations, issue subordinate units of the Knowledge Realty Trust only to the Blackstone Sponsor, the Sattva Sponsor and each of their respective Associates, where such subordinate units shall carry only inferior voting or any other rights compared to other Units.

Redressal of grievances

The Trustee shall periodically review the status of Unitholder's complaints and their redressal undertaken by the Manager. The Stakeholders' Relationship Committee of the Manager shall consider and resolve the grievances of the Unitholders. For details, please see "*Corporate Governance*" on page 385.

Distribution

The Unitholders shall have the right to receive distribution in the manner set forth in the Offer Document, the Final Offer Document and/or the Trust Deed, subject to the SEBI REIT Regulations. For details, please see "*Distribution*" on page 600.

Limitation to the Liability of Unitholders

The liability of each Unitholder of the Knowledge Realty Trust shall be limited to making the capital contributions payable by it in respect of the Units subscribed by it. The Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Manager, the Blackstone Sponsor, the Sattva Sponsor or any other person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the SEBI REIT Regulations or not.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the SEBI REIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

   (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favor of the resolution exceed a certain percentage as specified in the SEBI REIT Regulations, of the total votes cast;

   (ii) the voting threshold specified under the SEBI REIT Regulations shall be calculated on the basis of unitholders present and voting;

   (iii) the voting may be done by postal ballot or electronic mode;

   (iv) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Unitholders. Provided that a meeting of unitholders may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto by a certain percentage of Unitholders in accordance with the SEBI REIT Regulations;

   (v) voting by any Unitholder (including the Blackstone Sponsor and the Sattva Sponsor), who is a related party (as understood in accordance with the SEBI REIT Regulations) in such transaction, as well as associates (as defined under Regulation 2(1)(b) of the SEBI REIT Regulations) of such Unitholder(s) shall not be considered on the specific issue;

   (vi) the Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to overseeing by the Trustee; and

   (vii) the Manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as may be specified by SEBI.

   Provided that for issues pertaining to the Manager, including a change in Manager, removal of Manager or change in control of the 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.

2. Further, with respect to the Knowledge Realty Trust:

   (i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each FY and the time between two meetings shall not exceed 15 months;

   (ii) with respect to the annual meeting of Unitholders,

      a. any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

         • latest annual accounts and performance of the Knowledge Realty Trust;

         • approval of auditor and fees of such auditor, as may be required;

         • latest valuation reports;

- appointment of valuer, as may be required;

- any other issue including special issues as specified under Regulation 22(6) of the SEBI REIT Regulations; and

b. for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favor of the resolution shall be more than 50% of the total the votes cast for the resolution, unless otherwise specified under the SEBI REIT Regulations.

3. In case of the following, approval from Unitholders shall be required where votes cast in favor of the resolution shall be more than 50% of the total votes cast for the resolution:

(i) any approval from Unitholders required in terms of Regulation 18 (Investment conditions and distribution policy), Regulation 19 (Related party transactions) and Regulation 21 (Valuation of assets) of the SEBI REIT Regulations;

(ii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the assets of the Knowledge Realty Trust;

(iii) any borrowing in excess of specified limit as required under Regulation 20(2) of the SEBI REIT Regulations;

(iv) any issue of Units after the Issue by the Knowledge Realty Trust, in whatever form, other than any issue of Units which may be considered by SEBI, under Regulation 22(6) of the SEBI REIT Regulations;

(v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(9) of the SEBI REIT Regulations;

(vi) any issue, in the ordinary course of business, which in the opinion of the Blackstone Sponsor or the Sattva Sponsor, Trustee or Manager, is material and requires approval of the Unitholders, if any; and

(vii) any issue for which SEBI or the stock exchanges requires approval of the Unitholders under Regulation 22(5) of the SEBI REIT Regulations.

4. In case of the following, approval from Unitholders shall be required where votes cast in favor of the resolution shall be at least 60% of the total votes cast for the resolution:

(i) any change in the Manager, including removal of the Manager or change in control of the Manager;

Provided that the Trustee delivers a 90 day prior written notice to the Manager identifying the grounds of removal and give reasonable opportunity to the Manager to refute the grounds for removal before the Trustee and the Unitholders.

(ii) any material change in investment strategy or any change in the REIT Management Fees;

(iii) the Blackstone Sponsor, the Sattva Sponsor or the Manager proposing to seek delisting of units of the Knowledge Realty Trust;

(iv) any issue, not in the ordinary course of business, which in the opinion of the Blackstone Sponsor or the Sattva Sponsor or the Manager or the Trustee requires approval of the Unitholders;

(v) any issue for which SEBI or the stock exchanges requires approval of the Unitholders under Regulation 22(6) of the SEBI REIT Regulations; and

(vi) any issue taken up on request of the Unitholders including:

a. removal of the Manager and appointment of another manager to the Knowledge Realty Trust;

b. removal of the Auditor and appointment of another auditor to the Knowledge Realty Trust;

c. removal of the Valuer and appointment of another valuer to the Knowledge Realty Trust;

d. delisting of the Knowledge Realty Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

e. any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and

f. change in the Trustee if the Unitholders have sufficient reason to believe that acts of such Trustee are detrimental to the interest of the Unitholders.

(vii) Introduction of unit based employee benefit scheme proposed at the time of the Issue or after the Issue; acquisition of units by an employee benefit trust as specified under Regulation 17C(3) of the SEBI REIT Regulations. issuance of Units to an employee benefit trust as specified under Regulation 17C(1)(a) of the SEBI REIT Regulations, transfer of units to an employee benefit trust under Regulations 17C(1)(b) and 17C(1)(c) of the SEBI REIT Regulations grant of options to identified employees during any one year, that is equal to or exceeding 1% of the total unit capital of the REIT at the time of grant of options, and variation of the terms of the unit based employee benefit scheme including repricing of the options.

(viii) With respect to the right(s) of the Unitholders under clause (vi) above:

a. not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates (as defined under Regulation 2(1)(b) of the SEBI REIT Regulations, shall apply, in writing, to the Trustee for the purpose;

b. on receipt of such application, the Trustee shall require the Manager to place the issue for voting in the manner as specified in the SEBI REIT Regulations; and

c. with respect to sub-clause (f) of clause (vi) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Manager for the purpose.

(ix) In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor or conversion to self sponsored manager, prior approval from 75% of the Unitholders by value excluding the value of units held by parties related to the transaction shall be obtained, failing which, the process specified under Regulation 22(8) of the SEBI REIT Regulations shall be followed.

Nomination Rights

Unitholders holding minimum 10% of the Units, individually or collectively, shall have right to nominate one director on the board of Manager after following the process and meeting the conditions set out under the SEBI REIT Regulations and the SEBI Master Circular.

Information rights

The Knowledge Realty Trust and the Manager shall also submit such information to the Stock Exchanges and Unitholders on a periodical basis as may be required under the SEBI REIT Regulations and the Listing Agreement. The Knowledge Realty Trust and the Manager shall disclose to the Stock Exchanges, Unitholders and SEBI, such information and in such manner as per applicable law.

Buyback and Delisting of Units

Any buyback, redemption, return of capital or delisting of Units, will be in accordance with the SEBI REIT Regulations.

VIII. LEGAL AND REGULATORY MATTERS

LEGAL AND OTHER INFORMATION

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets and the Portfolio Investment along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Knowledge Realty Trust, the Sponsors, the Manager, or any of their respective Associates, the Sponsor Group of each of the Sponsors, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. 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 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. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Draft Offer Document.

I. Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Portfolio Investment

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio Assets and the Portfolio Investment have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio Assets and the Portfolio Investment as of the date of this Draft Offer Document:

A. One International Center and One Unity Center

1. Elphinstone Spinning and Weaving Mills Company Limited (the erstwhile owner of the land underlying One International Center and One Unity Center) and another ("**Petitioners**") have filed a writ petition in March 1997 ("**Writ Petition**") before the High Court of Judicature, at Bombay ("**Bombay High Court**") against the Union of India and others ("**Respondents**") challenging the constitutional validity of the provisions of the Textile Undertakings (Nationalization) Act, 1995 ("**1995 Act**") and the subsequent action proposed to be taken pursuant thereto by the Respondents and *inter alia* seeking (a) restraining order against the Union of India and others from taking action and/or implementation of the Textile Undertakings (Nationalization) Act, 1955 pertaining to Elphinstone Spinning and Weaving Mills Limited's textile undertaking; (b) restraining order against Union of India and others from taking steps with regards to the disposal of the assets of Elphinstone Spinning and Weaving Mills Limited; and (c) directing Union of India and others to hand back the possession of the textile undertaking and other assets taken over by them in the year 1983. Following an ordinance promulgated in October, 1983, 13 mills in Mumbai, Maharashtra, including the mills held by the Elphinstone Spinning and Weaving Mills Limited (the erstwhile owner of the land underlying One International Center and One Unity Center) were taken over in the custody of the National Textile Corporation Limited and the National Textile Corporation (South Maharashtra) Limited under the Textile Undertakings (Taking Over of Management) Ordinance, 1983 (later enacted as Textile Undertakings (Taking Over of Management) Act, 1983) ("**1983 Act**") on the grounds of alleged mismanagement of the affairs of the mills. Prior to the Writ Petition another writ petition was filed in 1983 by the Petitioners ("**Writ Petition 1**") before the Bombay High Court challenging the constitutional validity of the 1983 Act. By way of its order in June, 1984, ("**HC Order**") the Bombay High Court held in favor of the Petitioner, declaring the 1983 Act unconstitutional in so far as it pertained to taking over the Petitioners' textile undertakings. Certain Respondents (Union of India and NTC) filed appeals ("**Appeal**") against the HC Order before the Supreme Court of India ("**Supreme Court**"). In January 1985, the Supreme Court issued interim orders, staying implementation of the 1983 Act in relation to Petitioner's mills and restraining disposal of its assets, until further orders. In January, 2001, the Supreme Court passed the final

verdict, overturning the HC Order and upholding the validity of the 1983 Act. While the said appeals were pending before the Supreme Court, the 1995 Act purporting to nationalize the Petitioner's textile undertakings was passed and replaced the 1983 Act. The Petitioners subsequently filed the Writ Petition with the Bombay High Court challenging the 1995 Act on the grounds that the 1995 Act was *ultra vires* the Constitution of India and that the 1995 Act was a continuation of the 1983 Act which, had been declared unconstitutional by the Bombay High Court, to the extent it pertained to taking over the Petitioner's textile undertakings. However, in October 2001, the Bombay High Court adjourned the Writ Petition as a separate matter regarding the status of Article 31C of the Constitution of India was pending with a larger bench of the Supreme Court at the time. Meanwhile, in June, 2005, National Textile Corporation (South Maharashtra) Limited invited bids for the sale of its mill assets, including land and structures, through a tender notice pursuant to which OICPL has acquired the land. By way of Chamber Summons in 2005, Indiabulls Real Estate Company Private Limited (now known as OICPL was also added as a respondent to the Writ Petition. Additionally, a notice of motion was filed by petitioners in 2005 to restrain the respondents from in any manner selling, disposing of, or alienating the disputed land. In relation to the notice of motion, an order was passed by the Bombay High Court in July 2005 directing the respondents to not take any final decision on the bids concerning the mill lands as well as the staff quarters. These matters are currently pending.

2. Indian National Trust for Art & Cultural Heritage and others have filed a writ petition in the nature of public interest litigation in June, 2005, ("**Petition**") before the High Court of Judicature at Bombay ("**Bombay High Court**") against the State of Maharashtra through the secretary of Urban Development Department and others seeking protection and conservation of structures in the mills of Mumbai which have great heritage value. Pursuant to the Petition, the petitioners have sought certain reliefs *inter alia* (i) issuance of a writ of mandamus or any other writ, order or direction directing the respondents to ensure that no permission for development/redevelopment for any of the disputed structures be granted, or if already granted, is further acted upon, except in accordance with the said listing read with Regulation 67 of the Development Control Regulations for Greater Mumbai 1991 ("**D.C. Regulations**"); (ii) issuance of directions to the respondents to complete the comprehensive listing of mill structures with heritage value presently in progress; (iii) issuance of directions to the respondent to ensure that access is given to the person commissioned to make a listing of the mill properties to all mill lands including those of all private mills and is permitted to document the structures standing thereon; (iv) issuance of directions to the respondent to consider the listing forwarded to it under (ii) above, and to submit a listing of those structures which it agrees require to be listed to the Respondent within such time as Bombay High Court deem fit; (v) issuance of directions to the respondent to notify under Regulation 67 of the D.C. Regulations a listing of the said structures in (iv) above; and (vi) issuance of directions to ensure that no permission for development/redevelopment of any of the structures standing on any of the mill lands are granted until the directions issued in Petition are complied with.

   Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited- OICPL) was impleaded as a respondent in the present Writ Petition as they were already a party to the earlier writ petition (*disclosure in clause B (1) above)* by way of a chamber summons, which was pending at the time. Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited) along with certain other respondents have filed affidavits in reply to the Petition before the Bombay High Court, *inter alia*, opposing the admission of the Petition and/or grant of the abovementioned reliefs therein. An affidavit in rejoinder was filed in October 2005 on behalf of the petitioners for the purpose of refuting the statements made in the affidavits in reply filed by certain respondents. A notice of motion ("**Notice of Motion**") was filed in February 2006 by the petitioners before the Bombay High Court praying, *inter alia,* that pending the hearing and final disposal of the Petition, the respondents be restrained from in any manner, demolishing, destroying, or in any other manner prejudicing the integrity of the structures/sites in the mills or from permitting such action, as the case may be. The Bombay High Court by way of its interim order passed in March, 2006, ("**Interim Order**") directed the private mill owners to protect the structures which are identified as heritage structures. Thereafter, an affidavit in reply to Notice of Motion, has

been filed in April, 2006 on behalf of one of the respondents, opposing the grant of any reliefs under the Notice of Motion or the Petition and for setting aside of the Interim Order. The matter is currently pending.

3. Elite Life Trust and others (the "**Petitioners**") have filed a public interest litigation, ("**Petition**") before the High Court of Judicature at Bombay ("**Bombay High Court**") in August 2021 against the State of Maharashtra, Municipal Corporation of Greater Mumbai ("**MCGM**"), the Municipal Commissioner of Mumbai (MCGM and State of Maharashtra, collectively referred to the "**State Authorities**"), Indiabulls Real Estate Company Private Limited (*currently known as One International Center Private Limited*), Indiabulls Properties Private Limited and others (the "**Defendants**") relating to the purchase of the land of Elphinstone Spinning and Weaving Mills (Indiabulls Real Estate Company Private Limited) and Jupiter Textiles Mills (Indiabulls Properties Private Limited) situated at Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India (collectively, the "**Plots**"). Post receipt of the requisite approvals from the State Authorities, the owners of the Plots ("**Owners**") were directed by the MCGM to pay additional premium with respect to their respective Plots on account of amendments to the ready reckoner rates for Plots along with the agreed upon terms for payment of premium for additional FSI granted with respect to the Plots. At the same time, the Owners had filed an application before the State of Maharashtra for changing the market rates of the Plots, and pursuant to an order of the State of Maharashtra, the market value of the Plots were reduced in the ready reckoner, which the Petitioners have alleged *inter alia,* resulted in a loss of revenue of the Urban Development Department, Government of Maharashtra ("**Urban Development Department**"). Accordingly, the Petitioners, by way of the Petition, have alleged that, *inter alia*, the State of Maharashtra and Inspector General of Registration and Controller of Stamps allowed the change in market value of the Plots without following due process of law, resulting in a loss of revenue for the Urban Development Department. The Petitioners have further alleged that, *inter alia*, (i) the State Authorities have caused loss of public money, which could have been used for welfare and beneficial schemes for the citizens of the State of Maharashtra; (ii) a biased decision has been taken in respect of the Plots since no benefits were given to the plots of other mills and other developers; and (iii) that the State of Maharashtra has suffered a loss of ₹7,014.11 million and has sought an investigation into the matter by the Central Bureau of Investigation and Enforcement Directorate. The matter is currently pending.

4. Nitesh Mohanlal Doshi has filed a public interest litigation related to the land bearing F.P.No.612 (1,128.77 meters) and 613 (33,254.16 meters) of TPS-IV, Mahim division (Elphinstone Textile Mill) underlying One International Center and One Unity Center, situated at Senapati Bapat Marg, Dadar (West), Mumbai ("**Elphinstone Mill Plot**"). The original public interest litigation was filed in 2005 ("**Original Petition**"), before the High Court of Judicature at Bombay ("**Bombay High Court**") against the Municipal Commissioner, Mumbai Municipal Corporation; the Directorate of Industries; the Executive Engineer—(BP City-III), Mumbai Municipal Corporation; and Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited), wherein the petitioner has challenged the Mumbai Municipal Corporation's decision to grant permission to Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited) to develop the Elphinstone Mill Plot.

   In February 2012, the petitioner amended his Original Petition ("**Amended Petition**") and re-filed the same before the Bombay High Court alleging illegalities in the approval of plans, layout and granting of various permission for the development of the Elphinstone Mills Plot. Pursuant to the Amended Petition, the petitioner has alleged, *inter alia,* that (i) permissions granted condoning the various mandatory requirements of Development Control Regulations, 1991 are illegal and not sustainable in law; (ii) concessions granted by the Executive Engineer—(BP City-III), Mumbai Municipal Corporation related to open space, parking and other requirements prescribed in Development Control Regulations, 1991 are contrary to law; (iii) permissions granted to One International Center Private Limited for construction of 3-level basements is illegal; and (iv) certain portion of the basement has been illegally permitted to be constructed. The respondents have filed several affidavits in reply to the Amended Petition contesting the Amended Petition and requesting

dismissal of the same. The Bombay High Court passed an order in June, 2016 denying any interim relief to the petitioner and the construction proposed by Indiabulls was made subject to the outcome of the Amended Petition and Indiabulls and the occupants of the building could not claim equity if the Amended Petition is allowed. The matter is currently pending.

B. Prima Bay

1. Family members of late Mrs. Durgadevi Sharma being predecessors-in-title to the larger land on which Prima Bay is located, have filed a suit in 2011 claiming *inter alia* that the property was wrongfully sold to another erstwhile owner by the executors of the Will. Prima Bay Private Limited is not a party to the abovementioned suit, and no orders have been passed in the said suit that would impact its right, title or entitlement in, to or upon the property. The matter is at the stage of pre-admission and was last listed on September 3, 2018.

C. Cessna Business Park

1. Muniyamma and others have filed a suit for partition against CGDPL and others before the Additional City Civil Judge at Bengaluru seeking for partition of the joint family property and a declaration that the alienation of the joint family properties by the respective defendants is illegal and not binding on the plaintiffs. Further, the plaintiffs have sought, amongst other things, to (i) restrain CGDPL from transferring, alienating, or encumbering the property situated at survey number 17/2, Kadubeesanahalli Village, Varthur Hobli, Bengaluru East; (ii) restrain CGDPL from interfering with the plaintiffs' possession of the property and have sought a permanent injunction in this regard (the "**Original Suit**"). Further, the plaintiffs filed an application in September, 2014, requesting a temporary injunction to prevent CGDPL and others from selling, leasing, renting, or conveying the property while the Original Suit was pending. The court through its order in January, 2015, rejected the application for injunction sought by the plaintiffs against CGDPL and others (the "**Order 1**"). The plaintiffs, in March, 2015, filed an appeal before the High Court of Karnataka at Bengaluru ("**Karnataka High Court**") against the Order 1. The matter is currently pending.

   In November, 2013, one of the defendants in the Original Suit, Jayalakshmamma filed a written statement before the Additional City Civil Judge at Bengaluru contending that the Original Suit was not maintainable under law or in facts as the plaintiffs do not have possession or title of the property. Separately, Jayalakshmamma and others had filed a separate suit before the LV Additional City Civil and Sessions Judge at Bengaluru in April, 2007 against CGDPL and others before the Additional City Civil Judge, Bengaluru, seeking *inter alia* declaration of registered sale deeds executed in favor of CGDPL in March 2004 as null and void and not binding on them and further seeking permanent injunction against CGDPL and others from alienation of the property, which was dismissed in October, 2023 and the court directed that the sale deeds executed in favor of CGDPL are binding on the plaintiffs (the "**Order 2**"). Aggrieved by the Order 2, an appeal was filed by Jayalakshmamma and others before the Karnataka High Court in February 2024. The matter is currently pending.

2. Gowramma and others have filed a suit against CGDPL and others before the court of City Civil and Sessions Judge, Bengaluru ("**City Civil Court**") in November, 2003 in relation to land bearing survey number 44, Kadabisanahalli village, Varthur Hobli, Bengaluru East seeking (i) a direction to the defendants to effect partition of the property; (ii) that the plaintiffs be put in separate possession of their portion of the property; (iii) a declaration that certain sale deeds entered into by some of the defendants (other than CGDPL), post which CGDPL acquired certain parcels of the property for "Cessna Business Park", are not binding on the plaintiffs as the sale deeds are null and void; (iv) that a permanent injunction be issued against certain defendants (other than CGDPL) to restrain them from interfering with the plaintiffs' possession of the property; and (v) such other such relief as the court may deem fit. CGDPL has filed a written statement denying all allegations made in the suit. The City Civil Court in January 2014 has decreed the suit in favor of the plaintiffs stating that the plaintiffs are entitled to half share of the property.

Aggrieved by the order, one of the defendants (other than CGDPL) filed an appeal before the High Court of Karnataka, Bengaluru ("**Karnataka High Court**"), in connection with the underlying property, wherein the Karnataka High Court in January 2019 disposed the appeal and remanded the matter to the City Civil Court to consider the matter afresh. Thereafter, CGDPL has filed a written statement in August, 2019, stating that plaint should be dismissed by the court with exemplary costs on the grounds that, *inter alia,* the suit has been filed without there being any cause of action and the plaint being barred under the provisions of the Hindu Succession Act, 1956.

Subsequently, certain plaintiffs filed a separate interim application in January, 2024, before the court of City Civil and Sessions Judge, Bengaluru requesting a sum of ₹3.00 million be deposited by CGDPL with the court until disposal of the suit, which was rejected by the court in June 2024. Additionally, in January, 2024, an interim application was filed by certain plaintiffs seeking an order of temporary injunction to be issued against CGDPL to not alienate the property by creation of any third-party rights. By way of order passed in June, 2024, the court has granted the plaintiffs a temporary injunction against CGDPL from transferring ownership of the property to any third party until disposal of the suit and directed that until disposal of the suit, CGDPL shall be permitted to lease out the property by way of new leases or renewal of existing leases subject to the result of the pending suit, and the judgment shall be binding on the third parties who have taken the property on lease. The pendency of the suit is also required to be disclosed by CGDPL while entering into any such agreement, along with the binding nature of the order which may be passed in the suit (the "**Order**").

Consequently, CGDPL has filed an appeal before the Karnataka High Court against the plaintiffs challenging the Order and requesting for the same to be set-aside. The Karnataka High Court passed an order in September 2024, staying further proceedings pursuant to the Order. The matter is currently pending.

3. Chinnakka and others have filed a suit in January, 2019, before the City Civil Judge, Bengaluru against CGDPL and others in relation to property situated at survey number 44, Kadabeesanahalli village, Varthur Hobli, Bengaluru East. Pursuant to the plaint, the plaintiffs have prayed for (i) a decree of partition for a 1/12 share in the property; (ii) modification of the judgment decree passed in January, 2014, as passed in the matter involving Gowramma and others described above, (iii) a permanent injunction restraining the defendants from alienating, creating charges or modifying the nature of the property; (iv) recovery of costs, and (v) grant any other such relief as the court may deem fit. Subsequently, CGDPL has filed a written statement. In response to the plaint before the court requesting for the plaint to be dismissed with exemplary costs. Subsequently, the plaintiffs filed two separate interim applications in January, 2019 before the court, seeking (i) an ad-interim injunction restraining the defendants from alienating the property pending disposal of the suit ("**Injunction 1**"); and (ii) an ad-interim injunction to restrain the defendants, their agents, or any other parties from restricting the plaintiffs to enter the property obstructing the plaintiffs' access to the property, or changing the nature of the property, and to preserve the plaintiffs' peaceful possession and enjoyment of the property ("**Injunction 2**"), respectively. In April, 2021, the court passed an order granting Injunction 1 but dismissed the request for Injunction 2. Thereafter, in an appeal filed before the Karnataka High Court at Bengaluru ("**Karnataka High Court**") by CGDPL, the order granting Injunction 1 was set aside by way of an order of the Karnataka High Court passed in March, 2022. Further, Chinnakka and others have filed a petition before the Principal City Civil Judge, Bengaluru to withdraw this suit and to assign the same to the civil court hearing the suit filed by Gowramma and others (mentioned in D(2) above), since the subject matter of the suit is the same. The Principal City Civil and Sessions Judge, Bengaluru vide order dated February, 2025 stayed the suit till the disposal of the suit filed by Gowramma and others. The matter is currently pending.

4. Guruswamy and others have filed a suit before the City Civil Judge, Bengaluru against CGDPL and others in relation to the property situated at survey numbers 17/1, 17/3, 17/4, 29, Kadbeesanahalli village, Varthur Hobli, Bengaluru East. Pursuant to the plaint, the plaintiffs have sought (i) partition of the property and separate possession of the property; (ii) declaration of sale deeds entered into by certain of the defendants (other than CGDPL) as illegal and not binding; (iii) permanent injunction against the defendants from any further alienating, transferring of, or creating charges or encumbrances on, the property, and (iv) permanent injunction against the defendants from any trespassing, interfering or alienating the existing nature of the property. Subsequently, CGDPL and another have filed a written statement in September 2015 in response to the plaint before the City Civil Judge, Bengaluru requesting for dismissal of the plaint with costs. The matter is currently pending.

5. Chinmuna and others have filed a suit before the Principal II Civil Judge, Bengaluru against CGDPL and others in October, 2012, in relation to property situated at survey number 7, Kadubisenahalli Village, Varthur Hobli, Bengaluru East ("**Property 1**") and property situated at survey number 32/16, Bellandur Village, Varthur Hobli, Bengaluru East ("**Property 2**" and together with Property 1, "**Properties**"). Pursuant to the plaint, the plaintiffs have sought (i) to effect partition of the Properties and allotment of 7/8th share jointly to the plaintiffs and put them in separate possession of such Properties; (ii) to enquire into the mesne profits in respect of the plaintiffs' share in the Properties; and (iii) grant any other such relief as the court may deem fit together with costs. Subsequently, the plaintiffs have filed two separate interim applications in October, 2012 before the court to grant temporary injunctions against CGDPL to (i) restrain CGDPL from alienating, encumbering, selling, leasing, entering into a development agreement, or such other agreements in relation to the Properties; and (ii) restrain CGDPL from putting up any type of construction on Property 1. CGDPL, has, by way of a statement of objections dated July, 2013 sought dismissal of the interim applications. Further, CGDPL has filed a written statement in September 2013 in response to the plaint requesting for the plaint to be dismissed with exemplary costs. The matter is currently pending.

6. Muniyappa and others have filed a suit before the Principal II Civil Judge, Bengaluru, dated April, 2013, against CGDPL and others in relation to the property situated at survey number 7, Kadubisenahalli Village, Varthur Hobli, Bengaluru East and property situated at survey number 32/16, Bellandur Village, Varthur Hobli, Bengaluru East. Pursuant to the plaint, the plaintiffs have sought that the court (i) direct the defendants to effect partition of the properties and allot 3/4th share to the plaintiffs and put them in separate possession of such properties; (ii) to enquire into the mesne profits in respect of the plaintiffs share in the properties; and (iii) grant any other such relief as the court may deem fit together with costs. CGDPL has filed a written statement in response to the plaint before the court requesting for the plaint to be dismissed with exemplary costs. The matter is currently pending.

7. Venkatakka and others have filed a partition suit against CGDPL and others before the Court of City Civil Judge, Bengaluru and an amended plaint was filed in 2020 seeking, *inter alia,* a partition and separate possession of 9/20th share of the property situated at survey number 9 and 43, Kadubeesanahalli Village, Varthur Hobli, Bengaluru East. Further, the plaintiffs have sought to restrain the defendants from alienating, creating any charge or creating any third party interest over the property and have sought a permanent injunction in this regard and such other relief as the court may deem fit (the "**Original Suit**"). In January, 2016 CGDPL, one of the defendants in the Original Suit, filed a written statement before the Court of the City Civil Judge at Bengaluru stating that the Original Suit was not maintainable under law or in fact as the plaintiffs do not have possession or ownership of the property. This matter is currently pending.

D. Sattva Softzone

1. Chandrashekar A. and others had filed a suit in September, 2006 before the Court of the XXII Additional City Civil and Sessions Judge, Bengaluru ("**Civil Court**") the erstwhile owner of the land upon which Sattva Softzone has been constructed), and others, in relation to the property situated at survey number 80/1, to an extent of 1 acre and 34 guntas, Bellandur Village Varthur Hobli, Bengaluru East. Pursuant to the plaint, the plaintiffs had sought to, amongst others, (i) effect partition of the properties jointly to the plaintiffs and put them in separate possession of such properties; and (ii) enquire into the mesne profits in respect of the plaintiffs share in the properties. The plaintiffs have alleged that (i) they are entitled to 1/6th share in the property; and (ii) they are entitled to separate possession and mesne profits in respect of the property which was alienated without their consent. The Civil Court, by way of its order passed in December, 2017 has dismissed the plaint ("**Order**"). Aggrieved by the Order, the plaintiffs have filed a memorandum of appeal in February, 2018, before the Karnataka High Court at Bengaluru praying, *inter alia*, to set aside the Order. The matter is currently pending.

E. Sattva Knowledge Court

1. Priya Reddy and others have filed a writ petition in the nature of a public interest litigation in 2019, before the High Court of Karnataka at Bengaluru ("**Karnataka High Court**") against the State of Karnataka, the Karnataka Industrial Area Development Board, DHRPL and others in relation to the alleged public nuisance and illegal construction undertaken by DHRPL in relation to Sattva Knowledge Court. Pursuant to the petition, the petitioners have prayed for the Karnataka High Court to, amongst other things, issue (i) a writ of certiorari or any other writ, order or direction against the order passed by Bruhath Bengaluru Mahanagar Palike in June, 2019, which issued a no-objection certificate for the development of the asset by DHRPL and the order, passed by Karnataka Industrial Area Development Board ("**KIADB**") in July, 2019 revalidating the building plan of Sattva Knowledge Court; and (ii) a writ of mandamus or any other writ, order or direction directing the respondents to take appropriate steps to stop the alleged illegal construction undertaken by DHRPL. The petitioners have also sought an interim injunction against the alleged illegal construction undertaken by DHRPL pending the disposal of the petition. DHRPL has filed a statement of objections in October, 2021, before the Karnataka High Court contending that the petition is not maintainable and that DHRPL has completed construction of the relevant project and received an occupancy certificate. Consequently, DHRPL has prayed for the petition to be dismissed with costs. The matter is currently pending. In connection to the same subject matter an FIR was filed against the managing director of Salarpuria Construction Private Limited and another defendant. Please see the disclosure in IIA (i) below.

F. Sattva Spectrum

1. S. Suresh Kumar has filed a plaint in September, 2018, before the City Civil Court, Bengaluru against Indus Tech Park Private Limited, Salarpuria Builders Private Limited[1], and others in relation to the properties at survey number 78/3 (admeasuring 1 acre 4 guntas and survey number 78/5 (admeasuring 22 guntas), situated at Doddakannahalli, Varthur Hobli, Bengaluru East Taluk, which form part of the Sattva Spectrum asset. Pursuant to the plaint, the plaintiffs have sought that the court, amongst other things, (i) declare that the plaintiffs are not bound by the alleged sale deeds executed by their power of attorney holders for the sale of the properties in favor of Indus Tech Park Private Limited and others; (ii) declare that the plaintiffs each have a share in the properties; (iii) order for the partition and delivery of each plaintiff's respective share in the properties to the plaintiffs; and (iv) enquire into and award the mesne profits in respect of the plaintiffs share in the properties. The matter is currently pending.

2. In relation to Sattva Spectrum, Salarpuria Builders Private Limited[1] ("**SBPL**") had entered into a joint development agreement with the landowner, pursuant to which it applied for modification of a sanction plan. The joint director of town planning Bengaluru, issued a demand notice dated April 20, 2021 ("**Demand Notice**") seeking, *inter alia*, certain charges, ground rent and GST on ground rent, betterment fees and various levies related to infrastructure, as a pre-condition for the modification to the sanction plan of the petitioner, aggregating to ₹22.19 million. SBPL has filed two writ petitions ("**Writ Petition 1** and **Writ Petition 2**") in May, 2021 before the High Court of Karnataka at Bengaluru ("**Karnataka High Court**") against the State of Karnataka, the Bruhat Bengaluru Mahanagara Palike ("**BBMP**") and others.

   Under Writ Petition 1 the petitioner has sought, *inter alia*, to quash circulars dated August, 2020 issued by BBMP and the Demand Notice for the betterment fee for building amounting to ₹0.17 million, betterment fee for site amounting to ₹0.98 million, levy and collection of 5% surcharge amounting to ₹0.98 million, water supply scheme levy/cess of amounting to ₹3.92 million, ring road levy/cess amounting to ₹3.92 million, slum improvement levy/cess of ₹1.96 million and mass road transport system (MRTS) levy/cess of ₹9.79 million in respect of (i) issuance of modified sanction plan for development and construction of commercial building and (ii) declaration to proportionately reduce labour charges demanded pursuant to the Demand Notice.

   Under Writ Petition 2 the petitioner has sought *inter alia*, (i) quashing the Demand Notice so far as it directs the petitioner to pay a sum amounting to ₹0.41 million towards ground rent and GST amounting to ₹0.07 million, totaling to ₹0.48 million; and (ii) issue direction to issue the modified sanction plan without insisting on the payment of the ground rent and GST. The Karnataka High Court, in Writ Petition 1 and Writ Petition 2, by way of its order passed in June, 2021, granted a stay in favor of the petitioner on the demand imposed under the Demand Notice. These matters are currently pending.

G. Sattva Techpoint

1. N.G. Krishnamurthy had filed a suit in December, 1989, before the 1st Additional City Civil and Sessions Judge, Bengaluru against Salarpuria Griha Nirman Private Limited and others in relation to properties situated at survey number 16 (admeasuring 2 acre 14 guntas) and survey number 21/3 (admeasuring 0.27 guntas) at Kathalipalya Village, Hamlet of Ejipura Village, Begur Hobli, Bengaluru South which forms part of Sattva Techpoint. Pursuant to the plaint, the plaintiff had

[1] *An application for a composite scheme of arrangement dated November 5, 2024, has been filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL ("**Softzone Scheme of Arrangement**"), pursuant to which (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. Inclusion of Sattva Touchstone, Sattva Magnificia II and Sattva Supreme as part of the Portfolio is subject to completion of the Softzone Scheme of Arrangement. In the event that the Softzone Scheme of Arrangement is not approved prior to filing of the Offer Document, it is proposed that STPL will hold Sattva Softzone and Salarpuria Builders Private Limited, which currently owns Sattva Spectrum, will become an SPV of the Knowledge Realty Trust.*

sought to, amongst others, effect the partition of the properties and put him in separate possession of the 1/6 share of the property. The court, by way of its order passed in October, 2011, dismissed the plaint. Aggrieved by the order, the plaintiff filed an appeal in March, 2012, before the High Court of Karnataka at Bengaluru, praying for the court to, amongst other things, set aside the said order. The matter is currently pending.

H. Sattva Global City

1. Lakshmikanth ("**Defendant**") has filed a suit in September, 2021 before the Court of Principal Senior Civil Judge, Bengaluru against Tanglin Developments Limited ("**TDL**") and others, in relation to 40 guntas of the land situated in survey No. 7/2 at Mylasandra Village, Kengeri Hobli, Bangalore South Taluk, the land underlying Sattva Global City ("**Suit Property**"). In the suit, Lakshmikant has sought partition and allotment of his 1/3rd share of the Suit Property and prayed for the declaration that, *inter alia*, the sale deed executed in September, 2005 (through which TDL acquired the said property) is not binding on his share of the Suit Property. Further, the Defendant has sought a temporary injunction against TDL, restraining them from changing the nature of the Suit Property. GVTPL has acquired the Suit Property from TDL through a sale deed dated September 28, 2023, and has subsequently filed an impleading application with VII Additional Senior Civil Judge, Bengaluru in November 2024, pursuant to which GVTPL has been arrayed as a party to the suit *vide* order passed in January, 2025. The matter is currently pending.

I. Sattva Touchstone

1. Munivenkatamma and others have filed a plaint in December, 2011, and an amended plaint in February, 2014 before the City Civil Court, Bengaluru against Salarpuria Properties Private Limited, and others in relation to the property situated at survey number 14/P7 (old survey number 14 and admeasuring 1 acre 15 guntas), excluding Karab, situated at Kadubisanahalli village, Varthur Hobli, Bengaluru East which forms part of Sattva Touchstone. Pursuant to the plaint, the plaintiffs have sought that the City Civil Court Bengaluru, amongst other things, to (i) effect partition of the property to the plaintiffs and put them in separate possession of their 1/13th share of the property each; (ii) declare that the sale deeds executed in September, 1994, entered into amongst certain of the defendants and the joint development agreement executed among Salarpuria Properties Private Limited and certain other defendants are not binding on the plaintiff's share in the property; (iii) grant a permanent injunction restraining the defendants from (a) alienating, transferring or developing the property in respect of the undivided 1/13th share of the plaintiffs; and (b) disturbing the plaintiffs' joint possession over the property; and (iv) provide for mesne profit, Salarpuria Properties Private Limited has filed a written statement in January 2017, in response to the plaint before the City Civil Court, Bengaluru requesting for the plaint to be dismissed with exemplary costs. The matter is currently pending.

J. One Qube

1. OQRPL (formerly known as Ashkit Properties Limited) *vide* sale deed executed in August, 2017 purchased the property situated at Plot No. 20, Urban Estate, Sector 18, Gurugram, Haryana (the "**Property**") underlying One Qube from Torus Buildcon Private Limited ("**Torus**"). Thereafter, certain entities of the Blackstone Sponsor Group acquired 50% interest in OQRPL in 2018 and the remaining in 2019 from third parties. Subsequently, OQRPL has received notice of a precept order dated December 15, 2023, (the "**Impugned Order**") passed by the High Court of Judicature at Delhi ("**Delhi High Court**") against Torus, the previous owner of the Property, in connection with an arbitral award involving Torus, and has directed the attachment and sale of the Property and distribution of the sale proceeds accordingly. The Civil Court, Gurugram has pursuant to the Impugned Order issued a warrant of sale dated January 18, 2024.

Being the current owner of the Property, OQRPL sought to be impleaded in the matter pursuant to an application dated January 24, 2024 filed before the Delhi High Court on the grounds *inter alia* that OQRPL being the current owner of the Property is a necessary and proper party to the proceedings and was not made aware of the proceedings and that material facts concerning the change in ownership of the Property were not brought to light by the parties to the proceeding. Further, OQRPL filed an intervention application dated January 25, 2024 before the Delhi High Court ("**Intervention Application**"), claiming that the Property cannot be attached or sold since it has already been sold to OQRPL in August 2017 by Torus and that OQRPL held clear title over the Property since then. OQRPL in the Intervention Application prayed that the Delhi High Court, *inter alia*; (i) pass an order, staying the Impugned Order allowing attachment of the Property; (ii) modify the Impugned Order to the extent it relates to the Property; and (iii) stay the warrant of sale issued by Civil Court at Gurugram on January 18, 2024. A single judge bench of the Delhi High Court pursuant to its order dated January 25, 2024, refused to grant any interim reliefs sought pursuant to the Intervention Application. OQRPL thereafter filed an appeal against the order of the single judge bench on January 28, 2024 before a division bench of the Delhi High Court. The division bench of the Delhi High Court pursuant to its order dated January 30, 2024 disposed the appeal by requiring the single judge bench of the Delhi High Court to consider the Intervention Application on merits and also directed *inter alia* that: (i) the respondents be afforded an opportunity to respond to the Intervention Application; (ii) the sale of the Property not be carried out until disposal of the Intervention Application; and (iii) OQRPL maintain status quo with respect to the sale of the Property and not create leases *qua* the Property longer than 30 years. Pursuant to its order dated February 5, 2024, the single judge bench of the Delhi High Court has taken note of the order dated January 30, 2024 and directed the parties to file replies to the Intervention Application and rejoinders, if any within prescribed timelines. The decree holder has responded to the Intervention Application objecting to the same on March 20, 2024 and OQRPL has submitted a rejoinder to this on April 8, 2024. Further, the additional district judge, Gurugram has pursuant to its orders dated February 3, 2024 noted the order dated January 30, 2024 passed by the Delhi High Court and observed that (i) the Impugned Order pertained to two properties: (a) the Property and (b) a different property situated at Gawal Pahari, Gurugram (unconnected to OQRPL or the Portfolio); and (ii) the warrant of sale qua the Property has been stayed and thus nullified. Additionally, by way of order dated February 5, 2024, the additional district judge, Gurugram has ordered that a warrant of attachment be issued with respect to the property at Gawal Pahari for March 11, 2024. The matter is currently pending.

K. One BKC

1. Raghuleela Builders Private Limited ("**RBPL**") has assigned its leasehold right, title, and interest in 34 units forming a part of One BKC admeasuring 39,645 square meters in favor of OBRPL in 2019 for the residue of the unexpired term under the lease deed dated July 15, 2008 read with the supplementary lease deed dated October 29, 2013 (collectively "**Lease Deeds**"), executed between Reliance Industries Limited ("**RIL**") and the Mumbai Metropolitan Region Development Authority ("**MMRDA**"). The NCLT, Mumbai Bench, ("**NCLT**") has pursuant to an order passed in October, 2021, admitted RBPL under a corporate insolvency resolution process ("**CIRP**") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") and a resolution professional has been appointed for managing the affairs of RBPL. Owing to certain inter-creditor disputes between the financial creditors, the NCLT *vide* its order in February, 2024, passed an interim stay restraining the committee of creditors from considering and approving any resolution plan during the pendency of such dispute. The statutory period of 270 days granted under IBC for completion of the CIRP period has expired. However, the NCLT *vide* its order in June 2024, granted an extension for the continuation of the CIRP. This matter is currently pending.

   As part of the committee of creditors, OBRPL was also arrayed as a party to an interlocutory application filed in February, 2024, before the NCLT, by Kabra & Associates ("**Applicant**"), which was one of the prospective resolution applicants in relation to the CIRP, wherein the Applicant claimed that it was denied the opportunity to submit revised distribution criteria for its resolution plan, while other applicants were allowed to revise theirs after the Applicant's earlier distribution criteria were disclosed, thereby granting them an unfair advantage. This matter is currently pending.

As RBPL continues to remain the lessee under the lease deed with the MMRDA, the insolvency of RBPL is one of the grounds on which the MMRDA may terminate the lease deed or seek to realize any unrealized dues of RBPL from the present unitholders of One BKC.

2. RBPL, has filed a writ petition before the High Court of Judicature at Bombay ("**Bombay High Court**") against MMRDA and another ("**Writ Petition**") in connection with a demand of the MMRDA seeking lease premium for an additional built up area of 67,000 square meters. In the said Writ Petition, RBPL has *inter alia* sought relief requiring (i) MMRDA to be directed to calculate the outstanding amount as per the provisions of the supplementary lease deed dated October 29, 2013; and (ii) MMRDA to be directed to issue the relevant no objection certificates and occupancy certificate for the project as interim reliefs. The Bombay High Court, vide its order in February 2019 ("**February 2019 Order**") *inter alia* directed (i) MMRDA to provide a computation for the lease premium within 10 days of the order; (ii) RBPL to deposit the said amount within 3 months of receiving communication of the computation from MMRDA, subject to the final outcome of the litigation; and (iii) MMRDA to issue (a) an NOC for assignment of an area of 40,386 (corrected to 40,836) square meters in the building to OBRPL; and (b) proportionate occupation certificate for the property, within 1 week of receiving the said amount. MMRDA submitted a computation of ₹7,826 million which was challenged by RBPL by way of a notice of motion filed in March 2019 before the Bombay High Court. In March 2019 MMRDA and RBPL filed separate review petitions seeking review of the February 2019 Order. MMRDA subsequently submitted a revised computation of ₹5,411.64 million which was accepted by RBPL, and the court in March 2019 ("**March 2019 Order**") directed RBPL to pay the same to the MMRDA within 3 months of the order. On receipt of the payment, MMRDA issued a no-objection certificate in March 2019 ("**Final NOC**"), for the assignment of 40,386 (corrected to 40,836) square meters to OBRPL stating *inter alia* that the same was subject to (i) the rights and contentions raised and likely to be raised by MMRDA in all proceedings pending before the court; (ii) the terms of the lease deeds and the same being binding on the assignee (i.e. OBRPL); and (iii) all the obligations devolving upon Reliance Industries Limited ("**RIL**") and RBPL under the lease deeds, being performed in accordance with the lease deeds and being binding on the assignee (OBRPL). While the Bombay High Court struck down such conditions pursuant to its order passed in April 2019 ("**April 2019 Order**"), and clarified that the eventual buyer/lessee (OBRPL) would have no liability of payment arising out of the legal proceedings, the April 2019 Order (and the February 2019 Order and March 2019 Order) was challenged by the MMRDA in July 2019 by filing a Special Leave Petition ("**SLP**") in the Supreme Court of India ("**Supreme Court**"). The Supreme Court pursuant to its order passed in August 2019, reinstated the conditions mentioned in the Final NOC. Further, as regards the liability being affixed on unit holders, RBPL represented to the Supreme Court that it owns 18,660 square meters of the property, sufficient to meet its liability, if any, pursuant to the proceedings ("**SC Undertaking**"). Accordingly, the Supreme Court ordered that such area would stand as security for dues, if any, determined by the Bombay High Court in the Writ Petition. At the time of making the SC Undertaking, RBPL did not provide details of the units/area underlying the SC Undertaking. The MMRDA filed a contempt petition against certain directors of RBPL *inter alia* contending that the contents of the SC Undertaking was incorrect and sought for the area offered by RBPL under the SC Undertaking to be clearly identified and demarcated. In February 2020, RBPL filed a Miscellaneous Application ("**MA**") in the SLP, seeking modification of the directions contained in the aforementioned order passed in August 2019 specifically with regard to the SC Undertaking. As part of the MA, RBPL had submitted a list of the unsold inventory of RBPL and RIL. The description of the unsold inventory mentions only the floors and does not mention the unit and wing numbers. RBPL has contended that the SC Undertaking given *vide* the August 2019 order was correct. The Supreme Court heard the MA and passed an order in September 2021, *inter alia,* recording that both parties were *ad idem* that the matter would be resolved once the Writ Petition was decided by the Bombay High Court. The matter is currently pending. RBPL has filed another writ petition in 2019 against the MMRDA before the Bombay High Court challenging certain demand notices issued by MMRDA and seeking a refund of development charges paid by it. The matter is still pending.

L. Sattva Horizon

1. Siddeshwari Griha Nirman Private Limited (now known as Sattva Horizon Private Limited) has filed two separate writ petitions, each in January 2021 before the High Court of Karnataka at Bengaluru ("**Karnataka High Court**") against the State of Karnataka and others ("**Writ Petition 1** and **Writ Petition 2**" and collectively, "**Writ Petitions**").

   Pursuant to the Writ Petitions the petitioner has challenged (a) the notification issued in February 2020, which made effective the Karnataka Planning Authorities (Amendment) Rules, 2019 ("**Impugned Notification**") which provided the revision of the development fee and taxes the mode and method of collection along with the plan for utilization of such fee; and (b) the demand notice issued by the Joint Director of Town Planning (North) to the petitioner demanding to deposit alleged arrears in payment of betterment charges, water supply scheme fee, ring road surcharge, slums improvement cess, etc. aggregating to ₹30.35 million ("**Demand Notice**"). The petitioner has alleged, inter alia, that (i) the Demand Notice issued pursuant to the Impugned Notification arbitrarily calculated the fees based on a percentage of market value of the property without providing any adequate basis of such charges; (ii) the calculation of fees by linking it to the market value of the property is unreasonable; and (iii) the imposition of fees for the same set of services in the guise of different headings is unreasonable and arbitrary.

   The petitioner in Writ Petition 1 has, *inter alia*, prayed that the Karnataka High Court (i) grant an order, direction or writ in the nature of mandamus directing the respondents not to insist for payment of MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess, subsequent to amendments in the Karnataka Planning Authorities (Amendment) Rules, 2019; (ii) grant an order, direction or writ in the nature of certiorari quashing the Demand Notice, insofar it relates to insist for payment of MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess, aggregating to ₹25.65 million (ii) grant an order, direction or declare that the MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess levied on the basis of the market value of the property are all bad in law; and (iii) declare that MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess levied on the petitioner is bad in law. The High Court has granted an interim order to stay the Demand Notice in February, 2021.

   Additionally, the petitioner in Writ Petition 2 has, *inter alia*, prayed the Karnataka High Court to, (i) grant an order, direction or writ in the nature of mandamus directing the respondents not to insist for payment of enhanced development charges in respect of development and construction of commercial building to the petitioner subsequent to amendments in the Karnataka Planning Authorities (Amendment) Rules, 2019; (ii) grant an order, direction or writ in the nature of certiorari quashing the Demand Notice, insofar it relates to development fees/charges on building and sitecare, aggregating to ₹4.68 million and (ii) grant an order, direction or declare that the enhanced development changes levied on the basis of the market value of the property are all bad in law. The High Court has granted an interim order to stay the Demand Notice in February, 2021. The Writ Petitions are currently pending.

2. Siddheshwari Griha Nirman Private Limited (now known as Sattva Horizon Private Limited) (the "**Petitioner**") has filed a writ petition before the High Court of Karnataka at Bengaluru (the "**Karnataka High Court**") against the Joint Director (Town Planning) North Zone and others (the "**Respondent**"), challenging a demand notice issued by the Respondent under the Karnataka Municipal Corporations and Certain other Laws (Amendment) Act, 2021 ("**Impugned Act**") requiring payment of ground rent and scrutiny fees aggregating to ₹151.22 million ("**Fees**"). The Petitioner entered into a joint development agreement with the owners of the land situated at Bruhat Bengaluru Mahanagara Palike khata no. 1303/6/1 & 7/1, ward no. 1, Venaakatala, measuring about 6 acres 37 guntas, for development of the property. Subsequently, the Petitioner applied for plan sanction along with all necessary documents viz. of the encumbrance certificate, property tax receipt, khata extract and khata certificate. Thereafter, the Petitioner obtained a plan sanction and commencement certificate for the project from the Respondent and requested issuance of the

occupancy certificate. Subsequently, the Respondent issued a demand notice in July 2024 to the Petitioner in connection with payment of the Fees. The Petitioner, in the writ petition has alleged that the Fees have been charged illegally and arbitrarily under the Karnataka Municipal Corporations Act, 1976 and that the Impugned Act suffers legislative competence and is *ultra vires* to the Constitution of India. The Petitioner prayed before the Karnataka High Court amongst others to (i) issue a writ of certiorari to quash the Impugned Act; (ii) declare the levy of Fees through the Demand Notice as arbitrary and illegal; and (iii) issue interim order to issue occupancy certificate without insisting payment of the Fees. The Karnataka High Court, pursuant to an interim order dated August 7, 2024, has stayed the payment of (i) 50% of the scrutiny fee, and (ii) 100% of the ground rent during the pendency of the petition. Additionally, the Petitioner is required to furnish an indemnity bond to secure the payment of the remaining amount in the event of its failure in the writ petition. The matter is currently pending.

In addition to the above and except as disclosed in "Risk Factors—The title, leasehold rights and development rights or other interests over land where our Portfolio Assets are located may be subject to legal uncertainties and defects, which may interfere with our ownership and/or leasehold rights of our Portfolio Assets and result in us incurring costs to remedy and cure such defects" and "Regulatory Approvals" on pages 61 and 763, respectively, our title, development rights and other interests in relation to certain of our Portfolio Assets may be subject to the following uncertainties or defects:

Karnataka Solar I:

(i) InSolare Energy Private Limited ("**IEPL**") has acquired leasehold rights over land measuring 106 acres 02 guntas (from and out of 122 acres 33 guntas all situated at Village Nannivala, Hobli Kasaba, and Village Pelurahatti, Hobli Turuvanuru, Taluk and District Chitradurga ("**Phase I**")) in Phase I under various lease deeds for a period of 28 years from February/August, 2024 and thereafter IEPL has sub-leased the aforesaid land in favor of Shirasa Regency Park Private Limited ("**SRPPL**") under a sub-lease deed dated December 24, 2024 which is yet to be adequately stamped and registered. The execution, stamping and registration of the aforesaid sub-lease deed is underway and will be completed in ordinary course.

(ii) IEPL has acquired leasehold rights over land measuring 2 acres 01 gunta in Phase I. IEPL has sub-leased the aforesaid land in favor of SRPPL. The lease deed and sub-lease are yet to be registered and adequately stamped. The execution, stamping and registration of the aforesaid lease deeds and sub-lease deeds are underway and will be completed in ordinary course.

(iii) IEPL has right to acquire leasehold rights over land measuring 14 acres 30 guntas in Phase I for a period of 28 years. IEPL has entered into an agreement to sub-lease the aforesaid land in favor of SRPPL. The agreement to lease and agreement to sub-lease is yet to be registered and adequately stamped. In order to perfect the leasehold rights the lease deed in favor of IEPL, and sub-lease deed in favor of SRPPL is to be executed, duly stamped and registered. The execution, stamping and registration of the aforesaid sub-lease deed is underway and will be completed in ordinary course.

(iv) Conversion of land measuring 14 acres 30 guntas in Phase I from agricultural to non-agricultural land is under process. IEPL has made an application for conversion of these lands and the lease deed and sub-lease deed will be executed in favor of IEPL and SRPPL respectively upon completion of such conversion. Further the land parcels will be assessed to tax and e-khatas will be procured upon such conversion.

(v) We have been unable to procure certain encumbrance certificates and certified copies of the mortgages in relation to certain land parcels due to certain technical issues in the Kaveri portal in Karnataka and consequently, we have been unable to complete the searches of the records maintained by the jurisdictional Sub-Registrar of Assurances for a continuous period of 30 years for certain land parcels.

(vi) Certain landowners/farmers/lessors have availed loans by creating mortgages against certain land parcels from various financial institutions. We are not in possession of the discharge deeds or no due certificates for such discharges. Such loans are intended to be discharged prior to the execution of lease deeds and sub-lease deeds.

Karnataka Solar II:

(i) Ashwamedha Kar Solar Park Private Limited ("**AKSPPL**") has the right to acquire leasehold rights over land measuring 84.525 acres situated at Village Kerayagala, Hobli Nayakanahatti, Taluk Challakere, District Chitradurga, Karnataka ("**Phase II**") in terms of various agreements to lease for a period of 29 years 11 months from the date of execution of the lease deeds. AKSSPL has entered into an agreement to sub-lease the Phase II land in favor of NABS Datazone Private Limited ("**NDPL**"). The agreement to lease and agreement to sub-lease are yet to be duly registered and adequately stamped. The execution, stamping and registration of the aforesaid lease deed and sub-lease deed is underway and will be completed in ordinary course.

(ii) Conversion of land measuring 23.775 acres in Phase II from agricultural to non-agricultural is under process, NDPL has made an application for conversion of these lands and pursuant to conversion order and registered lease deed and sub-lease deed will be executed in favor of AKSPPL and NDPL respectively. Further the land parcels will be assessed to tax and e-khatas will be procured upon such conversion.

(iii) We have been unable to procure certain encumbrance certificates and certified copies of the mortgages in relation to certain land parcels due to certain technical issues in the Kaveri portal in Karnataka and consequently, we have been unable to complete the searches of the records maintained by the jurisdictional Sub-Registrar of Assurances for a continuous period of 30 years for certain land parcels.

(iv) Certain landowners/farmers/lessors have availed loans by creating mortgages against certain land parcels from various financial institutions. We are not in possession of the discharge deeds or no due certificates for such discharges. Such loans are intended to be discharged prior to the execution of lease deeds and sub-lease deeds.

Sattva Knowledge Capital

(i) The name of DIPL has not been mutated in the land revenue records as the owner of the property pursuant to its acquisition by these entities.

One BKC

(i) With respect to six units, in One BKC, while OBRPL has entered into registered deeds of assignment with Raghuleela Builders Private Limited ("**RBPL**") for assignment of such units and paid the entire consideration, the assignment is subject to receipt of MMRDA's consent which is pending as on the date of this Draft Offer Document.

(ii) As per the request for proposal entered into between the erstwhile lessor and the MMRDA, the lessor was entitled to transfer only up to 40% of the basic built-up area i.e. 30,550 square meters ("**Basic BUA**") of the commercial complex during the first five years from the completion of construction of the Basic BUA and the public car parking built-up area and the remaining 60% built-up area thereafter. It is unclear whether certain units assigned to OBRPL in the year 2019 from RBPL formed part of the 40% of the transferable Basic BUA. We have however obtained a representation from RBPL confirming that Units assigned by them were transferable and also obtained consent from the MMRDA for the assignment of these units. However, it is to be noted that the Letter(s) dated March 28, 2019 and June 18, 2019 under which MMRDA granted its consent for assignment of units to OBRPL stipulates that consent is granted for assigning the premises constructed by using the Additional BUA, subject to the terms of the Lease Deed.

(iii) We are not in possession of release documents, in respect of the charge created by RBPL in favor of Bank of Baroda, under the Indenture of Mortgage dated October 13, 2016, *inter alia,* in respect of Unit No. 514 (forming part of OBRPL's entitlement in One BKC) and are hence unable to reconcile if the same has been released/reconveyed.

(iv) A condominium consisting of the allottees who have executed registered agreements for sale for respective units of the One BKC is yet to be formed as per the provisions of the Maharashtra Apartment Ownership Act, 1970 and the Real Estate (Regulations and Development) Act, 2016. An application made in this regard to the MMRDA by the erstwhile owner is still pending.

(v) With respect to property tax for three units, while OBRPL has made payment via cheque to the concerned authority for the year 2021-2023, we are yet to receive a receipt for the same. Accordingly, the demand for the year 2023-24 and 2024-25 has not yet been raised and the same will be raised only after the receipt for the amounts paid upto the year 2021-23.

(vi) The Occupation Certificate dated July 15, 2019, issued to OBRPL is *inter alia*, subject to the final outcome of the WP (L) No. 212/2019 and WP 586/2018 before the High Court of Judicature at Bombay as described in paragraph A1 above MMRDA has the right to terminate the lease deed with RBPL on account of non payment of dues or other non-compliance of the lease deed, thereby rendering the assignment in favor of unit holders including OBRPL void.

One World Center

(i) As per Section 11A of the Sick Textile Undertakings (Nationalisation) Act, 1974, it is necessary for National Textile Corporation Limited, South Maharashtra (Unit: Jupiter Textile Mills Limited) (being the erstwhile owner of the land underlying the project) to obtain prior sanction from the Central Government for sale and transfer of assets of any textile undertaking. It is unclear if such approval was obtained prior to the sale of the land to us. While we have made an application to the National Textile Corporation under the Right to Information Act, 2005 in 2023, we have not received any documents in this regard.

(ii) While the sale deed dated July 15, 2005 refers to letters of acceptance dated April 21, 2005 bearing reference no. NTC(SM)CS/2005/2361 and dated May 18, 2005 bearing reference no. NTC(SM)CS/2005/5044, pursuant to which National Textile Corporation Limited, South Maharashtra (unit: Jupiter Textile Mills Limited) accepted the tender bid made by the erstwhile owner of the land, we are not in possession of the same. While we have made an application to the National Textile Corporation under the Right to Information Act, 2005 in 2023, we have not received any documents in this regard.

One International Center and One Unity Center

(i) As per Section 11 of the Textiles Undertakings (Nationalisation) Act 1995, it is necessary for any unit of National Textile Corporation (South Maharashtra) Limited (being the erstwhile owner of the land underlying the project) to obtain prior sanction from the Central Government for sale and transfer of assets of any textile undertaking. It is unclear if such approval was obtained prior to the sale of the land to us. While we have made an application to the National Textile Corporation under the Right to Information Act, 2005 in 2023, we have not received any documents in this regard.

(ii) While the sale deed dated March 9, 2006, refers to the letter of acceptance dated September, 2005, pursuant to which Elphinstone Spinning. & Weaving Mills Limited, a unit of National Textile Corporation (South Maharashtra) Limited, a Govt. of India Undertaking accepted the tender bid made by OICPL (then known as "**Indiabulls Real Estate Company Private Limited**"), we are not in possession of the same. While we have made an application to the National Textile Corporation under the Right to Information Act, 2005 in 2023, we have not received any documents in this regard.

Exora Business Park

(i) The composite corporate restructuring scheme dated April 22, 2022, sanctioned by the NCLT pursuant to which Exora Business Park was demerged in favor of EBPPL has been duly stamped and adjudicated. It is yet to be registered with the jurisdictional registrar.

(ii) EBPPL has granted certain third parties with easement rights to certain portions of Exora Business Park, located on the land underlying the asset. Further, EBPPL is entitled to an irrevocable and perpetual non-exclusive right of way through adjacent properties to access Exora Business Park. Similarly, Exora Business Park has granted certain third parties owning adjacent properties a perpetual non-exclusive right of way to access their properties.

(iii) Pursuant to the intimation letter dated July 1, 2011 betterment charges were required to be paid by EBPPL to the Commissioner, Bruhat Bengaluru Mahanagara Palike. While EBPPL has paid certain portions of these charges, there are certain remaining amounts that EBPPL is required to pay.

Cessna Business Park

(i) Approximately, 81,620 square feet forming a part of the Special Economic Zone ("**SEZ**") area has been leased to the Karnataka Power Transmission Corporation Limited ("**KPTCL**"). The consent of the Development Commissioner, SEZ is to be obtained for such lease. Under the lease deeds, CGDPL is required to de-notify such portion of land from being an SEZ and convey the same to KPTCL, failing which the leases may be extended for a further period of 10 years at the cost of the CGDPL. The de-notification is currently pending.

(ii) Approximately, 8,357 square meters of land forming part of the SEZ has been relinquished by CGDPL in favor of the Bengaluru Development Authority for road widening purposes. Such extent of land is yet to be de-notified from being an SEZ.

(iii) Approximately, 3,145 square meters of land forming part of the SEZ has been relinquished by CGDPL in favor of the Governor Government of Karnataka for road widening purposes. Such extent of land is yet to be de-notified from being an SEZ.

(iv) The Aloft hotel which forms part of the non-processing area of the SEZ has been leased in favor of Novo Themes Properties Private Limited pursuant to a lease deed dated August 27, 2024 and by way of such lease the right to acquire the Aloft land along with the hotel building has also been transferred and does not form part of the Portfolio. The hotel is in the process of being de-notified from the SEZ.

(v) CGDPL along with certain third parties *i.e.,* Integrated Labways Private Limited, Umiya Holdings Private Limited and Embassy Property Developers Private Limited hold undivided right, title and interest in the internal driveway within the business park, from which CGDPL and other third parties derive their access to the ORR main road.

Sattva Global City

(i) The erstwhile owners of the land have acquired land measuring 6 guntas in Survey No. 5/2, 1 acre 12 guntas, and 2 guntas kharab in Survey no. 6/1B, 10 guntas in Survey No. 9/1, 6 acres 21 guntas in Survey No. 7/2, 15 guntas in Survey No. 9/4, 27.5 guntas in Survey No. 9/5, 1 acre 15 guntas in Survey No. 15/1**,** 20 guntas in Survey No. 16, 2 acres 16.4 guntas in Survey No. 25/1 and 1 acre 11 guntas in Survey No. 32, without the requisite permission from the relevant authorities under the Karnataka Land Reform Act, 1961.

(ii) Land measuring 27 guntas comprised in Survey No.16/1 situated in Mylasandra Village and land measuring 15 guntas comprised in Survey No. 30 situated in Pattanagere Village are owned by certain third parties. These land parcel forms part of Sattva Global City. While such third parties have executed a registered agreement for sale and power of attorney both dated February 27, 2020, wherein, they have agreed to sell such land parcles in favor of GVTPL. However, the sale deed is yet to be executed in favor of GVTPL.

(iii) Certain land parcels held by GVTPL aggregating 19 acres are proposed to be divested by GVTPL prior to filing of the Offer Document. Such land parcels do not form part of the Portfolio.

(iv) The encumbrance certificates obtained by us for all land parcels are defective and do not accurately reflect all transactions during the respective period of certificates.

(v) While GVTPL has been in possession of land measuring about 3.5 guntas it has not entered into any arrangement with the landowners in this regard. Further, while ownership remains with GVTPL, certain areas of the underlying land along the boundaries of Sattva Global City, have been encroached on by third parties.

Sattva Softzone

(i) A portion of Survey No.81/1 measuring about 04 Guntas cutting through Survey No.81/1 and a portion of Survey No.80/1 measuring about 15 Guntas cutting through Survey No.80/1 was acquired by the Special Land Acquisition Officer (Railways) for the public purpose of irrigation pipeline scheme near Harlur Village. However, the plan sanction area is inclusive of the area acquired for irrigation scheme, which has been kept vacant. At present the FAR availability for an area of 303,287 square feet in the Land is 3.25. The building has been constructed thereon, having an FAR of only 1.99. Therefore, the loss of FAR on 15,791 square feet of land (acquired for irrigation scheme) would not impact the building now. The extent of the land mentioned in the khata is inclusive of the extent acquired for irrigation scheme.

(ii) The latest khata extract and khata is not updated to reflect the name of STPL as the owner of the property the same is in process.

Sattva Techpoint

(i) By way of an order dated September 20, 1996 passed by the Special Deputy Commissioner, Urban Land Ceiling, an extent of 4183.11 square metres from and out of Survey No. 17 was vested with the State Government and notice was issued to Savithramma (the erstwhile owner of the land) to handover possession to the State Government as per the provisions of the Urban Land (Ceiling and Regulation) Act, 1976. However, the revenue records do not disclose that the possession of the said extent of 4183.11 square metres was delivered or taken by the State Government. The Urban Land (Ceiling and Regulation) Act, 1976 was thereafter repealed by the Urban Land (Celling and Regulation) Repeal Act, 1999. The lands have been in possession of SGNPL since 2008 without any interference from the State Government after obtaining the necessary permissions, no objections and clearances.

Sattva Horizon

(i) The extent of the land mentioned in the khata in relation to the land and the extent forming part of the joint development agreement includes the portion of the land acquired by (a) National Highways Authority of India for road widening and (b) Bangalore Metro Rail Corporation Limited.

Sattva Eminence

(i) Certain predecessors in title (i.e., the landowners) all represented by their attorney holder had entered into a Joint Development Agreement dated February 18, 2005 ("**JDA 2005**"), for the development of portion of Survey No. 174 measuring about 04 guntas, portion of Survey No. 175 measuring about 30 guntas and portion of Survey No. 176 measuring about 25 guntas. Subsequent to the JDA 2005, the landowners have canceled the power of attorney. However, without canceling the JDA 2005, the landowners have entered into a Joint Development Agreement dated March 7, 2008 with DBRPL. Therefore, though barred by limitation, such landowners may claim for their rights under the JDA 2005 may be raised against DBRPL.

Sattva Cosmo Lavelle

(i) While the sale deed, joint development agreement, supplemental agreement to the joint development agreement and the mortgage and discharge deeds record the extent of area underlying Sattva Cosmo Lavelle as 50,203 square feet, the actual underlying to an extent of area is 50,103 square feet and the same is considered as part of the sanction plan.

Sattva Endeavour

(i) Originals of the certain title documents with regard to Survey No. 44P, 46P and 47P and Survey No.44/1A1 situated at Electronic City II Phase Industrial Area, within the village limits of Konappana Agrahara Village, Begur Hobli, Bengaluru South Taluk, Bengaluru Urban District, were lost/misplaced by previous owner. Accordingly, police complaints were filed with the Sub-Inspector, Parappana Agrahara Police Station; and public notices in this regard were issued in certain newspapers.

Knowledge Park

(i) The name of WRPL has not been mutated in the land revenue records as the owner of the property.

Sattva Spectrum

(i) Vaishali Apparels (the predecessor in title) has not conveyed and executed a sale deed in relation to site bearing Village Panchayath Khata No.255/7 in favor of Indus Tech Park Private Limited. The survey number in which the said site has been carved out, converted and conveyed to Indus Tech Park Private Limited under a Sale Deed dated March 1, 2010.

(ii) The children of the erstwhile owners *i.e.,* Parashuramappa, Gopalappa, Nagaraju and Chikka Abbaiah have not conveyed and executed a sale deed in relation to 12 guntas from and out of Survey No. 78/5. However, there are no substantiate claims from the children of Hanumanthappa *i.e.,* Parashuramappa, Gopalappa, Nagaraju and Chikka Abbaiah in relation to such land parcels.

Prima Bay Solar and One BKC Solar

(i) In relation to Prima Bay Solar and One BKC Solar; (a) One BKC Solar Energy Private Limited has entered into agreement to sale with Huoban Private Limited ("**HPL**") for the acquisition of land parcels admeasuring 20,600 square meters, 8,300 square meters; and 24,000 square meters; and (b) Prima Bay Solar Energy Private Limited has entered into agreements to sale with HPL, for the acquisition of land admeasuring 48,000 square meters all located at Village Bhadgaon, Taluka Sakri and District Dhule. The consummation of the sale is subject to *inter alia* the following requirements:

   (a) HPL obtaining consent/permissions from concerned authorities under the Maharashtra Tenancy and Agricultural Lands Act, 1948 and the Maharashtra Land Revenue Code, 1966, including grant of sanad for non-agricultural use or any other applicable law for the sale, transfer, subdivision of the project land; and

   (b) Execution and registration of the deeds of sale/conveyance and mutation of land records in favor of PBSEPL and OBSEPL.

(ii) A total area of 24,000 square meters forming part of Gat No. 123 comprising a larger area is proposed to be acquired for One BKC Solar. Accordingly, HPL will be required to undertake a sub-division of Gat No. 123 prior to the aforementioned proposed acquisition.

In addition to sub-division of Gat No 123, HPL will also have to obtain necessary permissions under the provisions of MTAL and MLRC to consummate the transaction.

II. Material litigation and regulatory action pending against the Knowledge Realty Trust and its Associates

With respect to the Asset SPVs, Investment Entities, details of all pending regulatory actions and criminal matters against the Asset SPVs, Investment Entities have been disclosed.

For the purpose of pending civil/commercial matters (including all outstanding cases, litigation and claims) against the Knowledge Realty Trust (Asset SPVs, and the Investment Entities), Associates of the Knowledge Realty Trust (excluding (a) the Manager, and its Associates, (a) the Blackstone Sponsor, its Associates, and the Blackstone Sponsor Group, (c) Sattva Sponsor, its Associates and the Sattva Sponsor Group), matters which are quantifiable and involve an amount equivalent to or exceeding ₹333.94 million (being 1% of the combined income of the Knowledge Realty Trust for the year ended March 31, 2024, based on the latest available annual Combined Financial Statements of the Knowledge Realty Trust for the year ended March 31, 2024) have been considered material and proceedings where the amount is not determinable but an adverse outcome would, as per the Manager, materially and adversely affect the business, operations, financial position, prospects or reputation of each of the Knowledge Realty Trust (Asset SPVs and the Investment Entities), irrespective of the amount involved have been considered material and disclosed.

Other than as disclosed below and under "—Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Portfolio Investment" on page 723, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs and the Investment Entities or the Associates of the Knowledge Realty Trust (excluding the Manager, the Sponsors, their respective associates and the Sponsor Groups of each of the Sponsors) as of the date of this Draft Offer Document. Further, there is no litigation against the Knowledge Realty Trust as on the date of this Draft Offer Document.

A. Darshita Hi-rise Private Limited:

Criminal Proceedings

1. An FIR was filed by Suresh. E in January, 2019 before the H.A.L. Police Station, Marathahalli, Bengaluru against M.D. Mahesh, the managing director of Salarpuria Construction Private Limited and chief engineer of Karnataka Industrial Area Development Board under Sections 427 and 286 read with Section 34 of the Indian Penal Code, 1860, alleging that Salarpuria Construction Private Limited's construction activities near Kundalahalli Village was causing inconvenience to persons residing and affecting shops and roads surrounding the construction site of Sattva Knowledge Court. Post the investigation, the Police have filed a Report B before the XLIII Additional Chief Metropolitian Magistrate, Mayo Hall Court (the "**Court**") stating that the complainant has misconstrued the facts in the complaint. Aggrieved by the observations made in the Report B, the complainant, has filed a protest petition in August 2023, before the Court. The complainant has sought that the police authorities failed to investigate the matter in a proper manner and the same was not carried out in the interest of the public and is thus liable to be set aside on the grounds including (i) the police authorities have failed to observe the notice issued by KIADB to halt the construction; (ii) the police authorities failed to inform and conduct enquiry with anyone from the local population or the complainant; and (iii) the police report has not considered/enquired all aspects of the complaint. The complainant has prayed to (i) reject the Report B filed by the investigation officer; and (ii) direct the police to conduct fresh enquiry. The matter is currently pending.

Regulatory Proceedings

2. A notice was issued by the Tahsildar, Bengaluru East in October, 2021, to Salarpuria Builders Private Limited ("**Salarpuria Builders**")[2], alleging encroachment of gomala land measuring 10 guntas and the illegal construction of a compound wall on survey number 126 of Kundalahalli village, KR Puram Hobli, Bengaluru East Taluk, forming a part of Sattva Knowledge Court. Pursuant to the notice, the Tahsildar has called upon Salarpuria Builders to (a) surrender the said land to the Government of Karnataka and (b) explain why criminal actions should not be initiated against Salarpuria Builders under section 192(A) of the Karnataka Land Revenue Act, 1964 in relation to the alleged encroachment. DHRPL has filed a reply in December, 2021, before the Tahsildar contesting the notice and has submitted *inter alia* that (i) there is no encroachment or illegal construction and (ii) no legal entity exists by the name of Salarpuria Builders as stated in the notice.

   In September, 2024, the Revenue Inspector of Whitefield Circle and a survey official visited Sattva Knowledge Court and informed DHRPL that they have been instructed by the office of the Tehsilder, Bengaluru East Taluk, to survey the land in survey number 126 of Kundalahalli Village. DHRPL in September, 2024, filed a representation with the office of the Tahasildar, Bangaluru East Taluk, stating, *inter alia,* that DHRPL was at no instance involved, connected in respect of survey number 126 of Kundalahalli Village; and had at no point of time encroached the said property as alleged. The matter is currently pending.

B. Sattva Horizon Private Limited

Regulatory Proceedings

1. An order was passed in November, 2022, by the Deputy Commissioner (Stamps) and District Registrar, Ganganagar Sub-Registrar Office ("**DR Order**") directing Siddheshwari Griha Nirman Private Limited ("**SGNPL**") (now known as Sattva Horizon Private Limited) to pay a sum of ₹44.98 million towards deficit stamp duty and registration fees with regards to a joint development agreement pertaining to the undeveloped residential converted property bearing Bruhat Bengaluru Mahanagara Palike khata no. 1303/6/1 & 7/1, ward no. 1, measuring about 6 acres 37 guntas, situated at Venkatala Village, Yelahanka Hobli, Bengaluru North Taluk. Subsequently, SGNPL filed an appeal before the Karnataka Appellate Tribunal against the DR Order and prayed, *inter alia*, to set aside the DR Order. The matter is currently pending.

C. Quadro Info Technologies Private Limited

Regulatory Proceedings

1. The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, SBPL, STPL and SDPL for recovery of environmental compensation from Coremind Software and Services Private Limited ("**CSSPL**"). The relevant notices have been responded to stating that such Asset SPVs are not parties to the proceedings before the NGT involving CSSPL and accordingly have requested withdrawal of the notice. For further details, please see *"—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group"* on page 745.

---

[2] *An application for a composite scheme of arrangement dated November 5, 2024, has been filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL ("**Softzone Scheme of Arrangement**"), pursuant to which (i) Sattva Softzone; (ii) Sattva Touchstone; (iii) Sattva Magnificia II; (iv) Sattva Supreme; and (v) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. Inclusion of Sattva Touchstone, Sattva Magnificia II and Sattva Supreme as part of the Portfolio is subject to completion of the Softzone Scheme of Arrangement. In the event that the Softzone Scheme of Arrangement is not approved prior to filing of the Offer Document, it is proposed that STPL will hold Sattva Softzone and Salarpuria Builders Private Limited, which currently owns Sattva Spectrum, will become an SPV of the Knowledge Realty Trust.*

D. Softzone Tech Park Limited[3]

Regulatory Proceedings

1. The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, SBPL, STPL and SDPL for recovery of environmental compensation from Coremind Software and Services Private Limited ("**CSSPL**"). The relevant notices have been responded to stating that such Asset SPVs are not parties to the proceedings before the NGT involving CSSPL and accordingly have requested withdrawal of the notice. For further details, please see "*—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group*" on page 745.

E. Salarpuria Developers Private Limited

Regulatory Proceedings

1. The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, SBPL, STPL and SDPL for recovery of environmental compensation from Coremind Software and Services Private Limited ("**CSSPL**"). The relevant notices have been responded to stating that such Asset SPVs are not parties to the proceedings before the NGT involving CSSPL and accordingly have requested withdrawal of the notice. For further details, please see *"—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group"* on page 745.

F. Darshita Housing Private Limited:

Other material litigation

1. Kanthamma and others (the "**Petitioners**") filed a writ petition before the Karnataka High Court, Bengaluru against, among others, the State of Karnataka and DHPL challenging the land acquisition proceedings initiated by the Karnataka Industrial Areas Development Board, of lands situated at survey. nos. 2, 22 and 23 of Pillangahalli Village, Uttarahalli Hobli, Bengaluru South Taluk, Bengaluru ("**Land**"). It is alleged that the respondent state authorities have illegally acquired excess land in garb of development of roads but proceeded to use such land for illegal real estate profiteering. The Petitioners have prayed, amongst other things, (i) issue of writ of certiorari quashing all notifications by the State of Karnataka to the extent, it pertains to the Land; (ii) for cancellation of the land acquisition proceedings and have sought a direction to declare the sale deeds and agreement to sell executed with respect to the Land as void and not binding on the Petitioners.

   Darshita Housing Private Limited has been made party to the writ petition as it has executed an agreement to sell with Nandi Economic Corridor Enterprises Limited for purchase of the portion of the Land allotted to DHPL.

---

[3] *An application for a composite scheme of arrangement dated November 5, 2024, has been filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL ("**Softzone Scheme of Arrangement**"), pursuant to which (i) Sattva Softzone; (ii) Sattva Touchstone; (iii) Sattva Magnificia II; (iv) Sattva Supreme; and (v) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. Inclusion of Sattva Touchstone, Sattva Magnificia II and Sattva Supreme as part of the Portfolio is subject to completion of the Softzone Scheme of Arrangement. In the event that the Softzone Scheme of Arrangement is not approved prior to filing of the Offer Document, it is proposed that STPL will hold Sattva Softzone and Salarpuria Builders Private Limited, which currently owns Sattva Spectrum, will become an SPV of the Knowledge Realty Trust.*

G. Kosmo One Business Park Private Limited

Other material litigation

1. Two writ petitions were filed before the High Court of Judicature at Madras in September, 2020 against India Land and Properties Private Limited (a predecessor entity of Kosmo One Business Park Private Limited ("**KOBPPL**")) by the Commissioner of the Greater Chennai Corporation ("**Writ Petition 1**") and the Commissioner of the Greater Chennai Corporation along with the Assistant Revenue Officer, Greater Chennai Corporation ("**Writ Petition 2**"), in relation to the Towers A, B and C, of Kosmo One. Writ Petition 1 was filed to set aside the order passed in March 2019 by the City Civil Court, Chennai ("**Order**") as it confirmed the order passed in March, 2015 by the Tax Appeals Tribunal, Corporation of Chennai ("**TAT**") wherein, it was held that for the Towers A and B, the Chennai Corporation had wrongly levied property tax under commercial category instead of assessing on the basis of industry. Writ Petition 2 was filed to set aside the Order as it set aside the order passed in June, 2018 by the TAT, wherein it was held that for Tower C, the assessment of property at commercial rate is incorrect and thereby the Chennai Corporation was directed to assess the property at industrial rate.

   Pursuant to the Writ Petition 1 and Writ Petition 2, the petitioner has alleged, *inter alia*, that (i) Order confirming the order passed in March, 2015, and setting aside the order passed in June, 2018, passed by the TAT, is against the law and misinterpretation of statute; (ii) the respondent has let out the property to commercial establishment and derives income from the building by means of rent and lease sum; (iii) the property's use (commercial, residential, or factory) directly affects the tax tariff and leasing properties does not qualify under the definitions of industry or factory; (iv) the activities of tenants in the building fall under the definition of "Commercial Establishments" as per the Tamil Nadu Shops and Commercial Establishments Act, 1961; (v) the occupants of the property are not engaged in industrial activities or manufacturing of goods for sale; (vi) the court has erroneously considered the respondent's definition of "industry", which is irrelevant for determining property tax; (vii) the respondent is not registered as an industrial entity and lacks certifications from relevant industrial authorities; (viii) the building is rented to commercial establishments, including banks and restaurants, and no portion is used for industrial purposes; and (ix) the respondent holds a trade license for the trade/business of infrastructure development for IT/ITES companies, which classifies it as a commercial establishment, not an factory. By way of the Writ Petitions, the petitioner has prayed for an interim stay on the Order. The matter is currently pending.

H. Salarpuria Builders Private Limited[4]

Regulatory Proceedings

1. The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, SBPL, STPL and SDPL for recovery of environmental compensation from Coremind Software and Services Private Limited ("**CSSPL**"). The relevant notices have been responded to stating that such Asset SPVs are not parties to the proceedings before the NGT involving CSSPL and accordingly have requested withdrawal of the notice. For further details, please see *"—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group"* on page 745.

---

[4] *An application for a composite scheme of arrangement dated November 5, 2024, has been filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL ("**Softzone Scheme of Arrangement**"), pursuant to which (i) Sattva Softzone; (ii) Sattva Touchstone; (iii) Sattva Magnificia II; (iv) Sattva Supreme; and (v) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. Inclusion of Sattva Touchstone, Sattva Magnificia II and Sattva Supreme as part of the Portfolio is subject to completion of the Softzone Scheme of Arrangement. In the event that the Softzone Scheme of Arrangement is not approved prior to filing of the Offer Document, it is proposed that STPL will hold Sattva Softzone and Salarpuria Builders Private Limited, which currently owns Sattva Spectrum, will become an SPV of the Knowledge Realty Trust.*

III. Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors

A. The Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

As of the date of this Draft Offer Document, the Blackstone Sponsor, its Associates and the Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation; i.e., a matter involving an amount in excess of USD38.85 million (being 5% of the consolidated net-worth of the Blackstone Sponsor as at December 31, 2023 pending against them.

B. The Sattva Sponsor, its Associates and the Sattva Sponsor Group

As of the date of this Draft Offer Document, other than as disclosed below, the Sattva Sponsor, its Associates and the Sattva Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation i.e. a matter involving an amount in excess of ₹849.20 million (being 5% of the consolidated net-worth of the Sattva Sponsor as at March 31, 2024) pending against them other than as disclosed below:

Regulatory Proceedings

1 The Directorate of Enforcement, Bengaluru has issued a show cause notice dated February 25, 2025 in the case of Rajlaxmi Griha Nirman Private Limited and others ("**Notice**") to Rajlaxmi Griha Nirman Private Limited (an associate of the Sattva Sponsor and the Manager) ("**Rajlaxmi**"), the Sattva Sponsor and a director of Rajlaxmi and the Sattva Sponsor ("**Noticees**") in connection with alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") in relation to, inter alia, (i) delay in reporting of an inward remittance received by Rajlaxmi in 2006 within the prescribed time periods under FEMA and (ii) non-submission of a bill of entry in connection with outward remittances made by the Sattva Sponsor in 2021. The Noticees have been called upon to show cause in writing as to why adjudication proceedings under Section 13 read with Section 16 of FEMA should not be held against them within the period specified in the show cause notice. The matter is currently outstanding.

2. In connection with an investigation by the Enforcement Directorate, Hyderabad ("**ED**") against certain third parties (i.e., the Heera group and its managing director, Nowhera Shaik (collectively, the "**Heera Group**")) under the Prevention of Money Laundering Act, 2002, as amended ("**PMLA**"), the ED issued a provisional attachment order dated December 5, 2022 ("**Provisional Attachment Order**") attaching ₹407.67 million in a bank account of Neelanchal Technocrat Private Limited ("**NTPL**"), a company belonging to the Sattva group, and cash aggregating to ₹2.8 million seized from premises belonging to a member of the Sattva Sponsor Group (also a director of the Manager), for a period of 180 days from the date of the order. Such amount was alleged to be 'proceeds of crime' in the Provisional Attachment Order, as consideration received by NTPL for the sale of certain land parcels by NTPL to a third-party, which were sold by the third-party to the Heera Group, separately and independently of NTPL or the Sattva group. Subsequently, the adjudicating authority constituted under the PMLA issued show cause notices dated January 6, 2023 to, *inter alia*, NTPL and the member of the Sattva Sponsor Group (also a director of the Manager) in connection with the Provisional Attachment Order and thereafter, the adjudicating authority issued a final attachment order dated May 10, 2023, ("**Final Attachment Order**") confirming the Provisional Attachment Order. NTPL and the member of the Sattva Sponsor Group (also a director of the Manager), among others, have filed separate appeals in June 2023 before the appellate tribunal constituted under the PMLA seeking to set aside the Final Attachment Order. NTPL has contended, *inter alia*, that (i) it did not have any direct dealings with the Heera Group; (ii) the amount attached in its bank account was obtained from a legitimate business transaction; and (iii) it did not have any knowledge of the manner in which funds were obtained by the third-party for the purchase of the land parcels. The member of the Sattva Sponsor Group has contended, *inter alia*, that the cash amount of ₹2.8 million attached pursuant to the attachment orders is not connected to any transaction between NTPL and the

third party for the land parcels, the member of the Sattva Sponsor Group had ceased to be a director and was not involved in the day-to-day business of NTPL during the period under investigation and that there is no nexus or transaction between the member of the Sattva Sponsor Group and the Heera Group. The ED has filed counters to the appeals filed by NTPL and the member of the Sattva Sponsor Group in November 2024. The matter is currently pending.

3. In relation to an ongoing investigation against a third-party e-commerce platform, the Directorate of Enforcement (the "**ED**") has issued summons to seek certain data/information from Dawntech Electronics Private Limited ("**DEPL**", an Associate of Sattva Sponsor and the Manager) in December 2024. DEPL is in the process of providing the relevant information and is extending full cooperation to the ED in the on-going investigation.

4. In relation to an on-going investigation against a third-party e-commerce platform, the Directorate of Enforcement (the "**ED**") conducted search at the premises of Darshita Aashiyana Private Limited ("**DAPL**", an Associate of Sattva Sponsor and the Manager) in November 2024. Subsequently, in relation to the investigation being conducted against such third party, the ED has issued summons in December 2024 for recording of statements and sought certain data/information from DAPL which is in the process of being provided. DAPL is extending full cooperation to the ED in the on-going investigation against such third party.

5. In relation to an ongoing investigation against a third-party e-commerce platform, the Directorate of Enforcement (the "**ED**") searched the residence of a member of the Sattva Sponsor Group (also a director of the Manager) in November 2024 and full cooperation was extended to the ED. No items/documents were taken by the authorities.

6. A judgment was passed by the National Green Tribunal, principal bench, New Delhi ("**NGT**") in May, 2016, against Coremind Software and Services Private Limited ("**CSSPL**", an associate of the Sattva Sponsor and the Manager) and others, imposing a fine of ₹135 million for violation of conditions of environment clearance in relation to one of their project in an eco-sensitive area. The order of the NGT was upheld by the Supreme Court of India through its order dated March 5, 2019. Thereafter a separate execution petition was filed before the National Green Tribunal, Chennai seeking CSSPL to deposit ₹135 million towards the environmental compensation and removal of unauthorized construction. Subsequently, in September 2024, Office of Tahsildar, Bengaluru, issued a notice ("**Notice**") for recovery of the compensation amount from CSSPL and stating that in case CSSPL fails to pay the compensation amount certain immovable properties (including Sattva Infozone, Sattva Premia, Sattva Spectrum, Sattva Softzone and Sattva Touchstone) will be attached, CSSPL has replied to this Notice on September 11, 2024 requesting its withdrawal. Additionally, multiple notices were also issued to Sattva group entities, including QITPL, SBPL, STPL, SDPL, Poppy Realtors Private Limited and Salarpuria Real Estates Private Limited, which have been responded stating that such entities are not a parties to the proceedings before the NGT and accordingly have requested withdrawal of such notices. The matter is currently pending.

7. The office of Tahsildar, Bengaluru, has issued a notice dated September 9, 2024 to Salarpuria Real Estates Private Limited ("**SREPL**") (an Associate of the Sattva Sponsor and the Manager) for recovery of environmental compensation from Coremind Software and Services Private Limited ("**CSSPL**"). SREPL has filed a response dated September 13, 2024 stating that it is not a party to the proceedings before the National Green Tribunal involving CSSPL and has accordingly requested withdrawal of the notice. The matter is currently pending.

8. The Tahsildar, Yelahanka Taluk (the "**Tahsildar**") has issued a notice dated October 1, 2019 to SS Developers (an Associate of the Sattva Sponsor and the Manager) for unauthorized occupation and construction over government land admeasuring 1 acre situated in Doddajala village, Hobli. SS Developers has responded to the notice on October 29, 2019 refuting all allegations. The matter is currently pending.

9. The office of the Deputy Commissioner (Stamp) and District Registrar, Shivajinagar District, Bangalore has issued a notice dated May 11, 2021 regarding adjudication of stamp duty pertaining to the arbitration award dated March 22, 2021 ("**Arbitration Award**") to all the parties involved in the Arbitration Award, including the Sattva Sponsor and Parth Infrapromoter LLP (an Associate of the Sattva Sponsor and the Manager). Arbitration Award relates to, inter-alia, specific performance of an agreement to sell and the transfer of possession of certain land to a third party. The matter is currently pending.

10. The District Registrar and Deputy Commissioner of Stamps, Bengaluru, passed an order dated November 13, 2018 against Salarpuria Real Estates Private Limited ("**SREPL**", an Associate of the Sattva Sponsor and the Manager) directing it to pay the deficit stamp duty and registration fees aggregating to approximately ₹12.62 million ("**Stamp Duty Amount**") in relation to the joint development agreement and power of attorney executed by SREPL with Sri. S. Shankaranarayana Rao and others. SREPL has filed an appeal before the Karnataka Appellate Tribunal praying for this order to be set aside. Subsequently, the Office of the Tehsildar, Bangalore East Taluk has sent a notice to SREPL, dated August 13, 2024, for the recovery of the Stamp Duty Amount which have been responded by on October 3, 2024. The matter is currently pending.

11. Bengaluru Metropolitan Task Force ("**BMTF**") issued three notices each dated March 22, 2024 ("**Notices**") to Trinayani Realtors Private Limited ("**TRPL**", an Associate of the Sattva Sponsor and Manager) in relation to allegations involving encroachment of certain land parcels and unauthorized construction in Devanahalli Taluk—Bengaluru. Pursuant to the Notices, TRPL was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.

12. The office of Tahsildar, Bengaluru, has issued a notice dated September 6, 2024 to Poppy Realtors Private Limited (an Associate of the Sattva Sponsor and the Manager) for recovery of environmental compensation from Coremind Software and Services Private Limited ("**CSSPL**", an Associate of the Sattva Sponsor and the Manager). Poppy Realtors Private Limited have filed responses dated September 13, 2024, December 7, 2024 and December 26, 2024 stating that it is not a party to the proceedings before the National Green Tribunal involving CSSPL and accordingly have requested withdrawal of the notice. The matter is currently pending.

13. The Karnataka State Commission for Scheduled Caste and Scheduled Tribes ("**Commission**") has issued a notice dated July 23, 2024 ("**Notice**") to Sattva City Private Limited (an Associate of the Sattva Sponsor and the Manager) and another ("**Noticees**") pursuant to a complaint filed by certain individuals alleging violations of the Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989 due to cutting down of trees near a certain temple in Yelahanka Taluk. The Noticees have filed a writ petition dated September 19, 2024 before the High Court of Karnataka at Bengaluru ("**Karnataka High Court**") challenging this Notice. Sattva City Private Limited has also responded to the Commission informing them of the writ petition by a letter dated October 10, 2024. Pursuant to an order dated September 23, 2024, the Karnataka High Court has issued a stay on the proceedings before the Commission. This matter is currently pending.

14. In connection with proceedings that were initiated based on a complaint filed against certain third parties ("**Accused**") under the Karnataka Land Grabbing Prohibition Act, 2011 before the Karnataka Land Grabbing Prohibition Special Court at Bengaluru, the Bruhat Bengaluru Mahanagara Palike ("**BBMP**") has filed an application under Order 1 Rule 10 of the Code of Civil Procedure, 1908, to array 'Sattva Group' as a party to the proceedings. The complainant has alleged that the development encroaches certain adjoining land in violation of the Karnataka Land Grabbing Prohibition Act, 2011. The Sattva Sponsor has filed its response to the application stating, *inter alia*, that: (i) it was only a developer of the project; (ii) the project was developed based on the sanctioned plans issued by the BBMP to one of the Accused who was also the owner of the land over which the project was developed; and (iii) the Sattva Sponsor is neither a proper or a necessary party for adjudication of the matter. The matter is currently pending.

15. Pursuant to an order dated August 28, 2024 ("**Order**"), Darshita Aashiyana Private Limited ("**DAPL**", an Associate of the Sattva Sponsor and Manager) was arrayed as a party to an on-going investigation by the Competition Commission of India (the "**CCI**") against a third-party e-commerce platform in relation to alleged violation of Section 3(4) of the Competition Act, 2002. DAPL has filed a writ petition before the High Court of Karnataka at Bengaluru (the "**High Court**") challenging the Order for procedural and substantive irregularities. The High Court has pursuant to order dated September 27, 2024 granted a stay against the operation of the Order. The matter is currently pending.

16. Mr. K. Ramesh ("**Complainant**") has filed a complaint dated January 14, 2019 against, *inter alia*, Nine Hills Education Private Limited ("**NHEPL**", an Associate of the Sattva Sponsor and the Manager) before the Karnataka Land Grabbing Prohibition Special Court ("**Special Court**") alleging encroachment of four guntas of land located Hommadevanahalli Village, Begur Hobli, Bengaluru South Taluk. Aggrieved by such proceedings, NHEPL filed a criminal petition dated September 22, 2023 before the High Court of Karnataka to quash the proceedings and the complaint filed by the complainant. The matter is currently pending.

17. A newspaper article published in Vijaya Karnataka (a daily newspaper) on November 5, 2016 alleged encroachment of certain land parcel. Based on this newspaper article, suo moto proceedings under the Karnataka Land Grabbing Prohibition Act, 2011 have been initiated before the Karnataka Land Grabbing Prohibition Special Court in connection with the alleged encroachment of land by Poppy Realtors Private Limited ("**PRPL**", an Associate of the Sattva Sponsor and the Manager). PRPL has filed our objections to the proceedings on March 22, 2017. The matter is currently pending.

18. The Office of the District Registrar, Bangalore Rural District has issued a notice to Sattva Infrastructure (India) Private Limited ("**SIPL**", an Associate of the Sattva Sponsor and Manager) dated December 30, 2024, in relation to recovery of shortfall in stamp duty and registration fee under the Karnataka Stamp Act 1957 and Section 80-A of the Registration Act, 1977 ("**Impugned Notice**") in relation to a sale deed registered by SIPL. SIPL has submitted their objections to the Impugned Notice on January 20, 2025. The matter is currently pending.

Criminal proceedings

1. The State Level Environment Impact Assessment Authority ("**Authority**") had filed a complaint before the court of additional chief metropolitan magistrate, Bengaluru ("**ACMM**") under section 19 of the Environment (Protection) Act, 1986 against Sattva Sponsor and certain of its directors including members of the Sattva Sponsor Group ("**Petitioners**") alleging that the Petitioners had not complied with the conditions of environment clearance imposed for a project (not forming a part of the Portfolio) where the Sattva Sponsor is a joint developer. The ACMM took cognizance of the offense against the petitioner *vide* order dated December 26, 2019 ("**Order 1**") and the LXIX additional city civil and sessions judge at Bengaluru quashed the criminal revision petition filed by Petitioners in this regard pursuant to order dated July 12, 2021 ("**Order 2**"). The Petitioners have filed writ petitions before the High Court of the Karnataka at Bengaluru ("**Karnataka High Court**") to quash this Complaint and set aside Order 1 and Order 2. The Karnataka High Court on November 24, 2021, passed an interim order staying further proceedings till next date of hearing. The matter is currently pending.

Other material litigation

1. There are 3 pending matters against Wadhwa & Associates Project Developers Private Limited (an Associate of the Sattva Sponsor and the Manager) before the Maharashtra Real Estate Regulatory Authority in connection with disputes in relation to, inter alia, delivery of possession and cancellation of a sale deed in connection with a residential project aggregating to approximately ₹11.35 million.

2. There are 3 pending matters before the Karnataka Real Estate Regulatory Authority against Salarpuria Real Estates Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with disputes in relation to, *inter alia*, recalculation of carpet area and cancellation of a sale deed in connection with a residential project aggregating to approximately ₹2.47 million.

3. There is one pending matter involving the Sattva Sponsor before the Karnataka Real Estate Regulatory Authority in connection with a dispute in relation to refund of certain sale amount after cancellation of a sale deed aggregating to approximately ₹7.45 million.

4. There is one pending matter before the Karnataka Real Estate Regulatory Authority against SS Developers (an Associate of the Sattva Sponsor and the Manager) in connection with disputes in relation to, *inter alia*, refund of sale consideration and interest in relation to sale of a plot for which applicant has paid consideration aggregating to approximately ₹4.30 million.

5. Sattva Sponsor ("**Claimant**") entered into a Memorandum of Understanding in March, 2019 ("**MoU**") with Mr. B. R. Vishwas ("**Respondent**") for development of parcels of lands situated at Yamare village and Thigalachowdenahalli Village, Sarjapur Hobli ("**Schedule Property**") owned by the Respondent. The Claimant was appointed by the Respondent to construct a multi-story complex at the Scheduled Property. It terms of the MoU, the Claimant deposited a sum of ₹10.00 million with the Respondent, however, the Respondent failed to fulfill his obligations under the MoU.

   Due to a failure of the Respondent to perform his obligations under the MoU, the Claimant has initiated arbitration proceedings against the Respondent in accordance with the provisions of the MoU, *inter alia*, seeking directions against the Respondent to specifically perform his obligations under MoU, including the execution of a registered joint development agreement with respect to the Schedule Property. The Respondent has filed a statement of defense and a counter claim in the matter stating, *inter alia*, that the MoU was merely an agreement to enter into an agreement to develop the Schedule Property and has sought ₹2,020 million on account of alleged loss of revenue and failure on part of the Claimant to provide financial assistance to the Respondent. The matter is currently pending.

IV. Material litigation and regulatory action pending against the Manager and its Associates

As of the date of this Draft Offer Document, the Manager and its Associates (to the extent that such Associates are not Asset SPVs, or Investment Entities or Associates of the Sponsors) do not have any regulatory actions, criminal matters, or other material civil/commercial litigation (including all outstanding cases, litigation and claims) pending against them.

For the purposes of pending civil/commercial matters against the Manager and its Associates (to the extent that such associates are not associates of the Sponsors or are not the Asset SPVs/Investment Entities), matters involving amounts exceeding ₹9.46 million (being 5% of the net worth of the Manager as of September 30, 2024 i.e., after capitalization of the Manager) have been considered material.

V. Material litigation and regulatory action pending against the Trustee

As of the date of this Draft Offer Document, the Trustee does not have any regulatory actions, criminal matters, or other material civil/commercial litigation (including all outstanding cases, litigation and claims) pending against it. For the purpose of pending civil/commercial matters against the Trustee, matters involving amounts exceeding ₹12.33 million (being 5% of the profit after tax of the Trustee for the financial year ended March 31, 2024) have been considered material.

Further, in the past, our Trustee has received administrative warnings from SEBI *inter alia* in relation to the inspection of its records of its debenture trustee business, inspections conducted for and certain disclosure related non compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the SEBI PIT Regulations. The Trustee has also been subject to an adjudicating order and a settlement order with SEBI in the past.

VI. Material litigation and regulatory action pending against the Valuer

As of the date of this Draft Offer Document, the Valuer does not have any regulatory actions, criminal matters, or other material civil/commercial litigation (including all outstanding cases, litigation and claims) pending against it. For the purpose of pending civil/commercial matters against the Valuer, matters involving amounts exceeding ₹5 million have been considered material.

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against (i) Knowledge Realty Trust, Asset SPVs and Investment Entities; (ii) Blackstone Sponsor; (iii) Sattva Sponsor; (iv) Blackstone Sponsor Group; (v) Sattva Sponsor Group (excluding the Sattva Sponsor); (vi) the Manager; and (vii) Associates of the REIT (excluding the Knowledge Realty Trust, Asset SPVs and the Investment Entities), Associates of the Sponsors and Associates of the Manager as of the date of this Draft Offer Document is as follows:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Knowledge Realty Trust, Asset SPVs and Investment Entities		
Direct tax	62	1,225.44
Indirect tax	14	1,677.24
Property tax	4	271.26
Total	**80**	**3,173.94**
Blackstone Sponsor		
Direct tax	–	–
Indirect tax	–	–
Property tax	–	–
Total	**–**	**–**
Sattva Sponsor		
Direct tax	–	–
Indirect tax	5	22.84
Property tax	–	–
Total	**5**	**22.84**
Blackstone Sponsor Group		
Direct tax	–	–
Indirect tax	–	–
Property tax	–	–
Total	–	–
Sattva Sponsor Group (excluding the Sattva Sponsor)		
Direct tax	7	64.69
Indirect tax	1	0.27
Property tax	–	–
Total	**8**	**64.96**
Manager		
Direct tax	–	–
Indirect tax	–	–
Property tax	–	–
Total	**–**	**–**
Associates of the REIT (excluding the Knowledge Realty Trust, Asset SPVs and the Investment Entities), Associates of the Sponsors and Associates of the Manager		
Direct tax	62	1,421.77
Indirect tax	41	2,074.22
Property tax	1	36.86
Total	**104**	**3,532.85**

* *To the extent quantifiable*

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the Knowledge Realty Trust. The information detailed in this chapter 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 the Asset SPVs and the Investment Entities proposed to be acquired by the Knowledge Realty Trust.

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 buyer and seller 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.

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. A document will not affect the property comprised in it, or confer power to adopt or 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 any collateral transaction not required to be effected by registered instrument).

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.

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:

Greater Hyderabad Municipal Corporation Act, 1955 ("GHMC Act")

The GHMC Act, amongst others, regulates certain aspects of the development of real estate projects. Every person who intends to erect a building is required to give notice of such intention to the commissioner in the prescribed form and may involve submission of the relevant plans and sections of the proposed project to be developed. Further, every person who intends to erect a building, is required to supervise the development or construction by a qualified agency. If the commissioner does not respond, in writing, to the aforementioned notice within 30 days, the person intending to erect a building may proceed with the said building or work. Further, the GHMC Act also deals with levy of various taxes such as property taxes, water tax and conservancy tax.

Haryana Urban Development Authority Act, 1977 ("HUDA Act")

The HUDA Act was established to achieve expeditious development of the urban estates in the state of Haryana and for the constitution of HUDA. The HUDA Act provides for the powers and functions of the of HUDA, which include promotion and development of urban areas in a systematic and planned way, power to acquire, sell and dispose of both the movable and immovable property, using the acquired land for residential, industrial, recreational and commercial purpose, undertaking building works and making available developed land to Haryana Housing Board and other bodies for providing houses to economically weaker sections of the society.

Haryana Urban (Control of Rent And Eviction) Act, 1973 ("Haryana Rent Control Act")

The Haryana Rent Control Act was enacted to control the increase of rent of certain buildings and rented land situated within the limits of urban areas, and the eviction of tenants therefrom. The Haryana Rent Control Act lays down provisions *inter alia* relating to the determination of fair rent, revision of fair rent, deposit of rent, amenities to be provided by landlords, eviction of tenants, and consequences of failure by landlord to make necessary repairs.

Karnataka Municipal Corporation Act, 1976 ("KMC Act")

The KMC Act was consolidates and amends the laws, relating to the establishment of municipal corporations in Karnataka. Under the KMC Act, a corporation is established based on certain criteria, which include the population of the area and the density of the population. Under the KMC Act, the construction of buildings, wells, tanks etc. is regulated by the municipal corporations which impose mandatory requirements such as approvals, building bye-laws, regulation of future constructions, etc. The KMC Act empowers municipal corporations to make bye laws for the use of sites and buildings and for all matters that are required or allowed to be carried on under the KMC Act.

The Karnataka Land Revenue Act, 1964 ("KLR Act")

The KLR Act regulates the use of agricultural land for non-agricultural purposes. Under the KLR Act, permission of the relevant Deputy Commissioner should be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. In areas earmarked as "green belt areas", there are stricter restrictions placed on land usage and prior consent of the relevant authority is needed if the activity sought to be carried out is other than certain permitted activities such as construction of places of worship and horticulture.

Maharashtra Municipal Corporations Act, 1949 ("MMC Act")

The MMC Act, as amended, was enacted to consolidate and amend the laws, relating to the establishment of municipal corporations (of all larger urban areas other than Brihan Mumbai) in Maharashtra. Under the MMC Act, a corporation is established consisting of councilors, elected on the basis of the population of the area. The corporation established under the MMC Act are empowered to regulate the construction of certain specified classes of buildings in particular locations. The MMC Act empowers the corporation to make regulations in relation to buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals etc.

Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act, as amended, was established to make special provision for securing the orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation ("**MIDC**"). The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth, and development of industries in the state of Maharashtra, India.

Mumbai Metropolitan Region Development Authority Act, 1974 ("MMRDA Act")

The MMRDA Act, as amended, was established to, inter alia, provide for the establishment of an authority for the purpose of planning, coordinating, and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the Mumbai Metropolitan Region Development Authority, which includes reviewing projects or schemes for development in the Mumbai metropolitan region.

Telangana Buildings (Lease, Rent and Eviction) Control Act, 1960 ("Telangana Rent Control Act")

The Telangana Rent Control Act was enacted to provide laws relating to property rental and eviction of the tenant in the areas of Hyderabad, Secunderabad, Visakhapatnam, and Vijayawada Municipal Corporations and to all municipal corporations and municipalities in the state of Telangana. The Telangana Rent Control Act lays down various provisions which determine the rights, duties and liabilities of landlords and tenants in the subject matter of rent, eviction and establishes legal sanctions for the same. The Telangana Rent Control Act also includes various regulations that protect the tenant from rent increase and eviction by undue harassment thereby ensuring fair return on investment for the landlord.

Tamil Nadu Regulations of Rights and Responsibilities of Landlords and Tenants Act, 2017 ("Tamil Nadu Rent Control Act")

The Tamil Nadu Rent Control Act was enacted to regulate the tenancy of buildings in accordance with the terms and conditions of the tenancy agreement executed by the landlords and the tenants and also to safeguard the interest of the landlords and tenants in case of disputes. The Tamil Nadu Rent Control Act lays down provisions relating to the payment of rent, obligations of landlord and tenant, rent courts and tribunals, and duties, powers and functions of other authorities appointed for the purposes of ensuring compliance of the abovementioned regulations.

ENERGY RELATED APPLICABLE LAWS:

Electricity Act, 2003 ("Electricity Act") and various policies, state acts and rules in relation to electricity transmission

Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), relevant state electricity regulatory commissions ("**SERC**") or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be).

A generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the CERC or the relevant SERC, as applicable. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the CERC or the relevant SERC or Joint Commission, as applicable. The Electricity Act mandates non-discriminatory open access in inter-state transmission and SERCs to enable the provision of open access in transmission and distribution to all consumers who require a supply of electricity where the maximum power to be made available at any time exceeds one megawatt.

The Electricity Act gives the authority to the appropriate commission to regulate tariff for supply by a generation company, transmission, wheeling and retail sale of electricity. However, the appropriate commission shall only adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. The CERC regulates inter-state transmission of electricity and SERCs facilitate intra-state transmission and wheeling of electricity. Under the Electricity Act, appropriate commission has been mandated to take steps for promoting the development of market (including trading) in power taking into account the National Electricity Policy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee.

The National Tariff Policy 2016

The National Tariff Policy 2016 is applicable to electricity generation, transmission and pricing. The National Tariff Policy aims to ensure cost-effective electricity tariffs, promote efficiency and renewable energy, and protect consumer interests in India's power sector.

Further, various state acts and rules in relation to generation, transmission, distribution, trading and use of electricity, such as the Bombay Electricity Duty Act, 1958, the Electricity (Karnataka Amendment) Act, 2013 etc. are applicable to certain of our Portfolio Assets.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022")

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste to-energy plants. It provides in detail for renewable purchase obligation, green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

SOLAR RELATED APPLICABLE LAWS:

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act was developed by the Ministry of New and renewable Energy ("**MNRE**") to promote energy production using renewable sources and has not been enacted as on the date of this Draft Offer Document. Its purpose is to establish a legal framework to facilitate and encourage renewable energy use. The Draft NRE Act seeks to address challenges such as grid planning, national renewable energy targets, and operational coordination between central and state governments. The key provisions include the creation of mechanisms for governance, such as a national and state-level renewable energy advisory group and committee. States would be required to set up state-level agencies responsible for renewable energy initiatives. Additionally, the MNRE would be tasked with periodically preparing and publishing a national renewable energy policy in collaboration with state governments. This would include formulating and implementing renewable energy policies and plans at both the national and state levels, aligned with existing national objectives. Among its provisions, the Draft NRE Act proposes the establishment of renewable energy funds at both central and state levels to support expenses related to implementing renewable energy policies and plans. Unlike the Electricity Act, the Draft NRE Act proposes to remove the requirement for a license to supply electricity generated from renewable energy sources.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar photo voltaic power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar photo voltaic power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government/government assisted projects under government schemes and programmes instaled in the country, including the projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**"). The ALMM will consist of "**List I**", specifying models and manufacturers of solar photo voltaic modules and List II specifying models and manufacturers of solar photo voltaic cells. Further with respect to the Applicable Projects, solar photo voltaic module manufacturers from List I would have to mandatorily source solar photo voltaic cells only from manufacturers in List II. For being eligible to be included in List- I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalized before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019 which

provides a procedural framework for the implementation of the ALMM Order. Further, the Ministry of New and Renewable Energy has amended the ALMM Order in January 2022 to include open access and net metering projects under its ambit. However, with effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023-24. Thus, projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar photo voltaic modules from the ALMM.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardization, conformity assessment and quality certification of goods, processes, systems and services. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard. The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes goods is required to make an application to the Bureau for obtaining registration for use of the standard mark. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of solar photovoltaic modules ("**SPV modules**") and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their International Electrotechnical Comission ("**IEC**") counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules, the timeline for submission of such self-certification together with samples for a test lab recognized by BIS pending results was January 1, 2023. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) were permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard. However, in view of the availability of limited test facilities and providing more time for compliance, the MNRE vide its notification dated July 27, 2023, extended the timeline from June 30, 2023 to December 31, 2023.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the "**NSM**") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 21, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Grid Connected Solar Rooftop Program

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Program was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain instaled capacity.

Production linked incentive scheme ("PLI Scheme")—National Program on High Efficiency Solar PV Modules

The PLI scheme is designed to boost domestic manufacturing across various sectors, reduce dependence on imports, and promote the growth of local industries. Under this scheme, companies are provided with financial incentives based on incremental sales from domestically manufactured products. Initially rolled out for sectors like mobile manufacturing, pharmaceutical ingredients, and medical devices, the government has expanded the PLI scheme to include renewable energy, food processing, and textiles, among others.

A key focus under the PLI scheme is the National Program on High Efficiency Solar PV Modules, aimed at fostering the domestic production of high-efficiency solar photovoltaic (PV) modules. The government has committed nearly ₹1.97 lakh crore over five years starting from FY 2021-22 to incentivize the establishment of new gigawatt-scale solar photo voltaic manufacturing facilities. By offering financial incentives based on performance, the program seeks to strengthen India's renewable energy capabilities, reduce reliance on solar imports, and promote self-reliance by encouraging integrated manufacturing—from polysilicon to finished solar photo voltaic modules.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2017 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP ("**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments/ attached offices/subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid/decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar photo voltaic balance of system is at least 70%.

State solar policies

The operation of Knowledge Realty Trust and the Asset SPVs and the Investment Entities are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

OTHER APPLICABLE LAWS

Aircraft Act, 1934 ("Aircraft Act") and the Aircraft Rules, 1937 ("Aircraft Rules")

The Aircraft Act, as amended, and the Aircraft Rules, as amended ("**Aircraft Rules**") enacted pursuant to the Aircraft Act, govern aircraft operations in India. These legislations empower various authorities, including the Ministry of Civil Aviation ("**MoCA**") and Directorate General of Civil Aviation ("**DGCA**"), 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.

Food Safety and Standards Act, 2006 ("FSSA") and the Food Safety and Standards Rules, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**Food Authority**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import and to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'.

In exercise of powers under the FSSA, the Food Authority has also framed, *inter alia*, the Food Safety and Standard Rules, 2011, which sets out the enforcement structure comprising of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures).

Special Economic Zones Act, 2005

The Government of India has enacted the Special Economic Zone Act, 2005 (the "**SEZ Act**") to facilitate the establishment, development and management of special economic zone (the "**SEZs**") to promote exports. SEZs can be established under the SEZ Act by the Government of India, state governments, or any other entity, either jointly or severally. Upon receipt of an application, the SEZ Board, subject to certain conditions, may approve the proposal and communicate it to the Government of India. Once an area is notified as an SEZ, the Government of India appoints a development commissioner who is responsible for monitoring compliance with the legal framework and overseeing the SEZ's day-to-day operations.

The Special Economic Zone Rules, 2006

The Special Economic Zone Rules, 2006, and amendments made time to time (the "**SEZ Rules**") were enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide a simplified procedure for a single window clearance by the Government of India and state governments for establishment of SEZs and units within them for the manufacture of goods or rendering services or both or as a free trade and warehousing zone. The SEZ Rules outline the procedure for the operation and maintenance of SEZs, including setting up and conducting business, with an emphasis on self-certification. They also specify the terms and conditions under which entrepreneurs and developers are entitled to exemptions, drawbacks and concessions, etc. Additionally, the SEZ Rules establish minimum area requirements for different categories of SEZs.

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 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.

Environment Impact Assessment Notification, 2006 ("EIA Notification")

The EIA Notification requires any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein to mandatorily procure the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority.

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 pollution control board prior to commencing any activity. The state pollution control board 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 instaled.

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

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.

The other applicable tax related laws include the Income Tax Act, 1961, Income Tax Rules, 1962 and various rules and notifications issued by the relevant taxation authorities.

COMPANIES RELATED LEGISLATION

All our Portfolio Assets 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.

LAWS RELATING TO EMPLOYMENT

Certain other labor and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) Minimum Wages Act, 1948;

(b) Payment of Bonus Act, 1965;

(c) Payment of Gratuity Act, 1972;

(d) Payment of Wages Act, 1936;

(e) Maternity Benefit Act, 1961;

(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(g) National and Festival Holiday Acts (as applicable);

(h) Labour Welfare Fund Acts (as applicable);

(i) Rights of Persons with Disabilities Act, 2016;

(j) Employees' Compensation Act, 1923;

(k) Equal Remuneration Act, 1976;

(l) Employees' State Insurance Act, 1948;

(m) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(n) The Code on Wages, 2019[(1)];

(o) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];

(p) The Industrial Relations Code, 2020[(3)];

(q) The Code on Social Security, 2020[(4)];

(r) The Contract Labour (Regulation & Abolition) Act, 1970;

(s) The Child Labour (Prohibition and Regulation) Act, 1986; and

(t) The Apprentices Act, 1961.

---

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

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 recognizes 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.

OTHER REGULATIONS

In addition to the above, our Portfolio Assets are 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 Portfolio Assets are also governed by the provisions of various acts, rules and policies including the Copyright Act, 1957 and the Copyright Rules, 2013, the Legal Metrology Act, 2009, the Easement Act, 1882, professional tax legislations, fire prevention laws and excise legislations of various states, shops and establishment legislation of relevant states. They are also subject to Maharashtra's Information Technology/Information Technology Enabled Services (IT/ITES) Policies of both 2023 and 2015, the Bombay Lift Rules 1958, the Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012 and the Karnataka Lifts, Escalators and Passenger Conveyors Rules, 2015, Petroleum Act, 1934 and the Petroleum Rules, 2002. Additionally, the Portfolio Assets are required to comply with various labor laws, various tax related legislations and other applicable statutes essential for the day-to-day operations.

REGULATORY APPROVALS

Other than as stated in this section, the Knowledge Realty Trust, the Asset SPVs and the Investment Entities have received material consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, for carrying out their present business, as applicable. In view of the approvals listed below, the Knowledge Realty Trust can undertake the Issue as well as its current business and the Asset SPVs and the Investment Entities 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. Certain material approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are all valid as on the date of this Draft Offer Document.

I. Approvals required in relation to the Issue

1. In-principle approval from the BSE dated [●]; and

2. In-principle approval from the NSE dated [●].

II. Approvals required for the Knowledge Realty Trust

1. Certificate of registration (bearing number IN/REIT/24-25/0006 dated October 18, 2024) with SEBI as a real estate investment trust.

III. Approvals required for the Initial Portfolio Acquisition Transactions

A. Approvals obtained as on the date of this Draft Offer Document

1. Approval dated December 26, 2024, from Gujarat International Finance Tec-City Company Limited for the acquisition of 100% of the shares of PABPL by the Knowledge Realty Trust;

2. Approval dated January 30, 2025, from Development Commissioner, Ministry of Commerce and Industry, Cochin Special Economic Zone, Unit Approval Committee for the acquisition of 100% of the shares of CGDPL by the Knowledge Realty Trust;

3. Approval dated February 12, 2025, from the Director of Industries, Directorate of Industries, Mumbai, for change in shareholding and change in management of OICPL pursuant to acquisition by the Knowledge Realty Trust;

4. Approval dated February 18, 2025, from the Director of Industries, Directorate of Industries, Mumbai, for change in shareholding and change in management of OWCPL pursuant to acquisition by the Knowledge Realty Trust; and

5. Approval dated February 28, 2025, from the Tamil Nadu Small Industries Development Corporation Limited for the acquisition of 100% of the shares of KOBPPL by the Knowledge Realty Trust.

B. Approvals applied for, but not received as on the date of this Draft Offer Document

1. Application dated February 17, 2025, to the Development Commissioner, Ministry of Commerce and Industry, Cochin Special Economic Zone, Unit Approval Committee for the acquisition of 100% of the shares of GVTPL by the Knowledge Realty Trust.

C. Applications yet to be made as on the date of the Draft Offer Document

1. Application to the Competition Commission of India for approving the transfer by the Sattva Sponsor Group, the Blackstone Sponsor Group and certain third parties of their shareholding in the Asset SPVs to the Knowledge Realty Trust; and

2. Application to Haryana State Industrial and Infrastructure Development Corporation for the acquisition of 100% of the shares of OQRPL by the Knowledge Realty Trust.

IV. Key Approvals required for construction, development and operation of Portfolio

A. Key Approvals required for the construction and development of our office Portfolio (including for our Under-construction Assets)

1. Statutory approval including development plan approval, sanction plans, building plans (intimation of disapproval), building license or construction permit, as applicable;

2. Environment clearances from the Ministry of Environment, Forest and Climate Change including from the State Environment Impact Assessment Authority;

3. Consent order for establishment from relevant state pollution control board;

4. Construction commencement certificates from the relevant state municipal corporation and any designated authority;

5. No objection certificate and/or clearance certificate for height clearance from the Airports Authority of India;

6. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970;

7. No objection certificate from the chief fire officer of relevant state municipal corporation;

8. Registration with the Directorate of Industries, Government of Maharashtra, in respect of IT parks located in Maharashtra; and

9. SEZ notification and approvals from the Department of Commerce, Government of India in case a project is on SEZ land.

B. Key additional Approvals required for the operation of our completed office Portfolio

1. Occupancy certificates/Completion certificates; and

2. Consent order to operate from relevant state pollution control board.

C. Key Approvals required for the operation of our solar assets

1. Approval from the chief electrical inspector; and

2. Commissioning certificate.

D. Miscellaneous Approvals

1. Approvals under central and state tax legislations;

2. License under the relevant state shops and establishments acts;

3. Certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.

We have obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating our Office Portfolio, as applicable. Certain approvals may expire from time to time and we have either made the relevant applications to the appropriate authorities for renewal of such licenses or are in the process of making such applications.

For further details, please see "*Risk Factor—Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, could adversely affect the development of our properties. 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.*" on page 55.

V. Key approvals applied for but not received, or not applied for in respect of our Portfolio

A. *One World Center*

Approvals applied for, yet to be received:

(i) Application dated November 26, 2024 for renewal of consent to operate issued by the Maharashtra Pollution Control Board.

(ii) Application (undated) for renewal of certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

B. *One International Center*

Approvals applied for, yet to be received:

(i) Application dated November 25, 2024 for renewal of consent to operate issued by the Maharashtra Pollution Control Board for Wings A, B and C.

(ii) Application (undated) for renewal of the certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

C. *Sattva Softzone*

Approvals applied for, yet to be received:

(i) Application dated July 1, 2024 for renewal of the no objection certificate issued by the Director General of Policy and Director, Karnataka Fire and Emergency Services for occupation of the building.

(ii) Application dated February 28, 2025 for renewal of the certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

D. *Sattva Horizon*

Approvals applied for, yet to be received:

(i) Application (undated) for consent to operate issued by the Karnataka State Pollution Control Board.

(ii) Application dated February 28, 2025 for renewal of the certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

E. *Sattva Touchstone*

Approvals applied for, yet to be received:

(i) Application (undated) for renewal of consent to operate issued by the Karnataka State Pollution Control Board.

F. *Sattva Knowledge Court*

Approvals applied for, yet to be received:

(i) Application dated February 28, 2025 for renewal of the certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

G. *Sattva South Avenue*

Approvals applied for, yet to be received:

(i) Application (undated) for consent to operate issued by the Karnataka State Pollution Control Board.

H. *Sattva Premia*

Approvals applied for, yet to be received:

(i) Application (undated) for renewal of consent to operate issued by the Karnataka State Pollution Control Board.

I. *Sattva Endeavour*

Approvals applied for, yet to be received:

(i) Application (undated) for renewal of consent to operate issued by the Karnataka State Pollution Control Board.

J. *Sattva Knowledge City*

Approvals applied for, yet to be received:

(i) Application (undated) for renewal of consent to operate issued by the Telangana Pollution Control Board.

K. *Sattva Global City*

Approvals required but not yet applied for:

(i) Application dated February 3, 2025, for renewal of the no objection certificate issued by the Director General of Policy and Director, Karnataka Fire and Emergency Services.

TAXATION

INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO KNOWLEDGE REALTY TRUST (THE "TRUST") AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

To
The Board of Directors,
Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (the "Manager") in its capacity as the Manager of Knowledge Realty Trust (the "Trust")
One International Center, 14th Floor, Tower-1,
Plot No 612-613, Senapati Bapat Marg,
Elphistone Road, Lower Parel,
Mumbai 400013.

Dear Sirs

Sub: Statement of possible tax benefits ('the Statement') available to the Trust and its unitholders

We hereby confirm that the enclosed Annexure to the Statement, prepared by **Knowledge Realty Office Management Services Private Limited (formerly known as** Trinity Office Management Services Private Limited) states the possible tax benefits available to Knowledge Realty Trust (the "Trust") and its unitholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2024 read with the Income tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 (referred to as 'the Direct Tax Law'), presently in force in India. Several of these benefits are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Trust or its unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Trust may face in the future, which, 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 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 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:

– the Trust or its unitholders will obtain/continue to obtain these tax benefits in future;

– the conditions prescribed for availing the tax benefits have been/would be met with; and

– 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 Manager and on the basis of our understanding of the business activities and operations of the Trust.

This Statement is prepared solely for the purpose of inclusion in the draft offer document, offer document and final offer document or any other material prepared solely in connection with the Offer, and is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 25112773BMSBQV9588

Mumbai
February 26, 2025

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS APPLICABLE TO KNOWLEDGE REALTY TRUST ('KNOWLEDGE REALTY TRUST') AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

TAX REGIME FOR KNOWLEDGE REALTY 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 Knowledge Realty Trust and its unitholders under Chapter XII-FA of the ITA.

We have summarised below relevant income-tax provisions as applicable to Knowledge Realty Trust and its Unitholders, under the ITA, as amended by the Finance (No. 2) Act, 2024. The income-tax provisions listed below are available to Knowledge Realty 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').

A. Tax provisions applicable to Knowledge Realty Trust

1. Tax benefits in the hands of Knowledge Realty Trust in respect of interest and dividend income received from special purpose vehicles

1.1 Interest income

Interest income received or receivable by Knowledge Realty Trust from an Indian company in which Knowledge Realty Trust holds a controlling interest and any specific percentage of shareholding or interest, as required under the REIT Regulations ('SPV') should be exempt from tax in the hands of Knowledge Realty Trust under section 10(23FC)(a) of the ITA.

1.2 Dividend income

Dividend income received or receivable by Knowledge Realty Trust from a SPV should be exempt in the hands of Knowledge Realty Trust under section 10(23FC)(b) of the ITA.

2. Tax benefit in the hands of Knowledge Realty Trust in respect of rental income arising from directly owned assets

Any income received through renting or leasing or letting out of real estate assets (as defined under the REIT Regulations) owned directly by Knowledge Realty Trust shall be exempt from tax in the hands of Knowledge Realty Trust under section 10(23FCA) of the ITA.

In view of the provisions of section 14A of the ITA, any expenditure incurred in relation to earning the above exempt incomes shall not be tax deductible in the hands of the REIT.

3. Taxation of income, other than income referred to in paragraphs 1 and 2 above, in the hands of Knowledge Realty Trust – Section 115UA(2) read with section 111A, section 112 and section 112A of the ITA

3.1 Income from capital gains

(i) Capital gains arising in the hands of Knowledge Realty Trust shall be chargeable to tax as under:

Assets #	Period of holding +	Nature of capital gains	Applicable tax rates*
Unlisted securities (other than debentures)	• More than 24 months • Less than or equal to 24 months	Long term capital gains ('LTCG') Short term capital gains ('STCG')	12.50%* 30%*
Unlisted Debentures	NA	STCG	30%*
Immovable property being land and/or building	• More than 24 months • Less than or equal to 24 months	LTCG STCG	12.50%* 30%*

* *excluding applicable surcharge and cess*

\# *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.*

\+ *section 2(29AA) read with section 2(42A)*

(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 Knowledge Realty 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.

3.2 Income from buy back of shares

As per the newly inserted clause (f) of section 2(22) of the ITA, any payment by a company for buy-back of shares from its shareholders (in accordance with section 68 of the Companies Act, 2013) on or after October 1, 2024 shall be deemed to be dividend in the hands of the shareholders. Income arising to Knowledge Realty Trust from a SPV undertaking such buy-back should be exempt in the hands of Knowledge Realty Trust under section 10(23FC)(b) read with section 2(22)(f) of the ITA.

B. Tax provisions applicable to the unitholders of the Knowledge Realty Trust

4. Income arising from Knowledge Realty Trust

As per provisions section 115UA(1) of the ITA, income distributed by Knowledge Realty Trust in the nature of interest, dividend and rental income directly received by the REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the Knowledge Realty Trust.

We have discussed below 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^
	Rental 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 Knowledge Realty 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%*^
	Rental 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 Knowledge Realty 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 3.2 above*

^ *The income shall be subject to deduction of tax at source (for details see paragraph 6 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 do 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 as per which Specified sum received by a unitholder from a Business Trust shall be charged to tax as:*

A (-) B (-) C;

A = Aggregate of sum distributed by the Business 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

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 Knowledge Realty Trust to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to Knowledge Realty 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 Knowledge Realty Trust is exempt in the hands of the unitholders. Any dividend other than Qualified Dividend distributed by Knowledge Realty Trust ('Disqualified Dividend') is taxable in the hands of the unitholders.

5. Tax provisions applicable to unitholders on sale of units

5.1 For resident, non-resident and Foreign Portfolio Investors ('FPIs')/Foreign Institutional Investors ('FIIs') unit holders

In case of Knowledge Realty Trust units held as a capital asset by the unitholder, gains arising on sale of units of Knowledge Realty Trust on a recognised 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%**

^ 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 Knowledge Realty 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:

- *interest or dividend from SPV covered by section 10(23FC) of the ITA*
- *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.

Applicability of MAT provisions

- 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 Knowledge Realty Trust are to be included as part of book profits for the purposes of computing MAT lability. MAT paid by such companies should 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.

5.2 For mutual funds

Under section 10(23D) of the ITA, 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

6. Applicable withholding tax implications on income distributions to Knowledge Realty Trust and its unitholders are set out below:

On income distributions made to Knowledge Realty Trust by SPVs

As per the provisions of section 194I of ITA, any rent received/receivable by Knowledge Realty Trust (in terms of section 10(23FCA) of the ITA) in respect of any real estate asset is not subject to withholding tax.

As per section 194A(3)(xi) of the ITA, any income by way of interest (other than 'interest on securities') received/receivable by Knowledge Realty Trust from SPV is not subject to withholding tax.

As per section 193 of the ITA, any income by way of interest on securities received/receivable by Knowledge Realty Trust from SPV is not subject to withholding tax.

As per section 194 of the ITA, any dividends received by Knowledge Realty Trust is not subject to withholding tax.

On income distributions by Knowledge Realty Trust to unitholders

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 Knowledge Realty Trust to its unitholders:

Income recipient	Nature of income	Applicable tax rates
Resident unitholders	Interest income	10%
	Rental income	10%
	Disqualified dividend income	10%
	Qualified dividend income	Not subject to withholding tax
	Any distributions other than the above	Not subject to withholding tax
Non-resident unitholders	Interest income	5%*
	Rental income	At tax rates in force#
	Disqualified dividend income**	10%*
	Qualified dividend income	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 the 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.*

On sale of units of Knowledge Realty Trust

No withholding tax applies in respect of capital gains arising from transfer of units by a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

D. General tax rates

The income-tax rates specified in this statement are as applicable for the financial year 2024-25 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	Surcharge rate[@]	
	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%

@ *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 and 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%

@ *As per the Finance Act 2020, surcharge on dividend income and capital gains arising from disposition of Knowledge Realty Trust units that have been subjected to STT shall be 15%, even if the income exceeds INR 20 million*

\# *If investors of these category have exercised the option under section 115BAC of the ITA, the highest surcharge rate applicable shall be 25%.*

(iii) 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.

Notes:

1. *The information provided in this statement sets out the possible tax benefits 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 equity shares and units, 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 (No. 2) Act 2024. This statement sets out the provisions applicable to the Knowledge Realty Trust and its unitholders under the current tax laws presently in force in India for FY 2024-25. Several of these provisions and benefits if any, are dependent on Knowledge Realty Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.*
   The Government has proposed certain amendments vide the Finance Bill, 2025 and the Income-tax Bill, 2025, a draft of which is available in the public domain. Neither of these Bills currently have any force of law. Therefore, this statement of tax provisions is restricted to commenting on the law as it currently stands.
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.*

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Units, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Units. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, the U.S. Treasury regulations promulgated under the Code, judicial decisions, revenue rulings and revenue procedures of the Internal Revenue Service ("**IRS**"), and other administrative pronouncements of the IRS, in each case as in effect as of the date hereof. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion or, if challenged, that a court will uphold such statement or conclusion. This discussion is applicable only to U.S. Holders (as defined below) that initially acquire our Units in this Issue and hold our Units as capital assets for U.S. federal income tax purposes (generally property held for investment). This discussion does not address any U.S. federal estate or gift tax consequences, the alternative minimum tax, the Medicare tax on net investment income or any state, local, or non-U.S. tax consequences.

For purposes of this discussion a "U.S. Holder" is a beneficial owner of a Unit that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

This discussion does not address all U.S. federal income tax consequences applicable to any particular investor, and does not address the tax consequences applicable to persons subject to special treatment under the U.S. federal income tax laws, including a person who is:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- "individual retirement accounts" or "Roth IRAs"

- a person holding the Units as part of a hedging, integrated or conversion transaction, a constructive sale, a wash sale or a straddle;

- a trader in securities that has elected the mark-to-market method of accounting;

- a person liable for the alternative minimum tax;

- a person required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Units as a result of such income being recognized on an applicable financial statement;

- a U.S. expatriate or former U.S. citizen or long-term resident;

- a person owning Units in connection with a trade or business conducted outside the United States;

- persons who acquired Units pursuant to the exercise of any employee share option or otherwise as compensation;

- entities or arrangements classified as partnerships or passthrough entities for U.S. federal income tax purposes or persons holding equity interest therein;

- a person who directly, indirectly or constructively owns 10% or more of the total voting power or value of all of the outstanding equity interest in us; or

- a person whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns Units, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the status and activities of the partnership. Partnerships considering an investment in the Units and partners in such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Units.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF UNITS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes in for any taxable year in which at least (i) 75 per cent. of its gross income is classified as "passive income" or (ii) 50 per cent. of the average quarterly fair market value of its assets produce, or are held for the production of, passive income. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents, royalties and gains from the disposition of passive assets. For purposes of the PFIC income test and asset test described above, if a non-U.S. corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation (a "**look-through subsidiary**"), the non-U.S. corporation will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) directly received a proportionate share of the income of such other corporation.

In January 2021, the U.S. Department of Treasury issued final U.S. Treasury regulations, which exclude from passive income certain rents received from an unrelated person and derived in the active conduct of a trade or business (the "**Active Leasing Exception**"). Under the Treasury regulations, rents from real property generally will be considered to be derived in the active conduct of a trade or business by a non-U.S. corporation if such rents were derived from: (a) leasing property that the non-U.S. corporation has acquired and added (through its officers and employees) substantial value to, provided that the non-U.S. corporation (through its officers and employees) is regularly engaged in acquiring and adding substantial value to property of such kind, and provided further that the performance of marketing functions will not be considered to add substantial value to property; (b) leasing real property with respect to which the non-U.S. corporation (through its officers and employees) regularly performs active and substantial management and operational functions while the property is leased; or (c) leasing property that is leased as a result of the non-U.S. corporation's performance (through its officers and employees) of marketing functions, provided that the non-U.S. corporation (through its officers and employees) maintains and operates an organization in such country that is both (i) regularly engaged in the business of marketing the leased property, and (ii) "substantial" in relation to the amount of rents derived from the leasing of such property. In the case of rents received by a look-through subsidiary of the non-U.S. corporation (and treated as received by the non-U.S. corporation), the applicability of the Active Leasing Exception is determined by taking into account the activities performed not only by the officers and employees of the non-U.S. corporation but also by the officers and employees of any of the non-U.S. corporation's qualified affiliates, which generally include (i) any look-through subsidiary that is more than 50% owned (by value) by the non-U.S. corporation, (ii) any non-U.S. corporate or partnership parents that own more than 50% of the equity interest (by value) in the non-U.S. corporation and (iii) any subsidiary that is more than 50% owned (by value) by such non-U.S. corporate or partnership parents.

For the most recently ended taxable year, it is unclear whether (i) any of our rent income, which comprises the majority of the income shown on our special purpose combined statement of profit and loss, qualifies for the Active Leasing Exception and (ii) any of our investment properties produce or are held for the production of rent income that qualifies for the Active Leasing Exception. Accordingly, it is unclear whether we were classified as a PFIC for the most recently ended taxable year.

We have not conducted the analysis necessary to determine our PFIC status for any taxable year and do not intend to do so in the future. Moreover, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and our PFIC status for each taxable year will depend on facts, including the composition of our income and assets and the value of our assets (which may be determined in part by reference to the market value of the Units) at such time, there can be no assurance regarding our PFIC status for the current or any future taxable year. The International Legal Counsel to the Lead Managers expresses no opinion with respect to our PFIC status for any of our past, current or future taxable years. The discussion immediately below describes certain consequences to a U.S. Holder if we were a PFIC for any taxable year in which the U.S. Holder owned the Units.

If we are a PFIC for any taxable year during which a U.S. Holder holds our Units, such U.S. Holder generally will be subject to special tax rules with respect to (i) any "excess distribution" received and (ii) any gain recognized from a sale or other disposition, including a pledge, of Units (which may include gain realized by reason of transfers of Units that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes). Generally, any distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received by the U.S. Holder during the shorter of (x) the three preceding taxable years of the U.S. Holder or (y) a U.S. Holder's holding period for the Units that preceded the taxable year of the distributions will be treated as excess distributions. Under these special tax rules (the "**excess distribution rules**"):

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the Units;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income; and

- the amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that year and applicable to the U.S. Holder, and the interest charge applicable to underpayments of tax will be imposed on the resulting tax attributable to each such taxable year.

The tax liability for amounts allocated to taxable years prior to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution and we were a PFIC cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the Units cannot be treated as capital, even if a U.S. Holder holds the Units as capital assets. Losses recognized upon the disposition of Units will be capital loss and will be long-term capital loss if the U.S. Holder held the Units for more than one year. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors regarding how to account for sale or other disposition proceeds that are paid in a currency other than the U.S. dollar.

In addition, if we are a PFIC in the taxable year in which we pay dividends on the Units or in the preceding taxable year, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to certain dividends.

If we are a PFIC and if any of our subsidiaries or other entities in which we, directly or indirectly, own equity are PFICs (collectively, "**Lower-tier PFICs**"), a U.S. Holder will be deemed to own its proportionate share (by value) of any Lower-tier PFICs and will be subject to U.S. federal income tax according to the excess distribution rules on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder owned such shares directly, even though it has not received the proceeds of those distributions or dispositions directly. U.S. Holders should consult their tax advisors regarding the application of the excess distribution rules to and other tax issues that may arise with respect to any of our subsidiaries, which may be Lower-tier PFICs.

In certain circumstances, in lieu of being subject to the excess distribution rules discussed above, a U.S. Holder may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, provided that such stock is "regularly traded" on a "qualified exchange." In general, the Units will be treated as "regularly traded" for a given calendar year if more than a de minimis quantity of the Units is traded on a qualified exchange on at least 15 days during each calendar quarter of such calendar year. A non-U.S. securities exchange on which the Units are traded will be a "qualified exchange" if it is (i) regulated or supervised by a governmental authority of the country in which the market is located; (ii) has trading volume, listing, financial disclosure, surveillance, and other requirements designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open, fair and orderly, market, and to protect investors; and the laws of the country in which the exchange is located and the rules of the exchange ensure that such requirements are actually enforced; and (iii) the rules of the exchange effectively promote active trading of listed stocks. The IRS has not identified specific foreign exchanges that are "qualified" for this purpose. No assurance can be given that the Units will be regularly traded on a qualified exchange for purposes of the mark-to-market election, and there can be no assurance, therefore, that the mark-to-market election would be available to a U.S. Holder of Units. U.S. Holders are urged to consult their tax own advisers as to whether BSE or NSE is a "qualified exchange" for this purpose and the availability and tax consequences of a mark-to-market election in respect to our Units under their particular circumstances. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our Units under their particular circumstances.

If a U.S. Holder makes an effective mark-to-market election, such U.S. Holder will include in each year as ordinary income the excess of the fair market value of the Units at the end of the year over the adjusted tax basis in the Units. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to "qualified dividend income" or long-term capital gains. Such U.S. Holder will be entitled to

deduct as an ordinary loss each year the excess of the adjusted tax basis in the Units over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's adjusted tax basis in the Units will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. Gain or loss on a sale or exchange of the Units will be treated similarly. Any distributions that we make would generally be subject to the rules discussed below under "*—Distributions*." If a U.S. Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years (provided that, for any subsequent taxable year in which we are not a PFIC, a U.S. Holder will not include in income mark-to-market gain or loss) unless the Units are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. Because a mark-to-market election generally cannot be made for equity interests in Lower-tier PFICs, U.S. Holders generally will continue to be subject to the excess distribution rules with respect to their indirect interest in any Lower-tier PFICs. As a result, distributions from, and dispositions of, Lower-tier PFICs, as well as certain other transactions, generally will be treated as distributions or dispositions subject to the excess distribution rules, even if a mark-to-market election is made. The rules dealing with PFICs and with the mark-to-market elections are very complex and are affected by various factors in addition to those described above. U.S. Holders are urged to consult their tax advisors about the availability and advisability of the mark-to-market election in their particular circumstances, as well as the impact of such election on interests in any Lower-tier PFICs.

Investors in certain PFICs may be subject to different rules than those discussed above by making a qualified electing fund ("QEF") election. However, we do not intend to provide a PFIC Annual Information Statement, which a U.S. Holder must receive in order to comply with the requirements of a QEF election. Accordingly, we do not expect that a U.S. Holder will be eligible to make a QEF election with respect to the Units.

If we are a PFIC for any year during which a U.S. Holder holds our Units, we will generally continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds the Units, even if we cease to meet the threshold requirements for PFIC status.

If a U.S. Holder owns our Units during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to us, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

Each U.S. Holder is urged to consult its own tax advisor concerning our PFIC status for any taxable year and the U.S. federal income tax consequences of holding Units if we are a PFIC in any taxable year during its holding period.

Distributions

Subject to the PFIC discussion above under "*—Passive Foreign Investment Company Rules*," the gross amount of any distribution of cash or property paid with respect to our Units (including any amounts withheld in respect of Indian taxes) will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a non-taxable return of capital, and the balance in excess of a U.S. Holder's adjusted tax basis in the Units will be taxed as gain recognized on a sale or exchange. However, we do not expect to calculate our earnings and profits in accordance with U.S. federal income tax principles, and, accordingly, U.S. Holders should expect that a distribution will generally be taxable as a dividend even if that distribution (or a portion thereof) would otherwise have been treated as a non-taxable return of capital or as capital gain.

Dividends on our Units generally will not be eligible for the dividends received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) we are eligible for the benefits of the Treaty, (ii) we are not a PFIC for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. For so long as we are treated as a PFIC with respect to a U.S. Holder (or were treated as a PFIC with respect to the U.S. Holder in the preceding taxable year), dividends paid to certain non-corporate U.S. Holders will not be eligible for taxation as "qualified dividend income." The amount of any dividend paid in Rupee will be the U.S. dollar value of the Rupee calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. For purposes of the foreign tax credit limitation, dividends paid by us generally will constitute foreign source income in the "passive category income" basket. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Units

Subject to the PFIC discussion above under "*—Passive Foreign Investment Company Rules*," upon a sale or other taxable disposition of the Units, a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized (including any amounts withheld in respect of Indian taxes) and such U.S. Holder's tax basis in such Units, in each case determined in U.S. dollars. Such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Units exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in the Units generally will equal the U.S. dollar value of the Rupee-denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of our Units will be the U.S. dollar value of the payment received determined on the date of disposition. If our Units are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Units by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. An accrual method U.S. Holder that does not make such election may have a foreign currency gain or loss for U.S. federal income tax purposes, to the extent there are fluctuations in the spot rate of exchange between the date of purchase or disposition, and the settlement date for the purchase or disposition. Any such foreign currency gain or loss generally will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Rupee.

Any gain or loss on the sale or other taxable disposition of the Units will generally be treated as U.S. source income or loss. Accordingly, in the event any Indian tax (including withholding tax) is imposed upon the sale or other taxable disposition, a U.S. Holder may not be able to utilize foreign tax credit unless such U.S. Holder has foreign source income or gain in the same category from other sources. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Units in their particular circumstances.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting on a distribution on, or sales proceeds from a taxable disposition of, Units made to such U.S. Holder within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries, unless such U.S. Holder is a corporation or other exempt recipient and, if required, demonstrates that fact. If a U.S. Holder does not establish that it is such an exempt recipient, it may be subject to backup withholding on the amounts received unless it provides a taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. Backup withholding is not an additional tax, and the amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability or may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of a taxable year or $75,000 at any time during a taxable year (and in some circumstances, a higher threshold) generally will be required to report information relating to our Units by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "specified foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Units, subject to certain exceptions (including an exception for our Units held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership and disposition of our Units.

Foreign Account Tax Compliance Act

If we are treated as a "foreign financial institution," pursuant to Sections 1471 through 1474 of the Code ("**FATCA**"), we may be required to withhold on certain payments we make ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as our Units, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, such withholding would not apply prior to the second anniversary of the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Units. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Units, no person will be required to pay additional amounts as a result of the withholding.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Units by a (i) "benefit plan investor" (a "**Benefit Plan Investor**") within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor regulations promulgated thereunder, as modified by Section 3(42) of ERISA or (ii) a plan, individual retirement account or other arrangement which is subject to the provisions of any U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (collectively, "**Similar Laws**") or of an entity whose assets are deemed to constitute the assets of any of the foregoing described in this clause (ii) pursuant to applicable law (each of the foregoing described in this clause (ii) being referred to as a "**Plan Investor**" and together with Benefit Plan Investors, a "**Plan**").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in the Units and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term "Benefit Plan Investor" is generally defined to include (a) "employee benefit plans" within the meaning of Section 3(3) of ERISA which are subject to Title I of ERISA, (b) "plans" within the meaning of Section 4975 of the Code, which are subject to Section 4975 of the Code (including "Keogh" plans and "IRAs"), and (c) entities whose underlying assets include plan assets of one or more "benefit plan investors" or "plans" described in clause (a) and (b) above (*e.g.*, an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA).

In considering an investment in the Units with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Title I of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and a prohibited transaction may result in the disqualification of an IRA. In addition, the fiduciary of the Benefit Plan Investor that engaged in a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Whether or not the underlying assets of the Knowledge Realty Trust are deemed to include "plan assets", as described below, the acquisition and/or holding of the Units by a Benefit Plan Investor (with respect to which the Knowledge Realty Trust, a member of the Sponsor Group or any of their respective affiliates ("**Relevant Entities**") is considered a party in interest or a disqualified person) may constitute or result

in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of the Units. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Benefit Plan Investor involved in the transaction and provided further that the Benefit Plan Investor receives no less, and pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring and/or holding the Units in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Asset Issues

Under ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when a Benefit Plan Investor acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit plan Investors (the "**25% Test**") or that the entity is an "operating company" (each as defined in the Plan Asset Regulations). For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors, excluding equity interest held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof).

The Units are expected to constitute an "equity interest" in the Knowledge Realty Trust for purposes of the Plan Asset Regulations, and are not expected to constitute "publicly offered securities" for purposes of the Plan Asset Regulations. In addition, the Knowledge Realty Trust will not be registered under the Investment Company Act and the Knowledge Realty Trust will be unable to adequately monitor participation in the Knowledge Realty Trust by Benefit Plan Investors such that participation by Benefit Plan Investors may exceed the ERISA 25% Test limit at any given time.

Operating Companies

Under the Plan Asset Regulations, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Asset Regulations provide that the term "operating company" includes an entity qualifying as a "real estate operating company" (a "**REOC**"). An entity may qualify as a REOC if (i) on its "initial valuation date" and on at least one day within each "annual valuation period," at least 50% of the entity's assets, valued at cost (other than short-term investments pending long-term commitment or distributions to investors) are "invested" in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business actually is engaged directly in the management and development of the real estate. The "initial valuation

date" is the date on which the entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity's initial valuation date.

The Knowledge Realty Trust may not qualify as a REOC within the meaning of the Plan Asset Regulations from and after the date the Knowledge Realty Trust makes its first investment. The Knowledge Realty Trust may, in the future, decide to use commercially reasonable efforts to determine whether it qualifies as a REOC within the meaning of the Plan Asset Regulations, but no assurances can be given that this will be the case.

Plan Asset Consequences

If the Knowledge Realty Trust's assets are deemed to constitute "plan assets" of one or more Benefit Plan Investors, certain transactions that the Knowledge Realty Trust might enter into, or may have entered into, in the ordinary course of the Knowledge Realty Trust's business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded and may give rise to prohibited transaction excise taxes and fiduciary liability, as described above. In addition, if the Knowledge Realty Trust's assets are deemed to be "plan assets" of a Benefit Plan Investor, the management, as well as various providers of fiduciary or other services to the Knowledge Realty Trust, and any other parties with authority or control with respect to the Knowledge Realty Trust, may be considered fiduciaries under ERISA and Section 4975 of the Code, or otherwise parties in interest or disqualified persons by virtue of their provision of such services (and there could be an improper delegation of authority to such providers). Moreover, if the underlying assets of the Knowledge Realty Trust were deemed to be assets constituting "plan assets," there are several other provisions of ERISA and Section 4975 of the Code that could be implicated for a Benefit Plan Investor if it were to acquire and hold Units either directly or by investing in an entity whose underlying assets are deemed to be assets of the Benefit Plan Investor.

Plan Investors that are, or whose assets constitute the assets of, governmental plans, non-U.S. plans and certain church plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their legal advisors before purchasing Units or any interest therein.

Representation

In light of the above, by the purchase of any Units, each purchaser and subsequent transferee of Units will be deemed to have represented and warranted that (A) either (i) such Purchaser is not, and is not investing on behalf of any Plan or (ii) the purchase and holding of the Units by such purchaser or transferee does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws and (B) it is not, and it is not investing on behalf of, Plan Investor that is subject to any U.S. or non-U.S. federal, state, local or other laws or regulations that would provide that the assets of the Knowledge Realty Trust could be deemed to include the assets of such Plan Investor.

Important Notice for Plans

None of the Relevant Entities intends to and cannot act as a fiduciary under ERISA, the Code or any Similar Law with respect to any Plan's decision to purchase the Units, remain invested in, or, where applicable, redeem its interest from the Knowledge Realty Trust, and it is not their intention to act in any fiduciary capacity with respect to any Plan. The Relevant Entities have a financial interest in investors' investment in the Units on account of the fees and other compensation they expect to receive from the Knowledge Realty Trust and their other relationships with the Knowledge Realty Trust as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive and is based on laws in effect on the date of this Issue. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Units on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Units. Prospective investors should not construe the contents of this offering document as, nor do the contents of this offering document constitute, a recommendation or representation with respect to the Units (i) that is based on any prospective investor's particular needs or individual circumstances or (ii) that the investment satisfies a particular prospective investor's specific legal or other requirements for investment. Each Plan fiduciary should consult with its own legal advisors concerning the potential consequences under ERISA, Section 4975 of the Code and any applicable Similar Law before making an investment in the Units.

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 Knowledge Realty Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Offer Document until the date of listing of the Units pursuant to this Issue. Any of the contracts or documents mentioned in this Draft Offer Document may be amended or modified at any time if so required in the interest of the Knowledge Realty Trust or if required by the other parties, without reference to the Unitholders, subject to compliance with applicable law.

1. Trust deed entered into between the Manager (as the Settlor), the Blackstone Sponsor, the Sattva Sponsor and the Trustee dated October 10, 2024;

2. SEBI registration certificate for the Knowledge Realty Trust bearing number IN/REIT/24-25/0006 dated October 18, 2024 as a real estate investment trust and letter from the SEBI dated October 18, 2024;

3. Investment management agreement entered into between the Trustee (on behalf of the Knowledge Realty Trust), and the Manager dated October 10, 2024, as amended by the amendment agreement dated March 4, 2025;

4. Issue agreement entered into between the Trustee (on behalf of the Knowledge Realty Trust), the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers dated March 6, 2025;

5. Cash Escrow and Sponsor Bank Agreement to be entered into between the Trustee (on behalf of the Knowledge Realty Trust), the Sponsors, the Manager, the Lead Managers, the Syndicate Members, Escrow Collection Bank(s), the Public Issue Account Bank(s), the Refund Bank(s), the Sponsor Bank and Registrar to the Issue dated [●];

6. Syndicate Agreement to be entered into between the Lead Managers, the Syndicate Members, the Blackstone Sponsor, the Sattva Sponsor, the Trustee (on behalf of the Knowledge Realty Trust) and the Manager dated [●];

7. Manager's Shareholders' Agreement dated March 5, 2025, executed among certain entities forming part of the Sponsor Groups for the Blackstone Sponsor and the Sattva Sponsor, and the Manager;

8. Underwriting Agreement to be entered into between the Underwriters, the Manager, the Trustee (acting on behalf of the Knowledge Realty Trust), the Blackstone Sponsor and the Sattva Sponsor dated [●];

9. Registrar agreement dated March 4, 2025 entered into among the Trustee (on behalf of the Knowledge Realty Trust), Manager and the Registrar to the Issue;

10. KRT Intellectual Property License Agreement dated March 5, 2025 executed between, the Manager and, the Knowledge Realty Trust (acting through the Manager and the Trustee);

11. Sattva Intellectual Property License Agreement dated March 5, 2025 executed between, the Sattva Sponsor, the Knowledge Realty Trust, and the Manager;

12. Agreement dated January 23, 2025, between NSDL, the Knowledge Realty Trust and the Registrar;

13. Agreement dated February 21, 2025, between CDSL, the Knowledge Realty Trust and the Registrar;

14. Certified copies of the updated memorandum of association and articles of association of the Manager, as amended from time to time;

15. Resolution of the Board of the Manager dated February 26, 2025, authorizing this Issue read with the resolution of the REIT IPO Committee of the Manager dated March 6, 2025;

16. Consents from the (i) Lead Managers; (ii) Legal counsel to the Knowledge Realty Trust, the Manager and the Blackstone Sponsor as to Indian law; (iii) Legal Counsel to the Sattva Sponsor as to Indian Law; (iv) Legal Counsel to the Lead Managers as to Indian Law; (v) International Legal Counsel to the Lead Managers; (vi) Trustee; (vii) Tax Advisers to the Knowledge Realty Trust, the Blackstone Sponsor and the Manager; (viii) Tax Advisers to the Sattva Sponsor (ix) Valuer; (x) Registrar to the Issue; (xi) Escrow Collection Banks; (xii) Public Issue Account Banks; (xiii) Refund Banks; (xiv) Sponsor Banks; and (xv) Compliance Officer of the Knowledge Realty Trust, as applicable;

17. Special Purpose Combined Financial Statements of the Knowledge Realty Trust for the six months period ended September 30, 2024, and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, and the report thereon;

18. Valuation Report dated February 24, 2025 issued by iVAS Partners, represented by its partner, Shubhendu Saha, independent valuer;

19. Industry report titled "India Commercial Office Industry Report" dated February 24, 2025 issued by CBRE;

20. Consent from CBRE dated March 6, 2025;

21. Architect certificates dated March 6, 2025 issued by Jayant Vaitha, independent architect in relation to the relevant Portfolio Assets;

22. Consolidated financial statements of the Blackstone Sponsor for financial years ended December 31, 2023, December 31, 2022 and December 31, 2021, along with the report thereto; Consolidated financial statements of the Sattva Sponsor for financial years ended March 31, 2024, March 31, 2023 and March 31, 2024, along with the report thereto;

23. Financial statements of the Manager for the financial year ended March 31, 2024;

24. Secondment agreement dated March 4, 2025 entered into between the Manager and the Trustee (acting in its capacity as trustee to the Knowledge Realty Trust), the Manager;

25. Statement of projections of the Knowledge Realty Group and the report thereon dated February 26, 2025;

26. The report on the statement of special tax benefits available to the Knowledge Realty Trust and its Unitholders under the applicable tax laws in India dated February 26, 2025 issued by the Auditors;

27. Due diligence certificate dated March 6, 2025 addressed to SEBI from the Lead Managers;

28. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, NDPL, Vriddhii Family Trust and Mindcomp Constructions LLP in relation to the securities of NDPL;

29. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OBRPL, BREP Asia II Indian Holding Co. IV (NQ) Pte Ltd., BREP Asia II SBS Indian Holding Co. IV (NQ) Ltd., and BREP VIII SBS Indian Holding Co. IV (NQ) Ltd. in relation to the securities of OBRPL;

30. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PBPL, BREP Asia SG L&T Holding II (NQ) Pte. Ltd., BREP VIII SBS Indian L&T Holding II (NQ) Ltd., BREP Asia SBS Indian L&T Holding II (NQ) Ltd. in relation to the securities of PBPL;

31. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, CGDPL and BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in relation to the securities of CGDPL;

32. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, CGDPL, Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Nehaa Manohar, Dhiren Gopal and Neeta Dhiren in relation to the securities of CGDPL;

33. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, CGDPL, Syed Ahmed and Fareena Parveen in relation to the securities of CGDPL;

34. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DIPL, BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd. and BREP VIII SBS DRPL Holding (NQ) Ltd. in relation to the securities of DIPL;

35. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DIPL, Sattva Sponsor, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of DIPL;

36. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DRPL, BREP Asia SBS DRPL Holding (NQ) Ltd, BREP VIII SBS DRPL Holding (NQ) Ltd and BREP Asia SG DRPL Holding (NQ) Pte Ltd, in relation to the securities of DRPL;

37. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DRPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of DRPL;

38. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OVDPL, the Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Darshita Landed Property LLP in relation to the securities of OVDPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

39. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OVDPL, BREP Asia SBS DRPL Holding (NQ) Ltd, BREP VIII SBS DRPL Holding (NQ) Ltd and BREP Asia SG DRPL Holding (NQ) Pte Ltd, in relation to the securities of OVDPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

40. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DUSPL, BREP Asia SBS DRPL Holding (NQ) Ltd, BREP VIII SBS DRPL Holding (NQ) Ltd and BREP Asia SG DRPL Holding (NQ) Pte Ltd, in relation to the securities of DUSPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

41. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DUSPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of DUSPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

42. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OHPPL, the Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Darshita Landed Property LLP in relation to the securities of OHPPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

43. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OHPPL, BREP Asia SBS DRPL Holding (NQ) Ltd, BREP VIII SBS DRPL Holding (NQ) Ltd and BREP Asia SG DRPL Holding (NQ) Pte Ltd, in relation to the securities of OHPPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

44. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, BAIPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of BAIPL*;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

45. Share acquisition agreement dated [●], executed amongst the BAIPL, the Manager, Trustee, BREP Asia SBS DRPL Holding (NQ) Ltd, BREP VIII SBS DRPL Holding (NQ) Ltd and BREP Asia SG DRPL Holding (NQ) Pte Ltd in relation to the securities of BAIPL;

    ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*

46. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, EBPPL, BREP Asia II Indian Holding Co VII (NQ) Pte Ltd in relation to the securities of EBPPL;

47. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, KOBPPL, BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in relation to the securities of KOBPPL;

48. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OICPL, the Blackstone Sponsor, BREP Asia SBS L&T Holding (NQ) Ltd., BREP VIII SBS L&T Holding (NQ) Ltd. in relation to securities of OICPL;

49. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OQRPL, the Blackstone Sponsor, BREP VIII SBS L&T Holding (NQ) Ltd. and BREP Asia SBS L&T Holding (NQ) Ltd. in relation to the securities of OQRPL;

50. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OWCPL, BREP Asia SBS L&T Holding (NQ) Ltd., BREP VIII SBS L&T Holding (NQ) Ltd. and the Blackstone Sponsor in relation to the securities of OWCPL*;

    ** Assumes the consummation of the OWCPL Scheme of Arrangement prior to filing of the Offer Document*

51. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PABPPL, BREP Asia II Indian Holding Co. VII (NQ) Pte. Ltd. in relation to the securities of PABPPL;

52. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PBPPL, BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in relation to the securities of PBPPL;

53. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, WRPL, BREP Asia SBS DRPL Holding (NQ) Ltd., BREP VIII Asia SBS DRPL Holding (NQ) Ltd. and BREP Asia SG DRPL Holding (NQ) Pte. Ltd. in relation to the securities of WRPL;

54. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, WRPL, Sattva Real Estate Private Limited, Neelanchal Properties LLP, Darshita Landed Property LLP and Sattva Sponsor in relation to the securities of WRPL.

55. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, BSPOMSPL, BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in relation to the securities of BSPOMSPL;

56. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PSBPPL, BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd., and BREP Asia II Indian Holding Co III (NQ) Pte. Ltd. in relation to the securities of PSBPPL;

57. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DHRPL, Vriddhii Family Trust, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Sattva Sponsor in relation to the securities of DHRPL;

58. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, GVTPL, Neelanchal Properties LLP and the Sattva Sponsor in relation to the securities of GVTPL*;

    ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*

59. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, GVTPL, BREP Asia II Indian Holding Co VIII (NQ) Pte. Ltd, BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd and BREP IX SBS Indian Holding Co VIII (NQ) Ltd in relation to the securities of GVTPL*;

    ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document.*

60. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DEPL, Vriddhii Family Trust and Neelanchal Properties LLP in relation to the securities of DEPL;

61. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DHPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Darshita Landed Property LLP in relation to the securities of DHPL;

62. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DBRPL, the Sattva Sponsor, Apurva Salarpuria and Archana Salarpuria in relation to the securities of DBRPL;

63. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DRPL, the Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties and Darshita Landed Property LLP in relation to the securities of DRPL;

64. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, JRPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of JRPL;

65. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SDPL, Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) jointly with Vinita Salarpuria (Partner of Vaishali Finance Corporation), Vinita Salarpuria, Apurva Salarpuria, Rightaid Associates Private Limited, Merlin Industrial Development Limited, Ramir Commercial Private Limited, Shivgauri Jewellers Private Limited, the Sattva Sponsor, Vriddhii Family Trust and Devina Salarpuria in relation to the securities of SDPL;

66. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SHPL, Vriddhii Family Trust, the Sattva Sponsor, Darshita Landed Property LLP, Neelanchal Properties LLP and Sattva Real Estate Private Limited in relation to the securities of SHPL;

67. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SKCPL, Vriddhii Family Trust and Mindcomp Constructions LLP in relation to the securities of SKCPL;

68. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SRPPL, Vriddhii Family Trust, Mindcomp Constructions LLP and the Sattva Sponsor in relation to the securities of SRPPL;

69. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, STPL, Archana Salarpuria, Apurva Salarpuria, Mukta Commercial Private Limited, Neetneel (India) Private Limited, Devina Salarpuria, Apurva Salarpuria HUF (Karta Apurva Salarpuria), Rakesh Salarpuria HUF (Karta Apurva Salarpuria), Jaigania Commercials Private Limited, JJ Stocks Trust Private Limited, Ramir Commercial Private Limited, Bluest Goods & Services Private Limited, Mandya Finance Co. Limited, Merlin Industrial Development Limited, Vidhika Avyann Salarpuria Trust, Baid Finex Services Private Limited, Baid Trade Financial Private Limited, Shivgauri Jewellers Private Limited, Vinita Salarpuria, Canton Properties Private Limited, Belfast Holdings Private Limited, Sattva Sponsor, Bijay Kumar Agarwal, Niru Agarwal, Vriddhii Family Trust, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP and Bijay Kumar Agarwal (HUF) (Karta Bijay Kumar Agarwal) in relation to the securities of STPL*;

    * *Assumes the consummation of the Softzone Scheme of Arrangement prior to filing of the Offer Document.*

70. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, HRPL, Archana Salarpuria, Sattva Sponsor, Vriddhii Family Trust, Belfast Holdings Private Limited, Neetneel (India) Private Limited, Mukta Commercials Private Limited, Apurva Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Devina Salarpuria and Jaigania Commercials Private Limited in relation to the securities of HRPL;

71. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PSBPPL, BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. and BREP Asia II Indian Holding Co III (NQ) Pte Ltd. in relation to the securities of PSBPPL;

72. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, QITPL, Vriddhii Family Trust, Sattva Sponsor, Apurva Salarpuria, Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Devina Salarpuria and Vidhika Avyaan Salarpuria Trust in relation to the securities of QITPL;

73. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SGNPL, Archana Salarpuria, Apurva Salarpuria, Sattva Sponsor, Vriddhii Family Trust, Devina Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) in relation to the securities of SGNPL;

74. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SIMPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited and Sattva Lifestyle Homes LLP, in relation to the securities of SIMPL;

75. Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SPMPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited, Sattva Lifestyle Homes LLP in relation to the securities of SPMPL;

76. Deed of right of first offer dated ***[●]***, entered into between the Manager, the Trustee and the Sattva Sponsor;

77. Sponsor inter-se agreement dated March 4, 2025, entered into between the Blackstone Sponsor and the Sattva Sponsor;

78. Sponsor support services agreement dated ***[●]***, entered into between the Manager and the Sattva Sponsor;

79. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively; and

80. SEBI observation letter bearing number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Offer Document may be amended/modified at any time if so required in the interest of the Knowledge Realty Trust or if required by other parties, without reference to the Unitholders, subject to compliance with applicable law.

IX. OTHER INFORMATION

GENERAL INFORMATION

The Knowledge Realty Trust

The Knowledge Realty Trust was settled on October 10, 2024 as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed October 10, 2024. The Knowledge Realty Trust was registered with SEBI on October 18, 2024 as a real estate investment trust under Regulation 3(1) of the SEBI REIT Regulations having registration number IN/REIT/24-25/0006. The principal place of business of the Knowledge Realty Trust is situated at One International Center, 14th Floor, Tower 1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West, Mumbai 400 013, Maharashtra, India.

For information on the background of the Knowledge Realty Trust and the description of the Portfolio, please see "*Formation Transactions*" and "*Our Business and Properties*" on pages 86 and 159, respectively.

Compliance Officer of the Knowledge Realty Trust

The compliance officer of the Knowledge Realty Trust is Neha Wason. The contact details of the Compliance Officer are as follows:

Neha Wason
One International Center
14th Floor, Tower 1,
Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West,
Mumbai 400 013, Maharashtra, India
Contact No.: +91 99106 04868
E-mail: secretarial@knowledgerealtytrust.com

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice/letter of Allotment, credit of Allotted Units in the respective beneficiary account and refund orders and non-receipt of funds by electronic mode.

The Sponsors

Blackstone Sponsor

Registered office and address for correspondence

3 Church Street, #30-01
Samsung Hub,
Singapore 049483
Website: www.brepasiasglandtholding.com

Contact Person of the Blackstone Sponsor

Chung Kwan Ting Geoffrey is the contact person of the Blackstone Sponsor. His contact details are as follows:

Chung Kwan Ting Geoffrey
Direct line: +65 68507513
E-mail: geoffrey.chung@blackstone.com

Sattva Sponsor

Registered office

41 Netaji Subhas Road, 4th Floor,
R No. 40, Kolkata 700 001, West Bengal, India

Address for correspondence

4th Floor, Salarpuria Windsor, #3 Ulsoor Road,
Bengaluru 560 042, Karnataka, India

Website: www.sattvagroup.com

Contact person of the Sattva Sponsor

Pradyumna Kumar Mishra is the contact person of the Sattva Sponsor. His contact details are as follows:

Pradyumna Kumar Mishra
Direct line: +91 80 4269 9000
E-mail: sattva.reit@sattvagroup.in

The Manager

Registered Office of the Manager

Knowledge Realty Office Management Services Private Limited (*formerly known as Trinity Office Management Services Private Limited*)
One International Center, 14th Floor, Tower-1
Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West,
Mumbai 400 013, Maharashtra, India

Address for Correspondence

One International Center, 14th Floor, Tower 1,
Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West,
Mumbai 400 013, Maharashtra, India
Tel: +91 9711078245
E-mail: info@knowledgerealtytrust.com
Website: https://www.knowledgerealtytrust.com/

Contact Person of the Manager

Neha Wason is the contact person of the Manager. Her contact details are as follows:

Neha Wason
Direct line: +91 99106 04868
E-mail: secretarial@knowledgerealtytrust.com

The Trustee

Registered Office

Axis Trustee Services Limited
Axis House
Bombay Dyeing Mills, Pandurang Budhkar Marg Worli,
Mumbai 400 054
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, 29
Senapati Bapat Marg, Dadar West
Mumbai 400 028
Maharashtra, India

Contact Person of the Trustee

Anil Grover, Head—Operations is the contact person of the Trustee. His contact details are as follows:

Anil Grover
Direct line: +91 22 6230 0605
E-mail: anil.grover@axistrustee.in

Auditor

M/s. S R B C & CO LLP, Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar West,
Mumbai 400 028,
Maharashtra, India
Contact No.: +91-22-6819-8000
Firm Registration Number: 324982E/E300003

Valuer

iVAS Partners
Plot No 135, Phase-1, Udyog Vihar, Gurugram 122 022, Haryana, India
Contact person: Mr. Shubhendu Saha
Contact No.: +91-95990 11526
E-mail: info@ivaspartners.co.in
Website: https://www.ivaspartners.co.in/
Registration Number: IBBI/RV-E/02/2020/112

Book Running Lead Managers to the Issue

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: knowledgerealtytrust@kotak.com
Investor grievance e-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Axis Capital Limited
Axis House, 1st floor, P.B. Marg
Worli, Mumbai 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: krt.ipo@axiscap.in
Investor grievance e-mail:
complaints@axiscap.in
Website: https://www.axiscapital.co.in/
Contact Person: Prashant Kolhe/Pratik Pednekar
SEBI Registration No.: INM000012029

BofA Securities India Limited
Ground Floor, "A" Wing, One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Tel: +91 22 6632 8000
E-mail: dg.gcib_in_project_trinity@bofa.com
Investor grievance e-mail:
dg.india_merchantbanking@bofa.com
Website:
https://business.bofa.com/in/en/about-us.html
Contact Person: Utkarsh Thakkar
SEBI Registration No.: INM000011625

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: knowledgerealty.trust@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: https://www.icicisecurities.com/
Contact Person: Ashik Joisar/Sumit Singh
SEBI Registration No.: INM000011179

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place, Senapati Bapat
Marg, Lower Parel (W),
Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
E-mail: knowledgerealtytrust.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: https://www.iiflcap.com/
Contact Person: Yogesh Malpani/Pawan
Kumar Jain
SEBI Registration No.: INM000010940

JM Financial Limited
7th Floor, Cnergy Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030
E-mail: knowledgerealty.ipo@jmfl.com
Investor grievance e-mail:
grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No: INM000010361

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli,
Mumbai 400018,
Maharashtra, India
Tel: +91 22 6118 1011
E-mail: knowledgerealtytrust@morganstanley.com
Investor grievance e-mail:
investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Naresh Tetarwal
SEBI Registration No.: INM00001123

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A&B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4006 9807
E-mail: knowledgerealty.reit@sbicaps.com
Investor grievance e-mail:
investor.relations@sbicaps.com
Website: https://www.sbicaps.com/
Contact Person: Raghavendra Bhat/Aditya
Deshpande
SEBI Registration No.: INM000003531

Syndicate Members

[●]

Banker to the Issue

[●]

Sponsor Bank(s)

[●]

Inter-se allocation of responsibilities

The following table sets forth the *inter-se* allocation of responsibilities for various activities among the Lead Managers for the Issue:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Assist the Manager in selecting the Portfolio; capital structuring along with the relative components and formalities such as type of instruments, etc.	Lead Managers	Kotak
2.	Due diligence of the Knowledge Realty Trust operations/ management/business/legal, etc., Sponsors/Manager's experience, the proposed formation transactions, the proposed and future assets arrangements, any other related party transactions (including trademark licensing or other arrangements) Corresponding with regulatory authorities with regards to the offer document and the Knowledge Realty Trust and ensuring compliance and completion of prescribed formalities with the Stock Exchanges and SEBI	Lead Managers	Kotak
3.	Finalizing the financial model and coordinating with the management to rebase the forecasts as per relevant accounting standards, and auditors for the auditors report thereon	Lead Managers	Morgan Stanley
4.	Auditor co-ordination including historical financials and certifications required from auditor and other chartered accountants	Lead Managers	Kotak
5.	Drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, etc.	Lead Managers	IIFL
6.	Appointment of Valuer, Registrar to the Issue, advertising agency (including coordinating all agreements to be entered with such parties)	Lead Managers	Kotak
7.	Appointment of rating agencies, Bankers to the Issue, Sponsor bank(s), printers and other intermediaries (including coordinating all agreements to be entered with such parties)	Lead Managers	Kotak

Sr. No.	Activity	Responsibility	Co-ordination
8.	Finalizing research analyst presentation, road show marketing presentation and frequently asked questions ("**FAQ**s")	Lead Managers	Morgan Stanley, BofA
9.	Finalizing various agreements including underwriting, syndicate and escrow	Lead Managers	Kotak
10.	International institutional marketing of the Issue which will cover, *inter alia*: • Formulating overall international institutional marketing strategy; • Finalizing the list and division of international investors for one-on-one meetings; and • Finalizing international road show schedule and investor meeting schedules	Lead Managers	BofA, Morgan Stanley
11.	Domestic institutional marketing of the Offer which will cover, *inter alia*: • Formulating overall domestic institutional marketing strategy; • Finalizing the list and division of domestic investors for one-on-one meetings; and • Finalizing domestic road show schedule and investor meeting schedules	Lead Managers	Kotak, Axis Capital
12.	Non-institutional marketing strategy which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget, finalizing media, marketing and public relations strategy; finalizing centers for holding conferences for brokers, etc.; • Finalizing the brokerage & commission for Non-Institutional Investors category for the brokers and sub syndicate; • Finalizing collection centers; and • Deciding on the quantum of the Offer material and allocation amongst the printers	Lead Managers	Axis Capital, I-Sec
13.	Coordination with stock exchanges for book building software, mock trading and submitting security deposit. Co-ordinating and finalizing the Anchor Investor/ Strategic Investor activities, minutes and CAN	Lead Managers	SBI CAPS
14.	Managing the book and finalizing of pricing and Allocation in consultation with the Manager	Lead Managers	BofA
15.	Assisting the Manager in ensuring the completion of the formation transactions and the allotment of Units in consideration thereof	Lead Managers	Kotak, Morgan Stanley

Sr. No.	Activity	Responsibility	Co-ordination
16.	Post bidding activities including management of escrow accounts, coordination for finalization of basis of allotment including non-institutional and institutional allocation, coordination for preparation of intimation of allocation letters and dispatch of allocation letters and refund to Bidders, coordination for obtaining relevant listing approvals, coordination for dispatch of certificates and demat delivery of Units and coordination with the various agencies connected with the post Issue work such as Registrar to the Issue, Banker to the Issue, sponsor bank, SCSBs and the Refund bank Coordinating with Stock Exchanges and SEBI for release of security deposit post closure of the Issue and submission of all post Issue reports including the final post Issue report to SEBI, filing media compliance report with SEBI	Lead Managers	JM Financial
17.	Post bidding restructuring to create Knowledge Realty Trust, sale of Portfolio to the Knowledge Realty Trust etc.	Lead Managers	Axis Capital, JM Financial

Indian Legal Counsel to Knowledge Realty Trust, the Manager and the Blackstone Sponsor

Cyril Amarchand Mangaldas
6th floor, Peninsula Chambers,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel.: +91 22 249 64455

Indian Legal Counsel to the Sattva Sponsor

S&R Associates
One World Center, 1403 Tower 2 B,
841 Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India
Tel: +91 22 4302 8000

International Legal Counsel to the Lead Managers

White & Case Pte. Ltd.
88 Market Street #41-01 CapitaSpring
Singapore 048948
Tel: +65 6347 1408

Indian Legal Counsel to the Lead Managers

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Center
841, Senapati Bapat Marg Mumbai 400013,
Maharashtra, India
Tel: +91 22 6636 5000

Tax Advisors to the Knowledge Realty Trust, the Blackstone Sponsor and the Manager

Bobby Parikh Associates
1101 Altimus,
Dr. GM Bhosale Marg
Worli, Mumbai 400018
Maharashtra, India
E-mail: Anand.Laxmeshwar@bobbyparikh.com
Tel: +91 9820641381
Contact Person: Anand Laxmeshwar

Registrar to the Issue

Kfin Technologies Limited
Selenium Tower—B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Telangana, 500 032
Contact No.: +91 40 6716 2222/18003094001
E-mail ID: knowledge.reit@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Self Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing 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, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, 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 the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

This Draft Offer Document 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, circulars or policies shall be to such legislation, act, regulation, rules, guidelines, circulars 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 Offer Document, but not defined herein shall have the meaning ascribed to such terms under the SEBI REIT Regulations, the SEBI Master Circular, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in "Financial Information of the Knowledge Realty Trust", "Projections" "Taxation" and "Legal and Other Information" on pages 853, 554, 767 and 723, respectively, shall have the meanings ascribed to such terms in these respective sections.

In this Draft Offer Document, unless the context otherwise requires, a reference to "we", "us" "our", "KRT", and "the Trust" refers to the Knowledge Realty Trust, the Asset SPVs and (as the context requires) the Investment Entities, collectively. For the sole purpose of the Special Purpose Combined Financial Statements, reference to "we", "us" and "our" refers to the Knowledge Realty Trust, the Asset SPVs and (as the context requires) the Investment Entities on a combined basis.

Knowledge Realty Trust related terms

Term	Description
Asset SPVs	Holdcos and SPVs
Associates	Associates of any person shall be as defined under the Companies Act or under the applicable accounting standards and shall include the following: (i) any person controlled, directly or indirectly, by the said person; (ii) any person who controls, directly or indirectly, the said person; (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s); and (iv) where the said person is an individual, any relative of the individual. We have complied with the requirements of Regulation 2(1)(b) of the SEBI REIT Regulations while identifying associates of the Knowledge Realty Trust and the Sattva Sponsor. In relation to the Blackstone Sponsor and the Manager, we have complied with the requirements of Regulation 2(1)(b) of the SEBI REIT Regulations while identifying its associates except in respect of sub-clause (ii) of Regulation 2(1)(b), which requires any person who controls, both directly and indirectly, the said person to be identified as an associate. In this regard, only entities which directly control the Blackstone Sponsor and the Manager, as applicable, have been considered.
Audit Committee	The audit committee of the board of directors of the Manager
Auditors	S R B C & CO LLP, Chartered Accountants, statutory auditors of the Knowledge Realty Trust
BAIPL	Bhumi Axis Infrastructures Private Limited

Term	Description
BAIPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, BAIPL, BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd, in relation to the securities of BAIPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, BAIPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
BAIPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, BAIPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of BAIPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, BAIPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
Blackstone Sponsor	BREP Asia SG L&T Holding (NQ) Pte. Ltd
Blackstone Sponsor Group	The Blackstone Sponsor and the following entities: (i) Ariston Investments Sub A Limited*; (ii) FIM HoldCo I Limited*; (iii) BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd; (iv) BREP Asia SG L&T Holding III (NQ) Pte. Ltd; (v) BREP Asia SG L&T Holding II (NQ) Pte. Ltd; (vi) BREP Asia SBS L&T Holding (NQ) Ltd; (vii) BREP VIII SBS L&T Holding (NQ) Ltd; (viii) BREP Asia II SBS Indian Holding Co IV (NQ) Ltd; (ix) BREP VIII SBS Indian Holding Co IV (NQ) Ltd; (x) BREP Asia II SBS Chennai Holding (NQ) Ltd; (xi) BREP VIII SBS Chennai Holding (NQ) Ltd; (xii) BREP Asia SBS DRPL Holding (NQ) Ltd; (xiii) BREP Asia SG DRPL Holding (NQ) Pte. Ltd; (xiv) BREP VIII SBS DRPL Holding (NQ) Ltd; (xv) BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd; (xvi) BREP Asia SBS Indian L&T Holding II (NQ) Ltd; (xvii) BREP VIII SBS Indian L&T Holding II (NQ) Ltd; (xviii) BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd; (xix) BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd; and (xx) BREP IX SBS Indian Holding Co VIII (NQ) Ltd. ** Ariston Investments Sub A Limited and FIM HoldCo I Limited will not be members of the Blackstone Sponsor Group upon consummation of the OWCPL Scheme of Arrangement. For details, see "Initial Portfolio Acquisition Transactions—One World Center Private Limited ("OWCPL")" on page 465.*
Borrowing Committee	The borrowing committee of the board of directors of the Manager
BSPOMSPL	BSP Office Management Services Private Limited
BSPOMSPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, BSPOMSPL, BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in relation to the securities of BSPOMSPL
CBRE	CBRE South Asia Private Limited
"CBRE Report" or "Industry Report"	Report titled "*India Commercial Office Industry Report*" dated February 24, 2025 issued by CBRE

Term	Description
Cessna Business Park	Cessna Business Park situated at Cessna Business Park, Outer Ring Road, Post-Kadubeesanahalli, Bellandur, Bangalore – 560103, Karnataka and owned by CGDPL
CGDPL	Cessna Garden Developers Private Limited
CGDPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, CGDPL, BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in relation to the securities of CGDPL
CGDPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, CGDPL, Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Nehaa Manohar, Dhiren Gopal and Neeta Dhiren in relation to the securities of CGDPL
CGDPL SAA – III	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, CGDPL, Syed Ahmed and Fareena Parveen in relation to the securities of CGDPL
Compliance Officer	The compliance officer of the Knowledge Realty Trust, being Neha Wason
Corporate Social Responsibility and Sustainability Committee	The corporate social responsibility and sustainability committee of the board of directors of the Manager
CRISIL	CRISIL Ratings Limited
DBRPL	Debonair Realtors Private Limited
DBRPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DBRPL, the Sattva Sponsor, Apurva Salarpuria, Archana Salarpuria in relation to the securities of DBRPL
DEPL	Darshita Edifice Private Limited (*formerly known as Darshita Edifice LLP*)
DEPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DEPL, Vriddhii Family Trust and Neelanchal Properties LLP in relation to the securities of DEPL
DHPL	Darshita Housing Private Limited
DHPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DHPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Darshita Landed Property LLP in relation to the securities of DHPL
DHRPL	Darshita Hi-rise Private Limited
DHRPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DHRPL, Vriddhii Family Trust, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Sattva Sponsor in relation to the securities of DHRPL
DIPL	Darshita Infrastructure Private Limited
DIPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DIPL, BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd. in relation to the securities of DIPL
DIPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DIPL, Sattva Sponsor, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of DIPL
DRPL	Devbhumi Realtors Private Limited
DRPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DRPL, BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in relation to the securities of DRPL

Term	Description
DRPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DRPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of DRPL
DRPL Scheme of Arrangement	A scheme of arrangement dated [●], entered into amongst DRPL and its wholly owned subsidiaries, namely, OVDPL, DUSPL, OHPPL and BAIPL, which has been approved by the board of directors of DRPL,OVDPL, DUSPL, OHPPL and BAIPL at their meetings held on February 21, 2025. For details, see "*Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited—DRPL Scheme of Arrangement*" on page 441
DUSPL	Devbhumi Urban Spaces Private Limited
DUSPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DUSPL, BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in relation to the securities of DUSPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, DUSPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
DUSPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, DUSPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of DUSPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, DUSPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
EBPPL	Exora Business Park Private Limited
EBPPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, EBPPL, BREP Asia II Indian Holding Co VII (NQ) Pte Ltd in relation to the securities of EBPPL
Exora Business Park	Exora Business Park situated at Exora Business Park, Kadubeesanahalli, Bengaluru-560103, Karnataka and owned by EBPPL
Fintech One	Fintech One situated at Fintech One, Block – 53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar – 382355 Gujarat and owned by PABPPL
GVTPL	GV Techparks Private Limited
GVTPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, GVTPL, BREP Asia II Indian Holding CO VIII (NQ) Pte. Ltd, BREP Asia II SBS Indian Holding CO VIII (NQ) Ltd and BREP IX SBS Indian Holding CO VIII (NQ) Ltd in relation to the securities of GVTPL* ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*
GVTPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, GVTPL, Sattva Sponsor and Neelanchal Properties LLP in relation to the securities of GVTPL* ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*
GVTPL Scheme of Arrangement	An application dated January 30, 2025, for a fast-track merger entered into between MRPPL and GVTPL and filed before the Regional Director, Central Government of India For details, see "*Initial Portfolio Acquisition Transactions—Holdcos—Mindcomp Regency Park Private Limited—GVTPL Scheme of Arrangement*" on page 443

Term	Description
"Holdco(s)" or "Holding Company(ies)"	An entity defined as "holdco" or "holding company" under Regulation 2(qai) of the SEBI REIT Regulations, collectively, DBRPL, DHRPL, DRPL[≠], GVTPL**, HRPL, JRPL, MRPPL**, OBRPL, PBPL, QITPL, SDPL, SGNPL, SHPL, and STPL* ** Currently, STPL owns Sattva Softzone. An application for a composite scheme of arrangement, dated November 5, 2024, was filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, STPL, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor and Salarpuria Builders Private Limited, pursuant to which; (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum will be demerged into STPL.* *[≠] As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City – 3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City – 2 (Block B) and Sattva Knowledge City – 2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City – 1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City – 5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City – 4 (Block E-2) of Sattva Knowledge City. DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPP and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes that the DRPL Scheme of Arrangement has been made effective and should therefore be viewed with caution.* *** Pursuant to the GVTPL Scheme of Arrangement, it is proposed that MRPPL will be merged into its wholly owned subsidiary, GVTPL and MRPL shall cease to exist. In the event that the GVTPL Scheme of Arrangement is not completed prior to filing of the Offer Document, the Knowledge Realty Trust shall acquire MRPPL as a holding company that will hold 100% of the equity shares in GVTPL.*
HRPL	Harkeshwar Realtors Private Limited

Term	Description
HRPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, HRPL, Sattva Sponsor, Archana Salarpuria, Apurva Salarpuria, Neetneel (India) Private Limited, Mukta Commercials Private Limited, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Jaigania Commercials Private Limited, Devina Salarpuria, Belfast Holdings Private Limited and Vriddhii Family Trust, in relation to the securities of HRPL
ICRA	ICRA Limited
IMAGE Tower	IMAGE Tower situated at HITEC City, Raidurg, Hyderabad 500 081, Telangana, India and owned being developed by MCPL under a joint development arrangement with the Telangana State Industrial Infrastructure Corporation Limited
Industry Provider	CBRE
Initial Portfolio Acquisition Transactions	The transactions pursuant to which the Knowledge Realty Trust will acquire the Portfolio prior to the Allotment in the Issue
Initial Portfolio Acquisition Transactions Agreements	The agreements to be entered into in relation to the Initial Portfolio Acquisition Transactions, comprising of the following: 1. BAIPL SAA – I; 2. BAIPL SAA – II; 3. BSPOMSPL SAA; 4. CGDPL SAA – I; 5. CGDPL SAA – II; 6. CGDPL SAA – III; 7. DBRPL SAA; 8. DEPL SAA; 9. DHPL SAA; 10. DHRPL SAA; 11. DIPL SAA – I; 12. DIPL SAA – II; 13. DRPL SAA – I; 14. DRPL SAA – II; 15. DUSPL SAA – I; 16. DUSPL SAA – II; 17. EBPPL SAA; 18. GVTPL SAA – I; 19. GVTPL SAA – II; 20. HRPL SAA; 21. JRPL SAA; 22. KOBPPL SAA; 23. NDPL SAA; 24. OBRPL SAA; 25. OHPPL SAA – I; 26. OHPPL SAA – II; 27. OICPL SAA; 28. OQRPL SAA; 29. OVDPL SAA – I; 30. OVDPL SAA – II; 31. OWCPL SAA; 32. PABPPL SAA; 33. PBPL SAA;

Term	Description
	34. PBPPL SAA; 35. PSBBPL SAA; 36. QITPL SAA; 37. SDPL SAA; 38. SGNPL SAA; 39. SHPL SAA; 40. SIMPL SAA; 41. SKCPL SAA; 42. SPMPL SAA; 43. SRPPL SAA; 44. STPL SAA; 45. WRPL SAA – I; and 46. WRPL SAA – II. For further details in relation to each of the Initial Portfolio Acquisition Transactions Agreements set out above, see "*Initial Portfolio Acquisition Transactions—Initial Portfolio Acquisition Transactions Agreements*" on page 473
Inter-se Agreement	Sponsor inter-se agreement dated March 4, 2025, entered into between the Blackstone Sponsor and the Sattva Sponsor
Intervention Application	An intervention application dated January 25, 2024 filed by OQRPL before the High Court of Judicature at Delhi. For details, see "*Legal and Other Information—Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Portfolio Investment—One Qube*" on page 731.
Investment Committee	The investment committee of the board of directors of the Manager
Investment Entities	Collectively, BSPOMSPL, PSBPPL, SIMPL and SPMPL
Investment Management Agreement	Investment management agreement dated October 10, 2024, entered into between the Trustee (on behalf of the Knowledge Realty Trust), and the Manager read with the amendment agreement dated March 4, 2025.
Joint Venture	MCPL
JRPL	Jaganmayi Real Estates Private Limited
JRPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, JRPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of JRPL
Karnataka Solar – I	Karnataka Solar – I situated at Nanivala Village, Challakere Taluk, Chitradurga District, Bengaluru, Karnataka, India and owned by SRPPL.
Karnataka Solar – II	Karnataka Solar – II situated at Kereyagalahalli Village, Nayakanahatti Hobli, Challakere Taluk and owned by NDPL
Knowledge Realty Group	Collectively the Knowledge Realty Trust, the Asset SPVs and the Investment Entities
Knowledge Realty Trust Assets	The Portfolio, and such other assets as may be held by the Knowledge Realty Trust from time to time in accordance with the REIT Regulations and applicable law
KOBPPL	Kosmo One Business Park Private Limited
KOBPPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, KOBPPL, BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in relation to the securities of KOBPPL

Term	Description
Kosmo One	Kosmo One situated at Kosmo One, Plot No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai – 600 058 and owned by KOBPPL
KRT Intellectual Property License Agreement	Intellectual property license agreement dated March 5, 2025 executed between, the Manager and, the Knowledge Realty Trust (acting through the Manager and the Trustee)
Manager	Knowledge Realty Office Management Services Private Limited (*formerly known as Trinity Office Management Services Private Limited*)
MCPL	Moonlike Construction Private Limited
MCPL SHA	Shareholders' agreement dated December 30, 2019, entered into by and between the Sattva Sponsor, SPPL, DRPL and MCPL
MCPL SSPA	Securities subscription and purchase agreement dated December 30, 2019, read with the letter agreement dated September 30, 2024, entered into by and between the Sattva Sponsor, SPPL, DRPL and MCPL
MRPPL	Mindcomp Regency Park Private Limited
NDPL	NABS Datazone Private Limited
NDPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, NDPL, Vriddhii Family Trust and Mindcomp Constructions LLP in relation to the securities of NDPL
Nomination and Remuneration Committee	The nomination and remuneration committee of the board of directors of the Manager
OBRPL	One BKC Realtors Private Limited
OBRPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OBRPL, BREP Asia II Indian Holding Co. IV (NQ) Pte Ltd., BREP Asia II SBS Indian Holding Co. IV (NQ) Ltd. and BREP VIII SBS Indian Holding Co. IV (NQ) Ltd. in relation to the securities of OBRPL
OBSEPL	One BKC Solar Energy Private Limited
OHPPL	Orwell Horizon Properties Private Limited
OHPPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OHPPL, BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in relation to the securities of OHPPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OHPPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
OHPPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OHPPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of OHPPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OHPPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
OICPL	One International Center Private Limited
OICPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OICPL, the Blackstone Sponsor, BREP Asia SBS L&T Holding (NQ) Ltd. and BREP VIII SBS L&T Holding (NQ) Ltd. in relation to securities of OICPL
One BKC	One BKC situated at One BKC, Plot No.C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra and owned by OBRPL

Term	Description
One BKC Solar	One BKC Solar situated at Gut No. 103, Javly Ravly Hill, Sakri, Brahmanvel MIDC, Dhule, Maharashtra, 424304 and owned by OBSEPL
One International Center	One International Center situated at One International Center, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai – 400013, Maharashtra and owned by OICPL
One Qube	One Qube situated at One Qube, Plot no. 20, Sector 18, Udyog Vihar, Gurugram – 122016, Haryana and owned by OQRPL
One Trade Tower	One Trade Tower situated at Trade Tower, Municipal No. 46, Palace Road Municipal Ward No. 77, Bangalore- 560001, Karnataka and owned by PBPPL
One Unity Center	One Unity Center situated at One Unity Center, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai – 400013, Maharashtra and owned by OICPL
One World Center	One World Center situated at One World Center, Jupiter Mill Compound, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra and owned by OWCPL
OQRPL	One Qube Realtors Private Limited
OQRPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OQRPL, the Blackstone Sponsor, BREP VIII SBS L&T Holding (NQ) Ltd. and BREP Asia SBS L&T Holding (NQ) Ltd. in relation to the securities of OQRPL* ** One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. For further details, see "Legal and Other Information" on page 723.*
OVDPL	Octave Viventi Developers Private Limited
OVDPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OVDPL, BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd, in relation to the securities of OVDPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OVDPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
OVDPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OVDPL, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in relation to the securities of OVDPL* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OVDPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*
OWCPL	One World Center Private Limited
OWCPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, OWCPL, BREP Asia SBS L&T Holding (NQ) Ltd., BREP VIII SBS L&T Holding (NQ) Ltd. and the Blackstone Sponsor in relation to the securities of OWCPL* ** Assumes the consummation of the OWCPL Scheme of Arrangement prior to filing of the Offer Document*

Term	Description
OWCPL Scheme of Arrangement	A petition filed by OWCPL before the NCLT, Chandigarh for the approval a scheme of amalgamation for the inbound merger of FIM Holdco I Ltd. and Ariston Investments Sub A Limited into OWCPL. The scheme was approved by the NCLT, Chandigarh on February 25, 2025. The consummation of the OWCPL Scheme of Arrangement is subject to completion of requisite formalities in India and Mauritius. For details, see "*Initial Portfolio Acquisition Transactions—One World Center Private Limited ("OWCPL")*"
PABPPL	Pluto Atriza Business Parks Private Limited
PABPPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PABPPL and BREP Asia II Indian Holding Co. VII (NQ) Pte. Ltd. in relation to the securities of PABPPL
Parties to the Knowledge Realty Trust	The Blackstone Sponsor Group, the Sattva Sponsor Group, the Trustee and the Manager
PBPL	Prima Bay Private Limited
PBPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PBPL, BREP Asia SG L&T Holding II (NQ) Pte. Ltd., BREP VIII SBS Indian L&T Holding II (NQ) Ltd. and BREP Asia SBS Indian L&T Holding II (NQ) Ltd. in relation to the securities of PBPL
PBPPL	Pluto Business Parks Private Limited
PBPPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PBPPL and BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in relation to the securities of PBPPL
PBSEPL	Prima Bay Solar Energy Private Limited
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Asset(s)	Assets which will be directly or indirectly owned by Knowledge Realty Trust prior to listing in terms of the SEBI REIT Regulations, in this case being collectively, (i) Sattva Knowledge City^, (ii) Sattva Knowledge Park, (iii) Sattva Knowledge Capital, (iv) One BKC, (v) One World Center, (vi) One International Center, (vii) One Unity Center, (viii) Prima Bay, (ix) Cessna Business Park, (x) Exora Business Park, (xi) Sattva Global City, (xii) Sattva Softzone*, (xiii) Sattva Knowledge Court, (xiv) Sattva Techpoint, (xv) One Trade Tower, (xvi) Sattva Horizon, (xvii) Sattva Touchstone*, (xviii) Sattva Infozone, (xix) Sattva Magnificia I, (xx) Sattva Magnificia II*, (xxi) Sattva South Avenue, (xxii) Sattva Eminence, (xxiii) Sattva Cosmo Lavelle, (xxiv) Sattva Premia, (xxv) Sattva Supreme*, (xxvi) Sattva Endeavour, (xxvii) Sattva Spectrum*, (xxvii) Kosmo One, (xxix) One Qube$^{\neq}$, (xxx) Fintech One, and (xxxi) the Solar Assets.

Term	Description
	** Currently, Sattva Softzone is owned by STPL. Pursuant to the Softzone Scheme of Arrangement, (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. Inclusion of the Sattva Supreme, Sattva Spectrum and Sattva Magnificia II as part of the Portfolio is subject to completion of the Softzone Scheme of Arrangement.* *^ As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City – 3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City – 2 (Block B) and Sattva Knowledge City – 2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City – 1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City – 5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City – 4 (Block E-2) of Sattva Knowledge City. DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the DRPL Scheme of Arrangement. Given that OVDPL, DUSPL, OHPPL and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes that the DRPL Scheme of Arrangement has been made effective and should therefore be viewed with caution.* *≠ One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. For further details, see "Legal and Other Information" on page 723.*
Portfolio Investment	The investment held by the Knowledge Realty Trust in MCPL, aggregating to 49% of the issued and paid up share capital of MCPL. MCPL is developing
Prima Bay	Prima Bay situated at Prima Bay, CTS No. 117A/1D, Gate No. 5, TC – II, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra and owned by PBPL
Prima Bay Solar	Prima Bay Solar situated at Gut No. 103, Javly Ravly Hill, Sakri, Brahmanvel MIDC, Dhule, Maharashtra, 424304 and owned by PBSEPL
Projections	Projections in relation to the Knowledge Realty Group for FY25, FY26 and FY27, prepared in accordance with the SEBI REIT Regulations as amended from time to time and any circulars and guidelines issued thereunder

Term	Description
Projections Period	The three FYs commencing April 1, 2024 and ending March 31, 2027
PSBPPL	Pluto Solista Business Parks Private Limited
PSBPPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, PSBPPL, BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. and BREP Asia II Indian Holding Co III (NQ) Pte Ltd. in relation to the securities of PSBPPL
QITPL	Quadro Info Technologies Private Limited
QITPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, QITPL, Vriddhii Family Trust, Sattva Sponsor, Apurva Salarpuria, Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Devina Salarpuria and Vidhika Avyaan Salarpuria Trust in relation to the securities of QITPL
REIT Debt Financing	The debt financing proposed to be raised by the Knowledge Realty Trust subsequent to the listing of the Units of the Knowledge Realty Trust
REIT Distributions	At least 90% of the net distributable cash flows of the Knowledge Realty Trust declared and distributed by the Manager as distributions to the Unitholders
REIT IPO Committee	The REIT IPO committee of the board of directors of the Manager
REIT Management Fees	Fees payable to the Manager by the Knowledge Realty Trust in consideration for services rendered by the Manager pursuant to the Investment Management Agreement
Risk Management Committee	The risk management committee of the board of directors of the Manager
Sattva Cosmo Lavelle	Sattva Cosmo Lavelle situated at Lavelle Road, Bengaluru 560 025, Karnataka, India and owned by HRPL
Sattva Eminence	Sattva Eminence situated at Outer Ring Road, Bengaluru 560 103, Karnataka, India and owned by DBRPL
Sattva Endeavour	Sattva Endeavour situated at Electronic City Phase II, Bengaluru 560 100, Karnataka, India and owned by DHPL
Sattva Global City	Sattva Global City situated off Mysuru Highway, Pattangere, Bengaluru 560 074, Karnataka, India and owned by GVTPL* ** Pursuant to the GVTPL Scheme of Arrangement, it is proposed that MRPPL will be merged into its wholly owned subsidiary GVTPL, and MRPPL shall cease to exist. In the event that the GVTPL Scheme of Arrangement is not completed prior to filing of the Offer Document, the Knowledge Realty Trust shall acquire MRPPL as a holding company that will hold 100% of the equity shares in GVTPL.*
Sattva Group	The Sattva Sponsor and its affiliates
Sattva Horizon	Sattva Horizon situated off Airport Road, Yelahanka, Bengaluru 560 064, Karnataka, India and owned by SHPL
Sattva Infozone	Sattva Infozone situated at Electronic City Phase II, Bengaluru 560 100, Karnataka, India and owned by QITPL
Sattva Intellectual Property License Agreement	Intellectual property license agreement dated March 5, 2025, executed between, the Sattva Sponsor, the Knowledge Realty Trust, and the Manager
Sattva Knowledge Capital	Sattva Knowledge Capital situated at Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India and owned by DIPL and SKCPL
Sattva Knowledge City	Sattva Knowledge City situated at HITEC City, Raidurg, Hyderabad 500 081, Telangana, India and owned by DRPL

Term	Description
Sattva Knowledge Court	Sattva Knowledge Court situated at Brookefield, Bengaluru 560 066, Karnataka, India and owned by DHRPL
Sattva Knowledge Park	Sattva Knowledge Park situated at HITEC City, Raidurg, Hyderabad 500 081, Telangana, India and owned by WRPL
Sattva Magnificia (I & II)	Sattva Magnificia situated at K R Puram, Old Madras Road, Bengaluru 560 036, Karnataka, India and owned by DEPL and STPL
Sattva Magnificia I	0.09 msf of Sattva Magnificia (I & II) held by DEPL
Sattva Magnificia II	0.10 msf of Sattva Magnificia (I & II) which will be held by STPL pursuant to the Softzone Scheme of Arrangement (which is currently held by a scheme related entity, being Wellgrowth Griha Nirman Private Limited)
Sattva Premia	Sattva Premia situated at Kadubeesanahalli, Outer Ring Road, Bengaluru 560 103, Karnataka, India and owned by SDPL
Sattva Softzone	Sattva Softzone situated at Bellandur, Outer Ring Road, Bengaluru 560 103, Karnataka, India and owned by STPL
Sattva South Avenue	Sattva South Avenue situated at Electronic City Phase II, Bengaluru 560 100, Karnataka, India and owned by JRPL
Sattva Spectrum	Sattva Spectrum situated at Sarjapur Road, Kaikondrahalli, Bengaluru 560 035, Karnataka, India which will be held by STPL pursuant to the Softzone Scheme of Arrangement (which is currently held by a scheme related entity, being Salarpuria Builders Private Limited)
Sattva Sponsor	Sattva Developers Private Limited
Sattva Sponsor Group	The Sattva Sponsor and the following persons: (i) Vridhii Family Trust (ii) Bijay Kumar Agarwal; (iii) Niru Agarwal; (iv) Sattva Real Estate Private Limited; (v) Neelanchal Properties LLP; (vi) Darshita Landed Property LLP; (vii) Nabs Vriddhii LLP (*formerly known as Neelanchal Edifice LLP*); (viii) Neelanchal Mansion Clump LLP; (ix) Mindcomp Constructions LLP; (x) Neelanchal Investments; and (xi) Gaurav Commodeal Private Limited.
Sattva Supreme	Sattva Supreme situated at Marathahalli, Outer Ring Road, Bengaluru 560 037, Karnataka, India which will be held by STPL pursuant to the Softzone Scheme of Arrangement (which is currently held by a scheme related entity, being the Sattva Sponsor)
Sattva Techpoint	Sattva Techpoint situated at Koramangala, 100 feet Road, Bengaluru 560 068, Karnataka, India and owned by SGNPL
Sattva Touchstone	Sattva Touchstone situated at Kabubeesanahalli, Outer Ring Road, Bengaluru 560 103, Karnataka, India which will be held by STPL pursuant to the Softzone Scheme of Arrangement (which is currently held by a scheme related entity, Rajmata Realtors Private Limited)
SBPL	Salarpuria Builders Private Limited
SDPL	Salarpuria Developers Private Limited

Term	Description
SDPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SDPL, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) jointly with Vinita Salarpuria (Partner of Vaishali Finance Corporation), Vinita Salarpuria, Apurva Salarpuria, Rightaid Associates Private Limited, Merlin Industrial Development Limited, Ramir Commercial Private Limited, Shivgauri Jewellers Private Limited, the Sattva Sponsor, Vriddhii Family Trust and Devina Salarpuria in relation to the securities of SDPL
SGNPL	Salarpuria Griha Nirman Private Limited
SGNPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SGNPL, Archana Salarpuria, Apurva Salarpuria, Sattva Sponsor, Vriddhii Family Trust, Devina Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) in relation to the securities of SGNPL
Shareholder Debt	Debt to be provided by the Knowledge Realty Trust to the relevant Asset SPVs and Investment Entities for the purpose as mentioned in the Shareholder Debt Documentation, including for the purpose of partial or complete repayment or prepayment of loans, facilities and deferred payment obligations availed from banks and other financial institutions and for general corporate purposes
Shareholder Debt Documentation	Documentation proposed to be entered into between the Knowledge Realty Trust and the relevant Portfolio Assets, in relation to the Shareholder Debt
SHPL	Sattva Horizon Private Limited (*formerly known as Siddeshwari Griha Nirman Private Limited*)
SHPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SHPL, Vriddhii Family Trust, the Sattva Sponsor, Darshita Landed Property LLP, Neelanchal Properties LLP and Sattva Real Estate Private Limited in relation to the securities of SHPL
SIMPL	Sattva Infra Management Private Limited
SIMPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SIMPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited and Sattva Lifestyle Homes LLP, in relation to the securities of SIMPL
SKCPL	Sattva Knowledge Centre Private Limited (*formerly known as Jaganmayi Realtors Private Limited*)
SKCPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SKCPL, Vriddhii Family Trust and Mindcomp Constructions LLP, in relation to the securities of SKCPL* ** DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition*
Softzone Scheme of Arrangement	An application for composite scheme of arrangement, dated November 5, 2024, filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, STPL, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor and Salarpuria Builders Private Limited, pursuant to which (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum will be demerged into STPL. The Softzone Scheme of Arrangement is pending approval by the NCLT, Kolkata. For details, see "*Initial Portfolio Acquisition Transactions—Holdcos—Softzone Tech Park Limited ("STPL")—Softzone Scheme of Arrangement*" on page 451
Solar Assets	Collectively, One BKC Solar, Prima Bay Solar, Karnataka Solar – I and Karnataka Solar – II
Solar Parks	Collectively, One BKC Solar and Prima Bay Solar

Term	Description
Special Purpose Combined Financial Statements	The special purpose combined financial statements of the Knowledge Realty Trust comprising of the special purpose combined balance sheet as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the special purpose combined statement of profit and loss (including other comprehensive income), the special purpose combined statement of cash flows, the special purpose combined statement of changes in equity for the six months period ended September 30, 2024, and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the statement of net assets at fair value as at September 30, 2024, the statement of total returns at fair value for the six months period ended September 30, 2024 and for the year ended March 31, 2024 and a summary of significant accounting policies and other explanatory information with other additional disclosures. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 relating to disclosure of financial information in offer document for REITs dated December 26, 2016 ("**SEBI Circular**") and other circulars issued thereunder ("**REIT Regulations**"), as amended from time to time and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the REIT Regulations. Further, the Special Purpose Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended).
SPMPL	Sattva Properties Management Private Limited
SPMPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SPMPL, Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhi LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited, Sattva Lifestyle Homes LLP in relation to the securities of SPMPL
Sponsor Groups	Collectively, the Blackstone Sponsor Group and the Sattva Sponsor Group
Sponsors	Collectively, the Blackstone Sponsor and the Sattva Sponsor
Sponsor Support Agreement	Sponsor support services agreement dated [●], entered into between the Manager and the Sattva Sponsor.

Term	Description
SPV(s)	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the SEBI REIT Regulations collectively, (i) BAIPL* (ii) CGDPL, (iii) DEPL, (iv) DHPL, (v) DIPL, (vi) DUSPL* (vii) EBPPL, (vii) KOBPPL, (ix) MCPL, our Joint Venture, (x) NDPL (xi) OBSEPL, (xii) OHPPL* (xiii) OICPL, (xiv) OVDPL* (xv) OQRPL, (xvi) OWCPL, (xvii) PABPPL, (xviii) PBPPL, (xix) PBSEPL, (xx) SBPL^ (xxi) SKCPL, (xxii) SRPPL, and (xxiii) WRPL *^ In the event the Softzone Scheme of Arrangement is not completed prior to the filing of the Offer Document, SBPL will also be a SPV* ** As of the date of this Draft Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City – 3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City – 2 (Block B) and Sattva Knowledge City – 2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City – 1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City – 5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City – 4 (Block E-2) of Sattva Knowledge City. DRPL has initiated steps for filing the DRPL Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPPL and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPPL and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPPL and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within [three] months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPPL and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities. See "Initial Portfolio Acquisition Transactions—Holdcos—Devbhumi Realtors Private Limited" on page 441. Unless otherwise stated, all operational data presented in this Draft Offer Document assumes that the DRPL Scheme of Arrangement has been made effective and should therefore be viewed with caution.*
SRPPL	Shirasa Regency Park Private Limited
SRPPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, SRPPL, Vriddhii Family Trust, Mindcomp Constructions LLP and the Sattva Sponsor in relation to the securities of SRPPL
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the board of directors of the Manager
STPL	Softzone Tech Park Limited

Term	Description
STPL SAA	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, STPL, Archana Salarpuria, Apurva Salarpuria, Mukta Commercial Private Limited, Neetneel (India) Private Limited, Devina Salarpuria, Apurva Salarpuria HUF (Karta Apurva Salarpuria), Rakesh Salarpuria HUF (Karta Apurva Salarpuria), Jaigania Commercials Private Limited, JJ Stocks Trust Private Limited, Ramir Commercial Private Limited, Bluest Goods & Services Private Limited, Mandya Finance Co. Limited, Merlin Industrial Development Limited, Vidhika Avyann Salarpuria Trust, Baid Finex Services Private Limited, Baid Trade Financial Private Limited, Shivgauri Jewellers Private Limited, Vinita Salarpuria, Canton Properties Private Limited, Belfast Holdings Private Limited, Sattva Sponsor, Bijay Kumar Agarwal, Niru Agarwal, Vriddhii Family Trust, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP and Bijay Kumar Agarwal (HUF) (Karta Bijay Kumar Agarwal) in STPL to the Knowledge Realty Trust, in relation to the securities of STPL.* ** Assumes the consummation of the Softzone Scheme of Arrangement prior to filing of the Offer Document.*
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to the Knowledge Realty Trust, as included in this Draft Offer Document
Trust Deed	The trust deed dated October 10, 2024, entered into amongst the Manager (as the settlor of the Knowledge Realty Trust), the Blackstone Sponsor, the Sattva Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
Unitholders	Any person or entity who holds Units of the Knowledge Realty Trust
Units	An undivided beneficial interest in the Knowledge Realty Trust, and such Units together represent the entire beneficial interest in the Knowledge Realty Trust
Valuation Report	Full valuation report dated February 24, 2025, issued by the Valuer in relation to Knowledge Realty Trust
Valuer	iVAS Partners, represented by its partner Shubhendu Saha, valuer of the Knowledge Realty Trust
WRPL	Worldwide Realcon Private Limited
WRPL SAA – I	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, WRPL, BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd. and BREP VIII Asia SBS DRPL Holding (NQ) Ltd. in relation to the securities of WRPL
WRPL SAA – II	Share acquisition agreement dated [●], executed amongst the Manager, Trustee, WRPL, Sattva Sponsor, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Darshita Landed Property LLP in relation to the securities of WRPL
Year of commencement	The calendar year in which the occupancy certificate has been obtained

Issue related terms

Term	Description
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allocated or Allocation	Following the determination of the Issue Price by the Manager, in consultation with the Lead Managers, the allocation of Units to Bidders on the basis of the Application Form submitted by the Bidder
Allot or Allotment or Allotted	Unless the context otherwise requires, the issue, transfer, and allotment of Units to be issued 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 Units are Allotted
Anchor Investor	An Institutional Investor, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI REIT Regulations and the SEBI Master Circular in terms of the Offer Document
Anchor Investor Allocation Price	Price at which Units will be allocated to Anchor Investors in terms of the Offer Document, decided by the Manager, in consultation with the Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Offer Document and the Final Offer Document
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which Units will be Allotted to Anchor Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Manager, in consultation with the Lead Managers
Anchor Investor Portion	Up to 60% of the Institutional Investor Portion which may be allocated to Anchor Investors by the Manager, in consultation with the Lead Managers on a discretionary basis
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by individual Non-Institutional Investors using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by individual Non-Institutional Investors using the UPI Mechanism
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 and includes the account of individual Non-Institutional Investors which is blocked upon acceptance of a UPI Mandate Request made by the individual Non-Institutional Investors using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI REIT Regulations and the SEBI Master Circular
ASBA Bidder	All Bidders other than Anchor Investors and Strategic Investors

Term	Description
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 Offer Document and the Final Offer Document
Axis Capital	Axis Capital Limited
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Units will be Allotted to successful Bidders under the Issue and which is described in "*Issue Information*" on page 682
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 or the amount payable by any Strategic Investors, as the case may be, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Units and [●] Units thereafter
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units of the Knowledge Realty Trust at a price within the Price Band, including all revisions and modifications thereto as permitted and including any participation by Strategic Investors under the SEBI REIT Regulations and the SEBI Master Circular. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date after which the Designated Intermediaries will not accept any Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper); (ii) all editions of [●] (a widely circulated Hindi national daily newspaper); and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra)
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper) (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra)
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 Offer Document and the Bid cum Application Form and for a Strategic Investor in terms of the unit subscription agreement with such investor and unless otherwise states or implies, includes an Anchor Investor and a Strategic Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited

Term	Description
Book Building Process	The book building process, as provided under the SEBI REIT Regulations and the SEBI Master Circular
"Book Running Lead Managers" or "BRLMs" or "LMs" or "Lead Managers"	Kotak, Axis Capital, BofA, IIFL, I-Sec, JM Financial, Morgan Stanley and SBI CAPS
Broker Centres	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation to Anchor Investors confirming Allocation of Units to such Investors after the Anchor Investor Bid/Issue Period and Strategic Investors, as applicable
Cap Price	Higher end of the Price Band, subject to any revision thereto being ₹[●] per Unit, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst the Trustee (on behalf of the Knowledge Realty Trust), the Manager, the Registrar to the Issue, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Refund Bank(s), the Syndicate Members, the Sponsor Bank and the Lead Managers for, *inter alia*, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
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 Manager, in consultation with the Lead Managers
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 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. The details of such Designated CDP Locations, along with names 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)

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Accounts and/or the instructions are issued to SCSBs (in case of individual Non-Institutional Investors using the UPI Mechanism, instructions issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue 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	[●]
DP ID	Depository participant's Identification
Draft Offer Document	This Draft Offer Document dated March 6, 2025, issued in accordance with the SEBI REIT Regulations and the SEBI Master Circular, which does not contain complete particulars of the Issue including the price at which the Units will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
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 Offer Document 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 favor Anchor Investors and Strategic Investors will transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker(s) to an offer, 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 [●]
Final Offer Document	The Final Offer Document to be filed with SEBI and the Stock Exchanges after the Pricing Date in accordance with the SEBI REIT Regulations and the SEBI Master Circular containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹[●] at or above which the Issue Price and the Anchor Investor Issue Price and the Strategic Investor Issue Price will be finalized and below which no Bids will be accepted
Gross Proceeds	Gross proceeds of the Issue that will be available to Knowledge Realty Trust
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Institutional Investor Portion	Portion of the Issue (including the Anchor Investor Portion) being not more than 75% of the Issue, comprising not more than [●] Units which shall be available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Issue Price

Term	Description
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
I-Sec	ICICI Securities Limited
Issue	Initial public offer of up to [●] Units aggregating up to ₹62,000 million by the Knowledge Realty Trust
Issue Agreement	Agreement dated March 6, 2025 entered into amongst the Trustee, the Manager, the Blackstone Sponsor, the Sattva Sponsor and the Lead Managers
Issue Price	₹[●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors, in terms of the Offer Document. The Issue Price will be decided by the Manager in consultation with the Lead Managers on the Pricing Date
Issue Proceeds	The gross proceeds of the Issue
Issue Size	The Issue, aggregating up to ₹62,000 million
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Listing Agreement	Listing agreement to be entered into with the Stock Exchanges by the Manager or the Trustee on behalf of the Knowledge Realty Trust, in line with the format as specified under the SEBI master circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities
Listing Date	The date on which the Units of the Knowledge Realty Trust will be listed on the Stock Exchanges
Minimum Bid Size	₹[●] million, for Bidders other than Anchor Investors and Strategic Investors, ₹[●] million for Anchor Investors and 5% of the total Issue size (either jointly or severally) for Strategic Investors
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
"NAV" or "Net Asset Value"	Net asset value
Net Proceeds	Proceeds of the Issue, i.e, Gross Proceeds less the Issue expenses
Non-Institutional Investors	All Bidders, that are not QIBs (including Anchor Investors) and Strategic Investors, who have Bid for Units in the Issue
Non-Institutional Investor Portion	Portion of the Issue being not less than 25% of the Issue, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price
"Non-Resident Indian" or "Non-Resident" or "NRI"	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

Term	Description
Offer Document	The Offer Document to be issued in accordance with the provisions of the SEBI REIT Regulations and the SEBI Master Circular, which will not have complete particulars of the Price Band and the Issue Price at which the Units will be offered and the size of the Issue, including any addenda or corrigenda. The Offer Document will be filed with SEBI and the Stock Exchanges at least five Working Days prior to the Bid/Issue Opening Date and shall become the Final Offer Document which shall be filed with SEBI and the Stock Exchanges after the Pricing Date
Pay-in Date	The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two Working Days from the Bid/Issue Closing Date/Pricing Date, as applicable
Price Band	Price band between the Floor Price and the Cap Price. The Price Band will be decided by the Manager, in consultation with the Lead Managers, and will be advertised at least two Working Days prior to the Bid/Issue Opening Date, on the websites of the Knowledge Realty Trust, the Manager, the Sponsors and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which the Manager in consultation with the Lead Managers shall finalize the Issue Price
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
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Issue Account will be opened, in this case being [●]
"Qualified Institutional Buyers" or "QIB(s)"	Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Refund Account(s), will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Managers and the Syndicate Members, eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 4, 2025, entered into between the Trustee (on behalf of, and acting in its capacity as the Trustee to, the Knowledge Realty Trust), the Manager and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"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/POD-1/P/CIR/2024/37 dated May 7, 2024 issued by SEBI

Term	Description
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited
Revision Form	Form used by the Bidders to modify the quantity of 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 Units or the Bid Amount) at any stage. Bidders are permitted to make upward revisions in their Bids
SBI CAPS	SBI Capital Markets Limited
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA: in relation to ASBA, where the Bid Amount will be blocked by authorizing 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 or 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; and in relation to the individual Non-Institutional Investors using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=40 or such other website as may be prescribed by SEBI and updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	[●], being a Banker to the Issue, appointed to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the individual Non-Institutional Investors using UPI Mechanism and carry out other responsibilities, in terms of the UPI Circular
Strategic Investor Allocation Price	Price at which Units will be allocated to Strategic Investors in terms of the Offer Document and the relevant unit subscription agreement, decided by the Manager, in consultation with the Lead Managers
Strategic Investor Issue Price	Final price at which Units will be Allotted to Strategic Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Issue Price. The Strategic Investor Issue Price will be decided by the Manager in consultation with the Lead Managers
Strategic Investor Unit Subscription Agreement	[●]
Strategic Investors	Strategic investors as defined under Regulation 2(1)(ztb) of the SEBI REIT Regulations
Syndicate Agreement	Agreement to be entered into between the Trustee, the Manager, the Sponsors and the Lead Managers and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the Lead Managers) 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 "Members of the Syndicate"	The Lead Managers and the Syndicate Members
Underwriters	[●]

Term	Description
Underwriting Agreement	Agreement to be entered into between the Trustee (on behalf of the Knowledge Realty Trust), the Trustee, the Underwriters, the Manager and the Sponsors
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circular	SEBI circular number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/086 dated June 24, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the individual Non-Institutional Investors using UPI Mechanism by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the individual Non-Institutional Investors to such UPI linked mobile application) to the individual Non-Institutional Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Non-Institutional Investor using the UPI Mechanism in accordance with the UPI Circular to make an ASBA Bid in the Issue
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 holiday s, 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 Units 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, including the UPI Circular

Technical, industry-related and other terms

Term	Description
Absorption/Take up	Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.
Aditya Birla	(i) Aditya Birla Finance Limited; (ii) Aditya Birla Money Limited; (iii) Aditya Birla Housing Finance Limited; (iv) Aditya Birla Sun Life Insurance Company Limited; (v) Aditya Birla Sun Life AMC Limited; (vi) Aditya Birla Health Insurance Company Limited; (vii) Aditya Birla Insurance Brokers Limited; (viii) Aditya Birla Financial Shared Services Limited; (ix) Aditya Birla ARC Limited; and (x) Aditya Birla Capital Limited
Area Gross Leased	Calculated as the office area leased, including but not limited to new Completed Area leased and any area which has been re-leased, in FY2022 to H1FY2025
Analog Devices	Analog Devices India Private Limited
Bare Shell	Space delivered to the occupier with a simple, plain cement structure with water lines and common electric connection. The occupier (or the developer, at additional cost) will be required to carry out interior fit-outs, electrical and plumbing work
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{(Occupied Area * monthly factor)}}$
Base Rentals (₹)	Rental income contracted from the leasing of Completed Area; does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants.
BEE	Bureau of Energy Efficiency
BESCOM	Bangalore Electricity Supply Company Limited
BFSI	Banking, financial services and insurance
BKC	Bandra Kurla Complex
Blackstone	Blackstone Inc.
Bn or bn	Billion
Business center	Office development consisting of a single building/tower
Business park	Office development consisting of multiple buildings/towers
CAGR	Compound annual growth rate
CAM	Common area maintenance
CAM Entities	Our Investment Entities
CAM Business or common area maintenance business	Current and future business of providing common area maintenance services to the tenants of the relevant asset
CGU	Cash-generating units

Term	Description
Cisco	Cisco Systems India Private Limited and Cisco Commerce India Private Limited
City-center office buildings	Office developments located in city center locations which are typically the central business districts and extended business districts of the city; tenant profile primarily comprise of front office occupiers in the BFSI, Engineering and Manufacturing, Media and Communications, Research, Consulting and Analytics (RCA) amongst others and may not be preferred by technology tenants.
Committed Area	Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period.
Committed Occupancy (%)	$\frac{\text{Occupied Area + Committed Area}}{\text{Completed Area}}$
Completed Area	The Leasable Area of a property for which occupancy certificate has been received
CSAT	Customer Satisfaction score
Development Completions/Supply	Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period. The status of the building will have been changed from space 'Under Construction' to 'Completed' during the quarter. Development Completions are also known as 'New Supply' in some markets.
DPU	Distributions per unit
Effective Vacancy Rate (%)	Calculated as Net Vacant space expressed as a percentage of Net Total Stock available for leasing.
Engg. & Mfg.	Engineering and manufacturing
ER&D	Engineering, research and development
Exits	Represents the total space vacated by the tenants during the reporting period
FAR	Floor area ratio
Foreign Direct Investment	Foreign direct investment (FDI) is a category of cross-border investment in which an investor resident in one economy establishes a lasting interest in and a significant degree of influence over an enterprise resident in another economy.
Fortune 500	The Fortune 500 is an annual list compiled and published by Fortune magazine that ranks 500 of the largest United States corporations by total revenue for their respective fiscal years.
FSI	Floor space index
FTE	Full-time equivalent, a unit of measurement for a full-time workload of an individual

Term	Description
Future Development Area (sf)	Leasable Area of a property for which (i) either the master plan for development has been obtained and internal development plans are yet to be finalized or the master plan and internal development plans are yet to be finalized; and (ii) applications for requisite approvals required under the law for commencement of construction are yet to be made. Future Development Area is indicative and may change based on applicable law and final approvals.
GCCs	Global capability centres, which are offshore services hubs established by MNCs to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies
GCC units	GCC units are individual centers that make up a GCC and single GCC can have multiple units
Grade A	Refers to a development type of an office asset; Tenant profile should include prominent multinational corporations, while the building area should not be less than 10,000 sf. It should include an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for the internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
GRIHA	Green Rating for Integrated Habitat Assessment
Gross Asset Value or GAV	Market value of property, as of September 30, 2024
Gross Rentals (₹)	Gross Rentals is the sum of Base Rentals, fit-out, car parking income and other income from F&B, retail, telecom and other amenity tenants. from Occupied Area for the month ended September 30, 2024.
Google Connect	Google Connect Services India Private Limited
Hard Option	Firm commitments by the lessor within a lease agreement that gives the lessee an exclusive right but not an obligation for a specified period to lease an additional identified vacant completed space where terms of the area for which the option is available have already be agreed for.
HSBC	The Hongkong & Shanghai Banking Corporation Ltd
Lumen	Lumen IT India Private Limited
IGBC	Indian Green Building Council
In-place Rent (psf per month)	Base Rent for the month ended September 30, 2024
Institutional Developments	Refers to large-scale, high-quality projects undertaken by institutional investors such as REITs and investment funds and/or developments with Grade A facilities which are potential acquisition targets for institutional investors and are only available on a lease basis.
IT (Information Technology) Developments	Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India).
ITeS	IT-enabled Services
JFrog	Jfrog India Private Limited
kL	Kiloliter
Kredx	Minions Ventures Private Limited

Term	Description
ksf	Thousand square feet
KWp	Kilowatt-peak
Leasable Area/ Total Leasable Area (sf)	Total square footage that can be occupied by a tenant for the purpose of determining a tenant's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area. Leasable area includes carpet area plus applicable proportions of common areas, staircases, balconies, lift lobbies, basements, terrace, parking, stilt areas, besides other common facilities in the building.
LEED	Leadership in Energy and Environmental Design, an internationally recognized green building certification system
LTV	Loan to value ratio
Market Occupancy	Occupancy of the relevant sub-market, as per the CBRE Report
Market Rent (psf per month)	Base Rent estimates, as per the Industry Report (in the case of the relevant sub-market) and as per the Valuation Report (in the case of the relevant asset), that can be expected from leasing of the asset to a tenant as of September 30, 2024; does not include fit-out and parking income and other income from F&B, retail, telecom and other amenity tenants.
Market Rental (₹)	Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease
Market Value	The market value as determined in the Valuation Report as at September 30, 2024
Marginal Rent	Calculated as the weighted average of Base Rentals in respect of the Area Gross Leased in a particular Financial Year.
Marginal Rent growth (%)	The CAGR of Marginal Rent from FY2022 to H1FY2025 in respect of Area Gross Leased in H1FY2025 as compared to FY2022
Microsoft Group	Collectively, Microsoft Corporation India Private Limited, Microsoft Research Lab India Pvt. Ltd. and Microsoft India (R&D) Pvt. Ltd.
Mm or mm	Million
MMR	Mumbai Metropolitan Region which is spread over 6,328 sq. km. encompasses Mumbai and surrounding areas including Navi Mumbai and Thane
MNC	Multinational corporation
msf	Million square feet
MTM	Mark to Market
Nation Benefits	NB Healthcare Technologies Private Limited
NAV	Net Asset Value
National Instrument	National Instrument Systems (India) Private Limited
Net Absorption	Gross Absorption minus Exits witnessed during the reporting period.
Net Debt to GAV	The ratio of the net indebtedness of Knowledge Realty Trust to the GAV of Knowledge Realty Trust (as of September 30, 2024), expressed as a percentage
Net Total Stock	Represents the total stock excluding developments not considered for effective vacancy rate estimation.

Term	Description
Net Vacant Space	Represents the office space effectively available for marketing for leasing during the quarter/year post factoring pre-leases in completed supply (but not occupied yet), and excludes standalone buildings with less than 100,000 sf in the market (except developments which are part of IT Parks and CBD micro market). In addition, developments having issues such as litigation, redevelopment plans, building design issues, inferior specifications currently not preferred by tenants, site-specific location challenges based on our in-house intelligence and buildings which are subject to change of current use are also excluded from the total stock.
NOI	Net Operating Income
NDCF	Net Distributable Cash Flow
Occupied Area	Completed Area for which lease agreements/lease and licence agreements have been signed with tenants
Occupancy (%)	$\frac{\text{Occupied Area}}{\text{Completed Area}}$
ORR	Outer Ring Road
PhonePe	PhonePe Private Limited
Portfolio Core Markets	Bengaluru, Hyderabad and Mumbai
psf	Per square feet
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
Rental Values	Quoted rental values; measured in ₹ psf pm representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords have achieved to lease space in that market, with operating costs covered by the tenant. Rental values are exclusive of property taxes.
Retention Rate	Calculated by dividing the total area renewed (including non-optional, optional, and early renewals) by the total area that was up for renewal or subject to termination during the fiscal/period.
SEZ (Special Economic Zone)	Refers to a development type that includes all IT-focused Special Economic Zones approved by the SEZ India Authority. It has different economic laws than the rest of the developments.
SEZ Act	Special Economic Zones Act, 2005
sf	Square feet
SPV modules	Solar photovoltaic modules
STEM	Science, Technology, Engineering and Mathematics
Swiss Reinsurance Company Limited	Swiss Reinsurance Company Limited, India branch for Mumbai
Total Borrowings	Our current and non-current borrowings
Total Occupied Stock	Calculated as Total Stock minus Vacant Space.
Total Stock	Represents the total completed space (occupied and vacant) in the market at the end of the quarter/year

Term	Description
Under Construction Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalised and application for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
USGBC	U.S. Green Building Council
Vacancy Rate (%)	Vacant Space expressed as a percentage of Total Stock
Vacant Space	Represents the total office space in existing properties, which is physically vacant and is being actively marketed as at the end of the year. Space that is physically vacant, but not being marketed or is not available for occupation is excluded from vacancy. Space that is under construction is also excluded from Vacant Space
WALE	Weighted Average Lease Expiry (weighted according to Base Rentals (as defined above)). Calculated assuming tenants for Occupied Area exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract
WeWork	WeWork India Management Private Limited

Abbreviations

Term	Description
AAI	Airport Authority of India
AIF	Alternative Investment Funds
AUM	Assets Under Management
BBMP	Bruhat Bengaluru Mahanagara Palike
BFSI	Banking, Financial Services and Insurance
BIS	Bureau of Indian Standards
BSE	BSE Limited
BMC	Brihanmumbai Municipal Corporation
BMRCL	Bengaluru Metro Rail Corporation Limited
BSNL	Bharat Sanchar Nigam Limited
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CCD	Compulsorily Convertible Debentures
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIDCO	City and Industrial Development Corporation of Maharashtra Limited
CSR	Corporate social responsibility
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder, each as amended
Companies Act, 1956	Erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002, as amended
COO	Chief Operating Officer
CTO	Chief Technology Officer
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
DIN	Director Identification Number
DOI	Directorate of Industries, Government of Maharashtra
DRT	Debt Recovery Tribunal
ESCOM	Electricity Supply Corporation
EBITDA	Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax
ESG	Environmental, social and governance
FATCA	U.S. Foreign Account Tax Compliance Act, 2010, as amended
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 28, 2020 effective from October 15, 2020, issued by the DPIIT

Term	Description
FEMA Rules	Foreign Exchange Management (Non- debt Instruments) Rules, 2019, as amended
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)
GAAR	General Anti Avoidance Rules
GC	General Counsel
GF	Ground floor
GHMC	Greater Hyderabad Municipal Corporation
GIFT	Gujarat International Finance Tec-City
GIFTCL	Gujarat International Finance Tec-City Company Limited
"GoI" or "Government"	Government of India
GST	Goods and Service Tax
GST Act	Central Goods and Services Tax Act, 2017, as amended
HNI	High Net Worth Individual
HAL	Hindustan Aeronautics Limited
HSIIDC	Haryana State Industrial & Infrastructure Development Corporation
ICD	Inter corporate deposit
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IPO	Initial public offer
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
Insolvency and Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended
InvIT	Infrastructure Investment Trust
IRDAI	Insurance Regulatory and Development Authority of India
KERC	Karnataka Electricity Regulatory Commission
KHB	Karnataka Housing Board
KIABD	Karnataka Industrial Area Development Board
KMP	Key Managerial Personnel
LEED	Leadership in Energy and Environmental Design

Term	Description
LGF	Lower ground floor
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MCGM	Municipal Corporation of Greater Mumbai
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment and Forests, Government of India
MSEDCL	Maharashtra State Electricity Distribution Company Limited
msf	Million square feet
"NA" or "N.A."	Not applicable
NACH	National Automated Clearing House
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NDCF	Net distributable cash flows
NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
NEFT	National Electronic Funds Transfer
NHAI	National Highways Authority of India
NM	Not material
NOI	Net Operating Income
NOI Margin (%)	NOI/Revenue from operations
NPCI	National Payments Corporation of India
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
OCD	Optionally convertible debentures
PAN	Permanent Account Number
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
"Rs." or "Rupees" or "INR" or "₹"	Indian Rupees
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended

Term	Description
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 Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Master Circular	SEBI master circular for real estate investment trusts dated May 15, 2024, bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, as amended from time to time
"SEBI REIT Regulations" or "REIT Regulations"	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Securities Act	U.S. Securities Act of 1933, as amended
Stock Exchanges	Together, BSE and NSE
STT	Securities transaction tax
TANSIDCO	Tamil Nadu Small Industries Development Corporation Limited
Trust Act	Indian Trusts Act, 1882, as amended
TSIIC	Telangana State Industrial Infrastructure Corporation Limited
UIT	Urban Improvement Trust
"U.S." or "USA" or "United States"	United States of America
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the erstwhile SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

DECLARATION

The Trustee (on behalf of the Knowledge Realty Trust) declares and certifies that all relevant provisions of the SEBI REIT Regulations, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the REIT Regulations the SCRA, the SEBI Master Circular, the 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 Offer Document 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 Knowledge Realty Trust)**

_____

Mr. Vasu Lohia
Authorised Signatory

Date: March 6, 2025
Place: Mumbai, India

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Draft Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Knowledge Realty Office Management Services Private Limited**

_____

Anup Shah
Independent Director

Date: March 6, 2025
Place: London, England

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Draft Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Knowledge Realty Office Management Services Private Limited**

_____

Ajay Mahajan
Independent Director

Date: March 6, 2025
Place: Mumbai, India

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Draft Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Knowledge Realty Office Management Services Private Limited**

_____

Bhavna Thakur
Independent Director

Date: March 6, 2025
Place: Colorado, USA

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Draft Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Knowledge Realty Office Management Services Private Limited**

_____

Tuhin Parikh
Non-Independent Director

Date: March 6, 2025
Place: Tokyo, Japan

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Draft Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Knowledge Realty Office Management Services Private Limited**

_____

Bijay Kumar Agarwal
Non-Independent Director

Date: March 6, 2025
Place: Bengaluru, India

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Draft Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Knowledge Realty Office Management Services Private Limited**

_____

Shivam Agarwal
Non-Independent Director

Date: March 6, 2025
Place: Mumbai, India

DECLARATION

The Blackstone Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **BREP Asia SG L&T Holding (NQ) Pte. Ltd.**

_____

Chung Kwan Ting Geoffrey
Director

Date: March 6, 2025
Place: Tokyo, Japan

DECLARATION

The Blackstone Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **BREP Asia SG L&T Holding (NQ) Pte. Ltd.**

_____

Alan Kekoa Miyasaki
Director

Date: March 6, 2025
Place: Tokyo, Japan

DECLARATION

The Blackstone Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **BREP Asia SG L&T Holding (NQ) Pte. Ltd.**

_____

Vikram Garg
Director

Date: March 6, 2025
Place: Tokyo, Japan

DECLARATION

The Blackstone Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **BREP Asia SG L&T Holding (NQ) Pte. Ltd.**

_____

Tan Peng Wei
Director

Date: March 6, 2025
Place: Tokyo, Japan

DECLARATION

The Blackstone Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **BREP Asia SG L&T Holding (NQ) Pte. Ltd.**

_____

Eugene Min
Director

Date: March 6, 2025
Place: Tokyo, Japan

DECLARATION

The Sattva Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Sattva Developers Private Limited**

_____

Bijay Kumar Agarwal
Director

Date: March 6, 2025
Place: Bengaluru, India

DECLARATION

The Sattva Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Sattva Developers Private Limited**

_____

Mahesh Kumar Khaitan
Director

Date: March 6, 2025
Place: Singapore

DECLARATION

The Sattva Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Sattva Developers Private Limited**

_____

Niru Agarwal
Director

Date: March 6, 2025
Place: Bengaluru, India

DECLARATION

The Sattva Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Draft Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

For **Sattva Developers Private Limited**

_____

Pradyumna Kumar Mishra
Director

Date: March 6, 2025
Place: Gudalur, Nilgiris, India

X. ANNEXURES

FINANCIAL INFORMATION OF THE KNOWLEDGE REALTY TRUST

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS OF KNOWLEDGE REALTY TRUST

To
The Board of Directors,
Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (the "Manager") in its capacity as the Manager of Knowledge Realty Trust (the "Trust")
One International Center, 14th Floor, Tower-1,
Plot No 612-613, Senapati Bapat Marg,
Elphinstone Road, Delisle Road,
Mumbai 400013.

Opinion

We have audited the attached special purpose combined financial statements of Knowledge Realty Trust (hereinafter referred to as the "Trust"), its asset special purpose vehicle entities (as listed in Part A of Annexure 1) (collectively the "Asset SPVs" or "SPVs") and its Investment Entities (as listed in part B of Annexure 1) (the Trust, SPVs except joint venture as listed in Part A of Annexure 1 and Investment Entities together referred to as "the Group") (the SPVs and Investment Entities together referred to as "components") which comprises of the Combined Balance Sheet as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31 2022; the Combined Statement of Profit and Loss (including other comprehensive income); the Combined Statement of Changes in Equity; the Combined Cash Flow Statement for the six months ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31 2022, the Statement of Net Assets at Fair Value as at September 30, 2024, the Statement of Total Return at Fair Value for the six months ended September 30, 2024 and for the year ended March 31, 2024 and a summary of material accounting policies and other additional financial disclosures as required under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (the "REIT Regulations"), as amended from time to time and Securities and Exchange Board of India (SEBI) circular number CIR/IMD/DF/141/2016 dated December 26, 2016 (together referred to as the "Special Purpose Combined Financial Statements").

The Special Purpose Combined Financial Statements have been prepared in accordance with the basis of preparation as set out in note 2 to the Special Purpose Combined Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the components, the aforesaid Special Purpose Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Financial Statements, of the state of affairs of the Group and the joint venture as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, its profit/(loss) (including other comprehensive income), its changes in equity and its cash flows for the six months ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, its combined net assets at fair value as at September 30, 2024 and its combined total returns at fair value for the six months ended September 30, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Emphasis Of Matter

We draw attention to Note 2 to the Special Purpose Combined Financial Statements, which describes the basis of preparation (including presentation) of this Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements have been prepared by the Manager for inclusion in the draft offer document, the offer document and the final offer document (collectively, the "Offer Documents") in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in the Offer Documents and is not to be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

The Board of Directors of the Manager is responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in equity, net assets at fair value and total returns at fair value of the Group and joint venture in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Combined Financial Statements.

The respective Board of Directors of the components are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective component and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Board of Directors of the Manager, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, the respective Board of Directors of the components are responsible for assessing the ability of their respective component to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the components are also responsible for overseeing the respective component financial reporting process.

Auditor's Responsibilities for the audit of the Special Purpose Combined Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the components or business activities within the Group and the joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Special Purpose Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such components included in the Special Purpose Combined Financial Statements of which we are the independent auditors. For the other entities included in the Special Purpose Combined Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

We did not audit the financial statements of 18 components, whose financial statements reflects total assets of Rs. 63,217.75 million as at September 30, 2024, total revenues of Rs. 4,534.95 million and net cash outflows of Rs. 359.47 million for the six months ended September 30, 2024 as considered in the Special Purpose Combined Financial Statements. These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the Management. Our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such components is based solely on the reports of such other auditors.

We did not audit the financial statements of 19 components, whose financial statements reflects total assets of Rs. 91,181.17 million as at March 31, 2024, total revenues of Rs. 10,578.89 million and net cash inflows of Rs. 192.65 million for the year ended March 31, 2024 as considered in the Special Purpose Combined Financial Statements. These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the Management. Our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such components is based solely on the reports of such other auditors.

We did not audit the financial statements of 28 components, whose financial statements reflects total assets of Rs. 1,89,108.31 million as at March 31, 2023, total revenues of Rs. 23,127.35 million and net cash inflows of Rs. 184.10 million for the year ended March 31, 2023 as considered in the Special Purpose Combined Financial Statements. These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the Management. Our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such components is based solely on the reports of such other auditors.

We did not audit the financial statements of 27 components, whose financial statements reflects total assets of Rs. 1,85,743.18 million as at March 31, 2022, total revenues of Rs. 20,208.58 million and net cash inflows of Rs. 563.94 million for the year ended March 31, 2022 as considered in the Special Purpose Combined Financial Statements. These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the Management. The Special Purpose Combined Financial Statements also include the Group's share of net loss of Rs. 1.40 million for the year ended March 31, 2022, as considered in the Special Purpose Combined Financial Statements, in respect of a joint venture, whose financial statements have been audited by other auditor and whose report has been furnished to us by the Management. Our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such components is based solely on the reports of such other auditors.

Our opinion above on the Special Purpose Combined Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the REIT Regulations and based on our audit and on the consideration of reports of the other auditors on financial statements/financial information and the other financial information of the components, as noted in the 'Other Matters' paragraph we report, to the extent applicable:

(a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Special Purpose Combined Financial Statements;

(b) The Combined Balance Sheets, the Combined Statements of Profit and Loss (including other comprehensive income), the Combined Cash Flow Statements and Combined Statements of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Combined Financial Statements;

(c) In our opinion, the aforesaid Special Purpose Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Combined Financial Statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 25112773BMSBQW4008

Mumbai
February 26, 2025

Annexure 1

Part A: List of Asset SPVs

Sl. No.	Name of the Entity
1.	Devbhumi Realtors Private Limited ('DRPL')
2.	Worldwide Realcon Private Limited
3.	Darshita Infrastructure Private Limited
4.	Sattva Knowledge Centre Private Limited (formerly known as Jaganmayi Realtors Private Limited)
5.	One BKC Realtors Private Limited
6.	One World Center Private Limited
7.	One International Center Private Limited
8.	Prima Bay Private Limited
9.	Cessna Garden Developers Private Limited
10.	Exora Business Park Private Limited (formerly known as Pluto Cessna Business Parks Private Limited)
11.	Mindcomp Regency Park Private Limited (refer Note 63 III (c))
12.	GV Techparks Private Limited (refer Note 63 III (c))
13.	Softzone Tech Park Limited (refer Note 63 III (b))
14.	Salarpuria Builders Private Limited (refer Note 63 III (b))
15.	Darshita Hi-Rise Private Limited
16.	Pluto Business Parks Private Limited
17.	Sattva Horizon Private Limited (formerly known as Siddeshwari Griha Nirman Private Limited)
18.	Darshita Edifice Private Limited (formerly known as Darshita Edifice LLP) (refer Note 62A (iv))
19.	Jaganmayi Real Estates Private Limited
20.	Debonair Realtors Private Limited
21.	Salarpuria Developers Private Limited
22.	Darshita Housing Private Limited
23.	Kosmo One Business Park Private Limited
24.	One Qube Realtors Private Limited
25.	Pluto Atriza Business Parks Private Limited
26.	Shirasa Regency Park Private Limited
27.	One BKC Solar Energy Private Limited
28.	Prima Bay Solar Energy Private Limited
29.	NABS Data Zone Private Limited
30.	Moonlike Construction Private Limited ('MCPL' or 'Joint Venture')^
31.	Harkeshwar Realtors Private Limited
32.	Quadro Info Technologies Private Limited
33.	Salarpuria Griha Nirman Private Limited

^ *DRPL holds 49% shareholding in MCPL, with the balance 51% shareholding being held by other joint venturers. Accordingly, DRPL's investment in MCPL, its joint venture, has been accounted using equity method in the Special Purpose Combined Financial Statements.*

Part B: List of Investment Entities

Sl. No.	Name of the Entity
1.	Pluto Solista Business Parks Private Limited
2.	BSP Office Management Services Private Limited
3.	Sattva Properties Management Private Limited
4.	Sattva Infra Management Private Limited

Knowledge Realty Trust
Special Purpose Combined Balance Sheet
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
Property, plant and equipment	4	1,557.72	341.95	146.63	134.09
Capital work-in-progress	5	–	25.49	–	–
Investment property	6	190,479.76	190,121.65	177,680.22	171,976.39
Investment property under development	6	8,982.95	9,329.80	18,620.87	20,522.50
Goodwill	7	4,698.72	4,698.72	4,698.72	4,698.72
Other intangible assets	8	0.03	0.06	0.12	0.24
Right of use assets	9	150.28	–	–	–
Investment accounted for using equity method	10	760.40	734.67	766.87	702.70
Financial assets					
Investments	11	2,327.51	6,642.05	9,144.56	10,742.49
Loans	12	1,469.90	569.90	672.32	922.26
Other financial assets	13	6,100.27	5,457.93	3,803.81	3,786.68
Deferred tax assets (net)	50	424.33	2,593.81	2,000.62	1,451.67
Non-current tax assets (net)	14	1,408.14	1,145.33	1,207.38	1,978.73
Other non-current assets	15	8,803.61	7,630.50	6,679.56	5,656.19
		227,163.62	**229,291.86**	**225,421.68**	**222,572.66**
Current assets					
Inventories	16	51.45	38.53	16.15	10.11
Financial assets					
Investments	17	5,918.59	3,976.22	6,885.47	3,769.22
Trade receivables	18	1,704.76	1,418.77	1,478.07	1,273.14
Cash and cash equivalents	19	1,776.40	2,678.06	2,038.08	1,860.22
Other bank balances	20	1,172.54	1,345.42	993.76	826.52
Loans	21	7,329.30	6,832.65	5,512.49	7,350.90
Other financial assets	22	1,681.23	1,264.99	1,265.32	1,298.26
Current tax assets (net)	23	196.31	30.00	189.89	–
Other current assets	24	2,716.60	2,061.22	1,585.00	1,407.99
		22,547.18	**19,645.86**	**19,964.23**	**17,796.36**
Assets held for sale	25	–	1.07	1.07	–
		22,547.18	**19,646.93**	**19,965.30**	**17,796.36**
Total Assets		**249,710.80**	**248,938.79**	**245,386.98**	**240,369.02**
Equity and Liabilities					
Equity					
Capital	26	2,707.26	2,619.22	2,567.19	1,443.34
Other equity	27	18,510.90	21,708.89	11,986.52	11,673.55
		21,218.16	**24,328.11**	**14,553.71**	**13,116.89**

Knowledge Realty Trust
Special Purpose Combined Balance Sheet
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	28	187,522.02	184,366.64	176,378.16	181,313.42
Lease liabilities	29	43.79	–	84.88	–
Other financial liabilities	30	5,592.97	5,855.99	5,192.54	4,871.60
Provisions	31	18.16	10.20	6.73	9.62
Deferred tax liabilities (net)	50	2,087.82	1,969.17	1,856.38	1,914.02
Other non-current liabilities	32	879.84	850.75	675.08	735.41
		196,144.60	**193,052.75**	**184,193.77**	**188,844.07**
Current liabilities					
Financial liabilities					
Borrowings	33	11,960.91	13,209.18	25,888.48	19,650.47
Lease liabilities	34	30.36	84.89	113.85	–
Trade payables	35				
Total outstanding dues of micro enterprises and small enterprises		30.86	31.17	29.07	26.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,616.77	1,200.39	883.62	822.19
Other financial liabilities	36	16,824.52	15,284.19	18,278.08	16,579.29
Other current liabilities	37	1,623.58	1,713.06	1,392.12	1,313.09
Provisions	38	13.80	12.94	6.98	10.89
Current tax liabilities (net)	39	247.24	22.11	47.30	5.70
		32,348.04	**31,557.93**	**46,639.50**	**38,408.06**
Total Liabilities		**228,492.64**	**224,610.68**	**230,833.27**	**227,252.13**
Total Equity and Liabilities		**249,710.80**	**248,938.79**	**245,386.98**	**240,369.02**
Summary of material accounting policies	3				

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773

Place: Mumbai
Date: February 26, 2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal
Director
DIN: 00088987

Place: Bengaluru
Date: February 26, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 26, 2025

Knowledge Realty Trust
Special Purpose Combined Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	40	18,816.28	33,393.86	29,003.01	25,424.96
Other income	41	1,028.26	2,490.90	2,154.20	2,142.78
		19,844.54	**35,884.76**	**31,157.21**	**27,567.74**
Expenses					
Cost of material consumed and works contract services	42	69.88	373.33	20.91	–
Operating and maintenance expenses	43	2,137.11	3,024.02	2,561.92	2,197.48
Employee benefits expense	44	174.20	319.67	244.40	231.42
Other expenses	45	1,841.94	3,864.19	3,392.22	3,461.19
		4,223.13	**7,581.21**	**6,219.45**	**5,890.09**
Earnings before finance costs, depreciation, amortisation, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA)		**15,621.41**	**28,303.55**	**24,937.76**	**21,677.65**
Finance costs	46	8,704.14	16,927.13	15,331.76	13,999.09
Depreciation and amortisation expenses	47	1,845.23	5,875.22	5,927.81	5,606.25
		10,549.37	**22,802.35**	**21,259.57**	**19,605.34**
Profit before share of net profit/(loss) of investment accounted using equity method, exceptional items and tax		**5,072.04**	**5,501.20**	**3,678.19**	**2,072.31**
Share of net profit/(loss) of investment accounted using equity method		(3.34)	(32.14)	(5.02)	(1.40)
Profit/(Loss) before exceptional items and tax		**5,068.70**	**5,469.06**	**3,673.17**	**2,070.91**
Exceptional items	48	1,492.18	–	–	2,968.47
Profit/(Loss) before tax		**3,576.52**	**5,469.06**	**3,673.17**	**(897.56)**
Tax expense:	49				
Current tax		1,688.18	2,573.66	2,183.79	1,177.21
Tax adjustments relating to earlier years		7.54	11.34	(88.72)	12.06
Deferred tax (credit)/charge		2,288.47	(480.34)	(606.84)	127.93
		3,984.19	**2,104.66**	**1,488.23**	**1,317.20**
Profit/(Loss) for the period/year		**(407.67)**	**3,364.40**	**2,184.94**	**(2,214.76)**

Knowledge Realty Trust
Special Purpose Combined Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
(i) Re-measurement (loss)/gain on defined benefits obligations		(4.11)	1.42	1.98	1.04
(ii) Income tax relating to above item		0.34	0.06	(0.25)	(0.21)
(iii) Share of other comprehensive income of investment accounted using equity method		0.44	–	–	–
Total other comprehensive income for the period/year		**(3.33)**	**1.48**	**1.73**	**0.83**
Total comprehensive income/(loss) for the period/year		**(411.00)**	**3,365.88**	**2,186.67**	**(2,213.93)**
Earnings per unit			(Refer note 53)		
Summary of material accounting policies	3				

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773

Place: Mumbai
Date: February 26, 2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal
Director
DIN: 00088987

Place: Bengaluru
Date: February 26, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 26, 2025

Knowledge Realty Trust
Special Purpose Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Capital of SPV's	Other equity								Total equity
		Capital redemption reserve	Capital reserve	Amalgamation deficit reserve	Securities Premium	Deemed contribution/ (distribution) – Gain/(loss) on transaction with shareholders	Retained earnings	Instruments entirely equity in nature	Total other equity	
Balance as at April 01, 2024	2,619.22	52.79	1,880.63	(21,240.98)	49,843.25	1,692.47	(10,520.86)	1.59	21,708.89	24,328.11
Loss for the period	–	–	–	–	–	–	(407.67)	–	(407.67)	(407.67)
Other comprehensive income (net of tax)	–	–	–	–	–	–	(3.33)	–	(3.33)	(3.33)
Issued during the year (refer note 26)	152.40	–	–	–	–	–	–	–	–	152.40
Carve out difference routed through retained earnings (refer note 2)	–	–	–	–	–	–	(101.64)	–	(101.64)	(101.64)
Transferred pursuant to capital reduction (refer Note 27 (c))	(64.36)	–	–	–	(4,047.55)	–	1,362.20	–	(2,685.35)	(2,749.71)
Balance as at September 30, 2024	**2,707.26**	**52.79**	**1,880.63**	**(21,240.98)**	**45,795.70**	**1,692.47**	**(9,671.30)**	**1.59**	**18,510.90**	**21,218.16**
Balance as at April 01, 2023	2,567.19	52.79	1,880.63	(21,240.98)	39,332.90	1,692.47	(15,963.06)	6,231.77	11,986.52	14,553.71
Profit for the year	–	–	–	–	–	–	3,364.40	–	3,364.40	3,364.40
Other comprehensive income (net of tax)	–	–	–	–	–	–	1.48	–	1.48	1.48
Issued during the year (refer note 26, 27 (c))	22.61	–	–	–	5,977.59	–	–	–	5,977.59	6,000.20
Conversion of Compulsory convertible debentures/ Compulsory convertible preference shares (CCD/CCPS) (refer note 27 (c), (g) and (h))	29.42	–	–	–	6,200.76	–	–	(6,230.18)	(29.42)	–
Carve out difference routed through retained earnings (refer note 2)	–	–	–	–		–	408.32	–	408.32	408.32
Transferred pursuant to capital reduction (refer Note 27 (c))	–	–	–	–	(1,668.00)	–	1,668.00	–	–	–
Balance as at March 31, 2024	**2,619.22**	**52.79**	**1,880.63**	**(21,240.98)**	**49,843.25**	**1,692.47**	**(10,520.86)**	**1.59**	**21,708.89**	**24,328.11**

Knowledge Realty Trust
Special Purpose Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Capital of SPV's	Other equity								
		Capital redemption reserve	Capital reserve	Amalgamation deficit reserve	Securities Premium	Deemed contribution/ (distribution) – Gain/(loss) on transaction with shareholders	Retained earnings	Instruments entirely equity in nature	Total other equity	Total equity
Balance as at April 01, 2022	1,443.34	52.79	1,880.63	(21,237.73)	28,417.69	(12,822.67)	(2,494.55)	17,877.39	11,673.55	13,116.89
Profit for the year	–	–	–	–	–	–	2,184.94	–	2,184.94	2,184.94
Other comprehensive income (net of tax)	–	–	–	–	–	–	1.73	–	1.73	1.73
Distribution to partner	–	–	–	–	–	–	(40.10)		(40.10)	(40.10)
Issued during the year (refer note 26, 27 (g))	0.10	–	–	–	–	–	–	390.00	390.00	390.10
Issue of equity shares pursuant to composite scheme of arrangement	3.25	–	–	(3.25)	–	–	–	–	(3.25)	–
Conversion of compulsorily convertible debentures into equity shares (refer note 27 (c) and (g))	1,120.50	–	–	–	10,915.21	–	–	(12,035.62)	(1,120.41)	0.09
Transferred from retained earnings to other component of equity (refer note 27 (e)(ii))	–	–	–	–	–	14,515.14	(14,515.14)	–	–	–
Carve out difference routed through retained earnings (refer note 2)	–	–	–	–	–	–	170.13	–	170.13	170.13
Dividend paid	–	–	–	–	–	–	(1,270.07)	–	(1,270.07)	(1,270.07)
Balance as at March 31, 2023	**2,567.19**	**52.79**	**1,880.63**	**(21,240.98)**	**39,332.90**	**1,692.47**	**(15,963.06)**	**6,231.77**	**11,986.52**	**14,553.71**
Balance as at April 01, 2021	1,388.88	52.79	1,880.63	(21,237.73)	24,455.72	(12,822.67)	170.99	19,429.90	11,929.63	13,318.51
Loss for the year	–	–	–	–	–	–	(2,214.76)	–	(2,214.76)	(2,214.76)
Other comprehensive income (net of tax)	–	–	–	–	–	–	0.83	–	0.83	0.83
Issued during the year (refer note 26, 27 (c), (g) & (h))	34.46	–	–	–	1,981.97	–	–	447.49	2,429.46	2,463.92

Knowledge Realty Trust
Special Purpose Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

		Other equity								
Particulars	**Capital of SPV's**	**Capital redemption reserve**	**Capital reserve**	**Amalgamation deficit reserve**	**Securities Premium**	**Deemed contribution/ (distribution) – Gain/(loss) on transaction with shareholders**	**Retained earnings**	**Instruments entirely equity in nature**	**Total other equity**	**Total equity**
Conversion of compulsorily convertible debentures into equity shares (refer note 27 (c) and (h))	20.00	–	–	–	1,980.00	–	–	(2,000.00)	(20.00)	–
Carve out difference routed through retained earnings (refer note 2)	–	–	–	–	–	–	(451.61)	–	(451.61)	(451.61)
Balance as at March 31, 2022	**1,443.34**	**52.79**	**1,880.63**	**(21,237.73)**	**28,417.69**	**(12,822.67)**	**(2,494.55)**	**17,877.39**	**11,673.55**	**13,116.89**

Summary of material accounting policies (refer Note 3)

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773

Place: Mumbai
Date: February 26, 2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal
Director
DIN: 00088987

Place: Bengaluru
Date: February 26, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 26, 2025

Knowledge Realty Trust
Special Purpose Combined Statement of Cash flows
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit/(loss) before tax	3,576.52	5,469.06	3,673.17	(897.56)
Adjustments for:				
Depreciation and amortization expenses	1,845.23	5,875.22	5,927.81	5,606.25
Loss on redemption/re-measurement of financials instruments	287.31	286.56	170.40	113.36
Interest income	(615.76)	(1,368.30)	(1,418.04)	(1,625.47)
Finance costs	8,704.14	16,927.13	15,331.76	13,999.09
Bad debts/Advances w/off	6.75	30.23	22.22	25.14
Liabilities written back	(113.66)	(245.51)	(49.50)	(175.98)
Allowances for credit losses on trade receivables and loans	69.69	239.00	287.23	415.18
Loss/(profit) on sale of investments	(159.24)	(201.65)	(190.21)	(89.50)
Loss/(gain) on sale/discard of PPE and investment property	1.02	244.73	8.44	(35.87)
Rental income on discounting of security deposits received	(329.03)	(524.37)	(608.95)	(500.53)
Lease equalisation income	(739.40)	(1,163.10)	(671.58)	(56.03)
Share of loss of joint venture	2.90	32.14	5.02	1.40
Exceptional items	1,492.18	–	–	2,968.47
Provision written back in respect of deferred consideration	–	(226.74)	–	–
Operating profit before working capital changes	**14,028.65**	**25,374.40**	**22,487.77**	**19,747.95**
Changes in working capital:				
Inventories	(12.92)	(22.39)	(6.04)	32.57
Trade receivables	(361.80)	37.75	(432.47)	(366.11)
Other financial assets	(280.99)	(147.65)	446.37	1,168.13
Other assets	(664.51)	(521.20)	(264.51)	(117.39)
Trade payables	390.65	363.85	141.72	115.04
Other financial liabilities	670.48	(2,447.60)	1,073.69	227.28
Other liabilities	584.80	830.38	516.94	681.76
Provisions	0.11	16.09	(45.04)	2.33
Net cash flow from operating activities before taxes	**14,354.47**	**23,483.63**	**23,918.43**	**21,491.56**
Income taxes paid (net of refunds)	(1,899.78)	(2,535.14)	(1,581.79)	(815.44)
Net cash flow from operating activities	**12,454.69**	**20,948.49**	**22,336.64**	**20,676.12**
Cash flow from investing activities				
Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets	(3,797.24)	(8,452.12)	(8,681.90)	(11,996.03)

Knowledge Realty Trust
Special Purpose Combined Statement of Cash flows
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of property, plant and equipment, investment property and intangible assets	400.06	4.11	200.43	514.39
Purchase of investments	(10,533.52)	(11,762.93)	(13,557.22)	(9,793.39)
Proceeds from sale of investments	11,265.53	17,534.05	12,296.91	9,559.90
Payment towards business combination and acquisition of minority interest	–	(10.00)	(216.62)	–
Intercorporate deposits, incl. OCD's given/repaid (net)	(998.63)	(726.39)	2,332.10	(1,830.47)
(Investment)/redemption of bank deposits (net)	(591.98)	(2,462.00)	(538.11)	(154.21)
Interest received	128.53	846.82	871.43	809.41
Net cash (used in)/flow from investing activities	**(4,127.25)**	**(5,028.46)**	**(7,292.98)**	**(12,890.40)**
Cash flow from financing activities				
Proceeds from issue of equity shares	152.40	6,000.10	0.20	2,021.64
Payment towards capital reduction	(1,999.72)	–	–	–
Proceeds from issue of compulsorily convertible preference shares	–	–	–	1.59
Proceeds from issue of compulsorily convertible debentures	–	–	390.00	445.90
Proceeds from issue of optionally convertible debentures	200.00	–	–	–
Proceeds from issue of non convertible debentures	–	500.00	1,485.00	1,245.08
Redemption of optionally convertible debentures	–	(30.00)	–	–
Redemption of non convertible debentures	(73.46)	(555.00)	–	(1,065.00)
Proceeds from other long-term borrowings	75,107.93	83,349.58	59,892.86	28,207.61
Repayment of other long-term borrowings	(69,597.22)	(87,675.53)	(53,723.52)	(30,386.51)
Proceeds/(repayments) from short-term borrowings (net)	(1,563.13)	300.85	(1,286.22)	1,653.38
Proceeds/(repayments) from/of inter corporate deposits (net)	(2,641.70)	(1,422.32)	(6,122.62)	6,388.58
Payment of lease liabilities	(59.71)	(132.66)	(151.80)	–
Dividend paid	–	–	(1,270.07)	–
Movement of Owner's net investment (carve-out difference) (refer note 2)	(101.64)	408.32	170.13	(451.61)
Interest paid	(8,652.85)	(16,023.38)	(14,249.76)	(15,291.12)
Net cash used in financing activities	**(9,229.10)**	**(15,280.04)**	**(14,865.80)**	**(7,230.46)**

Knowledge Realty Trust
Special Purpose Combined Statement of Cash flows
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (decrease)/increase in cash and cash equivalents	(901.66)	639.99	177.86	555.26
Cash and cash equivalents at the beginning of the year/period	2,678.06	2,038.07	1,860.22	1,304.96
Cash and cash equivalents at the end of the year/period	**1,776.40**	**2,678.06**	**2,038.08**	**1,860.22**
Cash and cash equivalent comprises of:				
Balances with banks:				
– in current accounts	1,063.38	2,311.53	1,095.14	933.90
– in deposits with original maturity of less than 3 months	59.87	73.49	778.68	384.33
– escrow accounts	638.87	291.37	89.04	269.71
– in overdraft accounts	12.43	–	73.65	270.41
Cash on hand	1.85	1.67	1.57	1.87
Cash and bank balances (refer note 19)	**1,776.40**	**2,678.06**	**2,038.08**	**1,860.22**

Note: The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7—"Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.

Summary of material accounting policies (refer Note 3)

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773

Place: Mumbai
Date: February 26, 2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal
Director
DIN: 00088987

Place: Bengaluru
Date: February 26, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 26, 2025

I Statement of Net Assets at Fair value (NAV)

Particulars	As at September 30, 2024	
	Book value	Fair value
(A) Total Assets	249,710.80	622,741.31
(B) Total Liabilities	228,492.64	228,492.64
(C) Net Assets	**21,218.16**	**394,248.67**
(D) No. of Units		
NAV (C)/(D)	***Refer Note 1***	

Note:

1. The number of units that Knowledge Realty Trust will issue to investors is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed.

Measurement of fair values:

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development, Capital work-in-progress and Goodwill have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

1. The number of units that Knowledge Realty Trust will issue to investors is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed.

2. Project wise break up of Fair value of Assets as at September 30, 2024

Name of the SPV/Investment entity	Property Name	Fair value of Specified assets $	Other assets*	Total assets
One International Center Private Limited	One International Center & One Unity Center	73,204.85	1,868.71	75,073.56
One World Center Private Limited	One World Center	49,079.51	1,147.88	50,227.39
Pluto Solista Business Parks Pvt Ltd	CAM Bengaluru – II	3,844.96	235.03	4,079.99
BSP Office Management Services Private Limited	CAM Mumbai	4,244.63	224.06	4,468.69
One BKC Realtors Private Limited	One BKC	38,068.81	2,812.39	40,881.20
Prima Bay Private Limited	Prima Bay	17,726.59	1,377.72	19,104.31
Cessna Garden Developers Private Limited	Cessna Business Park	45,359.50	1,190.82	46,550.32
Exora Business Park Private Limited	Exora Business Park	31,795.58	2,201.73	33,997.31
Pluto Business Parks Private Limited	One Trade Tower	4,344.87	211.49	4,556.36
One Qube Realtors Private Limited	One Qube	8,202.80	321.65	8,524.45
Kosmo One Business Park Private Limited	Kosmo One	13,294.79	1,031.88	14,326.67
Pluto Atriza Business Parks Private Limited	Fintech One	3,509.79	1,329.96	4,839.75
One BKC Solar Energy Private Limited	One BKC Solar	160.00	–	160.00
Prima Bay Solar Energy Private Limited	Prima Bay Solar	76.00	–	76.00
Debonair Realtors Private Limited	Sattva Eminence	2,131.34	3.65	2,134.99
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,143.62	537.73	2,681.35
Salarpuria Developers Private Limited	Sattva Premia	1,055.14	18.74	1,073.88
Darshita Edifice LLP	Sattva Magnificia – I	1,124.94	16.23	1,141.17
Shirasa Regency Park Private Limited	Karnataka Solar – I	3,978.62	458.50	4,437.12
Sattva Knowledge Centre Private Limited**	Sattva Knowledge Capital	2,220.76	0.67	2,221.43
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,155.61	300.11	3,455.72
Quadro Info Technologies Private Limited	Sattva Infozone	3,435.15	1,463.91	4,899.06

Name of the SPV/Investment entity	Property Name	Fair value of Specified assets $	Other assets*	Total assets
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	10,095.42	333.00	10,428.42
Darshita Housing Private Limited	Sattva Endeavour	5,136.70	117.58	5,254.28
Sattva Properties Management Private Limited	CAM Bengaluru – I	5,896.46	1,415.46	7,311.92
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	19,113.66	690.30	19,803.96
Devbhumi Realtors Private Limited #	Sattva Knowledge City	97,320.39	2,496.17	99,816.56
Worldwide Realcon Private Limited	Sattva Knowledge Park	43,881.99	1,009.91	44,891.90
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	6,449.67	1,818.92	8,268.59
Sattva Infra Management Private Limited	CAM Hyderabad	12,967.21	2,404.14	15,371.35
GV Tech Parks Private Limited^	Sattva Global City	38,180.97	1,696.15	39,877.12
Softzone Tech Park Limited (refer note 63 III b)	Sattva Softzone	16,761.82	2,759.66	19,521.48
Softzone Tech Park Limited (refer note 63 III b)	Sattva Magnificia – II	1,603.38	–	1,603.38
Softzone Tech Park Limited (refer note 63 III b)	Sattva Touchstone	3,470.29	–	3,470.29
Softzone Tech Park Limited (refer note 63 III b)	Sattva Supreme	687.52	–	687.52
Softzone Tech Park Limited (refer note 63 III b)	Sattva Spectrum	3,867.92	–	3,867.92
Sattva Horizon Private Limited	Sattva Horizon	3,867.38	169.40	4,036.78
Moonlike Construction Private Limited #	Image Tower	7,542.84	212.29	7,755.13
NABS Datazone Private Limited	Karnataka Solar – II	1,863.93	0.08	1,864.01
Total		**590,865.39**	**31,875.92**	**622,741.31**

$ 'Specified assets' comprises of investment property, investment property under development, property, plant and equipment, capital work in progress, goodwill, capital advances, investment in Moonlike Construction Private Limited ('MCPL'), advance given for purchase of shares in MCPL, finance lease receivables, lease equalisation reserve and GST input credit on construction cost availed by the SPVs (refer note 61C(ii)). The fair value of the Specified assets are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

** Other assets primarily includes investments (excluding investment in MCPL), loans, tax assets, trade receivables, inventories and cash and bank balances. The fair value of such assets approximates their carrying value, given the nature and short term maturity profile of such assets.*

*** During the period ended September 30, 2024, SKCPL has entered into a binding agreement with a Seller to acquire part of 'Knowledge Capital' property totalling 0.6 million sq.ft. of leasable area for a total consideration of Rs. 4,102.68 million, against which an advance of Rs. 517.91 million has been given till September 30, 2024. For the purpose of calculation of GAV and NAV, the fair value of the said area proposed to be acquired has been considered as the difference between its fair value, as determined by the independent valuer, less the balance consideration payable as at September 30, 2024.*

 # As at September 30, 2024, DRPL holds 49% in MCPL and has entered into a definitive agreement with other shareholders to acquire the remaining 51% shareholding for a total consideration of Rs. 351.90 million, which has been paid by DRPL as an advance as at September 30, 2024. The transfer of the balance shareholding to DRPL is subject to the completion of construction of building. For the purpose of calculation of GAV and NAV, investment in shares representing 49% stake and the advance paid towards purchase of 51% shareholding is fair valued equivalent to the fair value of 'Image Tower' owned by MCPL. Therefore, the fair value of 'Image Tower' owned by MCPL as reflected above represents 100% of its fair value and consequently the other assets of DRPL reflected above excludes the carrying value of its existing investment in MCPL and the advance paid by DRPL for purchase of the remaining equity shares of MCPL.

^ Wholly owned subsidiary of the MRPPL

II Total returns at fair values

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024
Total comprehensive income/(loss) – (A)	(411.00)	3,365.88
Add : Changes in fair value not recognised (refer Note below) – (B)	53,226.82	45,775.36
Total Returns (A+B)	**52,815.82**	**49,141.24**

Note: In the above statement, changes in fair value for the six months ended September 30, 2024 and year ended March 31, 2024 have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress and Goodwill from March 31, 2024 to September 30, 2024 and from March 31, 2023 to March 31, 2024 respectively. The fair values of the aforementioned assets as at September 30, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies (refer Note 3)

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773

Place: Mumbai
Date: February 26, 2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal
Director
DIN: 00088987

Place: Bengaluru
Date: February 26, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 26, 2025

Knowledge Realty Trust
Notes to the Special Purpose Combined Financial Statements

1. Organisation Structure

The Special Purpose Combined Financial Statements ('Special Purpose Combined Financial Statements') comprise financial statements of Knowledge Realty Trust ('Trust'), Devbhumi Realtors Private Limited ('DRPL'), Worldwide Realcon Private Limited ('WRPL'), Darshita Infrastructure Private Limited ('DIPL'), Sattva Knowledge Centre Private Limited (formerly known as Jaganmayi Realtors Private Limited) ('SKCPL'), One BKC Realtors Private Limited ('OBRPL'), One World Center Private Limited ('OWCPL'), One International Center Private Limited ('OICPL'), Prima Bay Private Limited ('PBPL'), Cessna Garden Developers Private Limited ('CGDPL'), Exora Business Park Private Limited (formerly known as Pluto Cessna Business Parks Private Limited) ('EBPPL'), Mindcomp Regency Park Private Limited ('MRPPL'), GV Techparks Private Limited ('GVTPL'), Softzone Tech Park Limited ('STPL'), Salarpuria Builders Private Limited ('SBPL'), Darshita Hi-Rise Private Limited ('DHRPL'), Salarpuria Griha Nirman Private Limited ('SGNPL'), Pluto Business Parks Private Limited ('PBPPL'), Sattva Horizon Private Limited (formerly known as Siddeshwari Griha Nirman Private Limited) ('SHPL'), Quadro Info Technologies Private Limited ('QITPL'), Darshita Edifice Private Limited (formerly known as Darshita Edifice LLP) ('DEPL'), Jaganmayi Real Estates Private Limited ('JREPL'), Debonair Realtors Private Limited ('DBRPL'), Harkeshwar Realtors Private Limited ('HRPL'), Salarpuria Developers Private Limited ('SDPL'), Darshita Housing Private Limited ('DHPL'), Kosmo One Business Park Private Limited ('KOBPL'), One Qube Realtors Private Limited ('OQRPL'), Pluto Atriza Business Parks Private Limited ('PABPPL'), Pluto Solista Business Parks Private Limited ('PSBPPL'), BSP Office Management Services Private Limited ('BSPOMSPL'), Shirasa Regency Park Private Limited ('SRPPL'), Sattva Properties Management Private Limited ('SPMPL'), Sattva Infra Management Private Limited ('SIMPL'), One BKC Solar Energy Private Limited ('OBSEPL'), Prima Bay Solar Energy Private Limited ('PBSEPL') and NABS Data Zone Private Limited ('NDPL') (together referred to as 'Knowledge Realty Trust' or the "Group").

BREP Asia SG L&T Holding (NQ) Pte. Ltd and Sattva Developers Private Limited (together referred to as 'Sponsors') on October 10, 2024 has set up Knowledge Realty Trust as an irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882 and the trust has been registered with the Securities Exchange Board of India (SEBI) as a Real Estate Investment Trust under Regulation 6 of the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (as amended). The trustee to Knowledge Realty Trust is Axis Trustee Services Limited (the 'Trustee') and the manager of Knowledge Realty Trust is Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (the 'Investment Manager' or 'Manager').

The investment objectives of Knowledge Realty Trust are to carry on the activities of a real estate investment trust, as permissible under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended). Knowledge Realty Trust will primarily invest in commercial offices in India. Knowledge Realty Trust is proposing to acquire the commercial buildings (the "Initial Portfolio Assets"), by acquiring 100% equity share capital of the entities mentioned below, except for Moonlike Construction Private Limited.

The description of the entities/assets and their respective shareholding pattern as at September 30, 2024 is as under:

Sl. No.	Name of the Entity	Classification	Description of asset	Shareholding
1.	DRPL^	Asset Special Purpose Vehicle ('SPV')	Sattva Knowledge City located at Hyderabad	Sattva Developers Private Limited (25.00%) BREP Asia SBS DRPL Holding (NQ) Ltd (0.09%) BREP Asia SG DRPL Holding (NQ) Pte Ltd (49.87%) BREP VIII SBS DRPL Holding (NQ) Ltd (0.04%) Sattva Realestate Private Limited (10.00%) Neelanchal Properties LLP (7.00%) Darshita Landed Property LLP (8.00%)
2.	WRPL	SPV	Sattva Knowledge Park located at Hyderabad	BREP Asia SG DRPL Holding (NQ) Limited (49.85%) Sattva Developers Private Limited (25.00%) BRER Asia SBS DRPL Holding (NQ) Limited (0.10%) BRER VIII SBS DRPL Holding (NQ) Limited (0.05%) Sattva Real Estate Private Limited (10.00%) Neelanchal Properties LLP (10.00%) Darshita Landed Property LLP (5.00%)
3.	DIPL	SPV	Sattva Knowledge Capital located at Hyderabad	BREP Asia SG DRPL Holding (NQ) Pte. Ltd. (49.85%) Darshita Landed Property LLP (15.00%) Neelanchal Properties LLP (10.00%) Sattva Developers Private Limited (25.00%) BREP Asia SBS DRPL Holding (NQ) Ltd. (0.10%) BREP VIII SBS DRPL Holding (NQ) Ltd. (0.05%)
4.	SKCPL*	SPV	Sattva Knowledge Capital – Landlord Area located at Hyderabad	Mr. Bijay Kumar Agarwal (50.00%) Mrs. Niru Agarwal (50.00%)
5.	OBRPL	SPV	One BKC located at Mumbai	BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd. (99.33%) BREP Asia II SBS Indian Holding Co IV (NQ) Ltd. (0.50%) BREP VIII SBS Indian Holding Co IV (NQ) Ltd. (0.17%)
6.	OWCPL (refer note 63 II (a))	SPV	One World Center located at Mumbai	FIM Holdco I Limited (83.26%) Ariston Investments Sub A Limited (16.74%)
7.	OICPL	SPV	One International Center and One Unity Center located at Mumbai	BREP Asia SG L&T Holding (NQ) Pte Ltd (98.89%) BREP Asia SBS L&T Holding (NQ) Ltd (0.94%) BREP VII SG L&T Holding (NQ) Ltd (0.17%)
8.	PBPL	SPV	Prima Bay located at Mumbai	BREP Asia SG L&T Holding II (NQ) Pte. Ltd. (98.89%) BREP Asia SBS Indian L&T Holding II (NQ) Ltd. (0.95%) BREP VIII SBS Indian L&T Holding II (NQ) Ltd. (0.16%)
9.	CGDPL	SPV	Cessna Business Park located at Bengaluru	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. (85.00%) Mr. Jawahar Gopal (0.44%) Mrs. Meera Jawahar (0.96%) Mr. Lav Jawahar (0.97%) Mr. Kush Jawahar (0.97%) Mr. Manohar Gopal (0.44%) Mrs. Nehaa Manohar (2.90%) Mr. Dhiren Gopal (0.44%) Mrs. Neeta Dhiren (2.89%) Mr. Syed Ahmed (2.5%) Mrs. Fareena Praveen (2.5%)

Sl. No.	Name of the Entity	Classification	Description of asset	Shareholding
10.	EBPPL (refer note 63 II (a))	SPV	Exora Business Park located at Bengaluru	BREP Asia II Indian Holding Co VII (NQ) Pte Ltd (including its nominee) (100%)
11.	MRPPL (including wholly owned subsidiary GVTPL) (refer Note 63 III (c))	SPV	Sattva Global City and Sattva Global City located at Bengaluru	Sattva Developers Private Limited (20.80%) Neelanchal Properties LLP (5.20%) BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd (73.45%) BREP Asia II Sbs Indian Holding Co VIII (NQ) Ltd (0.42%) BREP IX Sbs Indian Holding Co VIII (NQ) LTD (0.13%)
12.	STPL (refer Note 63 III (b))	SPV	Sattva Softzone, Sattva Touchstone, Sattva Magnificia II and Sattva Supreme located at Bengaluru	Mr. Bijay Kumar Agarwal (3.72%) Mrs. Niru Agarwal (3.72%) Rudranath Realtors Private Limited (0.78%) Tunganath Realtors Private Limited (0.78%) Kalpeswar Realtors Private Limited (0.78%) Sattva developers Private Limited (56.78%) Neelanchal Properties LLP (14.87%) Sattva Real Estate Private Limited (11.15%) Darshita Landed Property LLP (7.42%)
13.	SBPL (refer Note 63 III (b))	SPV	Sattva Spectrum located at Bengaluru	Sattva Developers Private Limited (45.00%) Mr. Bijay Kumar Agarwal (5.00%) Mrs. Niru Agarwal (5.00%) Sattva Real Estate Private Limited (15.00%) Darshita Landed Property LLP (10.00%) Neelanchal Properties LLP (20.00%)
14.	DHRPL	SPV	Sattva Knowledge Court located at Bengaluru	Mr. Bijay Kumar Agarwal (21.00%) Mrs. Niru Agarwal (21.00%) Sattva Real Estate Private Limited (19.00%) Neelanchal Properties LLP (20.00%) Sattva Developers Private Limited (19.00%)
15.	SGNPL	SPV	Sattva Techpoint located at Bengaluru	Mr. Bijay Kumar Agarwal (6.00%) Mrs. Niru Agarwal (5.00%) Sattva Developers Pvt. Ltd (19.00%) Apurva Salarpuria Karta of Rakesh Salarpuria HUF (9.00%) Mrs. Devina Salarpuria (7.10%) Mr. Apurva Salarpuria (38.95%) Mrs. Archana Salarpuria (14.94%) Mrs. Sulochana Agarwal (0.01%)
16.	PBPPL	SPV	One Trade Tower located at Bengaluru	BREP Asia II Indian Holding Co VII (NQ) Pte Ltd (including its nominee) (100%)
17.	SHPL	SPV	Sattva Horizon located at Bengaluru	Sattva Developers Pvt. Ltd (43.40%) Sattva Real Estates Pvt. Ltd. (13.00%) Mr. Bijay Kumar Agarwal (9.00%) Mrs. Niru Agarwal (9.00%) Darshita Landed Property LLP (5.60%) Neelanchal Properties LLP (20.00%)

Sl. No.	Name of the Entity	Classification	Description of asset	Shareholding
18.	QITPL	SPV	Sattva Infozone located at Bengaluru	Mr. Bijay Kumar Agarwal (7.50%) Sattva Developers Private Limited (15.00%) Mrs. Niru Agarwal (7.50%) Apurva Salarpuria Karta of Rakesh Salarpuria HUF (15.00%) Devina Salarpuria (8.00%) Apurva Salarpuria (19.50%) Vidhika Avyaan Salarpuria Trust (9.75%) Archana Salarpuria (17.75%)
19.	DEPL (refer Note 62A (iv))	SPV	Sattva Magnificia I located at Bengaluru	Mr. Bijay Kumar Agarwal (40.00%) Mrs. Niru Agarwal (40.00%) Neelanchal Properties LLP (20.00%)
20.	JREPL	SPV	Sattva South Avenue located at Bengaluru	Sattva Developers Pvt Ltd (45.00%) Sattva Real Estate Pvt Ltd (15.00%) Darshita Landed Properties LLP (10.00%) Neelanchal Properties LLP (20.00%) Mr. Bijay Kumar Agarwal (5.00%) Mrs. Niru Agarwal (5.00%)
21.	DBRPL	SPV	Sattva Eminence located at Bengaluru	Apurva Salarpuria (52.50%) Sattva Developers Pvt. Ltd (30.00%) Archana Salarpuria (17.50%)
22.	HRPL	SPV	Sattva Cosmo Lavelle located at Bengaluru	Mrs. Archana Salarpuria (9.50%) Mr. Bijay Kumar Agarwal (6.00%) Mrs. Niru Agarwal (5.00%) Mr. Apurva Salarpuria (9.50%) Mrs. Devina Salarpuria (8.00%) Apurva Salarpuria Karta of Rakesh Salarpuria HUF (9.00%) Sattva Developers Pvt.Ltd (19.00%) Belfast Holdings Pvt.Ltd (7.00%) Neet Neel (India) Pvt.Ltd (9.00%) Mukta Commercials Pvt.Ltd (9.00%) Jaigania Commercials Pvt.Ltd (9.00%)
23.	SDPL	SPV	Sattva Premia located at Bengaluru	Right Aid Associates Pvt. Ltd (5.03%) Ramir Commercial Pvt.Ltd (18.49%) Shivgauri Jewellers Pvt.Ltd (17.99%) Sattva Developers Pvt.Ltd (18.87%) Mrs. Niru Agarwal (5.00%) Mr. Bijay Kumar Agarwal (6.13%) Mudita Salarpuria (6.29%) Mrs. Archana Salarpuria (6.29%) Mr. Apurva Salarpuria (9.18%) Merlin Industrial development Limited (3.96%) Sharada devi Salarpuria jointly with Alok Salarpuria (0.25%) Vinita Salarpuria (2.52%)
24.	DHPL	SPV	Sattva Endeavour located at Bengaluru	Mr. Bijay Kumar Agarwal (5.00%) Mrs. Niru Agarwal (5.00%) Sattva Developers Pvt Ltd (45.00%) Sattva Real Estate Pvt Ltd (15.00%) Darshita Landed Property LLP (10.00%) Neelanchal Properties LLP (20.00%)
25.	KOBPL	SPV	Kosmo One located at Chennai	BREP Asia SG L&T Holding III (NQ) Pte Ltd (98.89%) BREP Asia II SBS Chennai Holding (NQ) Ltd (0.94%) BREP VIII SBS Chennai Holding (NQ) Ltd (0.17%)

Sl. No.	Name of the Entity	Classification	Description of asset	Shareholding
26.	OQRPL	SPV	One Qube located at NCR	BREP Asia SG L&T Holding (NQ) Pte. Ltd. (98.89%) BREP Asia SBS L&T Holding (NQ) Ltd. (0.95%) BREP VIII SBS L&T Holding (NQ) Ltd. (0.16%)
27.	PABPPL***	SPV	Fintech One located at Ahmedabad	BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. (including its nominee) (100%)
28.	PSBPPL	Investment Entity	CAM Bengaluru – II	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. (including its nominee) (100%)
29.	BSPOMSPL**	Investment Entity	CAM Mumbai	BREP Asia SG L&T Holding III (NQ) Pte. Ltd. (98.88%) BREP Asia II SBS Chennai Holding (NQ) Ltd. (0.95%) BREP VIII SBS Chennai Holding (NQ) Ltd. (0.17%)
30.	SRPPL	SPV	Karnataka Solar – I at Bengaluru	Mrs. Niru Agarwal (50.00%) Mr. Bijay Kumar Agarwal (50.00%)
31.	SPMPL	Investment Entity	CAM Bengaluru – I	Mr. Bijay Kumar Agarwal (9.60%) Mrs. Niru Agarwal (9.60%) Sattva Developers Private Limited (9.60%) Sattva Real Estate Private Limited (9.60%) Darshita Landed Property LLP (9.55%) Gaurav Commodeal Private Limited (9.50%) Neelanchal Edifice LLP (9.55%) Neelanchal Mansion Clump LLP (9.50%) Neelanchal Properties LLP (8.00%) Sattva Lifestyle Homes LLP (6.00%) Neelanchal Investment (9.50%)
32.	SIMPL	Investment Entity	CAM Hyderabad	Mr. Bijay Kumar Agarwal (9.60%) Ms. Niru Agarwal (9.60%) Sattva Developers Private Limited (9.60%) Sattva Real Estate Private Limited (9.60%) Darshita Landed Property LLP (9.55%) Neelanchal Edifice LLP (9.55%) Neelanchal Mansion Clump LLP (9.50%) Gaurav Commodeal Private Limited (9.50%) Sattva Lifestyle Homes LLP (6.00%) Neelanchal Properties LLP (8.00%) Neelanchal Investments (9.50%)
33.	OBSEPL (One BKC Solar)**	SPV	One BKC Solar – Solar entity	One BKC Realtors Private Limited (100%)
34.	PBSEPL (Prima Bay Solar)**	SPV	Prima Bay Solar – Solar entity	Prima Bay Private Limited (100%)
35.	NDPL**	SPV	Karnataka Solar – II – Solar entity	Mr. Bijay Kumar Agarwal (50.00%) Mrs. Niru Agarwal (50.00%)

SPVs and Investment Entities collectively referred to as "components".

The components are companies domiciled in India. Each of the component is proposed to be transferred directly or indirectly from the respective shareholders to Knowledge Realty Trust.

---

* *Expected to be acquired subsequent to September 30, 2024. As financial information in respect of the said asset, previously held by a third parties, is not available for the historical periods, the Special Purpose Combined Financial Statements does not include any financial information with respect to the same.*

** *NDPL, BSPOMSPL, Prima Bay Solar and One BKC Solar have been incorporated on May 4, 2022, January 3, 2023, August 31, 2024 and September 2, 2024 respectively.*

*** *Fintech One asset was acquired by PABPPL on April 6, 2021. Since the financial information of the said asset for the pre-acquisition period is not available, the Special Purpose Combined Financial Statements includes financial information w.r.t. the said asset from its acquisition date.*

^ *Subsequent to September 30, 2024, DRPL has incorporated four wholly owned subsidiaries namely Octave Viventi Developers Private Limited, Devbhumi Urban Spaces Private Limited, Orwell Horizon Properties Private Limited and Bhumi Axis Infrastructures Private Limited (refer Note 63 III (d)).*

2. Basis of preparation and Material accounting policies

Basis of preparation

The Special Purpose Combined Financial Statements comprise the Special Purpose Combined Balance Sheet as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Combined Statement of Cash Flows, the Special Purpose Combined Statement of Changes in Equity for the six months ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Statement of Net Assets at Fair Value as at September 30, 2024, the Statement of Total Returns at Fair Value for the six months ended September 30, 2024 and year ended March 31, 2024 and a summary of material accounting policies and other explanatory information with other additional disclosures.

The Special Purpose Combined Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on February 26, 2025.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 relating to Disclosure of financial information in offer document for REITs dated December 26, 2016 ('SEBI Circular') and other circulars issued thereunder ('REIT Regulations'), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with the REIT Regulations, notes mentioned below and accounting policies described in Note 3.

The Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the REIT Regulations and for inclusion in the Offer Document(s) ('OD') prepared by the Manager in connection with the proposed initial public issue of units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose. Further, the Special Purpose Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended). Specific attention is drawn to the following aspects:

– In preparing these Special Purpose Combined Financial Statements, "Capital" represent shareholder's investment in the components.

– As on date of financial statements, the Trust has not issued any units and hence, the Earnings per unit could not been computed.

Since the Trust was newly set up on October 10, 2024 and has been in existence for a period lesser than three completed financial years and the historical financial statements of the Trust are not available for the entire portion of the reporting period, the Special Purpose Combined Financial Statements have been prepared in respect of periods where such historical financial statements were not available. Further, the Special Purpose Combined Financial Statements are prepared based on an assumption that all the assets (except for 0.6 million sq.ft. area of Sattva Knowledge Capital which is expected to be acquired subsequent to September 30, 2024) and components were part of Knowledge Realty Trust for such period when Knowledge Realty Trust was not in existence. Accordingly, all the components (including components directly or indirectly acquired by sponsor after April 1, 2021 or proposed to be acquired) have been combined for the period presented.

As at March 31, 2022 and March 31, 2023, MRPPL held 99.53% equity interest in GVTPL. The balance 0.47% held by third party shareholder was acquired by MRPPL during the year ended March 31, 2024. Accordingly, GVTPL has been combined considering 100% equity interest of Knowledge Realty Trust from April 1, 2021 and consideration paid by MRPPL for acquisition of the balance 0.47% has been recognized as liability as at April 1, 2021. Liability is recognized at amortized cost with the subsequent measurement through statement of profit and loss.

This Special Purpose Combined Financial Statements may not be representative of the position which may prevail after the components are transferred to Knowledge Realty Trust.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis. These Special Purpose Combined Financial Statements have been prepared on the historical cost basis except otherwise indicated in the accounting policies.

The Special Purpose Special Purpose Combined Financial Statements are prepared in Indian Rupees and rounded off to nearest million, except when otherwise indicated.

Transition to Ind AS

The Special Purpose Combined Financial Statements shall be prepared in accordance with Ind AS and shall be adjusted for any policy differences with that followed by Knowledge Realty Trust for the periods presented. All the components forming part of Knowledge Realty Trust had already transitioned to Ind AS prior to April 1, 2021, except for the components mentioned below, who have prepared their statutory financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time):

- Harkeshwar Realtors Private Limited
- Quadro Infotechnologies Private Limited
- Salarpuria Griha Nirman Private Limited
- Salarpuria Developers Private Limited
- Sattva Properties Management Private Limited
- Sattva Infra Management Private Limited
- Sattva Knowledge Centre Private Limited (formerly known as Jaganmayi Realtors Private Limited)
- Shirasa Regency Park Private Limited (incorporated on May 4, 2022)
- Mindcomp Regency Park Private Limited
- Darshita Edifice LLP
- NABS Data Zone Private Limited

In preparing these Special Purpose Combined Financial Statements, the initial date of application of Ind AS has been considered as April 1, 2021 or its date of incorporation, whichever is later, by these components.

Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements, be applied consistently and retrospectively. The resulting difference between the carrying amounts of the assets and liabilities in the Special Purpose Combined Financial Statements between Ind AS and Indian GAAP as at the transition date have been recognised directly in equity.

In preparing its opening Ind AS balance sheet as at April 1, 2021, the said components have applied the following principles for assets, liabilities and equity forming part of the Special Purpose Combined Financial Statements.

- Recognise all assets and liabilities whose recognition is required by Ind ASs;
- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;
- Reclassify items that if recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- Apply Ind ASs in measuring all recognised assets and liabilities.

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS. The above mentioned components have applied the following exemptions and exceptions:

A. Optional exemptions availed

i. The carrying value of all its property, plant and equipment, investment property and intangible assets recognized as at transition date measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

ii. Ind AS 103 Business Combinations not applied retrospectively to past business combinations.

iii. Arrangement contains a lease determined based on facts and circumstances existing at the date of transition to Ind AS.

B. Mandatory exceptions

i. The estimates under Ind AS at the transition date are consistent with estimates made for the same date under Indian GAAP. Key estimates considered in preparation of Special Purpose Combined Financial Statements that were not required under the Indian GAAP are listed below:

- Fair valuation of financial instruments carried at fair value through profit and loss (FVTPL) and/or fair value through other comprehensive income (FVOCI);
- Impairment of financial assets based on expected credit loss model; and
- Determination of the discounted value for financial instruments carried at amortised cost.

ii. Classification of financial assets based on facts and circumstances that exist on the transition date. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Significant transition adjustments as at April 1, 2021

The following adjustments have been made by the components for preparing Ind AS financial statements as at April 1, 2021:

(i) These components have applied Ind AS 116 retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Accordingly:

a. Right-of-use assets at the date of initial application for leases previously classified as an operating lease at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the respective components incremental borrowing rate at the date of initial application.

b. Finance lease receivable at the date of initial application for leases previously classified as an operating lease at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the respective components incremental borrowing rate at the date of initial application.

(ii) These components have recognised security deposit liabilities at fair value from its initiation along with deferred lease rentals, using the incremental borrowing rate of the respective components at the transition date. The impact of the said adjustment from the initiation date till the transition date has been recognised as an adjustment to the opening balance of retained earnings.

(iii) These components have recognised eligible investments and borrowings at amortised cost by applying Ind AS 109 retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings and investment property under development respectively.

Basis of Combination and Carve Out

The Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements/ information of all the components/Assets Transferred used for the purpose of combination are drawn up to the same reporting date i.e. six months ended September 30, 2024 and years ended on March 31, 2024, March 31, 2023 and March 31, 2022. The Special Purpose Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110—Consolidated Financial Statements and the Guidance Notes, to the extent applicable. However, unlike consolidated financial statements, the Special Purpose Combined Financial Statements does not have any parent company.

The procedure for preparing Special Purpose Combined Financial Statements of Knowledge Realty Trust are stated below:

– The financial statements of all the components were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.

– For combining components which is subsidiary of any other component for all the period presented, the carrying amounts pertaining to such components reflected in the consolidated financial statements of respective parent component have been used.

– The financial statements of all the components were combined based on the assumption that all the components were part of a single group for the entire period presented.

– The transactions relating to investments made by any component in the financial instruments of another component by way of purchase of such instruments from entities not forming part of Knowledge Realty Trust have been eliminated, with the difference between the carrying value of investment and related liability being recognised as 'Gain on settlement of inter-company balances with related parties' under the head 'Other income' in the combined statement of profit and loss

– Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between components of Knowledge Realty Trust are eliminated in full.

Carve out/carve in financial information of the carved-out and carved-in assets/businesses

For the purpose of preparation of Special Purpose Combined Financial Statements of:

– the net assets pertaining to assets of Touchstone, Magnificia and Supreme properties proposed to be acquired by Knowledge Realty Trust have been carved-out from Salarpuria Properties Private Limited, Rajamata Realtors Private Limited and Sattva Developers Private Limited respectively (referred to as 'Carved-in assets') for inclusion in financial statements of STPL in accordance with the requirement of REIT Regulations; and

– the net assets pertaining to common area maintenance service business of Magnificia commercial and Supreme properties have been carved out from Neelanchal Griha Nirman Private limited (referred to as 'Carved-in assets') for inclusion in financial statements of SPMPL in accordance with the requirement of REIT Regulations.

Further, CGDPL, SPMPL and SIMPL is transferred to Knowledge Realty Trust, only after carving out specific assets which are not proposed to be acquired by Knowledge Realty Trust (referred to as 'Carved-out assets').

The following basis of allocation has been followed in preparing Carve-Out Financial Information for the carved out and carved in assets for use in the preparation of Special Purpose Combined Financial Statements:

– The financial information of carved-out and carved-in assets have been prepared using principles prescribed in the Guidance Note on Combined and Carve-Out Financial Statements.

– Income and expenses, which can be directly identified to carved-out and carved-in assets are treated as direct operating income or expenses. Similar principle has been applied for identification of specific assets and liabilities related to the carved-out and carved-in assets. Accordingly, assets, liabilities, revenue and expenses directly attributable to the carved-out and carved-in assets have been specifically identified and included in the Carve-Out and Carve-In financial information. Certain Other expenses are allocated in the ratio of revenue.

– No specific guidance is available for allocation of common income, expenses, assets and liabilities to carve-in and carve-out assets. Accordingly, in preparing historical carved out financial information, certain accounting conventions commonly used and found appropriate by the management have been applied. The allocation basis used is appropriate and reflects the management's best estimate of how the underlying services have been consummated by the carved-out and carved-in assets. However, the financial position of the carved-out and carved-in assets post allocation may not accurately resemble the financial position that would have been reported had the operations of these assets been carried out in a separate standalone entity or the position which may prevail in the future.

– Income taxes have been recorded as if the carved-out and carved-in assets were a separate legal entity filing a separate tax return in their local jurisdiction. Tax expense has been arrived at in accordance with the Guidance Note on Combined and Carve-Out Financial Statements. Accordingly, current and deferred tax income/expenses have been computed using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and the taxable income of the carved-out and carved-in assets.

– The difference between the assets and liabilities of the carved out and carved in financial statements as on each Balance sheet date has been disclosed as 'Carved out difference' in Retained Earnings in accordance with the requirements of Guidance Note.

2.1 Summary of Material Accounting Policies

The following is the summary of material accounting policies applied by Knowledge Realty Trust in preparation of its Special Purpose Combined Financial Statements.

(a) Foreign Currencies

The Special Purpose Combined Financial Statements are presented in INR which is also the functional currency of components of Knowledge Realty Trust. For each component (referred to as 'entity'), Knowledge Realty Trust determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transaction in foreign currencies are initially recorded by the entity at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, entity use an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

(b) Critical accounting estimates and judgements

In the application of Knowledge Realty Trust's accounting policies, the Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

– Determining fair value of investment properties, including impairment assessment of investment properties and goodwill: The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

– Useful lives of investment property and property, plant and equipment: Management reviews its estimate of the useful lives of investment property and property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

– Assessment of lease term for revenue recognition: The management has considered lease term as the non-cancellable term of the lease, after considering all facts and circumstances including renewal, termination and market conditions.

– Deferred tax assets are recognised for unused tax losses and minimum alternate tax (MAT) credit, to the extent that it is probable that taxable profit will be available against which the losses/MAT credit can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

– Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources.

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Knowledge Realty Trust and that are believed to be reasonable under the circumstances.

(c) Current versus non-current classification

Knowledge Realty Trust presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

– Expected to be realised or intended to be sold or consumed in the normal operating cycle,

– Held primarily for the purpose of trading,

– Expected to be realised within twelve months after the reporting period, or

– Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

– It is expected to be settled within the normal operating cycle,

– It is held primarily for the purpose of trading,

– It is due to be settled within twelve months after the reporting period, or

– There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Knowledge Realty Trust and all the components have identified twelve months as their operating cycle.

(d) Fair value measurements

Knowledge Realty Trust measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

– In the principal market for the asset or liability, or

– In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Knowledge Realty Trust components.

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

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

Knowledge Realty Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

– Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

– Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

– Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets such as property, plant and equipment and investment property. Involvement of external valuers is decided by each component management on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management of each component decides after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of respective component analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per their accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with each components external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, Knowledge Realty Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(e) Revenue from Operations

Revenue from lease rentals

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

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration Knowledge Realty Trust expects to receive in exchange for those goods or services.

Revenue is measured at the amount of transaction price. This involves inter alia discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably.

- Revenue from contract with customers majorly include income from maintenance services. Revenue is recognised as and when the services are rendered based on the terms of the contracts. Knowledge Realty Trust collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to Knowledge Realty Trust. Hence, it is excluded from revenue. Knowledge Realty Trust raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), Knowledge Realty Trust estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

- Sale of renewable energy—Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

- Contractual projects—Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Knowledge Realty Trust recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, Knowledge Realty Trust recognises revenue to the extent of cost incurred, provided Knowledge Realty Trust expects to recover the costs incurred towards satisfying the performance obligation. The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/agreements entered into by Knowledge Realty Trust with its customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Knowledge Realty Trust performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents Knowledge Realty Trust's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities (Advance received from customers)

A contract liability is the obligation to transfer goods or services to a customer for which Knowledge Realty Trust has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Knowledge Realty Trust transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Knowledge Realty Trust performs its obligations under the contract.

(f) Dividend income and Interest income

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to Knowledge Realty Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Knowledge Realty Trust and the cost of the item can be measured reliably.

Derecognition

The gain or loss arising on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment which is recognised in the statement of profit and loss in the year of occurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Depreciation

Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of property, plant and equipment calculated as per the depreciation method followed by the respective components over the estimated useful lives mentioned below and is recognised in the statement of profit and loss. The components management based on its best estimates follow either straight line method or written down value method for depreciating property, plant and equipment.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the basis of useful lives as set out below:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the items of property, plant and equipment are as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	10-75 (Refer note 1 in (h) below)
Furniture and fixtures	8-15
Office Equipments	3-20
Vehicles	6-20
Computers	3-6
Plant and Machinery	15
Electrical installations	10

(h) Investment property (including under development)

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost.

The cost includes the cost of replacing part of the investment properties and borrowing costs for long- term construction projects if the recognition criteria are met. The cost of investment properties includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as investment property under development.

When significant parts of the investment property are required to be replaced at intervals, Knowledge Realty Trust depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Initial direct costs incurred by Knowledge Realty Trust in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Knowledge Realty Trust.

Though Knowledge Realty Trust measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Depreciation

Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of investment property calculated as per the depreciation method followed by the respective components over the estimated useful lives mentioned below and is recognised in the statement of profit and loss. The components management based on its best estimates follow either straight line method or written down value method for depreciating investment property.

Leasehold improvements are amortised over the primary period of lease or the estimated useful life whichever is lower on the same method as that followed for property, plant and equipment and investment property. Assets acquired on leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that Knowledge Realty Trust will obtain ownership by the end of the lease term.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of items of investment properties are as follows:

Type of asset	Estimated Useful Lives (In years)
Buildings	Primary lease period of land or building or 10 to 75 years, whichever is lower (Refer note 1 below)
Leasehold land	Primary lease period
Plant and Machinery	3-20
Furniture and fixtures	10-15
Office Equipment	3-20
Computers	3-6
Electrical installations	10-20

The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Note 1

(a) Some of the components of Knowledge Realty Trust have been depreciating Investment Property and Property, Plant and Equipment using written down value method up to March 31, 2024. With effect from April 1, 2024 the said components have changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets. Refer note 4 and 6 of the Special Purpose Combined Financial Statements.

(b) Some of the components had estimated the useful life of buildings at lower of 60 years or balance lease term till March 31, 2024. With effect from April 1, 2024, Knowledge Realty Trust has revised the useful life of buildings classified as Investment Property from 'lower of balance lease term and 60 years' to 'lower of balance lease terms and 75 years', based on maintenance and upkeep plan and an internal assessment supported by a technical evaluation conducted by an independent external structural engineer. Refer note 4 and 6 of the Special Purpose Combined Financial Statements.

(c) DBRPL has been depreciating Investment Property and Property, Plant and Equipment using written down value method up to March 31, 2023. With effect from April 1, 2023, the said component has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets. Refer note 4 and 6 of the Special Purpose Combined Financial Statements.

(d) DBRPL had estimated the useful life of buildings at 60 years till March 31, 2023. With effect from April 1, 2023, the said component has revised the useful life of buildings classified as Investment Property from 60 years to 75 years, based on maintenance and upkeep plan and an internal assessment supported by a technical evaluation conducted by an independent external structural engineer. Refer note 4 and 6 of the Special Purpose Combined Financial Statements.

Derecognition

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes development costs, borrowing costs and other direct expenditure.

(i) Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Knowledge Realty Trust.

Cost of intangible assets less their estimated residual values are amortized over their estimated useful lives using either the straight-line method followed by respective component and is included in depreciation and amortization in the statement of profit and loss.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Knowledge Realty Trust has used the following useful lives for amortisation of intangible assets:

Type of asset	Estimated Useful Lives (In years)
Software	3

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(j) Impairment of tangible and intangible assets

Goodwill is tested for impairment at least on an annual basis. For all other assets, Knowledge Realty Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Knowledge Realty Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Knowledge Realty Trust bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of Knowledge Realty Trust's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 10 years.

(k) Goodwill acquired in business combination (at component level)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, Knowledge Realty Trust re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Knowledge Realty Trust's cash-generating units or group of cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on first in first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(m) Lease accounting

At inception of contract, Knowledge Realty Trust assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, Knowledge Realty Trust allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

Right-of-use assets

Knowledge Realty Trust has few lease contracts for land used in its operations.

Knowledge Realty Trust recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle.

Lease liabilities

At the commencement date of the lease, Knowledge Realty Trust recognises lease liabilities measured at the present value of lease payments to be made over the lock-in lease term. In calculating the present value of lease payments, Knowledge Realty Trust generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Knowledge Realty Trust presents lease liabilities separately on face of the Balance Sheet.

Short term leases and leases of low value of assets

Knowledge Realty Trust applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from Knowledge Realty Trust to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Knowledge Realty Trust's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(n) Employee benefits

Defined contribution plans

Knowledge Realty Trust has defined contribution plans for post-employment benefits in the form of Provident Fund which is administered through Government of India. Provident Fund Scheme is classified as defined contribution plans as Knowledge Realty Trust has no further obligation beyond making the contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans

Knowledge Realty Trust has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. Past service costs are recognised in statement of profit and loss on the earlier of:

– The date of the plan amendment or curtailment, and

– The date that Knowledge Realty Trust recognises related restructuring costs

– Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Knowledge Realty Trust recognises the following changes in the net defined benefit obligation as an expense in the Combined Statement of Profit and Loss:

– Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

– Net interest expense or income.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Other employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short- term employee benefit. Knowledge Realty Trust measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Knowledge Realty Trust recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Knowledge Realty Trust treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

(p) Taxation

Current Tax

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

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

– When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

– When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. Knowledge Realty Trust reviews Deferred Tax Asset related to "MAT credit entitlement" at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when Knowledge Realty Trust becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when Knowledge Realty Trust becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI)—debt investment;
- Fair value through other comprehensive income (FVOCI)—equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period Knowledge Realty Trust changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, Knowledge Realty Trust may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI—equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, Knowledge Realty Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

Knowledge Realty Trust makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to Knowledge Realty Trust's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated—e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Knowledge Realty Trust's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, Knowledge Realty Trust considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, Knowledge Realty Trust considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit Knowledge Realty Trust's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

Financial assets

Knowledge Realty Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Knowledge Realty Trust neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If Knowledge Realty Trust enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

Knowledge Realty Trust derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Knowledge Realty Trust also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, Knowledge Realty Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method or FVTPL, as applicable. The equity component of a compound financial instrument is not measured subsequently.

Interest/fair value changes related to the financial liability is recognised in the statement of profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Impairment of financial assets

Knowledge Realty Trust applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Knowledge Realty Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, Knowledge Realty Trust applies a simplified approach in calculating ECLs. Therefore, Knowledge Realty Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Knowledge Realty Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

(r) Cash and Cash Equivalents

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

(s) Provisions

Provisions are recognised when Knowledge Realty Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that Knowledge Realty Trust will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where Knowledge Realty Trust has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Knowledge Realty Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Special Purpose Combined Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

(u) Segment Information

An operating segment is a component of Knowledge Realty Trust that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of Knowledge Realty Trust, Knowledge Realty Trust's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All the assets of Knowledge Realty Trust and source of revenue is within India and hence, no separate geographical segment is identified.

Knowledge Realty Trust has determined (i) 'Office' and (ii) 'Others' as reportable segments as evaluated by the CODM for allocation of resources and assessing the performance.

Segment result represents Net Operating Income (NOI) which has been defined by the CODM as follows:

Office

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals and (ii) maintenance income less other operating expenses which includes (a) Operations and maintenance expenses excluding non-recurring repairs and maintenance expense; (b) property tax and (c) insurance expense.

Others

NOI for other segments is defined as Revenue from operations which includes (i) Food and beverage revenue (ii) Income from generation of renewable energy and (iii) other operating revenue less other operating expenses which includes (a) employee benefits expenses (b) other expenses excluding property tax and insurance expense and (c) Cost of material consumed and works contract services.

(v) Joint Development Arrangements ('JDA')

Land/development rights received under JDA is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by Knowledge Realty Trust under the JDA is recognised as Investment property under development and on the completion of the project, the non- refundable amount is transferred as land cost to Investment Property.

(w) Subsequent events

The Special Purpose Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Special Purpose Combined Financial Statements are issued. The Special Purpose Combined Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Special Purpose Combined Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements of combining entities).

(x) Combined Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual components. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

(y) Statement of Total Returns at Fair Value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Combined Statement of Profit and loss and Other Changes in Fair Value of investment property, property, plant and equipment where the cost model is followed which were not recognised in total Comprehensive Income.

(z) Equity accounted investee

Interests in following joint venture are accounted for using the equity method, after initially being recognised at the net book value of the respective associate as at April 1, 2021.

Name of the entity	Description of asset	Current shareholding
Moonlike Construction Private Limited ("MCPL")	Image Tower, located in Hyderabad	Devbhumi Realtors Private Limited ("DRPL") (49.00%)* Sattva Developers Pvt. Ltd. (50.00%) Salarpuria Properties Private Limited (1.00%)

* *KRT is proposed to own 100% shareholding in DRPL and accordingly KRT will indirectly own 49% effective stake in MCPL.*

Under the equity method of accounting, subsequent to initial recognition, the investments are adjusted to recognize Knowledge Realty Trust's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and Knowledge Realty Trust's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

When Knowledge Realty Trust's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Knowledge Realty Trust does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Knowledge Realty Trust and its joint venture are eliminated to the extent of Knowledge Realty Trust interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by Knowledge Realty Trust.

The carrying amount of equity accounted investments are tested for impairment in accordance with Knowledge Realty Trust's policy.

(aa) Earnings before finance costs, depreciation, amortisation, share of net profits/(losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

Knowledge Realty Trust has elected to present EBITDA as a separate line item on the face of the Combined Statement of Profit and Loss. In its measurement, Knowledge Realty Trust does not include finance costs, depreciation, amortisation, share of net profits/(losses) of investments accounted for using equity method, exceptional items and tax.

4 Property, plant and equipment

Particulars	Building	Plant and machineries	Furniture and fixtures	Office equipments	Electrical installations	Computers	Vehicles	Total
Gross carrying value								
Balance as at April 01, 2021	45.98	285.94	274.14	32.65	7.56	15.05	9.73	671.05
Additions	–	2.18	0.17	1.63	–	2.27	–	6.25
Deletions	–	–	(0.71)	(2.00)	–	(1.18)	–	(3.89)
Balance as at March 31, 2022	**45.98**	**288.12**	**273.60**	**32.28**	**7.56**	**16.14**	**9.73**	**673.41**
Accumulated depreciation								
Balance as at April 01, 2021	14.19	238.44	199.75	15.45	5.26	7.86	6.59	487.54
Charge for the year	1.55	14.10	28.41	5.69	0.17	3.95	1.27	55.14
Deletions	–	–	(0.56)	(1.68)	–	(1.12)	–	(3.36)
Balance as at March 31, 2022	**15.74**	**252.54**	**227.60**	**19.46**	**5.43**	**10.69**	**7.86**	**539.32**
Net carrying value at March 31, 2022	**30.24**	**35.58**	**46.00**	**12.82**	**2.13**	**5.45**	**1.87**	**134.09**
Gross carrying value								
Balance as at April 01, 2022	45.98	288.12	273.60	32.28	7.56	16.14	9.73	673.41
Additions	–	0.84	72.73	2.66	–	1.86	0.75	78.84
Deletions	–	(24.92)	(8.50)	–	–	(0.93)	–	(34.35)
Balance as at March 31, 2023	**45.98**	**264.04**	**337.83**	**34.94**	**7.56**	**17.07**	**10.48**	**717.90**

Particulars	Building	Plant and machineries	Furniture and fixtures	Office equipments	Electrical installations	Computers	Vehicles	Total
Accumulated depreciation								
Balance as at April 01, 2022	15.74	252.54	227.60	19.46	5.43	10.69	7.86	539.32
Charge for the year	1.47	13.19	41.81	4.23	0.12	3.76	0.99	65.57
Deletions	–	(24.48)	(8.46)	–	–	(0.68)	–	(33.62)
Balance as at March 31, 2023	**17.21**	**241.25**	**260.95**	**23.69**	**5.55**	**13.77**	**8.85**	**571.27**
Net carrying value at March 31, 2023	**28.77**	**22.79**	**76.88**	**11.25**	**2.01**	**3.30**	**1.63**	**146.63**
Gross carrying value								
Balance as at April 01, 2023	45.98	264.04	337.83	34.94	7.56	17.07	10.48	717.90
Additions	64.47	18.95	148.28	1.56	1.17	2.50	–	236.93
Deletions	–	–	(0.13)	(0.29)	–	(8.82)	–	(9.24)
Balance as at March 31, 2024	**110.45**	**282.99**	**485.98**	**36.21**	**8.73**	**10.75**	**10.48**	**945.59**
Accumulated depreciation								
Balance as at April 01, 2023	17.21	241.25	260.95	23.69	5.55	13.77	8.85	571.27
Charge for the year	1.14	7.72	26.60	3.37	0.27	2.06	0.38	41.54
Deletions	–	–	(0.07)	(0.29)	–	(8.81)	–	(9.17)
Balance as at March 31, 2024	**18.35**	**248.97**	**287.48**	**26.77**	**5.82**	**7.02**	**9.23**	**603.64**
Net carrying value at March 31, 2024	**92.10**	**34.02**	**198.50**	**9.44**	**2.91**	**3.73**	**1.25**	**341.95**

Particulars	Building	Plant and machineries	Furniture and fixtures	Office equipments	Electrical installations	Computers	Vehicles	Total
Gross carrying value								
Balance as at April 01, 2024	110.45	282.99	485.98	36.21	8.73	10.75	10.48	945.59
Additions	–	1,236.96	0.55	0.74	–	1.33	–	1,239.58
Deletions	–	–	–	(0.96)	–	(1.03)	–	(1.99)
Balance as at September 30, 2024	**110.45**	**1,519.95**	**486.53**	**35.99**	**8.73**	**11.05**	**10.48**	**2,183.18**
Accumulated depreciation								
Balance as at April 01, 2024	18.35	248.97	287.48	26.77	5.82	7.02	9.23	603.64
Charge for the period	0.60	9.84	10.50	1.21	0.08	0.66	0.15	23.04
Deletions	–	–	–	(0.24)	–	(0.98)	–	(1.22)
Balance as at September 30, 2024	**18.95**	**258.81**	**297.98**	**27.74**	**5.90**	**6.70**	**9.38**	**625.46**
Net carrying value at September 30, 2024	**91.50**	**1,261.14**	**188.55**	**8.25**	**2.83**	**4.35**	**1.10**	**1,557.72**

Notes:

(i) For property, plant and equipment pledged against borrowings, refer note 28.

(ii) For contractual commitments with respect to purchase of property, plant and equipment, refer note 61B.

(iii) The effect of changes in the accounting estimates relating to useful life of Building and change in depreciation method as mentioned in Note 1 of Note 3 (h), has been provided prospectively for the year ended March 31, 2024 for DRPL and for the period ended September 30, 2024 for some of the SPV's in the Special purpose Combined Financial Statements as per IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the year ended March 31, 2024 is lower by Rs. 27.33 million and for the period ended September 30, 2024 is lower by Rs. 1.42 million. This change would also impact the depreciation expenses for the future periods.

5 Capital work-in-progress ('CWIP')

Particulars	Capital work-in-progress
Gross carrying value	
Balance as at April 01, 2023	–
Additions	25.49
Balance as at March 31, 2024	**25.49**
Accumulated depreciation	
Balance as at April 01, 2023	–
Charge for the year	–
Deletions	–
Balance as at March 31, 2024	**–**
Net carrying value at March 31, 2024	**25.49**
Gross carrying value	
Balance as at April 01, 2024	25.49
Additions	1,211.36
Capitalized	(1,236.85)
Balance as at September 30, 2024	**–**
Accumulated depreciation	
Balance as at April 01, 2024	–
Charge for the period	–
Deletions/adjustment	–
Balance as at September 30, 2024	**–**
Net carrying value at September 30, 2024	**–**

Notes:

(i) Capital work-in-progress comprises of on-going work towards commissioning of 30.8 MW (AC) solar power plant which is being constructed by Shirasa Regency Park Private Limited (SPV) on a turnkey basis. The said plant has been capitalised during the six months ended September 30, 2024.

(ii) There is no CWIP during the years ended March 31, 2023 and March 31, 2022. Accordingly, the movement in CWIP is not disclosed for the said financial years.

6 Investment property including under development

Particulars	Freehold lands	Leasehold lands	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Electrical equipments	Total – Investment Property	Investment property under development
Gross carrying value									
Balance as at April 01, 2021	46,343.64	22,428.26	83,113.24	11,994.43	1,517.29	236.32	0.56	165,633.74	30,324.44
Addition pursuant to Business Transfer Agreement (refer note 62 A (iii))	–	445.28	961.79	173.12	–	–	–	1,580.19	–
Additions	2,955.33	1,392.53	19,716.47	2,883.30	666.06	0.42	–	27,614.11	9,393.57
Capitalized	–	–	–	–	–	–	–	–	(15,678.61)
Disposals	(44.75)	–	(206.27)	(0.40)	(240.84)	–	–	(492.26)	(3,516.90)
Balance as at March 31, 2022	**49,254.22**	**24,266.07**	**103,585.23**	**15,050.45**	**1,942.51**	**236.74**	**0.56**	**194,335.78**	**20,522.50**
Accumulated depreciation									
Balance as at April 01, 2021	–	388.23	10,027.65	5,509.32	763.77	180.59	–	16,869.56	–
Charge for the year	–	223.39	3,501.72	1,503.11	308.37	14.24	0.17	5,551.00	–
Disposals	–	–	(17.56)	(0.10)	(43.51)	–	–	(61.17)	–
Balance as at March 31, 2022	**–**	**611.62**	**13,511.81**	**7,012.33**	**1,028.63**	**194.83**	**0.17**	**22,359.39**	**–**
Net carrying value at March 31, 2022	**49,254.22**	**23,654.45**	**90,073.42**	**8,038.12**	**913.88**	**41.91**	**0.39**	**171,976.39**	**20,522.50**

Particulars	Freehold lands	Leasehold lands	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Electrical equipments	Total – Investment Property	Investment property under development
Gross carrying value									
Balance as at April 01, 2022	49,254.22	24,266.07	103,585.23	15,050.45	1,942.51	236.74	0.56	194,335.78	20,522.50
Additions	2,030.67	–	6,884.42	1,301.43	1,531.10	0.07	–	11,747.69	8,178.13
Transferred to finance lease	–	–	–	–	–	–	–	–	(211.72)
Capitalized	–	–	–	–	–	–	–	–	(9,486.26)
Disposals	–	–	(171.26)	(0.24)	(18.19)	–	–	(189.69)	(381.78)
Assets classified as held for sale	–	–	–	(14.99)	–	–	–	(14.99)	–
Balance as at March 31, 2023	**51,284.89**	**24,266.07**	**110,298.39**	**16,336.65**	**3,455.42**	**236.81**	**0.56**	**205,878.79**	**18,620.87**
Accumulated depreciation									
Balance as at April 01, 2022	–	611.62	13,511.81	7,012.33	1,028.63	194.83	0.17	22,359.39	–
Charge for the year	–	223.02	3,772.63	1,388.33	468.48	9.61	0.05	5,862.12	–
Disposals	–	–	–	(0.12)	(16.43)	–	–	(16.55)	–
Assets classified as held for sale	–	–	–	(6.39)	–	–	–	(6.39)	–
Balance as at March 31, 2023	**–**	**834.64**	**17,284.44**	**8,394.15**	**1,480.68**	**204.44**	**0.22**	**28,198.57**	**–**
Net carrying value at March 31, 2023	**51,284.89**	**23,431.43**	**93,013.95**	**7,942.50**	**1,974.74**	**32.37**	**0.34**	**177,680.22**	**18,620.87**

Particulars	Freehold lands	Leasehold lands	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Electrical equipments	Total – Investment Property	Investment property under development
Gross carrying value									
Balance as at April 01, 2023	51,284.89	24,266.07	110,298.39	16,336.65	3,455.42	236.81	0.56	205,878.79	18,620.87
Additions	944.29	–	13,848.72	1,509.83	2,264.72	–	–	18,567.56	6,710.85
Capitalized	–	–	–	–	–	–	–	–	(15,644.64)
Disposals	(5.73)	–	(446.34)	(26.97)	(52.57)	(0.06)	–	(531.67)	–
Less: cost related to works contract services (refer note (ix))	–	–	–	–	–	–	–	–	(357.28)
Balance as at March 31, 2024	**52,223.45**	**24,266.07**	**123,700.77**	**17,819.51**	**5,667.57**	**236.75**	**0.56**	**223,914.68**	**9,329.80**
Accumulated depreciation									
Balance as at April 01, 2023	–	834.64	17,284.44	8,394.15	1,480.68	204.44	0.22	28,198.57	–
Charge for the year	–	224.08	3,793.21	1,094.88	715.75	5.66	0.04	5,833.62	–
Disposals	–	–	(207.65)	(10.94)	(20.51)	(0.06)	–	(239.16)	–
Balance as at March 31, 2024	**–**	**1,058.72**	**20,870.00**	**9,478.09**	**2,175.92**	**210.04**	**0.26**	**33,793.03**	**–**
Net carrying value at March 31, 2024	**52,223.45**	**23,207.35**	**102,830.77**	**8,341.42**	**3,491.65**	**26.71**	**0.30**	**190,121.65**	**9,329.80**

Particulars	Freehold lands	Leasehold lands	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Electrical equipments	Total – Investment Property	Investment property under development
Gross carrying value									
Balance as at April 01, 2024	52,223.45	24,266.07	123,700.77	17,819.51	5,667.57	236.75	0.56	223,914.68	9,329.80
Addition (refer note (x))	79.82	–	1,854.91	149.86	493.42	0.39	–	2,578.40	1,787.32
Capitalized	–	–	–	–	–	–	–	–	(1,752.61)
Disposals	(399.00)	–	(26.41)	(38.33)	–	–	–	(463.74)	(330.62)
Less: cost related to works contract services (refer note (ix))	–	–	–	–	–	–	–	–	(50.94)
Balance as at September 30, 2024	**51,904.27**	**24,266.07**	**125,529.27**	**17,931.04**	**6,160.99**	**237.14**	**0.56**	**226,029.34**	**8,982.95**
Accumulated depreciation									
Balance as at April 01, 2024	–	1,058.72	20,870.00	9,478.09	2,175.92	210.04	0.26	33,793.03	–
Charge for the period	–	112.04	1,134.22	360.25	212.75	1.58	0.01	1,820.85	–
Disposals	–	–	(26.41)	(37.89)	–	–	–	(64.30)	–
Balance as at September 30, 2024	**–**	**1,170.76**	**21,977.81**	**9,800.45**	**2,388.67**	**211.62**	**0.27**	**35,549.58**	**–**
Net carrying value at September 30, 2024	**51,904.27**	**23,095.31**	**103,551.46**	**8,130.59**	**3,772.32**	**25.52**	**0.29**	**190,479.76**	**8,982.95**

Notes:

(i) Investment properties comprises of commercial buildings and other assets forming part of buildings, that is leased to third parties. The plant and machineries, furniture & fixtures, office equipments and electrical equipments are physically attached to the buildings and form an integral part thereof, hence they are considered as investment property.

(ii) The initial direct cost i.e. brokerage is amortized over non-cancellable period (lock-in period) of lease arrangement.

(iii) Investment properties have been pledged against borrowings, the details relating to which are described in Note 28.

(iv) The effect of changes in the accounting estimates relating to useful life of Building and change in depreciation method as mentioned in Note 1 of Note 3 (h), has been provided prospectively for the year ended March 31, 2024 for DRPL and for the period ended September 30, 2024 for some of the SPV's in the Special purpose Combined Financial Statements as per IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the year ended March 31, 2024 is lower by Rs. 989.91 million and for the period ended September 30, 2024 is lower by Rs. 1,274.67 million. This change would also impact the depreciation expenses for the future periods.

*(v) **Amounts recognised in statement of profit and loss for investment property***

Particulars	*For the six months ended September 30, 2024*	*For the year ended March 31, 2024*	*For the year ended March 31, 2023*	*For the year ended March 31, 2022*
Rental income derived from investment property	*16,013.58*	*28,639.37*	*25,286.71*	*22,399.82*
Less: Direct operating expenses (including repairs and maintenance) generating rental income	*(575.43)*	*(1,135.75)*	*(1,076.23)*	*(1,028.69)*
Less: Direct operating expenses (including repairs and maintenance) not generating rental income	*(1,553.97)*	*(2,005.04)*	*(1,765.03)*	*(1,415.73)*
Profit arising from investment property before depreciation and indirect cost	***13,884.18***	***25,498.58***	***22,445.45***	***19,955.40***
Less: Depreciation expense	*(1,820.85)*	*(5,833.62)*	*(5,862.12)*	*(5,551.00)*
Profit arising from investment property before indirect cost	***12,063.33***	***19,664.96***	***16,583.33***	***14,404.40***

*(vi) **Leasing arrangements***

Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 58 for details on future minimum lease rentals.

*(vii) **Fair values***

The SPVs have obtained the independent valuations for its investment properties on September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022, details of which is as under:

Fair value	*As at September 30, 2024*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*
Fair value of investment property, including under development	*544,456.99*	*485,876.36*	*427,741.00*	*364,229.40*

The fair value of investment property (including under development) has been determined by external, independent property valuer having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The SPVs obtained independent valuation for its investment property at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.

(iii) Cost assumptions comprising of property tax, brokerage cost, cost escalations etc.

(iv) Discounting assumptions comprising of terminal cap rate of 7.50%-8.50% (March 31, 2024: 7.50%-8.50%, March 31, 2023: 7.66%-8.00%, March 31, 2022: 7.50%-8.00%) and discount rate of 11.70% (March 31, 2024: 11.70%, March 31, 2023: 11.70%, March 31, 2022: 10.50%-11.70%)

(v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

(viii) The land and building, including assets which are an integral part thereof, of OQRPL having carrying value of Rs. 2,466.63 million (March 31, 2024: Rs. 2,483.48 million, March 31, 2023: Rs. 2,644.86 million and March 31, 2022: Rs. 2,781.98 million) is affixed by the Gurugram District Court in an unrelated litigation. Refer note 61(C)(i) for details.

(ix) In earlier year, JREPL had entered into a Joint Development Agreement ("JDA") with the landowner for development of a Commercial Project ('Project'). During the year ended March 31, 2024, JREPL and the landowner mutually cancelled the JDA. Subsequently, JREPL purchased a portion of the land pertaining to the aforesaid Project from the landowner and entered into a construction agreement with the said landowner for providing works contract services (construction) on the balance portion of land. Accordingly, investment property under development related to such services is transferred to statement of P&l and related revenues have been recognised by JREPL.

(x) The additions during the period ended September 30, 2024 includes Rs. 174.58 million paid by GVTPL, a wholly owned subsidiary of MRPPL, for obtaining approvals from the relevant authorities for de-notification/demarcation of certain area in its IT/ITeS SEZ project 'Sattva Global City.

(xi) DHRPL, MRPPL and SGNPL are subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigations for lands acquired by them for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

7 Goodwill

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Goodwill on business combination (Office segment)	4,698.72	4,698.72	4,698.72	4,698.72
Total	**4,698.72**	**4,698.72**	**4,698.72**	**4,698.72**

Notes:

(i) The said goodwill is acquired through a business combination and has an indefinite useful life. Further, the same has been allocated to a Cash Generating Unit (CGU) of OBRPL i.e. its investment property, which is the only operating and reportable segment of OBRPL.

*(ii) **Impairment testing of Goodwill:***

Based on the results of the goodwill impairment test, the identified CGUs have their estimated value in use more than their carrying amount (including goodwill) and accordingly no impairment loss provision has been recognized in the statement of profit and loss. The Management believes that any reasonably possible change in the key assumptions as mentioned below on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

Management of the said SPV performs impairment test for goodwill annually. Goodwill acquired in business combinations is tested for impairment at a cash generating unit (CGU) level. The recoverable amount is based on a value in use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cash flow generated from the continuing use of assets.

*(iii) **Key assumptions used for value in use calculations are as follows:***

Key assumptions	*Discount rate (in %)*	*Annual growth rate (in %)*	*Terminal capitalisation rate (in %)*
As at September 30, 2024	*11.70*	*5.00*	*7.50*
As at March 31, 2024	*11.70*	*5.00*	*7.50*
As at March 31, 2023	*11.70*	*5.00*	*7.50*
As at March 31, 2022	*10.50*	*3.00*	*7.50*

8 Other Intangible Assets

Particulars	Softwares	Total
Gross carrying value		
Balance as at April 01, 2021	0.65	0.65
Additions	0.02	0.02
Balance as at March 31, 2022	**0.67**	**0.67**
Accumulated amortisation		
Balance as at April 01, 2021	0.32	0.32
Charge for the year	0.11	0.11
Balance as at March 31, 2022	**0.43**	**0.43**
Net carrying value at March 31, 2022	**0.24**	**0.24**
Gross carrying value		
Balance as at April 01, 2022	0.67	0.67
Additions	–	–
Balance as at March 31, 2023	**0.67**	**0.67**
Accumulated amortisation		
Balance as at April 01, 2022	0.43	0.43

Particulars	Softwares	Total
Charge for the year	0.12	0.12
Balance as at March 31, 2023	**0.55**	**0.55**
Net carrying value at March 31, 2023	**0.12**	**0.12**
Gross carrying value		
Balance as at April 01, 2023	0.67	0.67
Additions	–	–
Balance as at March 31, 2024	**0.67**	**0.67**
Accumulated amortisation		
Balance as at April 01, 2023	0.55	0.55
Charge for the year	0.06	0.06
Balance as at March 31, 2024	**0.61**	**0.61**
Net carrying value at March 31, 2024	**0.06**	**0.06**
Gross carrying value		
Balance as at April 01, 2024	0.67	0.67
Additions	–	–
Balance as at September 30, 2024	**0.67**	**0.67**
Accumulated amortisation		
Balance as at April 01, 2024	0.61	0.61
Charge for the period	0.03	0.03
Balance as at September 30, 2024	**0.64**	**0.64**
Net carrying value at September 30, 2024	**0.03**	**0.03**

9 Right of use assets

Particulars	Leasehold land
Gross carrying value	
Balance as at April 01, 2024	–
Additions	151.59
Deletions	–
Balance as at September 30, 2024	**151.59**
Accumulated depreciation	
Balance as at April 01, 2024	–
Charge for the period	1.31
Balance as at September 30, 2024	**1.31**
Net carrying value at September 30, 2024	**150.28**

Notes:

(i) ROU asset includes Rs. 151.59 million (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Nil) towards land taken on lease by SRPPL for a period of 28 years for the purpose of construction, development and operation of the solar power plant. The lease deed is yet to be registered as on September 30, 2024.

(ii) There is no right of use assets during the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Accordingly, the aforementioned movement is disclosed only for the period ended September 30, 2024.

10 Investment accounted for using equity method accounting

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments in joint venture measured under equity method				
Unquoted equity shares				
14,700 (March 31, 2024: 14,700, March 31, 2023: 14,700, March 31, 2022: 14,700) Equity Shares of Rs. 10 each fully paid up of Moonlike Construction Private limited (refer note below)[#]	802.37	773.73	773.79	704.60
Less: Share of loss from joint venture accounted through equity method	(41.97)	(39.06)	(6.92)	(1.90)
	760.40	**734.67**	**766.87**	**702.70**
Total	**760.40**	**734.67**	**766.87**	**702.70**

 # including deemed equity investment amounting to Rs. 513.81 million (March 31, 2024: Rs. 485.12 million, March 31, 2023: Rs. 485.12 million, March 31, 2022: Rs. 413.48 million). Refer Note (i) and (ii) to Note 11 for details.

Note: In earlier years, Devbhumi Realtors Private Limited (SPV) had made investment in Moonlike Construction Private Limited (MCPL) by way of purchase of 14,700 Equity shares (Face value of Rs. 10) of MCPL from a related party for a consideration of Rs. 338.95 million and thereby acquired 49% of equity holding of MCPL. Based on the securities subscription and purchase agreement ('SSPA'), the management has concluded that MCPL is a joint venture under Ind AS 111 and accounting has been done accordingly.

MCPL is involved in the business to own, develop and let out commercial buildings and is currently developing the project, "Image Towers" in Hyderabad as a joint development with the Telangana State Industrial Infrastructure Corporation Limited. The SPV's interest in Moonlike Construction Private Limited is accounted for using the equity method in the special purpose combined financial statements. As per the Supplementary Share Purchase Agreement ('SSPA'), the SPV had paid an advance of Rs. 351.90 million to related parties to acquire the remaining 51% of shares of MCPL.

The transfer of the remaining 51% of shares was to be completed by December 2023. During the year, the parties to the SSPA have agreed to extend the period for completion of transfer to on or before March 31, 2027 and the transfer is subject to completion of construction of building.

The following table illustrates the summarised financial information of the Group's investment in MCPL.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current assets	4.07	261.23	7.07	528.04
Non-current assets	5,057.44	4,365.54	3,653.84	2,409.70
Current liabilities	(130.20)	(70.80)	(39.50)	(150.61)
Non-current liabilities	(4,572.20)	(4,192.00)	(3,191.83)	(2,347.31)
Equity	**359.11**	**363.97**	**429.58**	**439.82**
Proportion of the Company's ownership	49.00%	49.00%	49.00%	49.00%
Proportionate Share of Net Assets	**175.96**	**178.35**	**210.49**	**215.51**
Add: Deemed equity investment	513.81	485.12	485.12	413.48
Add: Goodwill as at initial acquisition date	121.54	121.54	121.54	121.54
Less: Inter company eliminations	(50.91)	(50.34)	(50.28)	(47.83)
Carrying amount of the investment	**760.40**	**734.67**	**766.87**	**702.70**

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	–	–	–	–
Other income	2.50	0.01	0.05	0.04
Employee benefits expenses	(4.44)	(6.74)	(5.12)	–
Finance costs	–	–	–	–
Depreciation expense	(0.12)	(0.42)	(0.32)	(0.25)
Other expenses	(4.76)	(58.47)	(4.86)	(2.66)
Profit/(loss) before tax	**(6.82)**	**(65.62)**	**(10.25)**	**(2.87)**
Income tax expenses	–	(0.01)	–	–
Profit/(loss) for the year/period	**(6.82)**	**(65.61)**	**(10.25)**	**(2.87)**
Other comprehensive income/(loss)	0.90	–	–	–
Total comprehensive income/(loss)	**(5.92)**	**(65.61)**	**(10.25)**	**(2.87)**
SPV's share of profit/(loss) (Before OCI)	(3.34)	(32.15)	(5.02)	(1.40)
SPV's share of profit/(loss) (net of tax) (After OCI)	(2.90)	(32.15)	(5.02)	(1.40)

11 Non-current investments

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A) Investments at fair value through profit and loss (FVTPL):				
(i) Investment in mutual funds (unquoted)	–	–	1,508.58	1,655.82
(ii) Investment in equity shares-unquoted				
700,000 (March 31, 2024: 700,000; March 31, 2023: 700,000; March 31, 2022: 700,000) equity shares of Rs. 100 each fully paid up in Maniam Properties Private Limited	6.58	6.58	6.58	6.58
B) Measured at amortized cost:				
i) Joint venture:				
Investments in compulsorily convertible preference shares (unquoted) (in the nature of debt):				
1,000,000 (March 31, 2024: 1,000,000; March 31, 2023: 1,000,000, March 31, 2022: Nil) 0% Compulsorily Convertible Preference shares of Rs. 100 each fully paid up in Moonlike Construction Private Limited (Refer Note (i))	84.32	88.33	80.46	–
Investments in optionally convertible debentures (in the nature of debt):				
25,279,105 (March 31, 2024: 22,779,105; March 31, 2023: 22,779,105, March 31, 2022: 19,404,105) 0% optionally convertible debentures of Rs. 100 each fully paid up in Moonlike Construction Private limited (refer note (ii))	2,243.19	2,103.30	1,941.70	1,526.93
ii) Other investments				
Investments in redeemable convertible preference shares (unquoted):				
Nil (March 31, 2024: Nil; March 31, 2023: Nil, March 31, 2022: 1,580,232,398) 0.001% Redeemable Preference Shares of Rs. 10 each in Village De Nandi Private Limited (Refer Note 27 (e) (ii))	–	–	–	1,490.11

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments in debentures (unquoted):				
(a) Non-convertible debentures:				
Nil (March 31, 2024: Nil; March 31, 2023: 50,000, March 31, 2022: 50,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Realtors Private Limited	–	–	86.83	80.92
36,800 (March 31, 2024: 36,800; March 31, 2023: 36,800; March 31, 2022: 36,800) 1% non-convertible debentures of Rs. 1,000 each fully paid in Savitrimata Realtors Private Limited	36.80	66.14	61.62	57.43
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Sattva Housing Private Limited	50.00	83.37	145.51	127.15
90,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Eden Buildcon Limited	90.00	126.04	116.16	107.14
27,000 (March 31, 2024: 27,000; March 31, 2023: 27,000; March 31, 2022: 27,000) 1% non-convertible debentures of Rs. 10,000 each fully paid in Sattva Realtors Private Limited	270.00	339.66	307.96	279.53
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 100,000) of 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Housing Private Limited	–	–	–	132.10
Nil (March 31, 2024: Nil; March 31, 2023: 67,500; March 31, 2022: 117,500) of 1% non-convertible debentures of Rs. 1,000 each fully paid in Darshita Buildcon Private Limited	–	–	100.86	163.00
Nil (March 31, 2024: Nil; March 31, 2023: Nil, March 31, 2022: 1,00,000) of 1% non-convertible debentures of Rs. 1,000 each fully paid in Eden Buildcon Limited	–	–	–	118.85
Nil (March 31, 2024: Nil; March 31, 2023: Nil and March 31, 2022: 50,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Housing Private Limited	–	–	–	72.90

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 300,000) 1% Non convertible debentures of Rs. 1,000 each fully paid in Eden Buildcon Private Limited	–	–	–	328.55
Nil (March 31, 2024: 9,000; March 31, 2023: 19,000; March 31, 2022: Nil) 1% non-convertible debentures of Rs. 10,000 each fully paid in Sattva Realtors Private Limited	–	109.68	206.97	–
Nil (March 31, 2024: Nil; March 31, 2023: 10,000; March 31, 2022: Nil) 1% Non convertible debentures of Rs. 10,000 each fully paid in Sattva Homes Private Limited	–	–	112.29	–
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 350,000) non convertible debentures in Eden Buildcon Limited	–	–	–	383.31
Nil (March 31, 2024: Nil; March 31, 2023: 33,000; March 31, 2022: Nil) non convertible debentures in Jaganmayi Hi Rise Private Limited	–	–	349.62	–
Nil (March 31, 2024: Nil; March 31, 2023: Nil, March 31, 2022: 33,500) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Realtors Private Limited	–	–	–	61.75
Nil (March 31, 2024: Nil; March 31, 2023: Nil, March 31, 2022: 20,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Vaishnodevi Realtors Private Limited	–	–	–	34.45
1,500 (March 31, 2024: 1,500; March 31, 2023: 1,500; March 31, 2022: Nil) of 1% non-convertible debentures of Rs. 10,000 each fully paid in Salarpuria Realtors Private Limited	15.00	18.90	16.58	–
Nil (March 31, 2024: Nil; March 31, 2023: 33,200; March 31, 2022: 33,200) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Realtors Private Limited	–	–	47.11	44.67

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20,000 (March 31, 2024: 20,000; March 31, 2023: 20,000; March 31, 2022: Nil) 1% non-convertible debentures of Rs. 1,000 each fully paid in Monotype Griha nirman Private Limited	20.00	22.54	20.22	–
15,000 (March 31, 2024: 15,000; March 31, 2023: 15,000; March 31, 2022: Nil) 1% non-convertible debentures of Rs. 1,000 each fully paid in Real Griha Nirman Private Limited	15.00	20.76	15.45	–
1,000 (March 31, 2024: 1,000; March 31, 2023: 1,000; March 31, 2022: 1,000) 1% non-convertible debentures of Rs. 10,000 each fully paid in Real Griha Nirman Private Limited	10.00	12.75	11.76	10.85
18,000 (March 31, 2024: 18,000; March 31, 2023: 18,000; March 31, 2022: 18,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Darshita Construction Private Limited	18.00	32.35	30.14	28.09
65,000 (March 31, 2024: 65,000; March 31, 2023: 65,000; March 31, 2022: 65,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Maestro Hotels & Resorts Private Limited	65.00	100.66	98.27	92.43
Nil (March 31, 2024: Nil; March 31, 2023: 90,000; March 31, 2022: 90,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Housing Private Limited	–	–	143.21	132.40
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Real Estate Private Limited	100.00	190.96	174.12	158.89
8,900 (March 31, 2024: 8,900; March 31, 2023: 8,900; March 31, 2022: 8,900) 1% non-convertible debentures of Rs. 1,000 each fully paid in Darshita Hotels & Motels Private Limited.	8.90	9.17	14.39	12.85
687,500 (March 31, 2024: 687,500; March 31, 2023: 687,500; March 31, 2022: 687,500) 1% non-convertible debentures of Rs. 1,000 each fully paid in Savitrimata Realtors Private Limited	687.50	1,326.76	1,235.46	1,151.12

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 500,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Eden buildcon Private Limited	–	–	–	595.22
6,000 (March 31, 2024: 6,000; March 31, 2023: 6,000; March 31, 2022: 6,000) 1% non-convertible debentures of Rs. 10,000 each fully paid in Sattva homes Private Limited	60.00	78.05	71.94	66.37
Nil (March 31, 2024: Nil; March 31, 2023: 8,000, March 31, 2022: 8,000) 1% non-convertible debentures of Rs. 10,000 each fully paid in Vishnuchakra Realtors Private Limited	–	–	96.91	89.39
5,000 (March 31, 2024: 5,000; March 31, 2023: 5,000; March 31, 2022: 5,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Candid Builders Private Limited	5.00	6.38	5.88	5.42
340,000 (March 31, 2024: 340,000; March 31, 2023: 740,000, March 31, 2022: 740,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Salarpuria Real Estate Private Limited	340.00	422.31	885.96	840.48
25,000 (March 31, 2024: 25,000; March 31, 2023: 25,000; March 31, 2022: 25,000) 1% non-convertible debentures of Rs. 10,000 each fully paid in Wateredge Builders Private Limited	250.00	348.03	320.63	295.64
85,000 (March 31, 2024: 85,000; March 31, 2023: 85,000; March 31, 2022: 85,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Darshita Buildcon Private Limited	85.00	112.78	115.17	108.22
500 (March 31, 2024: 500; March 31, 2023: 500; March 31, 2022: 500) 1% non-convertible debentures of Rs. 10,000 each fully paid in Darshita Construction Private Limited	5.00	6.62	6.10	5.63
Nil (March 31, 2024: Nil; March 31, 2023: Nil; March 31, 2022: 300,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Eden Buildcon Limited	–	–	–	343.95

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
500 (March 31, 2024: 500; March 31, 2023: 500; March 31, 2022: 500) 1% non-convertible debentures of Rs. 10,000 each fully paid in Mahishmardini Realtors Private Limited	5.00	6.62	6.10	5.63
Nil ((March 31, 2024: Nil; March 31, 2023: 500; March 31, 2022: 500) 1% non-convertible debentures of Rs. 10,000 each fully paid in Vishnuchakra Realtors Private Limited	–	–	6.18	5.71
(b) Optionally convertible debentures:				
2,500 (March 31, 2024: 2,500, March 31, 2023: 2,500, March 31, 2022: 2,500) 1% Optionally convertible debentures of Rs. 1,000 each fully paid in Maestro Hotels & Motels Private Limited	2.50	3.02	2.82	2.64
20,000 (March 31, 2024: 20,000, March 31, 2023: 20,000, March 31, 2022: 20,000) 1% Optionally convertible debentures of Rs. 1,000 each fully paid in Sattva Homes Private Limited	20.00	24.12	22.55	21.10
20,000 (March 31, 2024: 20,000, March 31, 2023: 20,000, March 31, 2022: 20,000) 1% Optionally convertible debentures of Rs. 1,000 each fully paid in Darshita Buildcon Private Limited	20.00	24.15	22.57	21.12
5,000 (March 31, 2024: 5,000; March 31, 2023: Nil, March 31, 2022: Nil) of 1% optionally convertible debentures of Rs. 1,000 each fully paid in Jaganmayi Builders & Developers Private Limited	5.00	4.98	–	–
102,500 (March 31, 2024: 102,500, March 31, 2023: Nil, March 31, 2022: Nil) of 1% optionally convertible debentures of Rs. 1,000 each fully paid in Shirasa Hi-Rise Private Limited	102.50	102.38	–	–
5,400 (March 31, 2024: 5,400; March 31, 2023: 5,400, March 31, 2022: 5,400) 2% optionally-convertible debentures of Rs. 10,000 each fully paid in Darshita Hotels & Motels Private Limited	54.00	82.40	84.24	78.15
650,000 (March 31, 2024: 650,000; March 31, 2023: 650,000, March 31, 2022: Nil) 1% optionally-convertible debentures of Rs. 1,000 each fully paid in Monotype Griha Nirman Private Limited	650.00	700.82	655.57	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
50,000 (March 31, 2024: 50,000; March 31, 2023: Nil, March 31, 2022: Nil) 1% optionally-convertible debentures of Rs. 1,000 each fully paid in Darshita Buildcon Private Limited	50.00	50.63	–	–
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000, March 31, 2022: Nil) 1% optionally-convertible debentures of Rs. 1000 each fully paid in Jaganmayi Hi-rise Private Limited	10.00	10.81	10.09	–
	5,384.29	**6,642.05**	**9,144.56**	**10,742.49**
Less: Classified as current (refer Note 48(b))	(3,056.78)	–	–	–
Total	**2,327.51**	**6,642.05**	**9,144.56**	**10,742.49**
Aggregate amount of quoted investments and market value thereof	–	–	–	–
Aggregate amount of unquoted investments	2,327.51	6,642.05	9,144.56	10,742.49
Total	**2,327.51**	**6,642.05**	**9,144.56**	**10,742.49**

Notes:

(A) ***Joint Venture***

(i) In earlier year, DRPL (the "SPV") has invested in 0.00001% Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each of Moonlike Construction Private Limited ("MCPL") amounting to Rs. 100.00 million. These Preference Shares are non-voting, non-cumulative, compulsorily convertible in nature. The CCPS's shall be fully & mandatorily converted into common Equity Shares at any time within 10 years from the date of allotment at a price of Rs. 23,000 per share (Rs. 10 face value at a premium of Rs. 22,990 per share) or based on the fair value determined as per the valuation report at the time of conversion, whichever is higher, upon the happening of any of the following events:

a) immediately before liquidation of the MCPL,

b) at least 3 months prior to the listing of the MCPL,

c) upon the request of the holder, anytime after the SPV acquires 100% of the Equity Shares of the company.

Based on the initial measurement principle under Ind AS 109, the difference between the face value and expected present value of the investment amounting to Rs. 21.26 million has been accounted as deemed investment, as this is arising out of transaction with one of the joint venture of the SPV.

(ii) During the period ended September 30, 2024, DRPL (the "SPV") has invested in 0% Optionally Convertible Debentures ("OCDs") of MCPL amounting to of Rs. 250 million (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Rs. 337.50 million). These OCDs along with previous investment in OCDs of MCPL amounts to Rs. 2,527.91 million as at September 30, 2024 (March 31, 2024: Rs. 2,277.91 million, March 31, 2023: Rs. 2,277.91 million, March 31, 2022: Rs. 1,940.41 million). These OCDs are either convertible into fixed number of equity shares or redeemable at anytime, at the option of OCD holder. Based on the initial measurement principle under Ind AS 109, the difference between the face value and expected present value of the investment amounting to Rs. 28.69 million (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Rs. 50.38 million) has been accounted as deemed investment, as this is arising out of transaction with one of the joint venture of the SPV. During the year ended March 31, 2022, loss arising on modification of OCDs amounting to Rs. 413.48 million has been considered as deemed investment, as this is arising out of transaction with one of the joint venture of the SPV.

12 Loans—Non-current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Secured				
Loans (refer note (i) below)	671.20	671.20	671.20	671.20
Less: Allowances for credit losses on loans	(102.50)	(102.50)	–	–
Unsecured, considered good				
Loans to				
– related parties (refer note (ii) below and note 59)	901.20	1.20	1.12	251.06
Total	**1,469.90**	**569.90**	**672.32**	**922.26**

Notes:

(i) The above loan carries an interest of 8% per annum compounded annually and is secured against public car parking building located at ONE BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai.

(ii) During the period ended September 30, 2024, PABPPL has given an inter corporate deposit ('ICD') amounting to Rs. 650.00 million to its related party for a period of 3 years. The said ICD carries an interest 10% per annum. Balance pertains to loans given to related parties which are repayable on demand and carries interest rate of 8%-10% per annum.

13 Other financial assets—non-current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost, unless otherwise mentioned				
(Unsecured, considered good)				
Security deposits	862.43	821.65	848.55	1,398.90
Advance for purchase of equity shares (at cost) (refer note 10)	351.90	351.90	351.90	351.90
Bank deposits with more than 12 months maturity	4,342.58	3,774.06	2,269.49	1,830.68
Finance lease receivable (refer note 58)	389.32	444.52	284.64	47.44
Interest accrued on bank deposits	124.65	56.68	39.09	86.67
Interest accrued on intercorporate deposits/loans to related party (refer note 59)	20.27	–	–	60.50
Other receivables	9.12	9.12	10.14	10.59
Total	**6,100.27**	**5,457.93**	**3,803.81**	**3,786.68**

14 Non-current tax assets (net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax (net of provision)	1,408.14	1,145.33	1,207.38	1,978.73
Total	**1,408.14**	**1,145.33**	**1,207.38**	**1,978.73**

15 Other non-current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)				
Capital advances (refer note (a), (b) and (c) below)	938.31	477.75	1,162.11	1,700.04
Prepaid expenses	4.09	10.11	7.44	57.24
Lease equalisation reserve	2,680.63	2,223.57	1,271.11	553.17
Balances with government authorities (refer note 61C(ii))	5,180.58	4,919.07	4,238.90	3,345.74
Total	**8,803.61**	**7,630.50**	**6,679.56**	**5,656.19**

(a) The said balance includes Rs. 41.50 million (March 31, 2024: Rs. 41.50 million, March 31, 2023: Rs. 41.50 million, March 31, 2022: Rs. 41.50 million) towards advance for purchase of land under joint development agreement entered into by SGNPL with the landowner. Subsequent to September 30, 2024, SGNPL and landowner have terminated the said agreement and the said land advance has been recovered by SGNPL.

(b) The said balance includes Rs. 60.00 million (March 31, 2024: Rs. 60.00 million, March 31, 2023: Rs. 60.00 million, March 31, 2022: Rs. 60.00 million) towards advance for land purchase under joint development agreement entered into by DHPL with the landowner. As at September 30, 2024, DHPL is contemplating assignment of the said land advance to another group company and is currently in discussion with land owner for the same. DHPL is confident of assignment and settlement thereof of the said land advance.

(c) JRPL has entered into an agreement dated May 23, 2024 for purchase of 24.25% share in the commercial project "Sattva Knowledge Capital" for a total consideration of Rs. 4,102.68 million. Pursuant to said agreement, JRPL has advanced Rs. 517.91 million to the Seller as at September 30, 2024 and the same has been classified under Capital advances.

16 Inventories

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(At cost or net realisable value whichever is lower)				
Food and beverages	16.89	11.36	6.21	4.81
Others (including Oil and Diesel)	34.56	27.17	9.94	5.30
Total	**51.45**	**38.53**	**16.15**	**10.11**

17 Investments—current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A) Measured at fair value through profit and loss:				
Investment in mutual funds (unquoted)	2,861.81	3,976.22	6,885.47	3,707.10
B) Measured at amortised cost:				
Investments in non-convertible debentures (Unsecured and Unquoted):				
Nil (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: 20,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Monotype Griha Nirman Private Limited	–	–	–	37.31
Nil (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: 15,000) 1% non-convertible debentures of Rs. 1,000 each fully paid in Real Griha Nirman Private Limited	–	–	–	24.81
Investments reclassified from non-current to Current (refer note 11)	3,056.78	–	–	–
Total	**5,918.59**	**3,976.22**	**6,885.47**	**3,769.22**

18 Trade receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Trade receivables – unsecured, considered good	1,704.76	1,418.77	1,478.07	1,273.14
Trade receivables – credit impaired	533.18	478.58	519.03	345.63
	2,237.94	1,897.35	1,997.10	1,618.77
Less: Expected credit losses on trade receivables	(533.18)	(478.58)	(519.03)	(345.63)
Total	**1,704.76**	**1,418.77**	**1,478.07**	**1,273.14**

19 Cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Cash on hand	1.85	1.67	1.57	1.87
Balances with banks:				
– in current accounts	1,063.38	2,311.53	1,095.14	933.90
– in overdraft accounts	12.43	–	73.65	270.41
– escrow accounts	638.87	291.37	89.04	269.71
– in deposits with original maturity of less than 3 months	59.87	73.49	778.68	384.33
Total	**1,776.40**	**2,678.06**	**2,038.08**	**1,860.22**

20 Other bank balances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Deposits with original maturity of more than three months but less than 12 months	1,172.54	1,345.42	993.76	826.52
Total	**1,172.54**	**1,345.42**	**993.76**	**826.52**

21 Loans—current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Secured				
Loans (refer note (i) below)	1,713.28	1,525.29	1,303.72	1,303.47
Less: Allowances for credit losses on loans	(316.08)	(300.99)	(79.42)	–
Unsecured				
Loans to				
– related parties (refer note (ii) below and note 59)	5,891.60	5,507.85	4,288.19	6,047.43
– others	40.50	100.50	–	–
Total	**7,329.30**	**6,832.65**	**5,512.49**	**7,350.90**

Notes:
(i) The above loan carries an interest of 9% per annum compounded annually and is secured against property located at Central Avenue Road, Santacruz (West), Mumbai.
(ii) Pertains to loans given to related parties which are repayable on demand and carries interest rate of 8%-10% per annum.

22 Other financial assets—current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
(Unsecured, considered good)				
Unbilled receivables	587.63	449.86	207.90	151.78
Deposits with remaining maturity for less than 12 months	239.21	49.61	–	–
Interest accrued on				
– bank deposits	64.46	37.47	17.95	10.22
– on debentures from related parties (refer note 59)	43.42	28.49	34.79	40.48
– intercorporate deposits/loans to related party (refer note 59)	115.47	1.65	1.60	4.59
– intercorporate deposits to others	11.70	9.65	–	–
Security deposits	204.31	226.26	102.31	92.79
Finance lease receivable (refer note 58)	137.90	193.92	170.80	14.05
Receivables from land owners (refer note below)	162.16	162.16	162.16	159.80
Others receivables				
– related parties (refer note 59)	79.26	30.18	48.09	323.29
– others	35.71	75.74	519.72	501.26
	1,681.23	1,264.99	1,265.32	1,298.26
Refundable deposits – credit impaired	47.00	19.00	19.00	–
Other receivables – credit impaired (refer note 36)	5.00	5.00	484.05	489.05
Less: Provision for expected credit loss	(52.00)	(24.00)	(503.05)	(489.05)
	–	–	–	–
Total	**1,681.23**	**1,264.99**	**1,265.32**	**1,298.26**

Note: STPL and DHRPL have entered into a Joint Development Agreement ('JDA') with their respective landowner for development of commercial property ('Commercial Project'). Under the said JDA, the SPVs are entitled to recover Goods and Services Tax (GST) input tax credit on share of development pertaining to the landowner on completion of Commercial Project. As at September 30, 2024, the amount recoverable from the landowner is Rs. 162.16 million (March 31, 2024: Rs. 162.16 million; March 31, 2023: Rs. 162.16 million; March 31, 2022: Rs. 159.80 million). The management of the SPVs is confident that it will be able to recover the above receivables post completion of the Commercial Project.

23 Current tax assets (net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income tax assets (net)	196.31	30.00	189.89	–
Total	**196.31**	**30.00**	**189.89**	**–**

24 Other current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Balance with government authorities	1,283.45	1,107.20	843.78	604.69
Advance to suppliers	98.23	75.62	50.27	80.67
Advance to employees	0.59	0.64	0.42	3.38
Lease equalisation reserve	967.97	747.74	572.37	586.27
Prepaid expenses	300.02	118.36	116.17	130.77
Other receivables	66.34	11.66	1.99	2.21
	2,716.60	**2,061.22**	**1,585.00**	**1,407.99**
Unsecured, considered doubtful				
Advance to suppliers	–	–	–	0.18
Less: Impairment of non-financial assets	–	–	–	(0.18)
	–	–	–	–
Total	**2,716.60**	**2,061.22**	**1,585.00**	**1,407.99**

25 Assets held for sale

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Plant & Machinery held for sale	–	1.07	1.07	–
Total	**–**	**1.07**	**1.07**	**–**

26 Capital

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised capital				
A. Equity share capital				
4,000,000 (March 31, 2024: 4,000,000; March 31, 2023: 4,000,000; March 31, 2022: 4,000,000) equity shares of Rs. 10 each of One International Center Private Limited	40.00	40.00	40.00	40.00
1,500,000 (March 31, 2024: 1,500,000; March 31, 2023: 1,500,000; March 31, 2022: 1,500,000) equity shares of Rs. 10 each of One World Center Private Limited	15.00	15.00	15.00	15.00
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) equity shares of Rs. 10 each of Pluto Solista Business Parks Private Limited	1.00	1.00	1.00	1.00
10,000 (March 31, 2024: 10,000; March 31, 2023: Nil; March 31, 2022: Nil) equity shares of Rs. 10 each of BSP Office Management Services Private Limited	0.10	0.10	–	–
62,000,000 (March 31, 2024: 62,000,000; March 31, 2023: 62,000,000; March 31, 2022: 62,000,000) equity shares of Rs. 1 each of One BKC Realtors Private Limited	62.00	62.00	62.00	62.00
25,000,000 (March 31, 2024: 25,000,000; March 31, 2023: 25,000,000; March 31, 2022: 25,000,000) equity shares of Rs. 10 each of Prima Bay Private Limited	250.00	250.00	250.00	250.00
6,000,000 (March 31, 2024: 6,000,000; March 31, 2023: 6,000,000; March 31, 2022: 6,000,000) equity shares of Rs. 10 each of Cessna Garden Developers Private Limited	60.00	60.00	60.00	60.00
2,000,000 (March 31, 2024: 2,000,000; March 31, 2023: 1,000,000; March 31, 2022: 1,000,000) equity shares of Rs. 10 each of Exora Business Park Private Limited	20.00	20.00	10.00	10.00

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
35,000,000 (March 31, 2024: 35,000,000; March 31, 2023: 35,000,000; March 31, 2022: 1000,000) equity shares of Rs. 10 of each Pluto Business Parks Private Limited	350.00	350.00	350.00	10.00
200,000 (March 31, 2024: 200,000; March 31, 2023: 200,000; March 31, 2022: 200,000) equity shares of Rs. 10 each of One Qube Realtors Private Limited	2.00	2.00	2.00	2.00
10,003,500 (March 31, 2024: 10,000,000; March 31, 2023: 10,000,000; March 31, 2022: 10,000,000) equity shares of Rs. 5.70 each of Kosmo One Business Park Private Limited	100.04	100.00	100.00	100.00
100,000,000 (March 31, 2024: 100,000,000; March 31, 2023: 100,000,000; March 31, 2022: 1,000,000) equity shares of Rs. 10 each of Pluto Atriza Business Parks Private Limited	1,000.00	1,000.00	1,000.00	10.00
50,000 (March 31, 2024: 50,000; March 31, 2023: 50,000; March 31, 2022: 50,000) Equity shares of Rs. 10 each of Debonair Realtors Private Limited	0.50	0.50	0.50	0.50
50,000 (March 31, 2024: 50,000; March 31, 2023: 50,000; March 31, 2022: 50,000) Equity Shares of Rs. 10 each up of Harkeshwar Realtors Private Limited	0.50	0.50	0.50	0.50
500,000 (March 31, 2024: 500,000; March 31, 2023: 500,000; March 31, 2022: 500,000) Equity shares of Rs. 10 each of Salarpuria Developers Private Limited	5.00	5.00	5.00	5.00
15,250,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: Nil) Equity Shares of Rs. 10 each of Shirasa Regency Park Private Limited^	152.50	1.00	1.00	–
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each of Jaganmayi Realtors Private Limited	0.10	0.10	0.10	0.10
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each of Jaganmayi Real Estates Private Limited	1.00	1.00	1.00	1.00

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
200,000 (March 31, 2024: 200,000; March 31, 2023: 200,000; March 31, 2022: 200,000) Equity shares of Rs. 10 each of Quadro Info Technologies Private Limited	2.00	2.00	2.00	2.00
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each of Darshita Hi-Rise Private Limited	1.00	1.00	1.00	1.00
20,500,000 (March 31, 2024: 20,500,000; March 31, 2023: 20,500,000; March 31, 2022: 20,500,000) Equity shares of Rs. 10 each of Darshita Housing Private Limited	20.50	20.50	20.50	20.50
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each of Sattva Properties Management Private Limited	1.00	1.00	1.00	1.00
200,000 (March 31, 2024: 200,000; March 31, 2023: 200,000; March 31, 2022: 200,000) Equity shares of Rs. 10 each of Darshita Infrastructure Private Limited	2.00	2.00	2.00	2.00
195,000,000 (March 31, 2024: 195,000,000; March 31, 2023: 195,000,000; March 31, 2022: 195,000,000) Class A equity shares of Rs. 10 each of Devbhumi Realtors Private Limited	1,950.00	1,950.00	1,950.00	1,950.00
195,000,000 (March 31, 2024: 195,000,000; March 31, 2023: 195,000,000; March 31, 2022: 195,000,000) Class B equity shares of Rs. 10 each of Devbhumi Realtors Private Limited	1,950.00	1,950.00	1,950.00	1,950.00
203,731,520 (March 31, 2024: 203,731,520; March 31, 2023: 203,731,520; March 31, 2022: 203,731,520) Class C equity shares of Rs. 10 each of Devbhumi Realtors Private Limited	2,037.32	2,037.32	2,037.32	2,037.32
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) equity shares of Rs. 10 each of Worldwide Realcon Private Limited	1.00	1.00	1.00	1.00

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each of Salarpuria Griha Nirman Private Limited	1.00	1.00	1.00	1.00
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each of Sattva Infra Management Private Limited	1.00	1.00	1.00	1.00
9,200,000 (March 31, 2024: 9,200,000; March 31, 2023: 1,700,000; March 31, 2022: 1,700,000) Equity shares of Rs. 10 each of Mindcomp Regency Park Private Limited	92.00	92.00	17.00	17.00
3,500,000 (March 31, 2024: 3,500,000; March 31, 2023: 3,500,000; March 31, 2022: 3,500,000) Equity shares of Rs. 10 each of Softzone Tech Park Limited	35.00	35.00	35.00	35.00
50,000 (March 31, 2024: 50,000; March 31, 2023: 50,000; March 31, 2022: 50,000) Equity shares of Rs. 10 each of Sattva Horizon Private Limited	0.50	0.50	0.50	0.50
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: Nil) Equity shares of Rs. 10 each, fully paid up of NABS Data Zone Private Limited	1.00	1.00	1.00	–
Total	**8,155.06**	**8,003.52**	**7,918.42**	**6,586.42**
B. Preference share capital				
59,000,000 (March 31, 2024: 59,000,000; March 31, 2023: 59,000,000; March 31, 2022: 59,000,000) equity shares of Rs. 10 each of One International Center Private Limited	590.00	590.00	590.00	590.00
34,000,000 (March 31, 2024: 34,000,000; March 31, 2023: 34,000,000; March 31, 2022: 34,000,000) preference shares of Rs. 10 each of Kosmo One Business Park Private Limited	340.00	340.00	340.00	340.00
Total	**930.00**	**930.00**	**930.00**	**930.00**
Grand Total	**9,085.06**	**8,933.52**	**8,848.42**	**7,516.42**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity share capital				
Issued, subscribed and fully paid-up				
3,833,958 (March 31, 2024: 3,833,958; March 31, 2023: 3,833,958; March 31, 2022: 3,833,958) equity shares of Rs. 10 each, fully paid up of One International Center Private Limited	38.34	38.34	38.34	38.34
436,136 (March 31, 2024: 436,136; March 31, 2023: 436,136; March 31, 2022: 1,000) equity shares of Rs. 10 each, fully paid up of One World Center Private Limited	4.36	4.36	4.36	0.01
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) equity shares of Rs. 10 each, fully paid up of Pluto Solista Business Parks Private Limited	0.10	0.10	0.10	0.10
10,000 (March 31, 2024: 10,000; March 31, 2023: Nil; March 31, 2022: Nil) equity shares of Rs. 10 each, fully paid up of BSP Office Management Services Private Limited	0.10	0.10	–	–
62,000,000 (March 31, 2024: 62,000,000; March 31, 2023: 62,000,000; March 31, 2022: 22,000,000) equity shares of Rs. 1 each, fully paid up of One BKC Realtors Private Limited	62.00	62.00	62.00	22.00
21,812,158 (March 31, 2024: 24,510,000; March 31, 2023: 24,510,000; March 31, 2022: 24,510,000) equity shares of Rs. 10 each, fully paid up of Prima Bay Private Limited	218.12	245.10	245.10	245.10
3,999,997 (March 31, 2024: 3,999,997; March 31, 2023: 3,999,997; March 31, 2022: 3,999,997) equity shares of Rs. 10 each, fully paid up of Cessna Garden Developers Private Limited	40.00	40.00	40.00	40.00
568,613 (March 31, 2024: 568,613; March 31, 2023: 568,613; March 31, 2022: 510,000) equity shares of Rs. 10 each, fully paid up of each Exora Business Park Private Limited	5.69	5.69	5.69	5.10

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
33,966,745 (March 31, 2024: 33,966,745; March 31, 2023: 33,966,745; March 31, 2022: 31,145) equity shares of Rs. 10 each, fully paid up of Pluto Business Parks Private Limited	339.67	339.67	339.67	0.31
135,206 (March 31, 2024: 135,206; March 31, 2023: 135,206; March 31, 2022: 135,206) equity shares of Rs. 10 each, fully paid up of One Qube Realtors Private Limited	1.35	1.35	1.35	1.35
8,694,421 (March 31, 2024: 8,694,421; March 31, 2023: 8,694,421; March 31, 2022: 8,694,421 of Rs. 10 each) equity shares of Rs. 5.70 each, fully paid up of Kosmo One Business Park Private Limited	49.56	86.94	86.94	86.94
74,029,296 (March 31, 2024: 74,029,296; March 31, 2023: 74,029,296; March 31, 2022: 93,654) equity shares of Rs 10 each, fully paid up of Pluto Atriza Business Parks Private Limited	740.29	740.29	740.29	0.94
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of Debonair Realtors Private Limited	0.10	0.10	0.10	0.10
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity Shares of Rs. 10 each, fully paid up of Harkeshwar Realtors Private Limited	0.10	0.10	0.10	0.10
397,500 (March 31, 2024: 397,500; March 31, 2023: 397,500; March 31, 2022: 397,500) Equity shares of Rs. 10 each, fully paid up of Salarpuria Developers Private Limited	3.98	3.98	3.98	3.98
15,250,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: Nil) Equity Shares of Rs. 10 each, fully paid up of Shirasa Regency Park Private Limited^	152.50	0.10	0.10	–
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of Jaganmayi Realtors Private Limited	0.10	0.10	0.10	0.10

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of Jaganmayi Real Estates Private Limited	0.10	0.10	0.10	0.10
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each, fully paid up of Quadro Info Technologies Private Limited	1.00	1.00	1.00	1.00
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of Darshita Hi-Rise Private Limited	0.10	0.10	0.10	0.10
2,000,000 (March 31, 2024: 2,000,000; March 31, 2023: 2,000,000; March 31, 2022: 2,000,000) Equity shares of Rs. 10 each, fully paid up of Darshita Housing Private Limited	20.00	20.00	20.00	20.00
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of Sattva Properties Management Private Limited	0.10	0.10	0.10	0.10
60,000 (March 31, 2024: 60,000; March 31, 2023: 60,000; March 31, 2022: 60,000) Equity shares of Rs. 10 each, fully paid up of Darshita Infrastructure Private Limited	0.60	0.60	0.60	0.60
42,759,840 (March 31, 2024: 42,759,840; March 31, 2023: 42,759,840; March 31, 2022: 42,759,840) Class A equity shares of Rs. 10 each, fully paid up of Devbhumi Realtors Private Limited	427.60	427.60	427.60	427.60
22,690,952 (March 31, 2024: 22,690,952; March 31, 2023: 22,690,952; March 31, 2022: 22,690,952) Class B equity shares of Rs. 10 each, fully paid up of Devbhumi Realtors Private Limited	226.91	226.91	226.91	226.91
30,000,000 (March 31, 2024: 30,000,000; March 31, 2023: 30,000,000; March 31, 2022: 30,000,000) Class C equity shares of Rs. 10 each, fully paid up of Devbhumi Realtors Private Limited	300.00	300.00	300.00	300.00

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20,000 (March 31, 2024: 20,000; March 31, 2023: 20,000; March 31, 2022: 20,000) equity shares of Rs. 10 each, fully paid up of Worldwide Realcon Private Limited	0.20	0.20	0.20	0.20
100,000 (March 31, 2024: 100,000; March 31, 2023: 100,000; March 31, 2022: 100,000) Equity shares of Rs. 10 each, fully paid up of Salarpuria Griha Nirman Private Limited	1.00	1.00	1.00	1.00
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of Sattva Infra Management Private Limited	0.10	0.10	0.10	0.10
5,230,780 (March 31, 2024: 5,230,780; March 31, 2023: 38,462; March 31, 2022: 38,462) Equity shares of Rs. 10 each, fully paid up of Mindcomp Regency Park Private Limited	52.31	52.31	0.38	0.38
2,018,100 (March 31, 2024: 2,018,100; March 31, 2023: 2,018,100; March 31, 2022: 2,018,100) Equity shares of Rs. 10 each, fully paid up of Softzone Tech Park Limited	20.18	20.18	20.18	20.18
50,000 (March 31, 2024: 50,000; March 31, 2023: 50,000; March 31, 2022: 50,000) Equity shares of Rs. 10 each, fully paid up of Sattva Horizon Private Limited	0.50	0.50	0.50	0.50
10,000 (March 31, 2024: 10,000; March 31, 2023: 10,000; March 31, 2022: 10,000) Equity shares of Rs. 10 each, fully paid up of NABS Data Zone Private Limited	0.10	0.10	0.10	–
Capital contribution in LLP				
Darshita Edifice LLP*	0.10	0.10	0.10	0.10
Total	**2,707.26**	**2,619.22**	**2,567.19**	**1,443.34**

^ *During the period ended September 30, 2024, SRPPL has issued 15.24 million equity shares of Rs. 10 each for a total consideration of Rs. 152.40 million.*
* *Converted into private limited company with effect from November 14, 2024.*

27 Other Equity

Particulars	Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital redemption reserve	(a)	52.79	52.79	52.79	52.79
Capital reserve	(b)	1,880.63	1,880.63	1,880.63	1,880.63
Securities premium	(c)	45,795.70	49,843.25	39,332.90	28,417.69
Amalgamation deficit reserve	(d)	(21,240.98)	(21,240.98)	(21,240.98)	(21,237.73)
Deemed contribution/(distribution) – Gain/(loss) on transaction with shareholders	(e)	1,692.47	1,692.47	1,692.47	(12,822.67)
Retained earnings	(f)	(9,671.30)	(10,520.86)	(15,963.06)	(2,494.55)
		18,509.31	**21,707.30**	**5,754.75**	**(6,203.84)**
Instruments entirely equity in nature					
Compulsorily convertible debentures (CCDS) classified as equity	(g)	–	–	3,849.98	15,495.60
Compulsorily convertible preference shares (CCPS) classified as equity	(h)	1.59	1.59	2,381.79	2,381.79
		1.59	**1.59**	**6,231.77**	**17,877.39**
Total		**18,510.90**	**21,708.89**	**11,986.52**	**11,673.55**

(a) Capital redemption reserve

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the period/year	52.79	52.79	52.79	52.79
Add: Movement during the period/year	–	–	–	–
At the end of the period/year	**52.79**	**52.79**	**52.79**	**52.79**

(b) Capital reserve

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the period/year	1,880.63	1,880.63	1,880.63	1,880.63
Add: Movement during the period/year	–	–	–	–
At the end of the period/year	**1,880.63**	**1,880.63**	**1,880.63**	**1,880.63**

(c) Securities Premium

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	49,843.25	39,332.90	28,417.69	24,455.72
Add: Premium on fresh issue of the equity shares/CCPS (refer note 3 below)	–	5,977.59	–	1,981.97
Add: Premium on issue of shares pursuant to conversion of CCDs/CCPS into equity shares (refer note 2 below)	–	6,200.76	10,915.21	1,980.00
Less: Adjustment pursuant to capital reduction (refer note 1 below)	(4,047.55)	(1,668.00)	–	–
Balance at the end of the period/year	**45,795.70**	**49,843.25**	**39,332.90**	**28,417.69**

Note 1:

Particulars	*As at September 30, 2024*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*
OBRPL (refer note (i) below)	–	*1,445.00*	–	–
PBPL (refer note (ii) and (iv) below)	*723.02*	*223.00*	–	–
KOBPL (refer note (iii) below)	*3,324.53*	–	–	–
Total	***4,047.55***	***1,668.00***	**–**	**–**

Notes:

(i) OBRPL has filed petition under Section 66 read with Section 52 and other applicable provisions of the Companies Act 2013 ("Act") and National Company Law Tribunal (Procedure for Reduction of Share Capital of the SPV) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal ('NCLT') Rules, 2016 ('NCLT Rules') to obtain sanction of the NCLT for the reduction of share capital. The same has been approved by NCLT vide order dated August 11, 2023. Pursuant to the said NCLT order, the accumulated losses i.e. debit balance in the profit and loss account to the extent of Rs. 1,445.00 million presented under "Retained Earnings" forming part of "Other Equity" has been set off against Securities Premium Account.

(ii) PBPL has filed the Petition under Section 66 read with Section 52 and other applicable provisions of the Companies Act 2013 ("Act") and National Company Law Tribunal (Procedure for Reduction of Share Capital of the SPV) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal ('NCLT') Rules, 2016 ('NCLT Rules') to obtain sanction of the Hon'ble Tribunal for the reduction of share capital as on June 14, 2023. The same has been approved by NCLT vide order dated February 7, 2024. Pursuant to the said NCLT order, the accumulated losses i.e. debit balance in the profit and loss account to the extent of Rs. 223.00 million presented under "Retained Earnings" forming part of "Other Equity" has been set off against Securities Premium Account.

(iii) KOBPL has filed the Petition under Section 66 read with Section 52 and other applicable provisions of the Companies Act 2013 ("Act") and National Company Law Tribunal (Procedure for Reduction of Share Capital of the SPV) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal ('NCLT') Rules, 2016 ('NCLT Rules') to obtain sanction of the Hon'ble Tribunal for the reduction of share capital. The said Scheme has been approved by the NCLT vide order dated June 28, 2024. Pursuant to the said NCLT order, (i) the accumulated losses i.e. debit balance in the profit and loss account to the extent of Rs. 1,362.20 million presented under "Retained Earnings" forming part of "Other Equity" has been set off against Securities Premium Account and (ii) 86,94,421 equity shares having face value of Rs. 10 each has been reduced by Rs. 4.30 per share resulting in a reduction in paid up equity share capital by Rs. 37.39 million against payment of Rs. 230 per equity share aggregating to Rs. 1,999.72 million to the shareholders of the SPV, with the balance being set off against Securities Premium Account.

(iv) PBPL has filed petition under Section 66 read and other applicable provisions of the Companies Act, 2013 ('Act') read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal Rules, 2016 ('NCLT Rules') to obtain sanction of the Hon'ble Tribunal for reduction of share capital. The said Scheme has been approved by the NCLT vide order dated September 25, 2024. Pursuant to the said NCLT Order, the SPV has cancelled 26,97,842 equity shares of face value of INR 10 each resulting in reduction of paid up share capital by Rs. 26.98 million and has recognised consideration payable of Rs. 278 per equity share aggregating to Rs. 750.00 million as at September 30, 2024, with the balance i.e. Rs. 723.02 million viz. cash paid to shareholders less value of equity share capital so cancelled, being adjusted from the Securities Premium Account. Subsequently, the SPV has paid consideration to the equity shareholders, in accordance with the Scheme approved by the NCLT, on October 22, 2024.

Note 2:

Particulars	*As at September 30, 2024*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*
MRPPL (refer note (i) below)	–	*6,200.76*	–	–
EBPPL (refer note (ii) below)	–	–	*5,859.77*	–
OBRPL (refer note (iii) below)	–	–	*3,960.00*	*1,980.00*
OWCPL (refer note (iv) below)	–	–	*998.90*	–
PABPPL	–	–	*96.54*	–
Total	**–**	***6,200.76***	***10,915.21***	***1,980.00***

Notes:

(i) The SPV has issued 15,70,428 and 9,71,905 equity shares of Rs. 10 each at a premium of Rs. 2,439 per share pursuant to conversion of Class B CCDs and CCPS respectively. (refer note 27(g)(i))

(ii) The SPV has converted 58,603 CCDs of face value of Rs. 1,00,0001 each aggregating to Rs. 5,860.36 million into 58,603 equity shares of face value of Rs. 10 each at a premium of Rs. 99,991 per equity share. (refer note 27(g))

(iii) During the year ended March 31, 2022, the SPV has converted 2,00,00,000 Class A CCDs of face value of Rs. 100 each aggregating to Rs. 2,000.00 million into 2,00,00,000 equity shares of face value of Rs. 1 each at a premium of Rs. 99 per equity share During the year ended March 31, 2023, the SPV has converted 1,06,00,000 Class A CCDs of face value of Rs. 100 each aggregating to Rs. 1,060.00 million and 2,94,00,000 Class B CCDs of face value of Rs. 100 each aggregating to Rs. 2,940.00 million into 4,00,00,000 equity shares of face value of Rs. 1 each at a premium of Rs. 99 per equity share. (refer note 27(g))

(iv) The SPV has converted 1,00,00,000 CCDs of face value of Rs. 100 each aggregating to Rs. 1,000.00 million into 1,10,000 equity shares of face value of Rs. 10 each at a premium of Rs. 9,080.91 per equity share. (refer note 27(g))

Note 3:

Particulars	*As at September 30, 2024*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*
MRPPL (refer note (i) below)	–	*5,977.59*	–	–
KOBPPL (refer note (ii) below)	–	–	–	*671.59*
PBPPL (refer note (iii) below)	–	–	–	*532.11*
PABPPL (refer note (iv) below)	–	–	–	*529.86*
CGDPL (refer note (v) below)	–	–	–	*248.41*
Total	**–**	***5,977.59***	**–**	***1,981.97***

Notes:

(i) The SPV has issued 20,41,650 equity shares of face value of Rs. 10 each at a premium of Rs. 2,439 per share for a total consideration of Rs. 5,000.00 million and 2,08,334 equity shares of face value of Rs. 10 each at a premium of Rs. 2,790 per share for a total consideration of Rs. 1,000.00 million

(ii) The SPV has issued 28,41,274 equity shares of face value of Rs. 10 each at a premium of Rs. 236.37 per share for a total consideration of Rs. 700.00 million

(iii) The SPV has issued 21,145 equity shares of face value of Rs. 10 each at a premium of Rs. 25,165.00 per share for a total consideration of Rs. 532.33 million

(iv) The SPV has issued 83,654 equity shares of face value of Rs. 10 each at a premium of Rs. 6,335.18 per share for a total consideration of Rs. 530.80 million

(v) The SPV has issued 159,135 CCPS of face value of Rs. 10 each at a premium of Rs. 1,561 per CCPS. (refer note 27(i)(ii))

(d) Amalgamation deficit reserve

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	(21,240.98)	(21,240.98)	(21,237.73)	(21,237.73)
Adjustment pursuant to composite scheme of arrangement	–	–	(3.25)	–
Balance at the end of the period/year	**(21,240.98)**	**(21,240.98)**	**(21,240.98)**	**(21,237.73)**

Note:
The above balance comprises of the following:

Particulars	*As at September 30, 2024*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*
OWCPL (refer Note (i))	*(14,518.37)*	*(14,518.37)*	*(14,518.37)*	*(14,515.12)*
KOBPL (refer Note (ii))	*(6,722.61)*	*(6,722.61)*	*(6,722.61)*	*(6,722.61)*
Total	***(21,240.98)***	***(21,240.98)***	***(21,240.98)***	***(21,237.73)***

Notes:

(i) The said reserve represents the net liability taken over by the SPV pursuant to the Composite Scheme of Arrangement ("the Scheme") between Indiabulls Properties Private Limited ('IPPL' or 'Demerged SPV'), the SPV and their respective shareholders, involving demerger of the business of owing, operating and maintaining of an Information Technology Park along with all related assets and liabilities. Further, in accordance with the said Scheme, during the year ended March 31, 2023, the SPV has issued equity shares to the shareholders of IPPL in the ratio of one equity share of Rs. 10 each of the SPV for every ten equity shares of IPPL held by the shareholders of IPPL aggregating to Rs. 3.26 million.

(ii) The said reserve represents the net liability taken over by the SPV pursuant to the Composite Scheme of Arrangement ("the Scheme") between India Land And Properties Limited ('ILPL' or 'Demerged SPV'), the SPV and their respective shareholders, involving demerger of the business of owing, operating and maintaining of an Information Technology Park along with all related assets and liabilities.

(e) Deemed contribution/(distribution)—Gain/(loss) on transaction with shareholders

Particulars	**As at September 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
At the beginning of the period/year (refer note 1 below)	1,692.47	1,692.47	(12,822.67)	(12,822.67)
Less: Transfer to retained earnings	–	–	14,515.14	–
Balance at the end of the period/year	**1,692.47**	**1,692.47**	**1,692.47**	**(12,822.67)**

Note 1:

Particulars	*As at September 30, 2024*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*
DRPL (refer note (i) below)	*1,692.47*	*1,692.47*	*1,692.47*	*1,692.47*
CGDPL (refer note (ii) below)	*–*	*–*	*–*	*(14,515.14)*
Total	***1,692.47***	***1,692.47***	***1,692.47***	***(12,822.67)***

(i) In earlier years, 315,130,674 Class C preference shares of Rs. 10 each have been redeemed in full at discount of Rs. 4 per share and 142,830,675 Class D preference shares of Rs. 10 each have been redeemed in full at par and accordingly, balance in the equity portion of preference shares have been transferred to other equity as there is no continued obligation on account of redemption of the said preference shares.

(ii) Pursuant to Securities Subscription Agreement dated February 15, 2021 ('Agreement') between Cessna Garden Developers Private Limited (SPV) and Village De Nandi Private Limited ('VDNPL' or 'Issuer'), the SPV has assigned the balance receivable from Prestige Estates Projects Limited comprising of Inter corporate deposits ('ICD') amounting to Rs. 14,612 million and Interest accrued but not due on deposits amounting to Rs. 1,190 million to VDNPL. Against the said balances assigned, the SPV had subscribed to 158,02,32,398, 0.001% Redeemable Preference Shares ('RPS') at a face value of Rs. 10 each amounting to Rs. 15,802 million in accordance with the terms and conditions contained in the Agreement. These RPS are redeemable at a premium of 10% of the amount invested, at the earlier of 20 years from the date of issue or anytime at the option of the Issuer, acting in its sole discretion upon the issue of notice to the holder of RPS i.e. the SPV.

Considering the sole discretion of the Issuer to redeem the RPS and basis the confirmation received from Issuer with respect to timing of redemption and the nature of issue, RPS was classified as financial asset and was being fair valued at amortized cost using the effective interest method, the impact of which, amounting to Rs. 14,515.14 million, was directly debited to Statement of Changes to Equity as "Other Component of Equity", as the said adjustment was on account of initial recognition of RPS at fair value being common control transaction.

During the year ended March 31, 2023 the Board of Directors at its meeting held on September 13, 2022 have approved transaction for the sale/transfer of RPS to Prestige Exora Business Parks Limited. The same were sold on September 16, 2022 at a sale consideration of Rs. 1,582.07 million. Pursuant to sale/transfer of the investment, the amount of Rs. 14,515.14 million which was directly debited to Statement of Changes to Equity as "Other Component of Equity" at the time of initial recognition has been transferred to retained earnings.

(f) Retained Earnings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Surplus/(Deficit) in the statement of profit and loss	(10,520.86)	(15,963.06)	(2,494.55)	170.99
Profit/(loss) for the period/year	(407.67)	3,364.40	2,184.94	(2,214.76)
Other comprehensive income/(loss) (net of tax)	(3.33)	1.48	1.73	0.83
Transfer pursuant to capital reduction (refer Note 27 (c))	1,362.20	1,668.00	–	–
Distribution to partners	–	–	(40.10)	–
Carve out differences routed through retained earnings (refer note 2)	(101.64)	408.32	170.13	(451.61)
Transfer from Other components of equity (refer note 27 (e) (ii))	–	–	(14,515.14)	–
Dividend paid	–	–	(1,270.07)	–
Balance at the end of the period/year	**(9,671.30)**	**(10,520.86)**	**(15,963.06)**	**(2,494.55)**

Footnotes to above:

(a) Capital redemption reserve

Capital redemption reserve comprises amounts on account of redemption of preference shares/buyback of equity shares.

(b) Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the SPV in the course of business combinations and the consideration paid for such business combinations.

(c) Securities Premium

Securities premium represents premium received on issue of equity shares, CCDs and CCPS. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(d) Amalgamation deficit reserve

Reserve consist of consideration which was in excess of the carrying value of the net assets (including the reserves) pursuant to the Scheme.

(e) Deemed contribution/(distribution)—Gain/(loss) on transaction with shareholders

The said reserve represents balance pursuant to transactions with the shareholders of the respective SPV.

(f) Retained Earnings

Retained earnings are the profits/(loss) that the SPVs have earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re measurement loss/(gain), net of taxes that will not be reclassified to the statement of profit and loss.

(g) Compulsorily convertible debentures (CCDs) classified as equity

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Compulsorily convertible debentures classified as equity – Class A CCDs				
At the beginning of the year	–	4.00	1,509.90	3,064.00
Add: Issued during the year	–	–	–	445.90
Less: Converted in equity share capital during the year	–	(4.00)	(1,505.90)	(2,000.00)
At the end of the year	**–**	**–**	**4.00**	**1,509.90**
Compulsorily convertible debentures classified as equity – Class B CCDs				
At the beginning of the year	–	3,845.98	6,785.98	6,785.98
Add: Issued during the year	–	–	390.00	–
Less: Converted in equity share capital during the year	–	(3,845.98)	(3,330.00)	–
At the end of the year	**–**	**–**	**3,845.98**	**6,785.98**
Compulsorily convertible debentures classified as equity – Others				
At the beginning of the period/year	–	–	7,199.72	7,199.72
Add: Issued during the period/year	–	–	–	–
Less: Converted in equity share capital during the period/year	–	–	(7,199.72)	–
At the end of the year	**–**	**–**	**–**	**7,199.72**
Grand Total	**–**	**–**	**3,849.98**	**15,495.60**

The movement in CCDs classified as equity is as under:

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the period/year		–	3,849.98	15,495.60	17,049.70
Add: Issued during the period/year					
PABPPL	**(b)**	–	–	390.00	445.90
Less: Converted in equity shares during the period/year					
OBRPL	**(a)**	–	–	(4,000.00)	(2,000.00)
PABPPL	**(b)**	–	–	(835.90)	–
EBPPL	**(c)**	–	–	(5,860.36)	–
PBPPL	**(d)**	–	–	(339.36)	–
OWCPL	**(e)**	–	–	(1,000.00)	–
MRPPL	**(f)**	–	(3,849.98)	–	–
At the end of the year		**–**	**–**	**3,849.98**	**15,495.60**

(a) OBRPL

30,600,000 Class A CCD's of Rs. 100 each aggregating to Rs. 3,060.00 million

– *Conversion terms: Class A CCDs shall be fully and mandatorily convertible into one equity share each on or before the expiry date of June 23, 2029*

– *Coupon rate: Class A CCDs carry interest at the rate of 0.001% per annum on the face value of Rs. 100 each.*

– *The said CCD's amounting to Rs. 2,000.00 million and Rs. 1,060.00 million have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2022 and March 31, 2023 respectively (refer note 27(c) for details)*

29,400,000 Class B CCD's of Rs. 100 each aggregating to Rs. 2,940.00 million

– *Conversion terms: Class B CCDs shall be fully and mandatorily convertible into one equity share each on or before the expiry date of June 23, 2029*

– *Coupon rate: Class B CCDs carry interest at the rate of 0.001% per annum on the face value of Rs. 100 each.*

– *The said CCD's have been converted into equity shares, at premium at in accordance with the agreed terms between the parties during the year ended March 31, 2023 (refer note 27 (c)) for details).*

(b) PABPPL

4,459,027 Class A CCD's of Rs. 100 each aggregating to Rs. 445.90 million

Tenure: The term of the Class A CCDs is 10 years from the date of issuance

Conversion terms: Every 1 CCD of Rs. 100 each shall convert into 10 equity shares having a face value of Rs. 10 each at any time at the option of holders of CCD's or at the expiry of the aforesaid term, whichever is earlier

Coupon rate: These CCDs do not carry any coupon and are interest free.

The said CCD's have been converted into equity shares at a premium, in accordance with the agreed terms between the parties during the year ended March 31, 2023.

3,900,000 Class B CCD's of Rs. 100 each aggregating to Rs. 390.00 million

Tenure: The term of the Class B CCDs is 10 years from the date of issuance

Conversion terms: Every 1 CCD of Rs. 100 each shall convert into 7.52 equity shares having a face value of Rs. 10 each at any time at the option of holders of CCD's or at the expiry of the aforesaid term, whichever is earlier.

The said CCD's have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2023.

(c) EBPPL

58,603 Unsecured Class A CCDs of face value Rs. 1,00,001 each aggregating to Rs. 5,860.36 million

Conversion terms: Every 1 Class A CCD of Rs. 1,00,001 each shall convert into 10,000 equity shares of face value of Rs. 10 each (subject to appropriate adjustment from time to time for any consolidation, split, subdivision or reclassification of the equity shares or any reduction of capital or amalgamation or reorganization of the SPV as mutually determined by the Class A CCD holders and EBPPL) at such time and in such tranches as may be agreed by the holders of equity shares of the SPV upon receipt of a written conversion notice issued by the Class A CCD holder or (ii) at the end of ten years from the date of issuance of Class A CCDs, whichever is earlier.

Coupon rate: The said CCDs do not carry any coupon for the first 5 years from the date of their allotment.

The said CCD's have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2023 (refer note 27(c) for details).

(d) PBPPL

3,393,560 Unsecured CCDs of face value Rs. 100 each aggregating to Rs. 339.36 million

Conversion term: Every 1 CCD of Rs. 100 each shall convert into 10 equity shares having a face value of Rs. 10 each at any time post 5 years from the date of issue, at the option of holders of the CCDs.

Coupon rate: The said CCDs do not carry any coupon and are interest free.

The said CCD's have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2023 (refer note 27 (c) for details).

(e) OWCPL

10,000,000 Unsecured CCDs of face value Rs. 100 each aggregating to Rs. 1,000.00 million

Conversion term: Every 1,000 CCDs of Rs. 100 each shall be convertible into 11 equity shares of Rs. 10 each at any time post 5 years from the date of issue, at the option of holders of the CCDs.

Interest term: These CCDs do not carry any coupon and are interest free.

The said CCD's have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2023 (refer note 27(c) for details).

(f) MRPPL

400,000 Class A CCD's of Rs. 10 each aggregating to Rs. 4.00 million

Conversion terms: Each Class A CCD shall be convertible to equity shares in the ratio of 1:1 at such time and in such tranches as may be agreed by the equity shareholders of the SPV upon written conversion notice by the CCD holder or on commencement of insolvency resolution process against the SPV or at the end of ten years from the date of issuance of CCDs, whichever is earlier.

Coupon rate: The said CCDs shall not carry coupon rate for the first five years however if it is not converted within the 5 years from the date of allotment, a coupon computed by the Board at an arm's length price on the issue price of the CCDs will be payable on an annual basis on the CCDs post five years till the time the CCDs are converted into equity shares.

384,597,880 Class B CCD's of Rs. 100 each aggregating to Rs. 3,845.98 million

Conversion terms: Each Class B CCD shall be converted to equity shares in the ratio of 10:2449 (i.e. 10 equity shares for 2,449 nos of class B CCD) at such time and in such tranches as may be agreed by the equity shareholders of the SPV upon written conversion notice by the CCD holder or on commencement of insolvency resolution process against the SPV or at the end of ten years from the date of issuance of CCDs, whichever is earlier.

Coupon rate: The said CCDs shall not carry coupon rate for the first five years however if it is not converted within the 5 years from the date of allotment, a coupon computed by the Board at an arm's length price on the issue price of the CCDs will be payable on an annual basis on the CCDs post five years till the time the CCDs are converted into equity shares.

The said CCD's have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2024 (refer note 27 (c) for details).

(h) Compulsorily convertible preference shares classified as equity

Particulars	Note	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year		1.59	2,381.79	2,381.79	2,380.20
Add: Issued during the year – CGDPL	(i)	–	–	–	1.59
Less: Converted into equity shares – MRPPL	(ii)	–	(2,380.20)	–	–
At the end of the year		**1.59**	**1.59**	**2,381.79**	**2,381.79**

(i) During the year ended March 31, 2022, the SPV has issued 159,135 Compulsorily Convertible Preference Shares (CCPS) of the face value of Rs. 10 each at a premium of Rs. 1,561 per CCPS.

(ii) Terms of 238,019,656 0.001 % CCPS issued by MRPPL:

- *MRPPL has issued 0.001% CCPS having a par value of Rs. 10 per share*
- *The said CCPS carry dividend at 0.001% non-cumulative*
- *Conversion terms: Every 2,449 CCPS of Rs. 10 each shall convert into 10 equity shares having a face value of Rs 10 each upon written conversion notice by the CCPS holder or on commencement of insolvency resolution process against the SPV or April 30, 2022, whichever is earlier.*

The said CCPS have been converted into equity shares, at a premium in accordance with the agreed terms between the parties during the year ended March 31, 2024 (refer note 27 (c) for details).

28 Borrowings—non current

Particulars	Notes	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost					
(i) Secured					
(a) Term loan					
Banks	(A)	184,423.07	172,461.42	180,550.22	175,458.65
Financial institutions	(A)	2,928.54	5,722.54	4,952.68	1,728.40
(b) Bank overdrafts	(A)	7,236.60	8,471.98	6,114.53	5,625.07
(c) Non-convertible bonds	(C)	–	2,500.00	2,500.00	4,710.00
(ii) Unsecured					
(a) Non-convertible bonds from related parties (refer note 59)	(E)	–	2,450.00	2,450.00	600.00
(b) Non-convertible debentures from related parties (refer note 59)	(F)	–	–	490.84	1,114.37
(c) Optionally-convertible debentures from related parties (refer note 59)	(G)	220.00	247.95	1,596.01	1,228.00
		194,808.21	**191,853.89**	**198,654.28**	**190,464.49**
Less: Current maturities of long-term debt (Disclosed under the head "Current borrowings") (Refer note 33)					
Term loans from banks, financial institutions and debentures		(7,286.19)	(7,487.25)	(22,276.12)	(9,151.07)
Total		**187,522.02**	**184,366.64**	**176,378.16**	**181,313.42**

Note: Reconciliation of movements of liabilities to cashflows arising from financing activities

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	**198,297.43**	**202,749.59**	**201,254.35**	**196,379.85**
Net cash inflows/(outflows)	1,432.42	(5,532.42)	245.50	6,043.14
Other non-cash changes	–	(25.91)	(177.32)	–
Interest expense	8,763.05	17,129.55	15,676.82	14,122.48
Interest paid	(8,652.85)	(16,023.38)	(14,249.76)	(15,291.12)
Closing balance	**199,840.05**	**198,297.43**	**202,749.59**	**201,254.35**
Closing balance represented by:				
Non-current borrowings (refer note 28)	187,522.02	184,366.64	176,378.16	181,313.42
Current borrowings (refer note 33)	4,674.72	5,721.93	3,612.36	10,499.40
Current maturities of long-term debt (refer note 33)	7,286.19	7,487.25	22,276.12	9,151.07
Interest accrued (refer note 30 and 36)	357.12	721.61	482.95	290.46
Total	**199,840.05**	**198,297.43**	**202,749.59**	**201,254.35**

(A) Details of term loans from banks and financial institutions, including bank overdrafts

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
1	State Bank of India	–	–	20,175.77	21,026.57	6 months marginal cost of funds based lending rate ('MCLR') plus 0.38%	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One International Center' Tower 1, 2 and 3 (the "Subject Property"), situated in Mumbai. (ii) Exclusive charge on the Subject Property and the related land.	(i) Repayable in 180 monthly installments starting from January 31, 2020 and to be settled by December 31, 2034. (ii) During the year ended March 31, 2024, the SPV has fully repaid the said borrowings.
2	Axis Bank Limited	–	2,626.03	2,523.16	–	1 year MCLR plus 0.45%	(i) Pari-passu charge on the present and future receivables of the SPV including lease rentals generated out of 'One Unity Center' of 'One International Center' (the "Subject Property") situated in Mumbai. (ii) Pari-passu charge on the Subject Property. (iii) Pari-passu charge on proportionate share of the land where the Subject Property is located.	(i) Repayable in three equal installments on February 16, 2026, August 16, 2026 and February 17, 2027. (ii) During the period ended September 30, 2024, the SPV has fully repaid the said borrowings.
3	Punjab National Bank (Including overdraft)	19,123.95	18,761.13	–	–	6 months MCLR	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One International Center' Tower 1, 2 and 3 (the "Subject Property"), situated in Mumbai. (ii) Exclusive charge on the Subject Property and the related land.	Repayable in 180 monthly installments starting from November 30, 2023 and to be settled by October 31, 2038.
4	Punjab National Bank	10,290.88	–	–	–	6 months MCLR	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One Unity Center' of 'One International Center' (the "Subject Property") situated in Mumbai. (ii) Exclusive charge on the Subject Property. (iii) Exclusive charge on proportionate share of the land where the Subject Property is located.	Repayable in 180 monthly installments starting from April 30, 2024 and to be settled by March 31, 2039.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
5	Aditya Birla Finance Limited (ABFL)	–	2,487.24	2,483.03	–	1 year MCLR plus 0.65%	(i) Pari-passu charge on the present and future receivables of the SPV including lease rentals generated out of 'One Unity Center' of 'One International Center' (the "Subject Property") situated in Mumbai. (ii) Pari-passu charge on the Subject Property. (iii) Pari-passu charge on proportionate share of the land where the Subject Property is located.	(i) Repayable in three equal installments on February 16, 2026, August 16, 2026 and February 17, 2027. (ii) During the period ended September 30, 2024, the SPV has fully repaid the said borrowings.
6	Punjab National Bank (Term loan)	22,444.97	22,462.38	–	–	6 months MCLR	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One World Center' (the "Subject Property") situated in Mumbai, escrow account of the SPV, movable fixed assets and all current assets. (ii) Exclusive charge over insurance contracts, insurance proceeds in relation to the Subject Property. (iii) Exclusive charge on the land and building of the Subject property.	(i) Repayable in 180 monthly installments starting from November 30, 2023 and to be settled by October 31, 2038.
7	Punjab National Bank (Overdraft)	1,660.70	1,534.06	–	–	6 months MCLR		
8	State Bank of India	–	–	24,106.54	25,161.32	6 month MCLR plus 0.18% spread	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One World Center' (the "Subject Property") situated in Mumbai. (ii) Exclusive charge on the land and building of the Subject Property.	(i) Repayable in 180 monthly installments starting from January 31, 2020 and to be settled by December 31, 2034. (ii) During the year ended March 31, 2024, the SPV has fully repaid the said borrowings.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
9	Indian Bank	19,624.54	19,729.97	20,722.64	–	1 year MCLR	(i) Exclusive charge on present and future lease rentals from lessees with respect to commercial office units in aggregate comprising a carpet area of approximately 449,228 square feet in wing A, B and C of 'One BKC' situated in Mumbai, together with 644 car parking spaces ('Property 1') and commercial office units in aggregate comprising a carpet area of approximately 19,297 square feet in wing A, B and C of the 'One BKC' situated in Mumbai, together with 20 car parking spaces ('Property 2'). (ii) First and exclusive mortgage on Property 1 and negative lien on Property 2. (iii) Irrevocable power of attorney in favour of the Indian Bank from the SPV authorizing the bank to receive and collect rent from lessee.	(i) The term loan to be repaid in 180 monthly installments commencing one month after the date of disbursement i.e. from April 30, 2023.
10	Punjab National Bank	–	–	–	16,788.20	1 year MCLR plus 0.50%	(i) First charge by way of assignment of the future cash flows (including lease rental and parking income) pertaining to rent from specified units of One BKC located in Mumbai. (ii) First charge on escrow account created wherein lease rentals pertaining to the mentioned units will be deposited. (iii) Irrevocable power of attorney in favour of the lender, authorizing to receive and collect rent from lessee of specified units. (iv) First charge on specified units of One BKC.	(i) The term loan to be repaid in 180 monthly installments commencing one month after the date of disbursement i.e. July 31, 2019. (ii) During the year ended March 31, 2023, the SPV has fully repaid the said borrowings.
11	Punjab National Bank	–	–	–	894.00	1 year MCLR plus 0.50%		The term loan to be repaid in 144 monthly installments commencing one month after the date of disbursement i.e. October 31, 2021.
12	Bank of Baroda	3,147.50	3,227.00	3,366.50	3,462.50	3 month MCLR	First and exclusive charge over the movable assets, secured receivables and escrow account and first and exclusive charge by way of mortgage over rent receivables present and future lease receivable from identified units totalling to 3.35 lakhs square feet in 'Prima Bay' (the "Subject Property").	Repayable in 180 monthly installments starting from April 2021 and to be settled by March 2036.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
13	Bank of Baroda	6,350.05	6,392.59	6,453.18	–	1 year MCLR	(i) Exclusive first charge on the present and future receivables and cash flows of the SPV including lease rentals generated out of commercial building spread over 1 to 9 floor in Tower A and 8 to 10 floor in Tower B of 'Prima Bay' (the "Subject Property"). (ii) Exclusive first charge on the Subject Property, along with the right to exclusively use the allocated car parking spaces, together with the right to use and enjoy the common areas and amenities in common with the other occupants of Prima Bay.	Repayable in 165 monthly installments starting from October 2022 and to be settled by May 2036.
14	State Bank of India	–	–	–	4,337.12	6 month MCLR plus 0.05%	(i) Exclusive first charge on the present and future receivables and cash flows of the SPV, including lease rentals generated out of commercial building spread over 1 to 9 floor in Tower A and 8 to 10 floor in Tower B of of 'Prima Bay' (the "Subject Property"). (ii) Exclusive first charge on the Subject Property, along with the right to exclusively use the allocated car parking spaces, together with the right to use and enjoy the common areas and amenities in common with the other occupants of Prima Bay. (iii) Negative lien over all the other assets of the SPV.	(i) Repayable in 114 monthly equal installments of Rs. 52.45 millions starting from April 12, 2022 and to be settled by September 12, 2031. (ii) During the year ended March 31, 2023, the SPV has fully repaid the said borrowings.
15	DBS Bank	–	–	–	2,060.03	RBI's Repo Rate plus 0.75%	A Stand By Letter of Credit issued by DBS Bank Limited, Singapore ("SBLC") amounting to USD35.00 Million in favour of the Bank for the due repayment of the amounts payable by the Company in accordance with facility agreement.	(i) The principal amount shall be repaid at the expiry of 2 years from the date of first drawdown for all the tranches i.e. March 23, 2023. (ii) During the year ended March 31, 2023, the SPV has fully repaid the said borrowings.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
16	State Bank of India	20,357.12	–	–	–	6 months MCLR plus 0.30% spread	(i) Exclusive charge on existing and future rent receivables. (ii) Equitable mortgage of commercially converted land along with Buildings 1 to 11 admeasuring 39 acres and 3 Guntas along with club house and MLCP at Cessna Business Park situated in Bangalore.	Repayable in 180 monthly instalments starting from October 31, 2024 and to be settled by September 30, 2039
17	State Bank of India	–	18,172.59	18,864.27	19,384.78	6 months MCLR		(i) Repayable in 180 monthly installments starting from September 30, 2020 and to be settled by January 31, 2035. (ii) During the period ended September 30, 2024, the SPV has fully repaid the said borrowings.
18	State Bank of India	–	3,171.51	3,401.63	3,597.21	6 months MCLR		(i) Repayable in 171 monthly installments starting from February 28, 2021 and to be settled by March 31, 2035. (ii) During the period ended September 30, 2024, the SPV has fully repaid the said borrowings.
19	Bank of Baroda	12,451.61	12,471.92	11,989.14	11,135.05	3 months MCLR	(i) First and exclusive charge over 'Exora Business Parks' (the "Subject Property") (ii) First charge by way of hypothecation on present and future rentals/receivables including lease/security deposits from the leased space and current assets of the Subject Property. (iii) First and exclusive charge over the escrow account, DSRA, movable assets and receivables in each case in relation to the Subject Property. (iv) Charge on TDS refund collected by the SPV with respect to the lease rentals.	Repayable in 180 monthly installments starting from July 31, 2022 and to be settled by June 30, 2037.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
20	DBS Bank India limited	1,981.60	1,987.34	2,465.85	2,535.11	3 months MIBOR plus 2.09% spread	(i) First and exclusive mortgage over the identified units of the immovable property – Trade Tower along with the proportionate, undivided interest in the borrower in the underlying land in relation to such units (the "Subject Property"). (ii) First and exclusive charge over the escrow account, DSRA, movable assets and receivables in each case in relation to the Subject Property.	Repayable in 60 monthly instalments starting from August 2023 and to be settled by July 2028.
21	IDFC First Bank Limited	2,496.09	2,495.04	2,490.12	2,285.25	Repo rate plus spread of 2.85%	(i) First charge on the land of the property along with building thereon, both present and future. (ii) First charge by way of hypothecation on movable fixed assets, current assets including insurance assets, rent receivable, escrow account, security deposits and Interest Service Reserve Account (ISRA) in relation to the facility.	Bullet repayment after 36 months from the date of first disbursement.
22	Aditya Birla Finance Limited (ABFL)	1,096.71	1,095.84	496.63	195.57	1 Year MCLR plus spread of 0.50%		Bullet repayment after 36 months from the date of first disbursement.
23	State Bank of India (Including overdraft)	7,106.04	5,313.10	–	–	3 month MCLR	(i) Charge on the present and future lease rentals and entire cash flow of the SPV generated out of 'Kosmo One' (the "Subject Property") situated in Chennai. (ii) Equitable mortgage by way of actual delivery of all right title and interest of the SPV in the Subject Property. (iii) Charge on the escrow account of the SPV. (iv) Lien on mutual fund investments of the SPV as DSRA for servicing of term loan.	Repayable in 180 monthly installments starting from March 31, 2024 and to be settled by February 28, 2039.
24	State Bank of India	–	–	5,547.65	5,780.16	6 month MCLR plus 0.05%	(i) Exclusive charge on the present and future receivables/cash flows of the SPV, including lease rentals generated out of 'Kosmo One' (the "Subject Property") situated in Chennai. (ii) Exclusive charge on the land and building of the Subject Property. (iii) Negative lien over all the other assets of the SPV. (iv) Lien on mutual fund investments of the SPV as DSRA for servicing of term loan.	(i) Repayable in 180 monthly installments starting from March 31, 2019 and to be settled by February 28, 2034. (ii) During the year ended March 31, 2024, the SPV has fully repaid the said borrowings.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
25	Axis Bank Limited	–	–	300.17	199.04	3 month MCLR	(i) Exclusive charge on 18, 19 and 20 floor of 'Fintech One' building including related fitout (the "Subject Property"). (ii) Exclusive charge on both present and future receivables arising from the Subject Property.	(i) Term loan is repayable within a period of 156 months from the date of first disbursement (including moratorium of 6 months), hence repayable in 150 monthly instalments. (ii) During the year ended March 31, 2024, the SPV has fully repaid the said borrowings.
26	Axis Finance Limited	–	–	409.03	374.02	12 month MCLR	(i) First and exclusive charge over entire leasehold land along with the mortgage of entire building including amenities and car parking's except 18, 19 and 20 floor. (ii) Exclusive charge by way of hypothecation and escrow of rent receivables including security deposits or any other receivables from any lessees other than receipts relating to 18, 19 and 20 floor. (iii) Charge on the escrow account of the Project.	(i) Repayable in 3 equal quarterly instalments of Rs. 112.50 millions post completion of moratorium period (2 years from date of first disbursement). (ii) During the year ended March 31, 2024, the SPV has fully repaid the said borrowings.
27	Punjab National Bank	998.75	–	–	–	3 month MCLR	(i) Exclusive charge in the project and leasehold rights to the project land along with the building thereon. (ii) Exclusive charge over the escrow account and DSRA, movable assets and receivables in each case in relation to mortgage property. (iii) Exclusive charge over insurance contracts, insurance proceeds in each case in relation to the project.	Repayable in 180 monthly installments starting from October 31, 2024 and to be settled by September 30, 2039.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
28	HDFC Bank Ltd (Including overdraft)	63.22	85.72	117.94	149.04	8% to 9%	(i) First charge over equitable mortgage of property measuring 69,790 Sq. ft. in Premia, a project of Salarpuria and Sattva group, constructed at Survey No. 16, Kadubeesanahalli, Varthur Hobli, Bangalore South Taluk. (ii) First charge over collections generated from assignment of all future lease rental receivables from commercial property situated at Survey No. 16 "Premia" at Sarjapur Outer Ring Road, Bangalore. (iii) Personal guarantee from Mr. Bijay Kumar Agarwal.	Repayable in 99 in equal monthly instalments from February 2017.
29	State Bank of India	558.83	–	–	–	6 month MCLR plus 0.25%	(i) Primarily secured by the way of equitable mortgage of leasehold rights of project land of 188 acres. (ii) Charge by way of hypothecation of the entire moveable properties of the project including intangible assets such as moveable plant & machinery, spares, tools & accessories, furniture, fixtures and vehicles. (iii) Corporate guarantee from Sattva Developers Private Limited.	Repayable in 52 equal quarterly installments from Q3 December 2025
30	Axis Bank Limited	–	–	461.80	215.10	9.10% to 10.20% p.a. (March 31, 2023: 8.50% to 9.10% p.a. & March 31, 2022: 8.50%)	Charge by way of hypothecation of the entire moveable properties of the project including intangible assets such as moveable plant & machinery, spares, tools & accessories, furniture, fixtures and vehicles.	(i) The SPV have to repay the loan after the expiry of the term of 3.5 years at lumpsum. (ii) During the year ended March 31, 2024, the SPV has fully repaid the said borrowings.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
31	Axis Bank Limited	2,862.02	2,922.99	3,019.90	3,077.17	1 year MCLR	(i) Primarily secured by way of equitable mortgage of SPV share in "Knowledge Court" and undivided share of land and proposed building at plot no. 9 of Doddenakkundi I Phase, Industrial area Khatha bearing Sl.No. 299, Old No. 62 situated in Sy.no 77, Doddenakkundi Village, K R Puram Hobli, Bangalore measuring 32,012 Sq mts. (ii) Secured by charge on present and future all the movable fixed assets, current assets including rent receivables originating from "Knowledge Court" project. (iii) Corporate guarantee from Sattva Developers Private Limited and personal guarantee from Mr. Bijay Kumar Agarwal.	Repayable in 180 monthly installments from date of disbursement.
32	ICICI Bank	1,133.00	1,133.00	533.00	283.00	1 year MCLR + 0.40% spread	(i) first charge over land, building & receivable pertaining to the "Endeavour" project. (ii) The term loan and overdraft from ICICI Bank are primarily secured by all the piece and parcel of land located at Survey No. 44P, 46P, 47P and 44/A1 admeasuring approximately 5.7 acres situated at Electronic City II Phase industrial Area, Konnapanna Agrahara Village, Begur, Hobli, Bangalore South Taluk, Bangalore Urban District, Including all the structures thereon both present and future, along with all the development potential arising thereon (including additional development potential in the form of TDR, Premium FSI, etc), both present and future.	Bullet repayment on or before August 31, 2025.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
33	ICICI Bank Limited	915.84	946.80	997.61	1,043.92	1 year MCLR + 0.05% spread	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables and charge on escrow account of the specified blocks of the project.	Repayable in 125 monthly instalments commencing from August 30, 2021
34	ICICI Bank Limited	300.97	311.58	329.11	350.25	1 year MCLR + 0.05% spread		
35	ICICI Bank Limited	1,624.50	1,641.77	1,699.92	1,756.25	1 year MCLR + 0.05% spread		Repayable in 120 monthly instalments commencing from January 30, 2022
36	ICICI Bank Limited	2,066.70	2,088.06	2,159.88	Nil	1 year MCLR + 0.05% spread		Repayable in 156 monthly instalments commencing from July 31, 2022
37	Federal bank	758.38	771.90	799.33	826.75	8.0% to 9.0% p.a.		Repayable in 180 monthly instalments commencing from June 2020
38	Federal bank	1,296.16	1,353.45	1,452.82	1,527.64	8.0% to 9.0% p.a.		Repayable in 170 monthly instalments commencing from April 2021
39	Axis Bank	769.85	793.25	837.50	866.02	8.0% to 9.0% p.a.		Repayable in 172 monthly instalments commencing from April 2021
40	State Bank of India	1,429.57	1,497.99	1,617.25	1,718.10	8.50% to 8.70%	(i) Primary Security: Assignment of rent receivable of Phase I (Block A) (ii) Collateral Security: Equitable mortgage of land and building of Phase I (Block A) admeasuring 7 acres and land area admeasuring 17.51 acres of Phase I.	The loan is repayable in 180 unequal monthly installments commencing from October 2015.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
41	State Bank of India	3,334.28	3,583.90	3,979.72	4,312.49	8.50% to 8.70%	(i) Primary Security: Assignment of rent receivable of Phase II (Block D) (ii) Collateral Security: Equitable mortgage of land and building of Phase II (Block D) admeasuring 5.5 acres and Equitable mortgage of vacant land of Block B admeasuring 2 acres.	The loan is repayable in 144 unequal monthly installments commencing from August 2017.
42	State Bank of India	1,532.52	1,607.56	1,757.63	1,907.85	8.50% to 8.70%	(i) Primary Security: Assignment of Rent receivable of Phase I (Block A/Parcel 1) and Phase II (Block D/Parcel 3) (ii) Collateral Security: Equitable mortgage of (a) land and building of Phase I (Block A/Parcel 1) over land area 7 acres (b) Phase II (Block D/Parcel 3) over land area admeasuring 5.5 acres and (c) Equitable mortgage of vacant land of Block B/Parcel 5 admeasuring 2 acres.	The loan is repayable in 168 unequal monthly installments commencing from April 2019
43	State Bank of India	6,049.90	6,317.56	6,846.98	7,353.61	8.50% to 8.70%	(i) Primary Security: Assignment of rent receivable of Phase III (Parcel 2 & 4, excluding 'Magma' Block) (ii) Collateral Security: Equitable mortgage of (a) land and building of Phase III (Parcel 4) over land area of 10.503 acres, (b) Phase III (Parcel 2) over land area of 4.947 acres and (c) Equitable mortgage of vacant land of Block B/Parcel 5 admeasuring 2 acres	The loan is repayable in 167 months from November 2019
45	J & K Bank	3,293.08	3,397.54	3,566.45	3,716.00	8.50%	(i) Primary Security: First pari passu charge on rent receivable from Phase III (Excluding 'Magma Block') (ii) Collateral Security: First pari passu charge on plot no 2 with buildings 'Argus Block' (Block C) admeasuring 4.94 acres and 'Octave Block' (Block E1 & E2) admeasuring 10.503 acres (iii) Guarantee: Corporate guarantee of certain shareholders of the SPV and personal guarantee of certain directors of the SPV.	The loan is repayable in 168 months from December 2019

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
46	HDFC bank	3,994.29	4,077.94	4,235.58	4,349.57	8.60%	(i) Assignment of rent receivable of J P Morgan Services Private Limited (Lessee) (ii) Pari passu charge on land admeasuring 7,696.228 sq.meters, and exclusive charge on building pertaining to 'Magma Block', having a super built up area of 936,529 sq.ft together with 1,873 car parks (iii) Hypothecation of all movable and immovable fixed assets and current assets of the scheduled property referred in (ii) above	156 structured monthly installments, starting from October 2020
47	State Bank of India (Overdraft)	4.88	895.43	375.61	713.93	8.50% to 8.70%	(i) Primary Security: Assignment of rent receivable of Phase I (Block A) (ii) Collateral Security: Equitable mortgage of land and building of Phase I (Block A) admeasuring 7 acres and land area admeasuring 17.51 acres of Phase I.	The loan is repayable in 144 unequal monthly installments commencing from August 2017.
48	State Bank of India (Overdraft)	341.15	879.08	527.32	954.92	8.50% to 8.70%	(i) Primary Security: Assignment of rent receivable of Phase II (Block D) (ii) Collateral Security: Equitable mortgage of land and building of Phase II (Block D) admeasuring 5.5 acres and Equitable mortgage of vacant land of Block B/Parcel 5 admeasuring 2 acres	The loan is repayable in 180 unequal monthly installments commencing from November 2015.
49	J & K Bank (Overdraft)	213.39	722.56	1,059.28	1,433.92	8.50% to 8.70%	(i) Primary Security: First pari passu charge on rent receivable from Phase III (Excluding 'Magma Block') (ii) Collateral Security: First pari passu charge on plot no 2 with buildings 'Argus Block' (Block C) admeasuring 4.94 acres and 'Octave Block' (Block E1 & E2) admeasuring 10.503 acres (iii) Corporate guarantee of certain shareholders of the SPV and personal guarantee of certain directors of the SPV.	The loan is repayable in 170 months from November 2019

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
50	State Bank of India	–	–	3,928.35	3,048.32	6 month MCLR + 1.25% spread	Secured by way of mortgage of project specific land and under construction building along with hypothecation of construction materials and charge on trade receivables of the SPV. Further, the facility has been guaranteed by way of corporate guarantee given by certain group Companies and personal guarantee given by Bijay Kumar Agarwal and Apurva Salarpuria.	Within 56 months from first disbursement or May 2023 which ever is earlier.
51	Bank of Baroda (Including Overdraft)	–	–	5,226.15	3,679.52	1 year MCLR + 0.8% spread	Secured by way of mortgage of project specific land and under construction building along with hypothecation of construction materials and charge on trade receivables of the SPV. Further, the facility has been guaranteed by way of corporate guarantee given by certain group Companies and personal guarantee given by Bijay Kumar Agarwal and Apurva Salarpuria.	Within 55 months from first disbursement or May 2023 which ever is earlier through single bullet payment vide proceeds of Lease Rental Discounting.
52	Axis Bank	2,864.94	4,057.71	–	–	Repo Rate + 2.30%	Secured by way of mortgage of project specific land and building owned by the SPV. Further, Hyphothecation, on movable fixed assets and current assets of the project including Rent Receivables. Further, the facility has been guaranteed by way of corporate guarantee given by certain group Companies and personal guarantee given by Bijay Kumar Agarwal.	Within 180 monthly installments from first disbursement.
53	Axis Bank	6,298.02	2,512.78	–	–	1 year MCLR + 0.25%		
54	Bajaj Housing Finance Limited	5,340.19	4,394.74	–	–	1 year MCLR + 0.25%		
55	Axis Bank	220.63	562.92	–	–	Repo Rate + 2.30%		

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
56	Federal bank	336.20	346.30	385.67	417.73	364 days T-Bill rate 6.89% + 1.71% spread	(i) Assignment of rent receivables, in respect commercial property belonging to the SPV in Koramangala, Bangalore. (ii) Equitable mortgage of land and building bearing municipal No. 30 (PID No. 68-244-30) 100 feet road previously 80 feet road, Koramangala, Domlur Ring Road formed in portion of Sy. Nos. 16 & 17, situated in Koramangala measuring 109,286 sq feet together with commercial building namely "Salarpuria Techpoint" constructed thereon. (iii) Personal guarantee from promoters Mr. Bijay Kumar Agarwal and Mr. Apurva Salarpuria.	The term loan is repayable in 168 equated monthly installments (EMI) beginning from August 2018 to July 2032.
57	Federal bank (Overdraft)	200.47	–	59.02	23.35	1 month MLCR		
58	State Bank of India	12,485.40	12,926.12	13,704.30	14,308.53	MCLR + 0.6% spread	(i) Primarily secured by the present and future receivables and entire cash flows of the SPV generated out of the project ('Global Village Tech Park') till the Final Settlement Date of the facility and (ii) Exclusive first charge on the immovable properties of the project.	Repayable in 168 monthly installments commencing from month subsequent to the disbursement date.
59	Bajaj Housing Private Limited	151.67	156.51	164.01	175.96	8.75% p.a	Equitable mortgage on the immovable property and assignment of receivables present and future in the project "Magnificia" with minimum cover 2 times of the total value of the security as collateral security and Personal Guarantee of Sri Bijay Kumar Agarwal.	Repayment in 168 monthly installments
60	Bajaj Housing Private Limited	–	18.07	48.87	82.94	8.75% p.a		Repayment in 60 monthly installments
61	Bajaj Housing Private Limited	379.16	390.50	407.94	436.52	8.75% p.a		Repayment in 168 monthly installments

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
62	Bajaj Housing Private Limited	1,200.00	1,200.00	830.00	349.92	BHFL floating Reference rate less 5.30% spread	Secured against the Developer share of BUA/leased area in the Sattva Spectrum and hypothecation of scheduled receivables from unsold units of the developer share of the project and all insurance proceeds both present and future cash flows of "Sattva Spectrum".	Repayment in 60 monthly installments including principal standstill period of 42 months from date of disbursement.
63	Bajaj Housing Private Limited (Overdraft)	101.00	374.38	161.44	129.07	BHFL floating Reference rate less 5.30% spread		Repayable on demand.
64	Federal Bank	545.44	592.49	681.03	766.52	1 month MCLR + 0.10% spread	Primarily secured by way of assignment of all rent receivables from all tenants of 'Salarpuria Touchstone', and collateral security as equitable mortgage of land admeasuring 94,980.19 Sq. ft. area of project 'Salarpuria Touchstone' with Built up area of 275,506 sq. ft. of the SPV located on Sy. No 15/1A, 14P7 at Kadubeesanahalli Village, Varthur Hobli, Bangalore alongwith personal guarantee of two directors Mr. Bijay Kumar Agarwal and Mr. Apurva Salarpuria.	Repayment terms in 132 monthly installments.
65	Bank of Maharashtra	605.18	708.13	901.00	1,083.43	1 year MCLR + 0.35% spread	1) Hypothecation of rent receivables from the tenants/occupants/lessees/the IT Industrial Tech park named as Salarpuria Softzone. 2) Power of attorney for collecting lease rentals and same shall be acknowledged by the lessee 3) Equitable mortgage of land and building belonging to the SPV consisting of a software complex having G+6 floors situated at Sy no81/1, 80/1 and 81/2 at ring road, Bellandur village, Varthur Hobli, Bangalore East Taluka. 4) Personal Guarantee of Mr. Bijay Kumar Agarwal and Mrs. Apurva Salarpuria 5) Corporate Guarantee of shareholding companies: Wellgrowth Griha Nirman Private Limited and Sattva Developers Private Limited.	Repayment terms in 144 monthly installments.
66	Bank of Maharashtra (Overdraft)	1,122.43	559.99	1,911.22	1,542.84	1 year MCLR + 0.35% spread		Repayment terms in 144 monthly installments.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
67	ICICI Bank Limited	840.00	840.00	340.00	–	9.40% p.a	Secured by first charge over all the piece & parcel of Land bearing Bruhat Bangalore Mahanagara Palike Khata No. 1303/6/1 & 7/1 admeasuring approximately 5.77 Acres situated in Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore Urban district, including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI etc), both present and future.	Repayable in a bullet repayment on or before December 31, 2024.)
68	Bajaj Finance Limited	–	–	374.28	405.89	7.50%-9.00%	(i) Exclusive charge on office units on Ground Floor, 11th, 12th and 13th along with 79 car parking and terrace area of 7415 Sq. feet's located at Salarpuria Magnificia" (a project jointly promoted by Salarpuria and sattva group), BBMP Khata No. 23/57/1B/78, Vijinapura, Mahadevapura Ward, Old Madras Road, Dooravaninagar, Bangalore-560016. (ii) First charge over collections generated from commercial office units on ground floor of Salarpuria Magnificia, K.R Puram Vijinapura, Mahadevapura Ward, Old Madras Road, Dooravaninagar, Bangalore-560016, with Talisma Corporation Private Limited as the lessee and from 11th, 12th and 13th floors let out to We works India Management Private Limited as lessee. (iii) Corporate guarantee is given by Sattva Developers Private Limited.	Repayable in 125 equal monthly instalments from June 2019.

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
69	DBS Bank India limited (Overdraft)	214.47	59.48	–	–	Overnight MCLR plus 0.10% spread	(i) First and exclusive mortgage over the identified units of the immovable property – Trade Tower along with the proportionate, undivided interest in the borrower in the underlying land in relation to such units (the "Subject Property"). (ii) First and exclusive charge over the escrow account and DSRA, insurance contracts and related proceeds, movable assets and receivables in each case in relation to the Subject Property.	Repayable in a bullet repayment on or before July 31, 2028.
71	J & K Bank	–	–	321.18	586.69	1 year MCLR + 0.40% spread	Secured by Assignment of monthly lease rentals from M/s. Sling Media Private Limited Occupying area of 48,126 Sft. As office space, together with rentals from Seventy Five car parking and 2,500 Sft. Of fully furnished Cafeteria out of total space measuring 149,568 Sft. Of the commercial premises know as "EMINENCE" situated at Amani Bellandur Khane, Varthur Hobli, Bangalore East Taluk, Bangalore 1st & exclusive charge on the Escrow Account (in the form of current account) in which all the rent to be received by leasing out above mentioned property shall be deposited.	Repayable in 144 installments

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
							Collateral Extension of charge by way of equitable mortgage of property admeasuring 149,568 Sft of super build up area being 60% share in the commercial building known as "EMINENCE" made up of 23,397 Sft. Of super build up area on the ground floor, 24,729 Sfts, of super built up area on of the first floor, 24,729 Sfts, of super building area on the second floor, 25,924 Sfts of super built up area on the fifth floor, 24,871 Sfts of super built up area on the seventh floor and 25,918 Sfts of super built up area on the eighth floor along with 8,023 Sfts of super built up area on the terrace above 9 floor of the building together with proportionate undivided share, right, title and interest in price and parcel of converted property bearing BBMP Khata No. 239/240/Sy. No. 174/175/176, land being portion in Sy. No. 174 measuring 04 Guntas; portion in Sy. No. 175 measuring 30 Guntas; portion in Sy. No. 176 measuring 25 Guntas; in all measuring 1 Acre 19 Guntas, (conversion order bearing No. BDIS.ALN(E) VB/SR/30/05-06 dated September 21, 2005 issued by the Special Dy. Commissioner, Bangalore Dist. situated at Amani Bellenddur Khane, Varthur Hobli, Bangalore East Taluk, Bangalore including 103 stack car parking consisting of 56 stack car parking in the lower basement, 47 stack car parking in the upper basement and 17 surface car parking being the open car parking space in the building standing in the name of Debonair Realtors Private Limited, having value of Rs. 1,533.10 Millions as per valuation dated April 28, 2017 by N. Raviraj.	

Sl No.	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
							1) This property has extension of charge as collateral security against Dropline Overdraft facility of Rs. 580.00 millions in favour of M/s. Debonair Realtors Private Limited. Further the said property has extension of charge on loan amount of Rs. 490.00 millions and Rs. 210.00 Millions disbursed to M/s. Sattva Developers (Owners Area) and Sattva Developers (Builders Area). 2) Corporate Guarantee of M/s. Sattva Developers Private Limited. Having net worth of Rs. 1,618.00 Millions as on March 31, 2016.	
72	Federal Bank	9.97	–	3.03	3.43	10.10%	Drop line overdraft shall have a primary charge on the stream of future rent receivable from Microsoft Research Lab India Private Limited (MRLIPL) and Microsoft India (R&D) Private Limited (MIPL) with margin of 10%. Further, exclusive EM is created on Non-residential Land, admeasuring 25,101.50 square feet, along with building having super built up area admeasuring 77,021.50 sq.ft. in the commercial Tower Cosmo Lavelle, situated in Richmond Town, Residency Road, Richmond Circle, Bangalore-560 025, Karnataka, owned by the Company (having approx value of Rs. 154 Crores). There shall also be first and exclusive charge on the current assets and moveable fixed assets of the associate concerns and Corporate guarantee of the Company and personal guarantee of Mr. Bijay Kumar Agarwal and Mr. Apurva Salarpuria.	Repayment in 156 graded monthly installment.
Total		**194,588.21**	**186,655.94**	**191,617.43**	**182,812.12**			

(B) Short-term borrowings from banks and financial institutions

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
1	Axis Bank Ltd (Including Overdraft)	598.81	572.94	92.97	100.00	8.5% to 10.2%	(i) Exclusive Equitable Mortgage of 70% of "Property" Building (under construction) along with underlying land to the extent of 70% of total land. (total Land is 3.27 Acres and land to be mortgaged 2.28 acres situated at Veerasandra Industrial Area, Attibele, Bangalore. (ii) Exclusive charge by way of hypothecation of the entire movables (excluding current assets) of SPV. (iii) Exclusive charge by way of hypothecation of future receivables of property (to the extent of 70%) from the prospective tenants of property. (iv) Personal guarantee of Bijay Kumar Agarwal and corporate guarantee of Sattva Developers Private Limited	The SPV have to repay the loan after the expiry of the term of 3.5 years at lumpsum.
2	Axis Bank Ltd (Overdraft)	324.80	390.01	287.35	118.01	7.0% to 8.5%	(i) Primarily secured by way of equitable mortgage of SPV share in "knowledge court" and undivided share of land and proposed building at plot no. 9 of Doddenakkundi I Phase, Industrial area Khatha bearing Sl.No. 299, Old No. 62 situated in Sy.no 77, Doddenakkundi Village, K R Puram Hobli, Bangalore measuring 32,012 Sq mts. (ii) Secured by charge on present and future all the movable fixed assets, current assets including rent receivables originating from "Knowledge Court" project. (iii) Corporate guarantee from Sattva Developers Private Limited and personal guarantee from Mr. Bijay Kumar Agarwal.	Repayable in 180 monthly installments from date of disbursement.

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
3	ICICI bank (Overdraft)	223.55	125.62	114.50	83.30	1 year MCLR + 0.40% spread	(i) first charge over land, building & receivable pertaining to the "Endeavour" project. (ii) The term loan and overdraft from ICICI Bank are primarily secured by all the piece and parcel of land located at Survey No. 44P, 46P, 47P and 44/A1 admeasuring approximately 5.7 acres situated at Electronic City II Phase industrial Area, Konnapanna Agrahara Village, Begur, Hobli, Bangalore South Taluk, Bangalore Urban District, Including all the structures thereon both present and future, along with all the development potential arising thereon (including additional development potential in the form of TDR, Premium FSI, etc), both present and future.	The Borrower agrees to and undertakes to repay to the lender the principal amounts of the RTL I in bullet repayment on or before August 31, 2024.
4	ICICI bank (Overdraft)	119.55	616.13	378.87	150.03	6 month MCLR + 0.10% spread	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables & charge on escrow account of the specified blocks of the project.	Repayable on demand.
5	Federal bank (Overdraft)	284.16	191.99	523.10	244.39	8.0-9.0% per annum	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables & charge on escrow account of the specified blocks of the project.	Repayable in 180 monthly instalments commencing from April 2021
6	Federal bank (Overdraft)	165.61	178.54	–	–	8.0-9.0% per annum	Specific lien on term deposits in the name of Devbhumi Realtors Private Limited placed for 12 month	Repayable within 12 months commencing from December 2023
7	State Bank of India	1.94	78.21	–	–	Fixed deposit rate plus 0.50%	The SPV has availed overdraft facility which is repayable on demand and carrying interest rate of 0.50% per annum above the rates applicable on fixed deposits created for the overdraft facility	Repayable on demand

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
8	Federal bank (Overdraft)	242.42	188.53	–	196.95	6 month MCLR	Primarily secured by way of assignment of all rent receivables from all tenants of 'Salarpuria Touchstone', and collateral security as equitable mortgage of land admeasuring 94,980.19 Sq. ft. area of project 'Salarpuria Touchstone' with Built up area of 275,506 sq.ft. of the SPV located on Sy. No 15/1A, 14P7 at Kadubeesanahalli Village, Varthur Hobli, Bangalore alongwith personal guarantee of two directors Mr. Bijay Kumar Agarwal and Mr. Apurva Salarpuria.	Repayable on demand.
9	ICICI bank (Overdraft)	69.02	51.84	62.75	183.26	9.40%	Secured by first charge over all the piece & parcel of Land bearing Bruhat Bangalore Mahanagara Palike Khata No. 1303/6/1 & 7/1 admeasuring approximately 5.77 Acres situated in Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore Urban district, including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI etc), both present and future.	Repayable in a bullet repayment on or before December 31, 2024.
10	Standard Chartered Bank	–	–	–	1,060.00	RBI's repo rate plus 4% spread	A stand by letter of credit issued by Standard Chartered Capital Limited, Singapore in favour of the the lender for the due repayment of the amounts payable in respect of the facility	Repayment terms and interest rate Loan will be repaid 364 days from the first drawdown.
11	HSBC Bank	–	–	–	1,860.00	RBI's repo rate plus 3.8% spread	A stand by letter of credit issued by HSBC Singapore in favour of the Bank for the due repayment of the amounts payable in respect of the facility.	Repayment terms and interest rate Loan will be repaid 364 days from the date of disbursement.
12	Federal Bank	35.77	10.63	2.32	–	Repo rate plus 2% spread	The dropline overdraft facility is secured against hypothecation of rent receivables of the SPV from its tenants.	Repayable through monthly EMI's in 156 months.
13	Federal bank (Overdraft)	–	34.07	–	–	8.50%	Secured by term deposits and trade receivables	Repayable on demand

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Security details	Repayment terms
14	HDFC Bank (Overdraft)	–	–	100.00	94.01	8.00%	Primary Security: • Book Debts – Exclusive Receivables up to 90 days • Corporate Guarantee – Exclusive CG of Mascot Properties Private Limited who is the owner of the property extended as collateral. Secondary Security: • Property Extension of mortgage of property Salarpuria Windsor, Block B, Ulsoor Road, Halasuru, Bangalore-560042 belonging to Mascot Properties Private Limited	Overdraft – On demand Working capital demand loan – 90 days
15	Federal Bank (Overdraft)	17.67	35.98	–	0.12	8.50%	Secured by term deposits	Repayable on demand
16	Federal Bank (Overdraft)	10.79	–	–	–	8.50%	Secured by Term deposits.	Repayable on demand
Total		**2,094.09**	**2,474.49**	**1,561.86**	**4,090.07**			

(C) Non-convertible bonds

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/ interest rate	Security details	Repayment terms
1	Non-convertible bonds (NCBs)	–	2,500.00	2,500.00	4,710.00	3 Months T-Bill Rate	(i) Pari-passu charge on the building One Unity Center of One International Center including (land, project assets, receivable, insurance assets and accounts assets) both present and future. (ii) Pari-passu charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for One Unity Center both present and future.	(i) Bond amounting to Rs. 2,210.00 million has been redeemed during the year ended March 31, 2023. The balance bonds are repayable after 66 months and 5 days from the date of draw down. (ii) During the period ended September 30, 2024, the SPV has fully repaid the outstanding balance of NCBs amounting to Rs. 2,500 million (along with interest).
Total		**–**	**2,500.00**	**2,500.00**	**4,710.00**			

(D) Inter-corporate borrowings

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
1	Salarpuria Properties Private Limited	2,054.64	3,035.20	1,658.32	5,831.02	7.0% to 9.0% p.a	Repayable on demand
2	SPPL Property Management Private Limited	–	–	339.20	348.04	7.0% to 9.0% p.a	Repayable on demand
3	Gaurav Commodeal Private Limited	–	–	45.48	36.07	7.5% to 9.0% p.a.	Repayable on demand
4	Mindcomp properties Private limited	247.50	–	–	–	7.5% p.a.	Repayable on demand
5	Laxminarayan Vyapaar Private Limited	110.04	10.05	1.31	9.29	7.0% to 8.5% p.a	Repayable on demand
6	NABS Finserv Private Limited	20.00	–	–	–	8.0% p.a.	Repayable on demand
7	Darshita Exim Private Limited	2.65	–	–	–	8.0% to 9.0% p.a	Repayable on demand
8	Mindcomp Dwelling LLP	1.80	1.80	–	–	7.0% to 9.0% p.a	Repayable on demand
9	Salarpuria Real Estate Private Limited	–	–	0.01	–	7.5% to 9.0% p.a.	Repayable on demand
10	Mascot Properties Private Limited	–	–	5.75	5.34	8.0% p.a.	Repayable on demand
11	Sattva Developers Private Limited	–	–	0.27	0.82	7.0% to 9.0% p.a	Repayable on demand
12	Chinnamasta Properties Private Limited	–	–	0.16	0.15	7.0% to 9.0% p.a	Repayable on demand
	Grand total	**2,436.63**	**3,047.05**	**2,050.50**	**6,230.73**		

(E) Non-convertible bonds

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
1	BREP Asia SG L&T Holding (NQ) Pte. Limited. Nil (March 31, 2024: 60,000, March 31, 2023: 60,000; March 31, 2022: 60,000) of Rs. 10,000 each, Non-convertible bonds (NCBs)	–	600.00	600.00	600.00	Redeemable at a premium of 10.75% IRR.	(i) These debentures are repayable after 168 months from the date of allotment i.e. on October 31, 2035 and are redeemable at a premium of 10.75% IRR. (ii) During the period ended September 30, 2024, the SPV has redeemed the said outstanding Non-convertible debentures at redemption premium of 10.75%.
2	932 units of BREP Asia SBS L&T Holding (NQ) Limited. of Rs. 10000 each Non-convertible bonds (NCBs)	–	9.32	9.32	–	interest rate is payable at the rate 6% per annum and redeemable at a premium at IRR of 10.75%.	(i) The bonds have been issued for a period of 168 months 11 days and is to be repaid in one single instalment. Interest is payable on annual basis from April 01, 2024. (ii) During the period ended September 30, 2024, the SPV has fully repaid the outstanding balance of NCBs (along with interest).
3	98,878 units of BREP Asia SG L&T Holding (NQ) Pte. Limited. Rs. 10,000 each	–	988.78	988.78	–	interest rate is payable at the rate 6% per annum and redeemable at a premium at IRR of 10.75%.	(i) The bonds have been issued for a period of 168 months 11 days and is to be repaid in one single instalment. Interest is payable on annual basis from April 01, 2024. (ii) During the period ended September 30, 2024, the SPV has fully repaid the outstanding balance of NCBs (along with interest).
4	190 units of BREP VIII SBS L&T Holding (NQ) Limited. of Rs. 10,000 each. Non-convertible bonds (NCBs)	–	1.90	1.90	–	interest rate is payable at the rate 6% per annum and redeemable at a premium at IRR of 10.75%.	(i) The bonds have been issued for a period of 168 months 11 days and is to be repaid in one single instalment. Interest is payable on annual basis from April 01, 2024. (ii) During the period ended September 30, 2024, the SPV has fully repaid the outstanding balance of NCBs (along with interest).

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
5	BREP Asia SG L&T Holding (NQ) Pte. Limited. 85,000 (March 31, 2023: 85,000; March 31, 2022: Nil) of Rs. 10,000 each, Non-convertible bonds (NCBs)	–	850.00	850.00	–	Redeemable at a premium of 10.75% IRR.	(i) These debentures are repayable after 168 months from the date of allotment i.e. on July 31, 2036 and are redeemable at a premium of 10.75% IRR. (ii) During the period ended September 30, 2024, the SPV has redeemed the said outstanding Non-convertible debentures at redemption premium of 10.75%.
	Grand Total	**–**	**2,450.00**	**2,450.00**	**600.00**		

(F) Non-convertible debentures (NCDs)

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
1	Nil (March 31, 2024: Nil, March 31, 2023: 18,700; March 31, 2022: 18,700) 1% NCDs having face value of Rs. 10,000 each fully paid issued to Motex Traders Private Limited	–	–	40.89	38.12	1.00% p.a	(i) NCDs shall be repayable at the option of the SPV or issuer at a premium of 50% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the NCDs is 5 years
2	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 21,900) 1% NCDs of having face value of Rs. 10,000 each fully paid issued to Salarpuria Properties Private Limited	–	–	239.75	221.07	1.00% p.a	(i) NCDs shall be repayable at the option of the SPV or issuer at a premium of 50% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the NCDs is 5 years
3	Nil (March 31, 2024: Nil, March 31, 2023: 14,400; March 31, 2022: 14,400) 1% NCDs issued to Haraparvati Realtors Private Limited	–	–	–	258.90	1.00% p.a	(i) NCDs shall be repayable at the option of the SPV or issuer at a premium of 50% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the NCDs is 5 years
4	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 108,000) 1% NCDs having face value of Rs. 1,000 each fully paid issued to Wellgrowth Griha Nirman Private Limited	–	–	–	23.63	1.00% p.a	(i) On expiry of 10 years from the date of allotment at a premium of 100% of the face value of the debentures with put option to the NCD holders for redemption on or before 9 years from the date of allotment of debentures. (ii) If put option is exercised by the subscriber on or before 9 years from the date of allotment of debentures, no premium is payable.

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
5	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 5,000) 1% NCDs having face value of Rs. 1,000 each fully paid issued to Salarpuria Properties Private Limited	–	–	–	7.07	1.00% p.a	(i) On expiry of 5 years from the date of allotment at a premium of 50% of the face value of the debentures with a put option to the debenture holders for redemption before expiry of 5 years from the date of allotment. (ii) If put option is exercised by the subscriber before expiry of 5 years, no premium is payable.
6	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 108,000) 1% NCDs having face value of Rs. 1,000 each fully paid issued to Wellgrowth Griha Nirman Private Limited	–	–	–	169.53	1.00% p.a	
7	25,000 NCDs having face value of Rs. 1,000 each fully paid issued to SSAR Properties Private Limited	–	–	–	81.35	1.00% p.a	(i) NCDs shall be repayable at the option of the SPV or issuer at a premium of 100% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the NCDs is 10 years.
8	2,500 NCDs having face value of Rs. 10,000 each fully paid issued to Rajmata Realtors Private Limited	–	–	–	115.87	1.00% p.a	(i) NCDs shall be repayable at the option of the SPV or issuer at a premium of 50% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the NCDs is 5 years.
9	2,000 NCDs having face value of Rs. 10,000 each fully paid issued to Salarpuria Properties Private Limited	–	–	184.62	170.23	1.00% p.a	The said NCDs shall be redeemed at premium of 50% of the face value of the NCDs on expiry of 5 years from the date of allotment.

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
10	5,000 NCDs having face value of Rs. 1,000 each fully paid issued to Mascot Properties Private Limited	–	–	–	28.60	1.00% p.a	(i) On expiry of 10 years from the date of allotment at a premium of 100% of the face value of the debentures with put option to the NCD holders for redemption on or before 9 years from the date of allotment of debentures. (ii) If put option is exercised by the subscriber on or before 9 years from the date of allotment of debentures, no premium is payable.
11	2,000 NCDs having face value of Rs. 10,000 each issued to Rajmata Realtors Private Limited	–	–	25.58	–	1.00% p.a	The said NCDs shall be redeemed at premium of 50% of the face value of the NCDs on expiry of 5 years from the date of allotment.
	Grand Total	**–**	**–**	**490.84**	**1,114.37**		

(G) Optionally-convertible debentures (Unsecured)

Sl No	Particulars	Amount outstanding				Interest rate terms/interest rate	Repayment terms
		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
1	4,80,000 1% OCDs having face value of Rs. 1,000 each fully paid issued to Motex Traders Private Limited	–	–	527.00	513.57	1.00% p.a	(i) OCDs shall be repayable at the option of the SPV or issuer at a premium of 30% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the OCDs is 5 years. (iii) The 1% UOCDs will be convertible into Rs. 10 each Equity Shares at a fair market value prevailing at the time of conversion of 1% UOCDs into Equity Shares as determined by a Chartered Accountant or a registered valuer.
2	2,00,000 1% OCDs having face value of Rs. 1,000 each issued to Wellgrowth Griha Nirman Private Limited	–	–	–	200.83	1.00% p.a	The said OCDs shall be redeemed at premium of 40% of the face value of the OCDs on expiry of 5 years from the date of allotment.
3	1,95,000 1% OCDs having face value of Rs. 1,000 each fully paid issued to SPPL Property Management Private Limited	–	–	196.98	–	1.00% p.a	(i) OCDs shall be repayable at the option of the SPV or issuer at a premium of 40% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the OCDs is 5 years. (iii) The said OCDs will be convertible into equity shares at a fair market value prevailing at the time of conversion as determined by a Chartered Accountant or a registered valuer.

Sl No	Particulars	Amount outstanding				Interest rate terms/interest rate	Repayment terms
		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
4	20,000 1% OCDs having face value of Rs. 1,000 each fully paid issued to Mindcomp Techpark Private Limited	20.00	22.54	21.96	21.40	1.00% p.a	(i) OCDs shall be repayable at the option of the SPV or issuer at a premium of 30% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the OCDs is 5 years. (iii) The said OCDs will be convertible into equity shares at a fair market value prevailing at the time of conversion as determined by a Chartered Accountant or a registered valuer.
5	2,00,000 1% OCDs having face value of Rs. 1,000 each fully paid issued to Salarpuria Properties Private Limited	200.00	–	–	–	1.00% p.a	(i) OCDs shall be repayable at the option of the SPV or subscriber at a premium of 40% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the OCDs is 5 years.
6	85,000 1% OCDs having face value of Rs. 1,000 each fully paid issued to Wellgrowth Girhna Nirman Private Limited	–	–	91.27	85.43	1.00% p.a	(i) OCDs shall be repayable at the option of the SPV or issuer at a premium of 50% on the face value if held till maturity or at face value if redeemed prior to maturity. (ii) Tenure of the OCDs is 5 years. (iii) The said OCDs will be convertible into equity shares at a fair market value prevailing at the time of conversion as determined by a Chartered Accountant or a registered valuer.
7	70,000 1% OCDs having face value of Rs. 1,000 each issued to Salarpuria Properties private Limited	–	–	71.11	–	1.00% p.a	The said OCDs shall be redeemed at a premium of 40% of the face value of on expiry of 5 years from the date of allotment thereof. The SPV and debenture holder with mutual consent can exercise the conversion of the OCDs into equity shares at fair value prevailing on the date of conversion.

Sl No	Particulars	Amount outstanding				Interest rate terms/interest rate	Repayment terms
		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
8	Nil (March 31, 2024: Nil, March 31, 2023: 370,000; March 31, 2022: Nil) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Salarpuria Properties Private Limited	–	–	373.12	–	1.00% p.a	Unsecured Optionally convertible debentures having face value of Rs. 1,000 each which shall be redeemed in following manner:– (i) On expiry of 5 years from the date of allotment at a premium of 30.00% – 40.00% of its face value with put option to the OCD holders for redemption before 5 years from the date of allotment. (ii) If put option is exercised by OCD holders before expiry of 5 years from the date of allotment, no premium is payable.
9	Nil (March 31, 2024: 210,000, March 31, 2023: Nil; March 31, 2022: Nil) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Darshita Projects Private Limited	–	225.41	–	–	1.00% p.a	
10	Nil (March 31, 2024: Nil, March 31, 2023: 70,000; March 31, 2022: 70,000) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Satern Griha Nirman Private Limited	–	–	78.32	74.34	1.00% p.a	
11	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 30,000) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Rajmata Realtors Private Limited	–	–	–	31.86	1.00% p.a	

Sl No	Particulars	Amount outstanding				Interest rate terms/interest rate	Repayment terms
		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
12	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 240,000) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Wellgrowth Griha Nirman Private Limited	–	–	–	240.37	1.00% p.a	
13	Nil (March 31, 2024: Nil, March 31, 2023: 200,000; March 31, 2022: Nil) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Salarpuria Properties Private Limited	–	–	204.15	–	1.00% p.a	Unsecured Optionally Convertible debentures having face value of Rs. 1,000 each shall be redeemed in following manner:– (i) On expiry of 5 years from the date of allotment at a premium of 40% of the face value of the OCDs. (ii) If redemption is opted before expiry of 5 years, the OCDs shall be redeemed at par.
14	Nil (March 31, 2024: Nil, March 31, 2023: Nil; March 31, 2022: 30,000) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Wellgrowth Griha Nirman Private Limited	–	–	–	30.16	1.00% p.a	
15	Nil (March 31, 2024: Nil, March 31, 2023: 20,000; March 31, 2022: 30,000) 1% OCDs having face value of Rs. 1,000 each fully paid issued to Mindcomp Properties Private Limited	–	–	32.10	30.04	1.00% p.a	
	Grand Total	**220.00**	**247.95**	**1,596.01**	**1,228.00**		

(H) Short-term non-convertible debentures

Sl No	Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Interest rate terms/interest rate	Repayment terms
1	1% 14,400 (March 31, 2023: Nil, March 31, 2022: Nil) non convertible debentures of Haraparvati Realtors Private Limited	144.00	200.39	–	–	fixed rate of interest 1% p.a	a) NCDs shall be repayable at the option of the company or issuer at a premium of 50% on the face value if held till maturity or at face value if redeemed prior to maturity. b) Tenure of the NCDs is 5 years.
	Grand Total	**144.00**	**200.39**	**–**	**–**		

29 Lease liabilities—non-current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Lease liabilities (refer note 58 B)	43.79	–	84.88	–
Total	**43.79**	**–**	**84.88**	**–**

30 Other financial liabilities—non-current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Lease deposits	5,515.01	5,260.83	4,851.72	4,510.04
Capital creditors including Retention money payable	77.96	77.10	105.89	115.39
Interest accrued on debentures (refer note 59)	–	518.06	234.93	26.41
Liability towards business combination*	–	–	–	219.76
Total	**5,592.97**	**5,855.99**	**5,192.54**	**4,871.60**

* *The said liability represents deferred purchase consideration payable by PABPPL pursuant to Business Transfer Agreement for acquisition of business undertaking from Prestige Estates Projects Limited. The said liability has been discharged by the SPV on July 1, 2022, post completion of related conditions (refer note 62 A (iii) for details).*

31 Provisions—Non-current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:				
– Gratuity (refer note 57)	18.16	10.20	6.73	9.62
Total	**18.16**	**10.20**	**6.73**	**9.62**

32 Other non-current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred lease rentals	879.84	850.75	675.08	735.41
Total	**879.84**	**850.75**	**675.08**	**735.41**

33 Current borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Loan repayable on demand – Secured				
– from banks (refer note 28 (B))	541.80	541.80	–	2,920.00
– Bank overdraft (refer note 28 (B))	1,552.29	1,932.69	1,561.86	1,170.07
Inter Corporate Borrowings – Unsecured				
– from related parties (refer note 28 (D))	2,436.63	3,047.05	2,050.50	6,230.73
– from others	–	–	–	178.60
Debentures (Unsecured):				
– Non-convertible debentures from related parties (Refer note 28 (H))	144.00	200.39	–	–
Current maturities of long-term debts (refer note 28)	7,286.19	7,487.25	22,276.12	9,151.07
Total	**11,960.91**	**13,209.18**	**25,888.48**	**19,650.47**

34 Lease liabilities—Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Lease liabilities (refer note 58 B)	30.36	84.89	113.85	–
Total	**30.36**	**84.89**	**113.85**	**–**

35 Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Total outstanding dues of micro enterprises and small enterprises	30.86	31.17	29.07	26.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,616.77	1,200.39	883.62	822.19
Total	**1,647.63**	**1,231.56**	**912.69**	**848.62**

36 Other financial liabilities—Current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At Amortised Cost				
Interest accrued				
– on term loan and bank overdraft	127.54	89.87	115.66	123.89
– on inter corporate borrowings (refer note 59)	126.50	0.38	–	–
– on debentures (refer note 59)	5.32	3.62	10.22	13.45
– on others	97.76	109.68	122.14	126.71
Lease deposits	13,149.25	12,099.64	11,155.28	8,992.04
Employee related liabilities	9.06	10.98	8.15	0.51
Capital creditors including Retention money payable (refer note 59)	1,950.31	1,873.44	1,792.01	2,324.86
Book overdraft	55.55	416.49	275.70	286.94
Liabilities towards capital reduction (refer Note 27 (c))	750.00	–	–	–
Others payables				
– others*	328.03	421.14	4,624.01	4,441.86
– related parties (refer note 59)	225.20	258.95	174.91	269.03
Total	**16,824.52**	**15,284.19**	**18,278.08**	**16,579.29**

* *The total purchase consideration towards Business Transfer Agreement dated September 12, 2019 read along with its First Amended Agreement dated February 10, 2020 and Restated and Amended Investment Agreement dated February 24, 2020 payable by MRPPL to Tanglin Development Limited ('TDL'), net of Series A OCD redeemed has been disclosed as other payables (September 30, 2024: Nil, March 31, 2024: Nil, March 31, 2023: Rs. 3,981.96 million, March 31, 2022: Rs. 3,981.96 million) which is expected to be settled on redemption of balance Series A OCD as per terms of Restated and Amended Investment Agreement.*
Further, during the earlier years, MRPPL had paid an aggregate amount of Rs. 971.14 million towards stamp duty, registration charges, consultancy charges and other charges that were recoverable from TDL under the Restated and Amended Investment Agreement. The management of the SPV, based on discussions with TDL was confident of recovery of aforesaid payments against the balance consideration payable to the TDL. However, as at March 31, 2022, the SPV, considering the uncertainty, on prudent basis has made provision amounting to Rs. 489.05 million towards the recoverable amounts, which has been written off during the year ended March 31, 2023. During the year ended March 31, 2024, pursuant to the settlement arrangement between the SPV and TDL along with its stakeholders, the SPV has settled the above payable (net off recoverable).

37 Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred lease rentals	635.39	600.19	487.95	490.80
Statutory dues	531.43	700.27	476.98	483.78
Advance received from customers (Contract liabilities)	445.89	385.59	410.93	325.40
Other liabilities	10.87	27.01	16.26	13.11
Total	**1,623.58**	**1,713.06**	**1,392.12**	**1,313.09**

38 Provisions—current

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:				
– Gratuity (refer note 57)	1.35	2.57	0.97	2.07
– Compensated absences	12.45	10.37	6.01	8.82
Total	**13.80**	**12.94**	**6.98**	**10.89**

39 Current tax liabilities (net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for tax, net of advance tax	247.24	22.11	47.30	5.70
Total	**247.24**	**22.11**	**47.30**	**5.70**

40 Revenue from operations

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from lease rentals				
Lease rental income	14,945.15	26,951.90	24,006.18	21,843.26
Lease equalisation income	739.40	1,163.10	671.58	56.03
Rental income on discounting of lease deposits received	329.03	524.37	608.95	500.53
Revenue from lease rentals (A)	**16,013.58**	**28,639.37**	**25,286.71**	**22,399.82**

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers				
Maintenance services*	2,587.84	4,223.64	3,600.37	2,976.80
Food and beverage revenue	39.43	34.10	–	–
Income from generation of renewable energy	27.06	–	–	–
	2,654.33	**4,257.74**	**3,600.37**	**2,976.80**
Other operating revenue				
Others including works contract services	148.37	496.75	115.93	48.34
	148.37	**496.75**	**115.93**	**48.34**
Total revenue from contracts with customers (B)	**2,802.70**	**4,754.49**	**3,716.30**	**3,025.14**
Total (A)+(B)	**18,816.28**	**33,393.86**	**29,003.01**	**25,424.96**

* *Includes maintenance services provided by BSPOMSPL to a related party not forming part of the Group amounting to Rs. 24.47 million (March 31, 2024: Rs. 35.64 million, March 31, 2023: Nil, March 31, 2022: Nil).*

(i) Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	2,802.70	4,754.49	3,716.30	3,025.14
Adjustments				
Discount	–	–	–	–
Revenue from contract with customers	**2,802.70**	**4,754.49**	**3,716.30**	**3,025.14**

(ii) Timing of transfer of goods or services

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue recognised over a period of time	2,662.02	4,591.85	3,625.52	2,976.80
Revenue recognised at a point of time	140.68	162.64	90.78	48.34
Total revenue from contracts with customers	**2,802.70**	**4,754.49**	**3,716.30**	**3,025.14**

(iii) Contract Balances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Receivables which are included in trade receivables	592.56	290.27	711.97	589.65
Contract liabilities	444.22	385.59	410.93	325.40

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Performance Obligation

The performance obligation of the SPV's in case of maintenance service income and other operating income is satisfied over-time. The SPV's raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the SPV's has right to consideration from customers in an amount that directly corresponds with the value to the customers of the SPV's performance obligation completed till date. Accordingly, the SPV's have used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115. The entire revenue is earned from the customers located in India.

41 Other income

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on				
– fixed deposits	196.04	293.13	167.87	107.03
– inter corporate deposits (refer note 59)	135.64	270.44	301.25	478.14
– on debentures, redeemable preference shares & compulsorily convertible preference shares (refer note 59)	197.80	621.16	728.03	793.62
– income tax/indirect tax refund	1.84	22.29	108.95	138.02
– finance lease receivable	38.80	107.79	28.70	6.27
– others (security deposits etc.)	47.47	53.49	83.25	80.36
Gain on fair valuation of mutual funds	22.31	85.29	179.71	125.75
Gain on settlement of inter-company balances with related parties	–	99.77	115.66	–
Profit on sale of investments	159.24	201.65	190.21	89.50
Sale of scrap	14.33	3.42	5.00	10.48
Profit on sale of PPE and investment property	–	–	–	35.87
Liabilities written back	113.66	245.51	49.50	175.98
Provision written back in respect of deferred consideration	–	226.74	–	–
Insurance claim received	–	76.77	20.00	–
Miscellaneous income	101.13	183.45	176.07	101.76
Total	**1,028.26**	**2,490.90**	**2,154.20**	**2,142.78**

42 Cost of material consumed and works contract services

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Food and beverages				
Opening Stock	–	–	–	–
Cost of food, beverages and other consumables	18.94	16.05	–	–
	18.94	**16.05**	**–**	**–**
Others (including works contract)				
Opening	–	–	–	–
Cost towards works contract services	50.94	357.28	20.91	–
Less: Closing Stock	–	–	–	–
	50.94	**357.28**	**20.91**	**–**
Cost of food, beverages and other consumables	**–**	**–**	**–**	**–**
Total	**69.88**	**373.33**	**20.91**	**–**

43 Operating and maintenance expenses

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel (net of recoveries)	63.41	386.98	380.86	220.66
Manpower charges	553.94	996.90	813.82	680.83
Common area maintenance expense	419.45	422.17	201.36	156.45
Repairs and maintenance related to operation	1,050.13	1,134.81	1,154.16	1,096.24
Other operating expenses	50.18	83.16	11.72	43.30
Total	**2,137.11**	**3,024.02**	**2,561.92**	**2,197.48**

44 Employee benefits expense

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, bonus and allowances	164.73	298.73	229.01	215.22
Contribution to provident and other funds	5.81	7.54	5.49	5.41
Gratuity Expense (refer note 57)	2.73	9.41	3.89	5.89
Staff welfare expenses	0.93	3.99	6.01	4.90
Total	**174.20**	**319.67**	**244.40**	**231.42**

45 Other expenses

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and professional fees	318.90	666.77	506.80	392.10
Payment to auditors	16.90	55.79	51.10	24.34
Rates and taxes (including property taxes)	536.92	1,094.79	1,006.36	961.69
Insurance expense	45.34	98.59	97.69	92.26
Property service management fees	266.05	477.10	446.33	453.44
Repairs and maintenance – others	63.19	118.65	86.65	104.44
Advertisement expenses	25.67	43.84	94.01	102.79
Corporate overheads	–	85.48	81.41	77.53
Travelling and conveyance	9.99	17.68	21.26	5.20
Corporate social responsibility expenses	22.19	86.06	64.92	62.28
Allowances for expected credit losses				
– on trade receivables	54.59	37.23	207.81	150.40
– on loans	15.10	201.77	79.42	264.78
Loss on redemption/re-measurement of financials instruments	309.62	371.85	350.11	217.09
Loss on sale/discard of PPE and investment property	1.02	244.73	8.44	–
Other installation charges	70.53	94.00	31.72	40.89
Bad debts/Advances written off	6.75	30.23	22.22	25.14
Miscellaneous expenses	79.18	139.63	235.97	486.82
Total	**1,841.94**	**3,864.19**	**3,392.22**	**3,461.19**

46 Finance costs

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on:				
– term loans & bank overdrafts	8,395.31	16,239.69	14,289.00	13,166.85
– unwinding on lease deposits from tenants	316.00	532.29	664.49	629.00
– lease liabilities	5.18	18.82	4.48	–
– debentures & bonds (refer note 59)	55.86	540.13	806.61	595.52
– inter-corporate borrowings (refer note 59)	127.14	181.26	261.35	252.08
– unwinding interest on compound financial instruments	10.99	12.25	3.55	0.73
– others	1.68	16.98	9.57	20.92
Bank charges	8.34	10.05	19.68	23.41
Other borrowings costs, incl. prepayment charges	57.06	156.50	290.86	84.62
Less: attributable to the qualifying assets (refer note 6)	(273.42)	(780.84)	(1,017.83)	(774.04)
Total	**8,704.14**	**16,927.13**	**15,331.76**	**13,999.09**

47 Depreciation and amortisation expenses

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 4)	23.04	41.54	65.57	55.14
Depreciation on right of use assets (refer note 9)	1.31	–	–	–
Depreciation on investment properties (refer note 6)	1,820.85	5,833.62	5,862.12	5,551.00
Amortisation of intangible assets (refer note 8)	0.03	0.06	0.12	0.11
Total	**1,845.23**	**5,875.22**	**5,927.81**	**5,606.25**

48 Exceptional items

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss due to non-recoverability of advance (refer note (a) below)	–	–	–	2,968.47
Loss on redemption/re-measurement of financials instruments (refer note (b) below)	1,492.18	–	–	–
Total	**1,492.18**	**–**	**–**	**2,968.47**

Notes:

(a) During the year ended March 31, 2022, basis no dues certificate received from Indiabulls Construction Limited ('ICL'), to whom an advance of Rs. 3,258.17 million was outstanding as at March 31, 2021, ICL has raised an invoice amounting to Rs. 289.70 million against work done in One Unity Center and accordingly the remaining amount of Rs. 2,968.47 million is considered not recoverable by OICPL. Accordingly, this amount has been written off and has been disclosed as an exceptional item in the combined financial statements.

(b) Some of the SPVs of the Group have subscribed to instruments issued by their related parties as at March 31, 2024. As per the terms of the said instruments, no interest is receivable by the SPVs, if the instruments are redeemed on or before the specified term from the date of their issuance. Accordingly, until the financial year ended March 31, 2024, the SPVs had assessed that these instruments would be redeemed on or after the term from the date of issuance and had recognized interest income on such instruments. Further, the Trust is in the process of listing its units, and as part of this process, the SPVs are required to settle or redeem all instruments issued to or subscribed by related parties prior to the listing. Consequently, some SPVs have, during the period ended September 30, 2024, redeemed/settled the instruments, while the other SPVs have reassessed the redemption timeline and now expects redemption of all the said instruments on or before March 31, 2025. Consequently, a loss of Rs. 1,492.18 million has been recognized during the period ended September 30, 2024 pursuant to the redemption of the instruments and the change in the expected term of redemption for outstanding instruments and all instruments outstanding as at September 30, 2024 have been classified as 'current investments'. This loss has been classified as an exceptional item in the Special Purpose Combined Financial Statements.

49 Income tax

The major components of income tax expense for the year ended are:

(A) Statement of profit and loss section

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax				
Current tax	1,688.18	2,573.66	2,183.79	1,177.21
Tax adjustments relating to earlier years	7.54	11.34	(88.72)	12.06
Total current tax expense	**1,695.72**	**2,585.00**	**2,095.07**	**1,189.27**
Deferred tax				
Origination and reversal of temporary differences	2,288.47	(480.34)	(606.84)	127.93
Income tax expense reported in the statement of profit and loss	**3,984.19**	**2,104.66**	**1,488.23**	**1,317.20**

OCI Section

Deferred tax related to items recognised in OCI:

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement to Other comprehensive income (OCI)				
Deferred tax related to items recognised in OCI	(0.34)	(0.06)	0.25	0.21
Income tax expense reported in the statement of profit and loss	**(0.34)**	**(0.06)**	**0.25**	**0.21**

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit/loss before tax	5,068.70	5,469.06	3,673.17	2,070.91
Domestic tax rate	26%-34.94%	26%-34.94%	26%-34.94%	26%-34.94%
Computed tax expense	1,095.18	1,983.81	1,339.26	(169.59)
Deferred tax asset not recognised on tax losses	495.89	622.57	487.76	307.51
Reversal of deferred tax assets on tax losses recognised in earlier years (refer Note 50(ii))	2,165.91	–	–	–
Tax impact of benefits assessed under income from house property	(803.54)	(1,502.28)	(1,099.30)	(919.83)
Expenses not allowable for tax purposes	915.39	984.93	972.51	2,046.62
Tax impact on account of change in tax rate	9.99	4.35	(61.36)	6.04
Transactions chargeable to tax at lower rate	66.78	(13.90)	(15.77)	(20.79)
Utilisation of unrecognised brought forward losses and MAT credit	–	(36.59)	(36.82)	–
Tax impact of earlier year items	7.54	11.34	(88.72)	12.06
Others	31.05	50.43	(9.33)	55.18
Tax expense	**3,984.19**	**2,104.66**	**1,488.23**	**1,317.20**

50 Deferred tax

Reflected in the balance sheet as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	3,445.44	5,512.04	4,022.37	2,983.46
Deferred tax liabilities	(5,108.93)	(4,887.40)	(3,878.13)	(3,445.81)
Net Deferred tax assets/(liabilities)	**(1,663.49)**	**624.64**	**144.24**	**(462.35)**
classified as under:				
Deferred tax assets	424.33	2,593.81	2,000.62	1,451.67
Deferred tax liabilities	(2,087.82)	(1,969.17)	(1,856.38)	(1,914.02)
Net Deferred tax assets/(liabilities)	**(1,663.49)**	**624.64**	**144.24**	**(462.35)**

(a) Movement in deferred tax assets/(liabilities) for six month ended September 30, 2024 is as under:

Particulars	As at April 01, 2024	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Recognised through Other equity	As at September 30, 2024
Deferred tax assets					
Unabsorbed depreciation	2,421.68	163.15	–	–	2,584.83
Business loss	3.64	19.91	–	–	23.55
Expenses allowable on payment basis	153.00	(164.56)	–	–	(11.56)
Allowance for credit losses	270.41	40.81	–	–	311.22
Unabsorbed house property losses	2,165.91	(2,165.91)	–	–	–
Remeasurement loss on defined benefit plans	5.32	1.32	0.34	–	6.98
Others	49.63	17.71	–	–	67.34
	5,069.59	**(2,087.57)**	**0.34**	**–**	**2,982.36**
Deferred tax liabilities					
Property, plant and equipment, investment property and intangible assets	(3,519.08)	(356.18)	–	–	(3,875.26)
Borrowings and lease liabilities	(92.63)	68.68	–	–	(23.95)
Lease equalisation reserve	(865.92)	(178.23)	–	–	(1,044.15)
Security deposits	(79.90)	(30.05)	–	–	(109.95)
Income chargeable to tax on receipt basis	(320.59)	308.66	–	–	(11.93)
Others	(9.28)	(34.41)	–	–	(43.69)
	(4,887.40)	**(221.53)**	**–**	**–**	**(5,108.93)**

Particulars	As at April 01, 2024	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Recognised through Other equity	As at September 30, 2024
Minimum alternate tax credit entitlement	442.45	20.63	–	–	463.08
Deferred tax assets/(liabilities) (net)	**624.64**	**(2,288.47)**	**0.34**	**–**	**(1,663.49)**

(b) Movement in deferred tax asset/(liabilities) for the year ended March 31, 2024 is as under:

Particulars	As at April 01, 2023	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Recognised through Other equity	As at March 31, 2024
Deferred tax assets					
Unabsorbed depreciation	1,881.34	540.34	–	–	2,421.68
Business loss	3.65	-0.01	–	–	3.64
Expenses allowable on payment basis	25.69	127.31	–	–	153.00
Allowance for credit losses	189.42	80.99	–	–	270.41
Unabsorbed house property losses	1,365.78	800.13	–	–	2,165.91
Remeasurement loss on defined benefit plans	0.35	4.91	0.06	–	5.32
Others	15.25	34.38	–	–	49.63
	3,481.48	**1,588.05**	**0.06**	**–**	**5,069.59**
Deferred tax liabilities					
Property, plant and equipment, investment property and intangible assets	(2,952.59)	(566.49)	–	–	(3,519.08)
Borrowings and lease liabilities	(26.45)	(66.18)	–	–	(92.63)
Lease equalisation reserve	(537.62)	(328.30)	–	–	(865.92)
Security deposits	(18.62)	(61.28)	–	–	(79.90)
Income chargeable to tax on receipt basis	(320.40)	(0.19)	–	–	(320.59)
Others	(22.45)	13.17	–	–	(9.28)
	(3,878.13)	**(1,009.27)**	**–**	**–**	**(4,887.40)**
Minimum alternate tax credit entitlement	540.89	(98.44)	–	–	442.45
Deferred tax assets/(liabilities) (net)	**144.24**	**480.34**	**0.06**	**–**	**624.64**

(c) Movement in deferred tax asset/(liabilities) for the year ended March 31, 2023 is as under:

Particulars	As at April 01, 2022	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Recognised through Other equity	As at March 31, 2023
Deferred tax assets					
Unabsorbed depreciation	1,610.06	271.28	–	–	1,881.34
Business loss	9.45	(5.80)	–	–	3.65
Expenses allowable on payment basis	(0.13)	25.82	–	–	25.69
Allowance for credit losses	78.76	110.66	–	–	189.42
Unabsorbed house property losses	463.04	902.74	–	–	1,365.78
Remeasurement loss on defined benefit plans	0.94	(0.34)	(0.25)	–	0.35
Others	–	15.25	–	–	15.25
	2,162.12	**1,319.61**	**(0.25)**	**–**	**3,481.48**
Deferred tax liabilities					
Property, plant and equipment, investment property and intangible assets	(2,787.08)	(165.51)	–	–	(2,952.59)
Borrowings and lease liabilities	(154.07)	127.62	–	–	(26.45)
Lease equalisation reserve	(191.98)	(345.64)	–	–	(537.62)
Security deposits	(18.92)	0.30	–	–	(18.62)
Income chargeable to tax on receipt basis	(251.22)	(69.18)	–	–	(320.40)
Others	(42.54)	20.09	–	–	(22.45)
	(3,445.81)	**(432.32)**	**–**	**–**	**(3,878.13)**
Minimum alternate tax credit entitlement	821.34	(280.45)	–	–	540.89
Deferred tax assets/(liabilities) (net)	**(462.35)**	**606.84**	**(0.25)**	**–**	**144.24**

(d) Movement in deferred tax asset/(liabilities) for the year ended March 31, 2022 is as under:

Particulars	As at April 01, 2021	Recognised in Statement of profit and loss	Recognised in Other comprehensive income	Recognised through Other equity	As at March 31, 2022
Deferred tax assets					
Unabsorbed depreciation	1,212.89	397.17	–	–	1,610.06
Business loss	9.65	(0.20)	–	–	9.45
Expenses allowable on payment basis	150.29	(150.21)	(0.21)	–	(0.13)
Allowance for credit losses	44.09	34.67	–	–	78.76
Unabsorbed house property losses	–	463.04	–	–	463.04
Remeasurement loss on defined benefit plans	1.39	(0.45)	–	–	0.94
Others	–	–	–	–	–
	1,418.31	**744.02**	**(0.21)**	**–**	**2,162.12**
Deferred tax liabilities					
Property, plant and equipment, investment property and intangible assets	(2,470.38)	(316.70)	–	–	(2,787.08)
Borrowings and lease liabilities	(98.75)	(55.32)	–	–	(154.07)
Lease equalisation reserve	(88.41)	(103.57)	–	–	(191.98)
Security deposits	(39.10)	20.18	–	–	(18.92)
Income chargeable to tax on receipt basis	(201.45)	(49.77)	–	–	(251.22)
Others	23.03	(65.57)	–	–	(42.54)
	(2,875.06)	**(570.75)**	**–**	**–**	**(3,445.81)**
Minimum alternate tax credit entitlement	1,122.54	(301.20)	–	–	821.34
Deferred tax assets/(liabilities) (net)	**(334.21)**	**(127.93)**	**(0.21)**	**–**	**(462.35)**

Notes:

(i) The SPVs offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) During the period ended September 30, 2024, the SPVs have reassessed the realizability of deferred tax asset recognized on business and house property losses under the income tax. Based on such reassessment and considering the expected change in shareholding, certain SPVs, have written off DTA recognised on such losses, have written off the deferred asset balance on such losses totalling to Rs. 2,165.91 million.

(iii) ***Unrecognised deferred tax assets***

Deferred tax assets have not been recognised on house property and business losses, as detailed in table below, because it is not probable that future taxable profit will be available against which the SPV can use the benefits therefrom.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unrecognised deferred tax assets on				
House property losses				
Unrecognised deferred tax asset on losses	2,948.95	347.95	239.88	170.54
Year in which losses are due for expiry	Between AY 2025-26 – AY 2033-34	Between AY 2025-26 – AY 2032-33	Between AY 2024-25 – AY 2030-31	Between AY 2023-24 – AY 2030-31
Business losses				
Unrecognised deferred tax asset on losses	1,240.97	945.69	400.04	142.49
Year in which losses are due for expiry	Between AY 2025-26 – AY 2033-34	Between AY 2025-26 – AY 2032-33	Between AY 2024-25 – AY 2030-31	Between AY 2023-24 – AY 2030-31

51 Segment Reporting

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Knowledge Realty Trust's performance and allocates resources based on an analysis of various performance indicators by operating segments.

The accounting principles used in the preparation of the special purpose combined financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

a) Operating segments of Knowledge Realty Trust are —

(i) Office, and

(ii) Others; Others segment comprise (a) income from generation of renewable energy (b) Food and beverage revenue and (c) Other operating revenue.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results.

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the NOI of the Knowledge Realty Trust.

b) Knowledge Realty Trust operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

c) There are no major customers having revenue more than 10% of the reportable segment.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

A. Segment Revenue

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from External customer				
Office	18,601.42	32,863.01	28,887.08	25,376.62
Others	214.86	541.06	115.93	48.34
Inter-segment Revenue				
Others	–	(10.21)	–	–
Total Segment Revenue	**18,816.28**	**33,393.86**	**29,003.01**	**25,424.96**

B. Segment Results

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Office	16,196.16	28,663.37	25,480.01	22,343.63
Others	127.66	157.46	94.77	48.34
Segment Result (Net Operating Income)	**16,323.82**	**28,820.83**	**25,574.78**	**22,391.97**
Unallocated Non-Operating income	1,028.26	2,490.90	2,154.20	2,142.78
Unallocated Non-Operating expenses	(1,730.67)	(3,008.18)	(2,791.22)	(2,857.10)
Earnings before finance costs, depreciation, amortisation, share of net profit/(loss) of investment accounted using equity method, exceptional items and tax (EBITDA)	**15,621.41**	**28,303.55**	**24,937.76**	**21,677.65**
Finance costs	(8,704.14)	(16,927.13)	(15,331.76)	(13,999.09)
Depreciation and amortisation	(1,845.23)	(5,875.22)	(5,927.81)	(5,606.25)
Profit before share of net profit/(loss) of investment accounted using equity method, exceptional items and tax	**5,072.04**	**5,501.20**	**3,678.19**	**2,072.31**
Share of net profit/(loss) of investment accounted using equity method	(3.34)	(32.14)	(5.02)	(1.40)
Profit/(Loss) before exceptional items and tax	**5,068.70**	**5,469.06**	**3,673.17**	**2,070.91**
Exceptional items	(1,492.18)	–	–	(2,968.47)
Profit/(Loss) before tax	**3,576.52**	**5,469.06**	**3,673.17**	**(897.56)**
Tax expenses	(3,984.19)	(2,104.66)	(1,488.23)	(1,317.20)
Profit/(Loss) for the period/year	**(407.67)**	**3,364.40**	**2,184.94**	**(2,214.76)**

52 Statement of Property Wise Revenue from Operations

(As required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated December 26, 2016)

Property Wise Revenue (net of eliminations) is as under:

Name of the SPV/ Investment entity	Property name	Location	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
One International Center Private Limited	One International Center and One Unity Center	Mumbai	1,883.06	2,701.37	1,949.40	1,868.26
One World Center Private Limited	One World Center	Mumbai	1,689.31	2,915.44	2,649.81	2,430.69
Pluto Solista Business Parks Private Limited	CAM Bengaluru – II	Bengaluru	140.93	125.82	0.06	–
BSP Office Management Services Private Limited	CAM Mumbai	Mumbai	24.47	35.67	–	–
One BKC Realtors Private Limited	One BKC	Mumbai	1,350.87	2,635.61	2,616.92	2,198.74
Prima Bay Private Limited	Prima Bay	Mumbai	776.64	1,541.21	1,464.95	1,349.20
Cessna Garden Developers Private Limited	Cessna Business Park	Bengaluru	1,864.93	3,627.90	3,353.25	3,259.40
Exora Business Park Private Limited	Exora Business Park	Bengaluru	1,010.87	2,036.93	2,260.81	1,884.92
Pluto Business Parks Private Limited	One Trade Tower	Bengaluru	239.37	453.31	370.13	367.41
One Qube Realtors Private Limited	One Qube	Gurgaon	161.80	127.13	26.66	–
Kosmo One Business Park Private Limited	Kosmo One	Chennai	600.81	1,037.29	867.94	762.45
Pluto Atriza Business Parks Private Limited	Fintech One	Ahmedabad	37.73	46.29	27.11	–
One BKC Solar Energy Private Limited	One BKC Solar	Mumbai	–	–	–	–

Name of the SPV/ Investment entity	Property name	Location	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Prima Bay Solar Energy Private Limited	Prima Bay Solar	Mumbai	–	–	–	–
Debonair Realtors Private Limited	Sattva Eminence	Bengaluru	82.70	201.86	120.34	90.75
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	Bengaluru	69.43	138.86	125.58	121.15
Salarpuria Developers Private Limited	Sattva Premia	Bengaluru	33.82	61.15	59.34	72.18
Darshita Edifice LLP	Sattva Magnificia – I	Bengaluru	44.65	76.03	63.53	69.72
Shirasa Regency Park Private Limited	Karnataka Solar – I	Bengaluru	27.06	–	–	–
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	Hyderabad	–	–	–	–
Jaganmayi Real Estates Private Limited	Sattva South Avenue	Bengaluru	54.17	368.21	–	–
Quadro Info Technologies Private Limited	Sattva Infozone	Bengaluru	129.75	254.58	252.84	194.22
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	Bengaluru	385.25	680.13	584.27	236.91
Darshita Housing Private Limited	Sattva Endeavour	Bengaluru	–	–	–	–
Sattva Properties Management Private Limited	CAM Bengaluru – I	Bengaluru	344.60	598.84	534.07	340.91
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	Hyderabad	558.09	1,099.87	1,032.83	764.58
Devbhumi Realtors Private Limited	Sattva Knowledge City	Hyderabad	3,630.85	6,540.55	5,585.77	4,956.13
Worldwide Realcon Private Limited	Sattva Knowledge Park	Hyderabad	888.94	816.57	76.96	–

Name of the SPV/ Investment entity	Property name	Location	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	Bengaluru	227.06	307.40	324.83	352.20
Sattva Infra Management Private Limited	CAM Hyderabad	Hyderabad	889.28	1,361.63	1,076.42	840.33
GV Tech Parks Private Limited*	Sattva Global City	Bengaluru	875.56	1,965.34	2,070.63	1,993.39
Softzone Tech Park Limited	Sattva Softzone	Bengaluru	644.45	1,376.06	1,152.71	893.65
Softzone Tech Park Limited	Sattva Magnificia – II	Bengaluru	67.94	133.03	112.81	111.85
Softzone Tech Park Limited	Sattva Touchstone	Bengaluru	72.40	144.44	180.70	203.52
Softzone Tech Park Limited	Sattva Supreme	Bengaluru	9.49	-14.66	62.34	62.40
Softzone Tech Park Limited (refer note 63 III b)	Sattva Spectrum	Bengaluru	–	–	–	–
Sattva Horizon Private Limited	Sattva Horizon	Bengaluru	–	–	–	–
NABS Datazone Private Limited	Karnataka Solar – II	Bengaluru	–	–	–	–
Total			**18,816.28**	**33,393.86**	**29,003.01**	**25,424.96**

* *Wholly owned subsidiary of the MRPPL.*

53 Earnings per unit ("EPU")

The number of units that Knowledge realty Trust will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

54 Financial instruments—Fair value measurement

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(ii) During the year there were no transfer between level 1 and level 2 and no transfer into & out of level 3 fair value measurement.

(iii) Accounting classifications and fair values

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost								
Loans	8,799.20	8,799.20	7,402.55	7,402.55	6,184.81	6,184.81	8,273.16	8,273.16
Trade receivables	1,704.76	1,704.76	1,418.77	1,418.77	1,478.07	1,478.07	1,273.14	1,273.14
Cash and cash equivalents	1,776.40	1,776.40	2,678.06	2,678.06	2,038.08	2,038.08	1,860.22	1,860.22
Other bank balances	1,172.54	1,172.54	1,345.42	1,345.42	993.76	993.76	826.52	826.52
Other financial assets	7,781.50	7,781.50	6,722.92	6,722.92	5,069.13	5,069.13	5,084.94	5,084.94
Other investments*	5,384.29	5,384.29	6,642.05	6,642.05	7,635.98	7,635.98	9,148.79	9,148.79
Financial assets measured at fair value through profit and loss								
Investment in mutual funds	2,861.81	2,861.81	3,976.22	3,976.22	8,394.05	8,394.05	5,362.92	5,362.92
Total	**29,480.50**	**29,480.50**	**30,185.99**	**30,185.99**	**31,793.88**	**31,793.88**	**31,829.69**	**31,829.69**
Financial liabilities measured at amortized cost								
Borrowings including current maturities and interest accrued	199,840.05	199,840.05	198,297.43	198,297.43	202,749.59	202,749.59	201,254.35	201,254.35
Trade payables	1,647.63	1,647.63	1,231.56	1,231.56	912.69	912.69	848.62	848.62
Lease liabilities (current and non-current)	74.15	74.15	84.89	84.89	198.73	198.73	–	–
Lease deposits (current and non-current)	18,664.26	18,664.26	17,360.47	17,360.47	16,007.00	16,007.00	13,502.08	13,502.08
Other financial liabilities (current and non-current)	3,396.11	3,396.11	3,058.10	3,058.10	6,980.67	6,980.67	7,658.35	7,658.35
Total	**223,622.20**	**223,622.20**	**220,032.45**	**220,032.45**	**226,848.68**	**226,848.68**	**223,263.40**	**223,263.40**

* *Level 3 of Fair value hierarchy*

The fair values of the Level 3 instruments have been estimated using a Monte Carlo simulation model. The valuation requires certain assumptions about the model inputs, including discount rate, average tenor and historical long run volatility/the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these CCDs.

All other assets and liabilities are Level 2 of Fair value hierarchy.

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

55 Financial risk management

Risk management framework

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

The Group's Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of the Group is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

A Credit risk

Credit risk is the risk of financial loss to Knowledge Realty Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from SPV's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by respective SPV's Board before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees, corporate guarantees or cash security deposits are obtained upon the commencement of the lease.

The Group has established a policy for performing an impairment analysis which represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the respective SPV's management is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

The Group has exposure to the following risks arising from financial instruments i.e. liquidity risk and market risk.

B Liquidity risk

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

Borrowings of Group are lease rental discounting loans, where the servicing of the debt is backed up by monthly lease rentals receivable from customers and through escrow mechanism, thus mitigating the exposure to liquidity risks.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements:

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
September 30, 2024					
Borrowings including current maturity and interest accrued*	199,840.05	341,526.25	30,115.76	101,252.65	210,157.84
Trade payables	1,647.63	1,627.63	1,627.63	–	–
Lease liabilities (current and non-current)	74.15	165.14	30.80	15.39	118.95
Lease deposits (current and non-current)	18,664.26	20,184.35	13,435.72	6,365.58	383.05
Other financial liabilities	3,396.11	3,416.11	3,338.15	77.96	–
Total	**223,622.20**	**366,919.48**	**48,548.06**	**107,711.58**	**210,659.84**

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
March 31, 2024					
Borrowings including current maturity and interest accrued*	198,297.43	329,841.25	33,275.05	108,975.48	187,590.72
Trade payables	1,231.56	1,231.56	1,231.56	–	–
Lease liabilities (current and non-current)	84.89	88.90	88.90	–	–
Lease deposits (current and non-current)	17,360.47	18,919.86	12,915.85	5,651.85	352.16
Other financial liabilities (current and non-current)	3,058.10	3,058.10	2,718.17	339.93	–
Total	**220,032.45**	**353,139.67**	**50,229.53**	**114,967.26**	**187,942.88**

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
March 31, 2023					
Borrowings including current maturity and interest accrued*	202,749.59	306,698.06	39,635.00	103,591.47	163,471.59
Trade payables	912.69	912.69	912.69	–	–
Lease liabilities (current and non-current)	198.73	221.57	79.04	142.53	–
Lease deposits (current and non-current)	16,007.00	17,559.13	11,902.80	5,416.66	239.67
Other financial liabilities (current and non-current)	6,980.67	6,980.67	6,897.21	83.46	–
Total	**226,848.68**	**332,372.12**	**59,426.74**	**109,234.12**	**163,711.26**

Particulars	Carrying amount	Total	0-12 months	1-5 years	> 5 years
March 31, 2022					
Borrowings including current maturity and interest accrued*	201,254.35	310,123.00	36,100.41	119,559.55	154,463.04
Trade payables	848.62	848.62	848.62	–	–
Lease deposits (current and non-current)	13,502.08	16,080.79	10,597.26	5,239.36	244.17
Other financial liabilities (current and non-current)	7,658.35	7,658.35	7,234.67	423.68	–
Total	**223,263.40**	**334,710.76**	**54,780.96**	**125,222.59**	**154,707.21**

* *including future interest*

C Market risk

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

(i) Currency risk

The Group does not have significant foreign currency transactions and thus is not materially exposed to foreign currency risk arising from foreign currency transactions.

(ii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.

The exposure of Knowledge Realty Trust's borrowing to interest rate changes at the end of year are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	173,874.92	166,224.60	168,935.10	162,588.77
Fixed rate borrowings	25,608.01	31,351.22	33,331.54	38,375.12
Total Borrowings	**199,482.93**	**197,575.82**	**202,266.64**	**200,963.89**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit by the amounts as under:

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest rates – increase by 100 basis points	(869.37)	(1,662.25)	(1,689.35)	(1,625.89)
Interest rates – decrease by 100 basis points	869.37	1,662.25	1,689.35	1,625.89

(iii) Equity Risk

The Group's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The management of respective SPV's manage the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the SPV's management on a regular basis. The SPV's Board of Directors reviews and approves all equity investment decisions.

56 Capital management

For the purpose of the capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the SPV. The primary objective of the capital management is to maximise the shareholder's value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes debt, which is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowing, including interest-bearing loans less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to adjusted equity ratio is analysed as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total borrowings (including interest accrued) (refer note 28, 30, 33 and 36)	199,840.05	198,297.43	202,749.59	201,254.35
Less: Cash and cash equivalents (refer note 19)	(1,776.40)	(2,678.06)	(2,038.08)	(1,860.22)
Adjusted net debt (i)	**198,063.65**	**195,619.37**	**200,711.51**	**199,394.13**
Equity share capital (refer note 26)	2,707.26	2,619.22	2,567.19	1,443.34
Other equity (refer note 27)	18,510.90	21,708.89	11,986.52	11,673.55
Adjusted equity (ii)	**21,218.16**	**24,328.11**	**14,553.71**	**13,116.89**
Adjusted net debt to adjusted equity ratio (in times) [(i)/(ii)]	**9.33**	**8.04**	**13.79**	**15.20**

57 Employee benefits

The Group contributes to the following post-employment plans.

a) Defined contribution plans:

The contributions paid/payable to Regional Provident Fund are determined under the relevant approved schemes and/or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is defined contribution plan. The Group has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and fund for the year is as under:

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employers' contribution to Provident Fund	5.53	7.28	5.44	5.41
Total	**5.53**	**7.28**	**5.44**	**5.41**

b) Defined benefit plans:

The Group has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method".

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the gratuity obligation:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	28.49	22.39	16.07	18.69
Fair value of plan assets	(8.98)	(9.62)	(8.94)	(7.00)
Net defined benefit liability	**19.51**	**12.77**	**7.13**	**11.69**
Disclosed in financial statements as under:				
Current liability	1.35	2.57	0.97	2.07
Non-current liability	18.16	10.20	6.73	9.62
Gratuity plan asset	–	–	(0.57)	–
Total employee benefit liabilities	**19.51**	**12.77**	**7.13**	**11.69**

A. Changes in present value of defined benefit obligations

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at beginning of the year	22.39	16.07	18.69	13.91
Benefits paid during the year	(1.37)	(4.30)	(7.44)	(0.75)
Current service cost	2.56	4.34	4.32	3.93
Past service cost	–	4.45	–	–
Interest cost	0.80	2.29	1.22	0.87
Acquisition/Transfers	–	–	2.10	0.48
Actuarial (gains) losses recognised in other comprehensive income				
– changes in demographic assumptions	0.10	0.35	–	(0.16)
– changes in financial assumptions	0.60	(0.15)	0.16	0.09
– experience adjustments	3.41	(0.66)	(2.98)	0.32
Present value of obligation as at end of the period/year	**28.49**	**22.39**	**16.07**	**18.69**

B. Expense recognised in the statement of profit or loss

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	2.56	4.34	4.32	3.93
Past service cost	–	4.45	–	–
Interest cost	0.80	2.29	1.22	0.87
Interest income	(0.34)	(0.62)	(0.59)	(0.36)
Capitalised during the period/year	(0.29)	(1.05)	(1.06)	1.45
Total	**2.73**	**9.41**	**3.89**	**5.89**

Remeasurements recognised in other comprehensive income

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss on defined benefit obligations	4.11	(0.46)	(2.82)	0.25
Actuarial (gain)/loss on plan assets	–	(1.82)	0.58	(0.74)
Capitalised during the period/year	–	0.86	0.26	(0.55)
Total	**4.11**	**(1.42)**	**(1.98)**	**(1.04)**

C. Reconciliation of present value of plan assets

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	9.62	8.94	7.00	6.67
Contributions paid by the employer	–	0.20	3.87	–
Benefits paid	(0.98)	(0.97)	(1.94)	(0.27)
Transfer In/Out	–	(0.99)	–	(0.50)
Interest income	0.34	0.62	0.59	0.36
Return on plan assets (excluding amounts included in net interest expense)	–	1.82	(0.58)	0.74
Balance at the end of the period/year	**8.98**	**9.62**	**8.94**	**7.00**

D. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	6.95%-7.09%	7.22%-7.23%	7.36%-7.43%	6.65%-7.18%
Future salary growth	8%-10%	8%-10%	8%-10%	5.5%-10%
Employee turnover	1%-20%	1%-20%	1%-20%	1%-20%
Estimated rate of return on plan assets	6.95%-6.95%	7.23%-7.23%	7.43%-7.43%	7%-7.08%
Retirement age	60 years	60 years	60 years	60 years
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and mortality tables. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 60.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

	As at September 30, 2024		As at March 31, 2024	
Particulars	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.83)	2.09	(1.85)	2.09
Future salary growth (1% movement)	1.54	(1.43)	1.59	(1.47)
Attrition rate (1% movement)	(0.29)	0.30	(0.16)	0.15

	As at March 31, 2023		As at March 31, 2022	
Particulars	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.09)	1.24	(1.51)	1.78
Future salary growth (1% movement)	1.00	(0.91)	1.63	(1.40)
Attrition rate (1% movement)	(0.10)	0.13	(0.80)	0.83

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

The sensitivity analysis presented above may not be represented of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Through its defined benefit plans, the SPVs are exposed to a number of risks, the most significant of which are detailed below:

(A) **Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.

(B) Salary growth & demographic assumptions: The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the SPVs and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the SPVs that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

(C) **Defined benefit obligation—average duration**

The weighted average duration of the defined benefit obligation is 10.25 years-18.46 years (March 31, 2024: 7.95 years-19.34 years March 31, 2023: 7.3 years-20 years and March 31, 2022: 8.22 years-20.85 years).

Expected future cash flows

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The expected maturity analysis of undiscounted gratuity is as follows:				
0 to 1 year	1.86	1.94	0.88	0.92
1 to 5 Year	4.71	3.72	2.94	2.98
more than 5 Years	22.39	17.70	9.52	14.44

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

58 Leases

A Group as Lessor

(i) Operating leases

The future minimum lease receivables under non-cancellable operating leases in aggregate are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 1 year	14,079.91	12,345.55	10,371.64	10,860.16
1-2 years	11,533.50	9,874.74	7,709.41	9,499.58
2-3 years	7,445.68	6,302.03	4,278.79	3,590.87
3-4 years	3,469.33	3,537.71	1,904.10	1,538.43
4-5 years	1,412.20	1,931.74	749.31	626.79
More than 5 years	1,193.04	764.90	33.74	64.35

(ii) Finance leases

The Group has entered into agreement with few tenants to provide furniture and fixtures on lease for a period of one to five year. Wherever considered necessary to reduce credit risk, the Group may obtain security in any form (for example: bank guarantee) for the term of the lease.

The following table sets out the maturity analysis of lease payments receivables, showing the undiscounted lease payments to be received after the reporting date:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 1 year	194.57	267.35	227.85	19.03
1-2 years	148.14	155.67	184.72	19.03
2-3 years	111.54	139.81	78.05	19.03
3-4 years	77.19	78.75	62.19	15.86
4-5 years	68.54	77.19	1.51	–
More than 5 years	106.79	136.74	–	–
Total undiscounted lease payments receivable	**706.77**	**855.51**	**554.32**	**72.95**
Less: Unearned finance income	(179.55)	(217.07)	(98.88)	(11.46)
Net investment in lease	**527.22**	**638.44**	**455.44**	**61.49**
Classified in the combined financial statements as under:				
Non-current	389.32	444.52	284.64	47.44
Current	137.90	193.92	170.80	14.05
Total	**527.22**	**638.44**	**455.44**	**61.49**

Profit and loss information

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance income on net investment in lease	38.80	107.79	28.70	6.27
	38.80	**107.79**	**28.70**	**6.27**

B Group as Lessee

Lease liabilities majorly includes liability towards land leased for setting up of solar power plants where the lease term in generally around 30 years. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

There are no lease payment that are not include in the measurement of the lease liability.

Total cash flow for leases for the three months ended September 30, 2024 was Rs. 59.71 million (for the year ended March 31, 2024: Rs. 132.66 million, March 31, 2023: Rs. 151.8 million, March 31, 2022: Rs. 0 million).

The amounts recognised in the statement of profit or loss are as follows:

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	5.18	18.82	4.48	–
Depreciation of right to use assets	1.31	–	–	–
Expense relating to short-term leases	0.80	–	–	1.92
Total amount recognised in profit or loss	**7.29**	**18.82**	**4.48**	**1.92**

for maturity of lease liabilities refer note 55.

Set out below are the carrying amounts of lease liabilities and the movement during the year.

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening	84.89	198.73	–	–
Addition	43.79	–	346.05	–
Deletion	–	–	–	–
Accretion of interest	5.18	18.82	4.48	–
Payments	(59.71)	(132.66)	(151.80)	–
Closing	**74.15**	**84.89**	**198.73**	**–**
Classified in the combined financial statements as under:				
Non-current	43.79	–	84.88	–
Current	30.36	84.89	113.85	–
Total	**74.15**	**84.89**	**198.73**	**–**

59 Related party disclosures

I List of related parties as per the requirements of REIT regulations

Knowledge Realty Trust was formed on October 10, 2024 accordingly, there are no related parties of Knowledge Realty Trust as per the REIT regulations in any of the periods presented.

Sponsor, Manager and Trustee to the Knowledge Realty Trust

Sponsor (w.e.f. October 10, 2024): BREP Asia SG L&T Holding (NQ) Pte. Ltd and Sattva Developers Private Limited
Manager (w.e.f. October 10, 2024): Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited)
Trustee (w.e.f. October 10, 2024) : Axis Trustee Services Limited

II List of related parties as per the requirements of Ind AS 24—Related Party Disclosures

SPV/Investment entity has identified related parties and related party transactions as per IND AS 24. The list of related parties and their transactions given in these Combined Financial Statements are a line-by-line combination of all the transactions with related parties entered into by the SPVs subject to elimination for transaction and balances between the SPVs. Besides that Sponsor, Manager and Trustee have been identified as related parties and all transactions with them have been included in the list below.

i) Following are the list of related parties

Sl No.	Entity	Relation	Related Party	Nature of relationship
1	One International Center Private Limited	Holding Company	BREP Asia SG L&T Holding (NQ) Pte. Ltd.	
		Key management personnel	Mr. Shravan Sharma	Director (till August 10, 2022)
			Mr. Sumit Bhartia	Director
			Mr. Nikhil Pradeep Jalan	Director
			Ms. Swati Fanil Shah	Director
			Ms. Miti Ashok Shah	Director
			Mr. Aaryaman Pankaj Tibrewal	Director (from August 10, 2022)
			Mr. Vishal Tharwani	Chief Financial Officer (till January 2023)
			Mr. Manish Jain	Chief Financial Officer (from April 1, 2023 till October 3, 2023)
			Mr. Prakash Gupta	Director and Chief Executive Officer
			Mr. Anish Kedia	Chief Financial Officer (from February 6, 2024)
			Ms. Neha Wason	Company Secretary (from April 1, 2023)
			Ms. Ritu Yatender Verma	Company Secretary (till March 31, 2023)
		Fellow subsidiary companies	Indiabulls Properties Private Limited Spero Properties and Services Private Limited Mariana Infrastructure Limited	
		Investing entities	BREP Asia SBS L&T Holding (NQ) Ltd BREP VIII SBS L&T Holding (NQ) Ltd	
2	One World Center Private Limited	Ultimate Holding Company	BREP Asia SG L&T Holding (NQ) Pte. Ltd.	
		Holding Company	FIM Holdco I Limited	
		Fellow subsidiary companies	Sky Forest Projects Private Limited	
		Key management personnel	Mr. Mohit Arora	Director
			Mr. Abhishek Govind Patil	Director (till July 11, 2024)
			Mr. Srejan Goyal	Director (w.e.f. October 17, 2023)
		Other shareholders	Ariston Investments Sub A Limited	

Sl No.	Entity	Relation	Related Party	Nature of relationship
3	Pluto Solista Business Parks Private Limited	Holding Company	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.(from August 31, 2023)	
		Key management personnel	Ms. Neerja Ashok Shah	Director [w.e.f November 27, 2020 to July 1, 2023]
			Mr. Ashok Dipchand Shah	Director [w.e.f November 27, 2020 to July 1, 2023]
			Mr. Sumit Bhartia	Director [w.e.f. July 1, 2023]
			Mr. Aaryaman Pankaj Tibrewal	Director [w.e.f. July 1, 2023]
4	BSP Office Management Services Private Limited	Holding Company	BREP Asia SG L&T Holding III (NQ) Pte. Ltd.	
		Key management personnel	Ms. Neerja Ashok Shah	Director (till January 09, 2023)
			Mr. Ashok Dipchand Shah	Director (till January 09, 2023)
			Mr. Tuhin Arvind Parikh	Director (from January 09, 2023 till June 27, 2023)
			Mr. Asheesh Mohta	Director (from January 09, 2023 till June 27, 2023)
			Mr. Aaryaman Pankaj Tibrewal	Director (from June 13, 2023)
			Mr. Sumit Bhartia	Director (from June 13, 2023)
		Other shareholders	BREP Asia II SBS Chennai Holding (NQ) Ltd BREP VIII SBS Chennai Holding (NQ) Ltd.	
		Companies in which a Director or his relative is a member or director (where transactions have taken place during the year)	Concepts International India Private Limited	
5	One BKC Realtors Private Limited	Holding Company	BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd.	
		Key management personnel	Mr. Shravan Sharma	Director
			Mr. Sumit Bhartia	Director
		Other shareholders	BREP Asia II SBS Indian Holding Co IV (NQ) Ltd. BREP VIII SBS Indian Holding Co IV (NQ) Ltd.	
6	Prima Bay Private Limited	Holding Company	BREP Asia SG L&T Holding II (NQ) Pte. Ltd.	
		Key management personnel	Mr. Abhishek Patil	Director
			Mr. Shravan Sharma	Director
			Mr. Arpit Jain	Company Secretary (till February 28, 2023)
			Ms. Ritu Yatender Verma	Company Secretary (till October 31, 2023)
			Ms. Rashmi	Company Secretary (from April 01, 2024)
		Other Shareholders	BREP Asia SBS Indian L&T Holding II (NQ) Ltd BREP VIII SBS Indian L&T Holding II (NQ) Ltd	

Sl No.	Entity	Relation	Related Party	Nature of relationship
7	Cessna Garden Developers Private Limited	Controlling enterprise	BREP Asia II Indian Holding Co VII (NQ) PTE.Ltd (w.e.f. March 09, 2021)	
		Other shareholders	Mr. Jawahar Gopal Mrs. Meera Jawahar Mr. Lav Jawahar Mr. Kush Jawahar Mr. Manohar Gopal Mrs. Nehaa Manohar Mr. Dhiren Gopal Mrs. Neeta Dhiren Mr. Syed Ahmed Mrs. Fareena Syed Ahmed	
		Company in which the directors are interested – where transaction exists	Nucleus Office Parks Private Limited (w.e.f. March 9, 2021 to September 29, 2021) INR Energy Ventures Private Limited (w.e.f. July 19, 2022) Prestige Exora Business Parks Limited (w.e.f. September 29, 2021 up to March 31, 2023)	
		Key management personnel	Mr. Vikram Garg Mr. Shravan Sharma Mr. Abhishek Govind Patil Mr. Nikhil Pradeep Jalan Mr. Sumit Bhartia Mr. Srejan Goyal Mr. Aaryaman Pankaj Tibrewal	Director (w.e.f. March 9, 2021 to September 29, 2021) Director (w.e.f. March 9, 2021 to September 29, 2021) Director (w.e.f March 9, 2021 up to January 30, 2023) Director (w.e.f. March 9, 2021) Director (w.e.f. September 29, 2021) Director (w.e.f. September 29, 2021) Director (w.e.f. January 30, 2023)
		AOP in which entity is member	Cessna Business Park	
8	Exora Business Park Private Limited	Holding Company	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	
		Key management personnel	Mr. Asheesh Mohta Mr. Sumit Bhartia Mr. Abhishek Patil Mr. Aaryaman Pankaj Tibrewal	Directors (up to October 04, 2021) Directors (from October 04, 2021) Directors (up to January 30, 2023) Directors (from January 30, 2023)
		Enterprises where directors are interested	INR Energy Ventures Private Limited (from July 19, 2022) Nucleus Officeparks Parks Private Limited (up to October 04, 2021)	
		Jointly controlled entity of the holding company	Prestige Beta Projects Private Limited	

Sl No.	Entity	Relation	Related Party	Nature of relationship
9	Pluto Business Parks Private Limited	Holding Company	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	
		Key management personnel	Mr. Sumit Bhartia Mr. Alok Jain Mrs. Neha Pansari	Director Director Company Secretary (from April 20, 2023)
		Entities in which Directors are interested	INR Energy Ventures Private Limited (from July 19, 2022) Mamadapur Solar Private Limited (from April 12, 2021 up to September 2, 2022)	
10	One Qube Realtors Private Limited	Holding Company	BREP Asia SG L&T Holding (NQ) Pte Limited	
		Key management personnel	Mr. Mohit Arora Mr. Srejan Goyal Mr. Aaryaman Pankaj Tibrewal Mr. Abhishek Govind Patil Mr. Shravan Sharma Ms. Miti Ashok Shah Ms. Swati Fanil Shah	Director Director (from July 19, 2022) Director (from January 30, 2023) Director (till January 30, 2023) Director (till July 19, 2022) Director (till March 31, 2022) Director (till March 31, 2022)
		Other shareholders	BREP Asia SBS L&T Holding (NQ) Ltd. BREP VIII SBS L&T Holding (NQ) Ltd.	
		Company in which a Director or his relative is a member or director (where transactions have taken place during the year)	Spero Properties and Services Private Limited	
11	Kosmo One Business Park Private Limited	Holding Company	BREP Asia SG L&T Holding III (NQ) Pte. Ltd. (w.e.f. June 5, 2021) Indiabulls Real Estate Limited (till June 4, 2021)	
		Key management personnel	Mr. Sumit Bhartia Mr. Quaiser Parvez Mr. Abhishek Patil Mr. Aaryaman Pankaj Tibrewal Mr. Mohit Arora Mr. Alok Kumar Jain Ms. Miti Ashok Shah Ms. Swati Fanil Shah Ms. Neha Wason	Director Director [wef September 27, 2021] Director (till July 11, 2024) Director (w.e.f July 11, 2024) Director [till September 27, 2021] Director [till September 27, 2021] Independent Director [till February 07, 2022] Independent Director [till February 07, 2022] Company Secretary [till February 07, 2022]
		Other shareholders	BREP Asia II SBS Chennai Holding (NQ) Ltd BREP VIII SBS Chennai Holding (NQ) Ltd	
		Companies/ firms in which directors/KMP are interested	Nucleus Office Parks Private Limited Indiabulls Construction Limited (Fellow subsidiary Company) [till June 4, 2021]	

Sl No.	Entity	Relation	Related Party	Nature of relationship
12	Pluto Atriza Business Parks Private Limited	Holding Company	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	
		Key management personnel	Mr. Abhishek Govind Patil Mr. Srejan Goyal Mr. Aaryaman Pankaj Tibrewal Ms. Poonam Negi Ms. Divya Sabharwal	Director (till January 30, 2023) Director Director (from January 30, 2023) Company Secretary (from April 01, 2023 till July 15, 2024) Company Secretary (from August 01, 2024)
13	Debonair Realtors Private Limited	Enterprises under the common control of shareholders	Salarpuria Properties Private Limited. Darshita Buildcon Private Limited Greenage Griha Nirman Private Limited Rajmata Realtors Private Limited Salarpuria Housing Private Limited Darshita Developers Private Limited Sattva Developers Private Limited Christmas Realtors Private Limited Salarpuria Realestate Private Limited Sattva Infrastructure India Private Limited Mindcomp Construction LLP Vidarbha Advertising Sattva Homes Private Limited Eden Buildcon Private Limited Laxminarayan Vyapaar Private Limited S.P.P.L Property Management Private Limited	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Salarpuria Properties Private Limited. Darshita Buildcon Private Limited Salarpuria Housing Private Limited Sattva Developers Private Limited Christmas Realtors Private Limited Salarpuria Realestate Private Limited Sattva Infrastructure India Private Limited Mindcomp Construction LLP Vidarbha Advertising Sattva Homes Private Limited Eden Buildcon Private Limited Laxminaryan Vypaar Private Limited S.P.P.L Property Management Private Limited	
		Key managerial personnel	Mr. Jagannath Subbarao Mr. Sumit Das	
14	Harkeshwar Realtors Private Limited	Entities under the significant control/influence of Directors/ Shareholders	Mrs. Archana Salarpuria Mr. Bijay Kumar Agarwal Mr. Niru Agarwal Mr. Apurva Salarpuria Ms. Devina Salarpuria Apurva Salarpuria Karta of Rakesh Salarpuria HUF Sattva Developers Private Limited Belfast Holdings Private Limited Neet Neel (India) Private Limited Mukta Commercials Private Limited Jaigania Commercials Private Limited	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	S.P.P.L Property Management Private Limited Salarpuria Properties Private Limited Laxminarayan Vyapaar Private Limited Neelanchal Properties LLP Christmas Realtors Private Limited Eden Buildcon Limited Savitrimata Realtors Private Limited Salarpuria Realtors Private Limited Sattva Housing Private Limited Maestro Hotels and Resorts Private Limited Sattva Homes Private Limited Darshita Buildcon Private Limited Sattva Realtors Private Limited Sattva Developers Private Limited Maestro Hotels & Motels Private Limited Rajmata Realtors Private Limited Darshita Build Tech Private Limited	
		Key managerial personnel	Mr. Gautam Chakraborty Mr. Jagannath Subbarao Mr. Aditya Purohit	Director Director Company Secretary
15	Salarpuria Developers Private Limited	Entities under the significant control/influence of Directors/ Shareholders	Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited Sattva Developers Private Limited Salarpuria Housing Private Limited	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Sattva Developers Private Limited Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited Salarpuria Housing Private Limited Nabs vriddi LLP	
		Key managerial personnel	Mr. Rajiv Agarwal Mrs. Archana Salarpuria	
16	Darshita Edifice LLP	Parties exercising significant influence	Mr. Bijay Kumar Agarwal Mr. Niru Agarwal Neelanchal Projects LLP	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	S.P.P.L Property Management Private Limited Laxminarayan Vyapaar Private Limited Sattva Developers Private Limited Sattva Real Estate Private Limited Neelanchal Griha Nirman Private Limited Gaurav Commodeal Private Limited Mindcomp Properties Private Limited Darshita Aashiyana Private Limited Dawntech Electronics Private Limited Salarpuria Properties Private Limited	
		Key managerial personnel	Mr. Bijay Kumar Agarwal Mr. Pradeep Kumar Dhandhania Mr. Niru Agarwal	
17	Shirasa Regency Park Private Limited	Entities under the significant control/influence of Directors/ Shareholders	Mr. Bijay Kumar Agarwal Mr. Niru Agarwal Sattva Developers Private Limited Mindcomp Constructions LLP	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Salarpuria Properties Private Limited Salarpuria Real Estates Private Limited Laxminarayan Vyapaar Private Limited Mindcomp Properties Private Limited S.P.P.L Property Management Private Limited Eden Buildcon Private Limited	
		Key managerial personnel	Mr. Surendra Kumar Bajaj Ms. Manjula Somanath	
18	Sattva Knowledge Capital private Limited (formerly known as Jaganmayi Realtors Private Limited))	Investors	Mr. Bijay Kumar Agarwal Mr. Niru Agarwal Mindcomp Construction LLP	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	S.P.P.L Property Management Private Limited Salarpuria Properties Private Limited Laxminarayan Vyapaar Private Limited Sattva Developers Private Limited	
		Key managerial personnel	Mr. Mahabaleshwar Ganapati Bhat Ms. Manjula Somanath	

Sl No.	Entity	Relation	Related Party	Nature of relationship
19	Jaganmayi Real Estates Private Limited	Investors	Sattva Developers Private Limited Sattva Real Estate Private Limited Darshita Landed Properties LLP Neelanchal Properties LLP	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited Rajmata Realtors Private Limited Sattva Developers Private Limited Greenage Griha Nirman Private Limited Salarpuria Real estate Private Limited Salarpuria Housing Private Limited Mindcomp Properties Private Limited Vedant Griha Nirman Private Limited Wellgrowth Grihanirman Private Limited Eden Buildcon Private Limited Jaganmayi Hi-Rise Private Limited	
		Key managerial personnel	Mr. Bijay Kumar Agarwal Mr. Niru Agarwal Mr. Rajiv Agarwal Ms. Adrija Agarwal Mr. Siddharth Jain	Shareholder Shareholder Director Director Director
20	Quadro Info Technologies Private Limited	Investors	Mr. Bijay Kumar Agarwal Sattva Developers Private Limited Ms. Mudita Salarpuria Mr. Apurva Salarpuria Karta of Rakesh salarpuria HUF Ms. Devina Salarpuria Mr. Apurva Salarpuria Vidhika Avyaan Salarpuria Trust Ms. Archana Salarpuria	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Salarpuria Properties Private Limited Greenage Griha Nirman Private Limited Salarpuria Real Estates Private Limited Eden Buildcom Private Limited Mahishmardini Griha Nirman Private Limited Darshita Constructions Private Limited Vishnu Chakra Realtors Private Limited Darshita Buildcon Private Limited Sattva Infrastructure India Private Limited. Chowringhee Residency Private Limited Poorna Build-Tech Private Limited Neelanchal Dwelling LLP Trinayani Realtors Private Limited Salarpuria Housing Private Limited Laxminarayan Vyapaar Private Limited Water Edge Builders Private Limited Rajlaxmi Griha Nirman Private Limited S.P.P.L Property Management Private Limited. Sattva Developers Private Limited Darshita Landed Property LLP Coremind Software Services Private Limited Salarpuria Real Estate Private Limited	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Key managerial personnel	Mr. Apurva Salarpuria Mr. Jagannath Subbarao	
21	Darshita Hi-Rise Private Limited	Entities under significant control/Influence of Directors/ Shareholders	Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal Sattva Real Estate Private Limited Neelanchal Properties LLP Sattva Developers Private Limited	
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited Bhojeshwar Realtors Private Limited Greenage Griha Nirman Private Limited Rajmata Realtors Private Limited Salarpuria Housing Private Limited Salarpuria Real Estates Private Limited Sattva Developers Private Limited Vedant Griha Nirman Private Limited Haraparvati Realtors Private Limited Mascot Properties Private Limited Darshita Aashiyana Private Limited Dawntech Electronics Private Limited Darshita Southern India Happy Homes Private Limited Compact Griha Nirman Private Limited Om Joyous Trading Co Private Limited Wellgrowth Griha Nirman Private Limited	
		Key managerial personnel	Mr. Ashwin Sancheti Mr. Mahabaleshwar Ganapati Bhat	
22	Darshita Housing Private Limited	Entities under the significant control/influence of Directors/ Shareholders	Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal Sattva Developers Private Limited Sattva Real Estate Private Limited Darshita Landed Property LLP Neelanchal Properties LLP	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	Greenage Griha Nirman Private Limited Haraparvati Realtors Private Limited Laxminarayan Vyapaar Private Limited Mascot Properties Private Limited Mindcomp Properties Private Limited Mindcomp Tech Park Private Limited Motex Traders Private Limited Neelanchal Realtors LLP Poppy Realtors Private Limited Wellgrowth Griha Nirman Private Limited Rajmata Realtors Private Limited Salarpuria Housing Private Limited Salarpuria Properties Private Limited Salarpuria Real Estate Private Limited Darshita Southern India Happy Homes Private Limited Sattva Housing Private Limited S.P.P.L Property Management Private Limited SSAR Properties Private Limited Suprana Realtors Private Limited Trinayani Realtors Private Limited	
		Key managerial personnel	Mr. Sanjay Kumar Agarwal Mr. Ravish Agarwal	
23	Sattva Properties Management Private Limited	Investors	Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal Sattva Developers Private Limited Sattva Real Estate Private Limited Darshita Landed Property LLP Neelanchal Investment Gaurav Commodeal Private Limited Neelanchal Edifice LLP Neelanchal Mansion Clump LLP Neelanchal Properties LLP Sattva Lifestyle Homes LLP	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	Salarpuria Properties Private Limited Haraparvati Realtors Private Limited Eden Buildcon Private Limited Darshitha Landed Property LLP Mindcomp Tech park Private Limited Laxminarayan Vyapaar Private Limited Salarpuria Properties Private Ltd Rajmata Realtors Private Limited Satern Griha Nirman Private Limited Sattva Homes Private Limited Sattva Realtors Private Limited S.P.P.L Property Management Private Limited Sattva Housing Private Limited Vidarbha Advertising Nuez Technologies Private Limited (formerly known as Sattva E-tech India Private Limited) Laxminarayan Vyapaar Private Limited NABS Techpark Private Limited Mindcomp Properties Private Limited Darshita Retail Private Limited Sattva Developers Private Limited Darshita Regency Park LLP Neelanchal Grihanirman Private Limited Hanoch Integrated Private Limited Trigger Supply Private Limited	
		Key managerial personnel	Mr. Shyam Sunder Purohit Mr. Siddharth Jain	Director Director
24	Darshita Infrastructure Private Limited	Entities with significant influence over the Company	BREP Asia SG DRPL Holding (NQ) Pte. Ltd. (Shareholder) Darshita Landed Property LLP (Shareholder) Darshita Southern India Happy Homes Private Limited Eden Buildcon Private Limited Mindcomp Properties Private Limited Moonlike Construction Private Limited Neelanchal Properties LLP (Shareholder) Salarpuria Properties Private Limited Salarpuria Realestate Private Limited Sattva City Private Limited Sattva Developers Private Limited (Shareholder) Savitrimata Realtors Private Limited Poppy Realtors Private Limited S.P.P.L Property Management Private Limited	
		Key managerial personnel	Mr. Bijay Kumar Agarwal Mr. Mahesh Kumar Khaitan Mr. Asheesh Mohta Mr. Piyush Agarwal Mr. Sumit Bhartia Mr. Mohit Arora	

Sl No.	Entity	Relation	Related Party	Nature of relationship
25	Devbhumi Realtors Private Limited	Entities with significant influence over the Company	Sattva Developers Private Limited – Joint control BREP Asia SG DRPL Holding (NQ) Pte. Ltd. – Joint control	
		Entities in which the Company has significant influence	Moonlike construction Private Limited	Joint venture
		Other related parties with whom transactions have taken place during the year	Eden Buildcon Private Limited Mascot Properties Private limited Neelanchal mansion Clump LLP Poorna Build Tech Private Limited Rajlaxmi Griha Nirman Private Limited Salarpuria Properties Private Limited Sattva Developers Private Limited S.P.P.L Property Management Private Limited	
		Key management personnel	Mr. Bijay Kumar Agarwal Mr. Mahesh Kumar Khaitan Mr. Sumit Bhartia Mrs. Niru Agarwal Mr. Srejan Goyal Mr. Sourabh Kishanpuria Ms. Neelu Prajapati Ms. Roopa Hegde Mr. Aditya Purohit	Director Director Director Director Director Director Company Secretary (w.e.f May 10, 2024) Company Secretary (up to December 8, 2023) Company Secretary (up to June 27, 2023)
26	Worldwide Realcon Private Limited	Entities with significant influence over the Company:	Sattva Developers Private Limited Sattva Realty Private Limited BREP Asia SBS DRPL Holding (NQ) Limited BREP Asia SG DRPL Holding (NQ) Pte Limited BREP VIII SBS DRPL Holding (NQ) Limited Moonlike Construction Private Limited Neelanchal Projects LLP Laxminarayan Vyapaar Private Limited Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited	
		Key managerial personnel	Mr. Bijay Kumar Agarwal Mr. Mahesh Kumar Khaitan Mr. Asheesh Mohta Mr. Pradeep Kumar Dhandhania Mr. Mohit Arora Mr. Sumit Bhartia	

Sl No.	Entity	Relation	Related Party	Nature of relationship
27	Salarpuria Griha Nirman Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited Monotype Griha Nirman Private Limited Real Griha Nirman Private Limited Salarpuria Hi-Rise Private Limited Sattva Housing Private Limited Darshita Buildcon Private Limited Rajmata Realtors Private Limited Salarpuria Housing Private Limited Salarpuria Real Estates Private Limited Sattva Developers Private Limited Darshita Hotels & Motels Private Limited Darshita Build Tech Private Limited Neelanchal Con-Tech Private Limited Darshita Constructions Private Limited Christmas Realtors Private Limited Neelanchal Regency Park Private Limited Maestro Hotels & Resorts Private Limited Salarpuria Realtors Private Limited Savitrimata Realtors Private Limited Sattva Homes Private Limited Eden Buildcon Private Limited Jaganmayi Hi-Rise Private Limited NABS Finserv Private Limited Vishnuchakra Real Estates Private Limited Darshita Buildcon Private Limited Darshita Exim Private Limited Candid Builders Private Limited Mahishmardini Griha Nirman Private Limited	
		Entities under the significant control/influence of Directors/ Shareholders	Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal Sattva Developers Private Limited Mr. Apurva Salarpuria Karta of Rakesh Salarpuria HUF Mrs. Devina Salarpuria Mr. Apurva Salarpuria Mrs. Archana Salarpuria	
		Key managerial personnel	Mr. Apurva Salarpuria Mr. Sanjay Kumar Agarwal	
28	Sattva Infra Management Private Limited	Investors	Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal Sattva Developers Private Limited Sattva Real Estate Private Limited Darshita Landed Property LLP Neelanchal Edifice LLP Neelanchal Mansion Clump LLP Laxminarayan Vyapaar Private Limited Gaurav Commodeal Private Limited Sattva Lifestyle Homes LLP Neelanchal Properties LLP	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Neelanchal High Rise LLP Laxminarayan Vyapaar Private Limited S.P.P.L Property Management Private Limited Salarpuria Properties Private Limited Gaurav Commodeal Private Limited Trigger Supply Private Limited Sattva City Private Limited (NABS Techark Private Limited) Eden Buildcon Private Limited NABS Finserv Private Limited Sattva Developers Private Limited Jaganmayi Hi Rise Private Limited	
		Key managerial personnel	Mr. Shyam Sunder Purohit Mr. Siddharth Jain	Director Director
29	Mindcomp Regency Park Private Limited	Holding Company	BREP Asia II Indian Holding Co VIII (NQ) Pte. Ltd.	
		Enterprises where KMP or their relatives exercise significant influence (where transactions have taken place)	Salarpuria Properties Private Limited Sattva Developers Private Limited Neelanchal Properties LLP Nuez Technologies Private Limited (formerly known as Sattva E-tech India Private Limited) Laxminarayan Vyaapar Private Limited BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd BREP IX SBS Indian Holding Co VIII (NQ) Ltd Darshita Southern India Happy Homes Private Limited Poppy Realtors Private Limited Tanglin Developments Limited (Till August 16, 2021) Sattva Real Estate Private Limited Vidarbha Advertising Greenage Griha Nirman Private Limited Rajmata Realtors Private Limited Salarpuria Real Estates Private Limited Vedant Griha Nirman Private Limited GVT Resi Private Limited SPPL Hotels Pvt Ltd S.P.P.L Property Management Private Limited	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Key managerial personnel	Mr. Mahesh Kumar Khaitan Mr. Asheesh Mohta (From April 01, 2023 to August 14, 2023 and from September 18, 2023 to February 29, 2024) Mr. Mohit Arora (From April 01, 2023 to August 14, 2023 and from September 18, 2023 to February 29, 2024) Mr. Sanjay Kumar Agarwal (Up to August 14, 2023) Mr. Sourabh Kishanpuria (From April 01, 2023 to 14-Aug-2023 and from September 18, 2023 to February 29, 2024) Mr. Sumit Bhartia (From April 01, 2023 to August 14, 2023 and from September 18, 2023 to February 29, 2024) Mr. Shivam Agarwal (w.e.f. August 14, 2023) Mr. Srejan Goyal (From August 14, 2023 to September 18, 2023 and from February 29, 2024 to March 31, 2024) Mr. Harsh Om Prakash Maheshwari (From August 14, 2023 to September 18, 2023 and from February 29, 2024 to March 31, 2024) Mr. Siddharth Nawal (From August 14, 2023 to September 18, 2023 and from February 29, 2024 to March 31, 2024) Mr. Nikhil Pardeep (From August 14, 2023 to September 18, 2023) Mr. Aaryaman Pankaj Tibrewal (From February 29, 2024 to March 31, 2024) Mr. Veera Venkata Naga Bramhendra Mahesh Gadhamsetty (CS) (Up to August 22, 2023) Ms. Pragya Kukreja Balwani (CS) (w.e.f January 29, 2024) Mr. Sourabh Kishanpuria (w.e.f. September 30, 2021) Mr. Vikram Garg (till September 30, 2021) Mr. Pradeep Kumar Dhandhania Mr. G VVNB Mahesh (w.e.f April 1, 2022)	
30	Softzone Tech Park Limited	Investors	Sattva developers Private Limited Neelanchal Properties LLP Sattva Real Estate Private Limited Darshita Landed Property LLP Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company which have transactions during the year	Bhojeshwar Realtors Private Limited Chinnamasta Properties Private Limited Coremind software Services Private Limited Darshita Landed Property LLP Darshita Southern India Happy Homes Private Limited Gaurav Commodeal Private Limited Greenage Griha Nirman Private Limited Haraparvati Realtors Private Limited Jaganmayi Builders & Developers Private Limited Laxminarayan Vyapaar Private Limited Mindcomp Dwellings LLP Mindcomp Properties Private Limited Neelanchal Griha Nirman Private Limited Neelanchal Realtors LLP Poppy Realtors Private Limited Rajmata Realtors Private Limited Salarpuria Hi Rise Private Limited Salarpuria Housing Private Limited Salarpuria Properties Private Limited Salarpuria Real Estates Private Limited Salarpuria Realtors Private Limited Sattva Developers Private Limited Shirasa Hi-Rise Private Limited S.P.P.L Property Management Private Limited Trigger Supply Private Limited Vaishnodevi Realtors Private Limited Vedant Griha Nirman Private Limited Visharada Realtors Private Limited Visharada Griha Nirman Private Limited Wellgrowth Griha Nirman Private Limited	
31	Sattva Horizon Private Limited (formerly known as Siddheshwari Grihanirman Private Limited)	Investors	Sattva Developers Private Limited Darshita Southern India Happy Homes Private Limited Darshita Projects Private Limited Mascot Properties Private Limited Mindcomp Properties Private Limited Poppy Realtors Private Limited Rajmata Realtors Private Limited Salarpuria Housing Private Limited Salarpuria Properties Private Limited Salarpuria Real Estate Private Limited Satern Griha Nirman Private Limited Sattva Real Estate Private Limited Sattva Resi Private Limited S.P.P.L Property Management Private Limited Wellgrowth Griha Nirman Private Limited	

Sl No.	Entity	Relation	Related Party	Nature of relationship
		Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	Sattva Developers Private Limited Darshita Southern India Happy Homes Private Limited Darshita Projects Private Limited Mascot Properties Private Limited Mindcomp Properties Private Limited Poppy Realtors Private Limited Rajmata Realtors Private Limited Salarpuria Housing Private Limited Salarpuria Properties Private Limited Salarpuria Real Estate Private Limited Satern Griha Nirman Private Limited Sattva Real Estate Private Limited Sattva Resi Private Limited S.P.P.L Property Management Private Limited Wellgrowth Griha Nirman Private Limited	
32	NABS Data Zone Private Limited	Entities under significant control/Influence of Directors/ Shareholders	Mr. Bijay Kumar Agarwal Mrs. Niru Agarwal	
		Key managerial personnel	Mr. Surendra Kumar Bajaj Mrs. Manjula Somanath	
		Enterprises owned or significantly influenced by key management	Laxminarayan Vyapaar Private Limted S.P.P.L Property Management Private Limited Salarpuria Properties Private Limited	

ii) Related party transactions

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Rental income from operating leases				
Sattva Developers Private Limited	4.65	–	–	–
Revenue from contracts with customers				
Sattva Developers Private Limited	0.77	–	–	–
Other operating revenue				
Mascot Properties Private Limited	–	27.31	–	–
Salarpuria Housing Private Limited	–	–	0.11	–
Suprana Realtors Private Limited	–	0.95	–	–
Salarpuria Real estate Private Limited	0.95	–	–	–
Salarpuria Properties Private Limited	3.51	6.78	5.45	–
Rajmata Realtors Private Limited	–	0.09	–	–
Haraparvati Realtors Private Limited	–	1.45	5.73	8.66

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on intercorporate deposits				
Spero Properties and Services Private Limited	–	–	–	195.18
Novo Themes Properties Private Limited*	4.52	–	–	–
Sattva Developers Private Limited	–	–	0.09	0.57
Eden Buildcon Private Limited	–	0.20	25.00	–
Rajlaxmi Griha Nirman Private Limited	–	–	–	0.39
Poorna Build-Tech Private Limited	–	–	–	0.31
Greenage Griha Nirman Private Limited	–	–	–	0.04
NABS Techpark Private Limited	0.57	10.50	–	–
Moonlike Construction Private Limited	0.11	1.05	22.37	39.38
NABS Finserv Private Limited	–	0.58	0.03	–
Sattva City Private Limited	0.82	10.51	–	–
Gaurav Commodeal Private Limited	2.96	28.66	0.12	–
Trigger Supply Private Limited	57.01	82.58	6.90	–
Salarpuria Properties Private Limited	14.51	29.63	9.90	8.53
Visharada Realtors Private Limited	–	0.33	4.61	–
Visharada Griha Nirman Private Limited	–	17.77	–	–
Laxminarayan Vyapaar Private Limited	33.72	88.17	225.20	129.34
Salarpuria Real Estate Private Limited	–	0.43	5.92	1.06
Prestige Beta Projects Private Limited	20.27	–	–	–
S.P.P.L Property Management Private Limited	0.49	0.01	1.11	9.33
INR Energy Ventures Private Limited	0.21	–	–	–
Interest income on debentures, redeemable preference shares & compulsorily convertible preference shares				
Salarpuria Housing Private Limited	–	4.70	22.18	26.00
Eden buildcon Private Limited	5.78	10.78	101.22	167.73
Christmas Realtors Private Limited	–	–	–	0.56
Savitrimata Realtors Private Limited	51.53	103.08	95.77	89.27
Salarpuria Realtors Private Limited	1.41	14.91	10.92	13.88
Sattva Housing Private Limited	6.33	18.97	19.37	16.94
Maestro Hotels and Resorts Private Limited	3.57	7.01	6.70	6.25
Sattva Homes Private Limited	4.57	24.18	21.12	6.96
Darshita Buildcon Private Limited	12.91	16.87	22.12	21.74

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sattva Realtors Private Limited	23.42	58.07	50.00	12.23
Water Edge Builders Private Limited	16.16	29.90	27.49	25.37
Salarpuria Real Estate Private Limited	23.27	58.11	69.10	65.00
Mahishmardini Griha Nirman Private Limited	0.31	0.57	0.52	0.48
Darshita Constructions Private Limited	1.59	2.96	2.75	2.56
Vishnu Chakra Realtors Private Limited	–	9.51	8.85	8.17
Candid Builders Private Limited	0.30	0.55	0.50	0.47
Darshita Hotels & Motels Private Limited	4.48	9.55	8.26	8.11
Jaganmayi Hi-rise Private Limited	0.44	21.07	23.04	–
Monotype Griha Nirman Private Limited	28.99	54.28	10.49	2.75
Neelanchal Regency Park Private Limited	–	–	–	0.38
Real Griha Nirman Private Limited	4.16	6.56	2.93	2.47
Jaganmayi Builders & Developers Private Limited	0.22	0.00	–	–
Shirasa Hi-Rise Private Limited	4.16	0.04	–	–
Vaishnodevi Realtors Private Limited	–	–	–	2.66
Moonlike Construction Private Limited	4.20	169.48	129.37	–
Haraparvati Realtors Private Limited	–	–	–	1.62
Income from maintenance services				
Concepts International India Private Limited	24.48	35.64	–	–
Salarpuria Properties Private Limited	8.67	13.61	14.34	–
Rajmata Realtors Private Limited	–	0.18	–	–
Haraparvati Realtors Private Limited	–	2.89	14.33	24.20
Miscellaneous income				
Rajmata Realtors Private Limited	0.74	2.31	–	–
Sattva Housing Private Limited	0.77	–	–	–
Suprana Realtors Private Limited	0.20	0.15	–	–
Sattva Developers Private Limited	–	–	0.66	–
Trinayani Realtors Private Limited	–	–	0.15	–
Neelanchal mansion Clump LLP	–	0.04	–	–
Mindcomp Properties Private Limited	–	–	0.04	–
Salarpuria Real Estate Private Limited	–	–	0.87	–
Salarpuria Housing Private Limited	–	–	0.33	–
Sattva Real Estate Private Limited	–	0.65	0.15	–
Darshita Projects Private Limited	0.26	0.49	–	–
Sattva Resi Private Limited	–	0.17	–	–
Moonlike Construction Private Limited	–	1.13	–	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Haraparvati Realtors Private Limited	–	4.80	–	–
Salarpuria Properties Private Limited	4.59	6.97	–	–
Expenses				
Power and fuel				
Mamadapur Solar Private Limited	–	–	11.20	30.77
Cessna Business Park	0.30	0.63	–	–
Sattva Developers Private Limited	0.31	–	–	–
Neelanchal Griha Nirman Private Limited	–	–	1.48	–
INR Energy Ventures Private Limited	137.51	403.45	274.70	–
Property service management fees				
Nucleus Office Parks Private Limited	240.66	439.95	435.39	416.62
Legal and professional fees				
Darshitha Landed Property LLP	–	–	–	20.00
S.P.P.L Property Management Private Limited	–	–	0.01	–
Mr. Arpit Jain	–	–	0.22	0.24
Ms. Ritu Yatender Verma	–	0.14	–	–
Mrs. Neha Pansari	–	0.23	–	–
Ms. Poonam Negi	0.07	–	–	–
Ms. Divya Sabharwal	0.04	–	–	–
Ms. Rashmi	0.11	–	–	–
Ms. Miti Ashok Shah	–	–	–	0.07
Ms. Swati Fanil Shah	–	–	–	0.07
Advertisement Expenses				
Vidarbha Advertising	–	5.88	2.43	0.27
Repair and maintenance expense				
Cessna Business Park	4.18	6.90	–	–
S.P.P.L Property Management Private Limited	5.10	9.00	4.80	4.80
Sattva Developers Private Limited	–	510.00	–	–
Neelanchal Griha Nirman Private Limited	–	–	3.96	–
Project management charges (capitalized in IPUD)				
Sattva Developers Private Limited	60.00	120.00	120.00	120.00
Salaries, bonus and allowances				
Greenage Griha Nirman Private Limited	–	–	–	0.70
Salarpuria Properties Private Limited	–	–	–	1.35
Sattva Developers Private Limited	–	–	–	0.42
Mr. Sanjay Kumar Agarwal	–	8.67	–	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Mindcomp Properties Private Limited	–	–	–	0.29
Salarpuria Real Estate Private Limited	–	–	–	0.31
Rajmata Realtors Private Limited	–	–	–	1.01
S.P.P.L Property Management Private Limited	–	–	–	0.97
Mr. Prakash Gupta	–	7.24	6.03	5.18
Mr. Vishal Tharwani	–	–	4.27	6.70
Mr. Manish Jain	–	2.13	–	–
Mr. Anish Kedia	–	1.03	–	–
Ms. Neha Wason	–	2.79	–	–
Ms. Ritu Yatender Verma	–	–	0.27	0.87
Short-term employee benefits	–	–	–	1.85
Miscellaneous expenses (including IPUD capitalisation)				
S.P.P.L Property Management Private Limited	44.13	100.76	96.40	76.36
Sattva Etech India Private Limited	–	–	–	0.27
Darshita Retail Private Limited	–	0.53	–	–
Sattva Real Estate Private Limited	0.48	–	1.37	–
Nuez Technologies Private Limited (formerly known as Sattva Etech India Private Limited)	–	1.79	2.00	–
Neelanchal Realtors LLP	–	–	2.13	–
Salarpuria Housing Private Limited	–	0.65	1.49	0.91
Haraparvati Realtors Private Limited	–	0.53	–	–
Mindcomp Construction LLP	–	–	–	1.93
Neelanchal Properties LLP	–	–	–	2.42
Nabs vriddi LLP	–	–	–	1.57
Salarpuria Properties Private Limited	4.07	5.96	7.47	6.00
Rajmata Realtors Private Limited	2.83	–	0.27	1.63
Darshita Landed Property LLP	0.14	–	–	21.91
Sattva Developers Private Limited	1.51	7.23	10.24	4.62
Salarpuria Real Estate Private Limited	6.69	7.81	1.73	1.92
Sattva Developers Private Limited	1.51	7.23	10.24	4.62
Greenage Griha Nirman Private Limited	–	–	2.51	8.46
Salarpuria Real Estate Private Limited	6.69	7.81	1.73	1.92
Salarpuria Housing Private Limited	–	0.65	1.49	0.91
Mindcomp Properties Private Limited	–	–	1.01	2.30
Rajmata Realtors Private Limited	2.83	–	0.27	1.63
Vedant Griha Nirman Private Limited	–	–	–	1.97
Eden Buildcon Private Limited	0.29	0.12	–	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Darshita Landed Property LLP	0.14	–	–	21.91
Bhojeshwar Realtors Private Limited	–	–	–	1.15
Neelanchal Realtors LLP	–	–	2.13	–
Poppy Realtors Private Limited	–	–	0.14	1.77
Trinayani Realtors Private Limited	–	–	0.17	–
Rajlaxmi Griha Nirman Private Limited	–	–	0.16	0.24
Poorna Build-Tech Private Limited	–	–	0.56	–
Moonlike Construction Private Limited	–	–	0.57	–
SPPL Hotels Pvt Ltd	–	–	–	300.00
Interest expenses on debentures				
BREP Asia SBS L&T Holding (NQ) Ltd	0.09	1.05	0.72	–
BREP Asia SG L&T Holding (NQ) Pte. Ltd.	24.91	280.15	205.80	26.40
BREP VIII SBS L&T Holding (NQ) Ltd	0.02	0.21	0.15	–
Rajmata Realtors Private Limited	–	–	2.15	6.33
SSAR Properties Private Limited	–	–	3.02	2.82
S.P.P.L Property Management Private Limited	–	2.25	2.28	0.56
Mindcomp Tech Park Private Limited	0.40	0.78	0.76	0.74
Haraparvati Realtors Private Limited	9.30	17.21	15.82	12.27
Motex Traders Private Limited	–	–	18.23	33.70
Mascot Properties Private Limited	–	–	–	0.70
Darshita Projects Private Limited	–	12.00	–	–
Salarpuria Properties Private Limited	4.13	3.14	27.71	26.55
Mindcomp Properties Private Limited	–	–	124.41	0.05
Wellgrowth Griha Nirman Private Limited	–	–	6.69	24.85
Interest expenses on intercorporate borrowings				
Spero Properties and Services Private Limited	–	–	–	11.41
Salarpuria Properties Private Limited	93.43	116.95	227.82	190.21
Laxminarayan Vyapaar Private Limited	8.35	1.16	1.89	4.22
Gaurav Commodeal Private Limited	11.74	26.13	0.44	3.41
Mindcomp Properties Private Limited	7.00	–	0.00	–
S.P.P.L Property Management Private Limited	1.38	36.41	24.94	38.09
Mascot Properties Private Limited	–	0.46	0.45	0.40
Sattva Developers Private Limited	–	0.02	0.06	0.90
Darshita Exim Private Limited	0.10	–	–	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
NABS Techpark Private Limited	4.91	–	–	–
Chinnamasta Properties Private Limited	–	0.01	0.01	0.17
Mindcomp Dwellings LLP	0.07	0.11	–	–
Appropriation of profit to partners' current accounts				
Mr. Bijay Kumar Agarwal	7.80	11.62	8.04	10.06
Mrs. Niru Agarwal	7.80	11.62	8.04	10.06
Neelanchal Projects LLP	3.90	5.81	4.02	5.03
Insurance expenses				
Satern Griha Nirman Private Limited	–	–	–	0.19
Mindcomp Properties Private Limited	–	–	–	1.59
S.P.P.L Property Management Private Limited	–	0.11	0.05	–
Loss on measurement of financials instrument at FVTPL/amortised cost				
Sattva Infrastructure India Private Limited	–	–	–	5.99
Christmas Realtors Private Limited	–	–	–	50.63
Sattva Housing Private Limited	39.45	30.25	–	–
Water Edge Builders Private Limited	112.94	–	–	–
Salarpuria Real Estates Private Limited	94.18	–	–	–
Darshita Buildcon Private Limited	44.69	39.05	24.13	–
Mahishmardini Griha Nirman Private Limited	1.91	–	–	–
Mindcomp Tech Park Private Limited	2.84	–	–	–
Haraparvati Realtors Private Limited	64.97	–	–	–
Sattva Realtors Private Limited	116.42	–	–	–
Sattva homes Private Limited	26.36	–	–	9.06
Maestro Hotels & Resorts Private Limited	38.79	–	–	–
Christmas Realtors Private Limited	–	–	–	8.20
Neelanchal Regency Park Private Limited	–	–	–	45.53
Maestro Hotels and Resorts Private Limited	0.62	3.76	–	–
Vishnu Chakra Realtors Private Limited	–	25.06	–	–
Salarpuria Housing Private Limited	–	57.57	64.47	–
Darshita Hotels & Motels Private Limited	32.57	14.94	–	–
Monotype Griha Nirman Private Limited	79.00	–	19.78	–
Real Griha Nirman Private Limited	12.55	–	11.13	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salarpuria Real Estate Private Limited	100.16	–	–	–
Savitrimata Realtors Private Limited	721.18	–	–	–
Eden buildcon Private Limited	41.37	–	146.35	0.99
Salarpuria Realtors Private Limited	5.24	59.75	28.25	–
Jaganmayi Builders & Developers Private Limited	0.17	–	–	–
Shirasa Hi-Rise Private Limited	3.52	–	–	–
Vaishnodevi Realtors Private Limited	–	–	14.45	–
Candid Builders Private Limited	1.65	–	–	–
Darshita Constructions Private Limited	17.45	–	–	–
Corporate overheads				
Sattva Developers Private Limited	–	85.48	81.41	77.53
Expenses incurred on behalf of the Company by				
Eden Buildcon Private Limited	–	0.31	0.34	–
Rajlaxmi Griha Nirman Private Limited	–	–	–	0.16
Sattva City Private Limited	0.16	–	–	–
Poppy Realtors Private Limited	0.04	–	–	–
Mindcomp Properties Private Limited	–	–	–	0.85
Vedant Griha Nirman Private Limited	–	–	–	1.19
Salarpuria Properties Private Limited	16.82	86.09	297.32	80.93
S.P.P.L Property Management Private Limited	169.79	346.25	372.32	417.35
Sattva Developers Private Limited	6.07	1.96	2.62	2.12
Laxminarayan Vyapaar Private Limited	10.01	142.74	322.93	195.26
Coremind Software Services Private Limited	0.02	–	–	–
Compact Griha Nirman Private Limited	–	–	–	10.00
Mindcomp Properties Private Limited	0.21	–	–	1.01
Satern Griha Nirman Private Limited	–	–	0.20	0.15
Sattva Housing Private Limited	–	0.56	0.18	0.16
Darshita Regency Park LLP	–	–	0.29	0.17
Neelanchal Griha Nirman Private Limited	–	5.55	–	0.85
Rajmata Realtors Private Limited	0.22	0.13	–	0.40
Mindcomp Tech park Private Limited	–	0.18	–	–
Neelanchal High Rise LLP	–	–	–	38.27
Greenage Griha Nirman Private Limited	–	–	0.20	0.57
Salarpuria Real Estate Private Limited	–	–	–	–
Moonlike Construction Private Limited	–	0.27	33.21	11.96

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense incurred by the Company on the behalf of				
Poorna Build Tech Private Limited	–	–	0.32	0.48
Concepts International India Private Limited	–	2.90	–	–
Eden buildcon Private Limited	–	–	–	1.28
Salarpuria Real Estate Private Limited	–	0.74	0.00	0.21
S.P.P.L Property Management Private Limited	–	0.00	0.13	0.01
Salarpuria Properties Private Limited	–	2.11	20.10	9.41
Neelanchal Griha Nirman Private Limited	–	–	–	0.25
Om Joyous Trading Co Private Limited	–	–	–	0.15
Rajlaxmi Griha Nirman Private Limited	–	–	0.05	–
Neelanchal Projects LLP	–	0.60	0.43	0.60
Poorna Build-Tech Private Limited	–	–	–	0.57
Sattva Realty Private Limited	–	0.83	–	–
Neelanchal High Rise LLP	–	–	–	5.41
Savitrimata Realtors Private Limited	–	–	0.02	–
Assets				
Sale of investment properties				
GVT Resi Private Limited	400.00	–	–	–
Investment in non convertible debentures				
Sattva Realtors Private Limited	–	–	190.00	270.00
Sattva Homes Private Limited	–	–	100.00	–
Eden Buildcon Private Limited	–	–	–	650.00
Mindcomp Properties Private Limited	–	–	3,970.00	–
Investment in optionally convertible debentures				
Maestro Hotels and Resorts Private Limited	–	–	–	2.50
Sattva Homes Private Limited	–	–	–	20.00
Monotype Griha Nirman Private Limited	–	–	650.00	–
Darshita Buildcon Private Limited	–	50.00	–	20.00
Salarpuria Properties Private Limited	–	107.50	15.00	–
Moonlike construction Private Limited	221.31	–	–	–
Investment in equity component of optionally convertible debentures				
Moonlike construction Private Limited	28.69	–	–	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Redemption of investment in preference Shares				
Prestige Exora Business Parks Limited	–	–	1,582.07	–
Redemption of investment in optionally convertible debentures				
Salarpuria Real Estate Private Limited	–	400.00	–	–
Redemption of investment in non convertible debentures				
Vishnu Chakra Realtors Private Limited	–	85.00	–	–
Sattva Realtors Private Limited	90.00	100.00	–	–
Sattva Infrastructure India Private Limited	–	–	–	100.00
Sattva Housing Private Limited	–	50.00	–	–
Sattva Homes Private Limited	–	100.00	–	100.00
Salarpuria Realtors Private Limited	–	83.20	–	–
Salarpuria Properties Private Limited	–	–	50.00	100.00
Salarpuria Housing Private Limited	–	90.00	100.00	–
Rajmata Realtors Private Limited	–	–	53.50	–
Neelanchal Regency Park Private Limited	–	–	–	100.00
Mindcomp Properties Private Limited	–	–	3,970.00	–
Eden buildcon Private Limited	–	–	1,550.00	190.00
Darshita Buildcon Private Limited	–	67.50	50.00	–
Christmas Realtors Private Limited	–	–	–	119.80
Chowringhee Residency Private Limited	–	–	–	183.00
Equity				
Issue of equity share capital				
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	–	–	–	542.33
BREP Asia SG L&T Holding III (NQ) Pte. Ltd.	–	–	–	700.00
Mindcomp Construction LLP	30.52	–	–	–
Sattva Developers Private Limited	45.75	–	–	–
Mr. Bijay Kumar Agarwal	76.20	–	0.05	0.05
Mrs. Niru Agarwal	–	–	0.05	0.05
Distribution to partner				
Mr. Bijay Kumar Agarwal	–	–	20.04	–
Mrs. Niru Agarwal	–	–	20.04	–
Neelanchal Projects LLP	–	–	0.02	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Conversion of Compulsory convertible debentures/Compulsory convertible preference shares (CCD/CCPS)				
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	–	–	6,199.71	212.50
BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd.	–	–	3,973.39	1,986.69
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd.	–	–	19.95	9.98
BREP VIII SBS Indian Holding Co IV (NQ) Ltd.	–	–	6.66	3.33
Liabilities				
Non-covertible debentures issued to				
Wellgrowth Griha Nirman Private Limited	–	–	–	240.00
Salarpuria Properties Private Limited	–	250.00	–	–
Optionally covertible debentures issued to				
Salarpuria Properties Private Limited	200.00	–	440.00	–
Wellgrowth Griha Nirman Private Limited	–	–	–	315.00
Mindcomp Properties Private Limited	–	–	–	30.00
S.P.P.L Property Management Private Limited	–	–	195.00	–
Redemption of optionally covertible debentures				
Salarpuria Properties Private Limited	–	90.00	–	225.00
S.P.P.L Property Management Private Limited	–	195.00	–	140.00
Redemption of non-covertible debentures				
Wellgrowth Griha Nirman Private Limited	–	–	–	325.00
Mascot Properties Private Limited	–	–	–	45.00
Non-convertible bonds issued to				
BREP Asia SBS L&T Holding (NQ) Ltd	–	–	9.32	–
BREP Asia SG L&T Holding (NQ) Pte. Ltd.	1,450.00	–	1,829.25	593.75
BREP VIII SBS L&T Holding (NQ) Ltd	–	–	1.90	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Non-convertible bonds repaid to				
BREP Asia SBS L&T Holding (NQ) Ltd	9.32	–	–	–
BREP Asia SG L&T Holding (NQ) Pte. Ltd.	988.78	–	–	–
BREP VIII SBS L&T Holding (NQ) Ltd	1.90	–	–	–
Loans/intercorporate deposits given				
Spero Properties and Services Private Limited	–	–	–	4,742.86
Mariana Infrastructure Limited	1,240.00	–	–	–
Cessna Business Park	0.99	–	–	–
Salarpuria Properties Private Limited	2,945.00	7,496.02	4,704.50	5,015.80
Sattva Real Estate Private Limited	–	–	–	10.40
Sattva Developers Private Limited	–	–	2.00	–
Neelanchal Projects LLP	–	0.04	0.02	–
Eden Buildcon Private Limited	–	–	4,000.00	–
Laxminarayan Vyapaar Private Limited	4,162.65	6,642.18	17,631.14	38,209.20
Sattva Infrastructure India Private Limited	–	0.10	–	–
S.P.P.L Property Management Private Limited	70.00	–	–	279.58
Trigger supply Private Limited	3,450.00	–	2,650.00	–
NABS Techpark Private Limited	–	1,009.10	–	–
Moonlike Construction Private Limited	50.00	0.08	–	251.07
NABS Finserv Private Limited	–	8.55	8.00	–
Gaurav Commodeal Private Limited	3,700.00	451.00	250.00	–
Visharada Realtors Private Limited	–	–	900.00	–
Wellgrowth Griha Nirman Private Limited	–	–	–	1.50
Visharada Griha Nirman Private Limited	–	1,116.80	–	–
Repayments of loans/intercorporate deposits given				
Indiabulls Properties Private Limited	–	–	–	294.55
Mariana Infrastructure Limited	1,020.00	–	–	–
Prestige Beta Projects Private Limited	1,250.00	–	–	–
S.P.P.L Property Management Private Limited	70.00	0.18	101.41	302.45
Salarpuria Properties Private Limited	3,144.28	7,575.07	4,686.78	4,865.18
Sattva Real Estate Private Limited	–	–	–	10.40
Sattva Developers Private Limited	–	–	2.00	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Neelanchal Projects LLP	–	0.04	0.02	–
Eden Buildcon Private Limited	–	–	4,000.00	–
Rajlaxmi Griha Nirman Private Limited	–	–	–	5.27
Salarpuria Real Estate Private Limited	–	5.39	–	13.43
Poorna Build-Tech Private Limited	–	–	–	4.23
Greenage Griha Nirman Private Limited	–	–	–	0.60
Laxminarayan Vyapaar Private Limited	4,201.84	6,287.14	22,469.43	33,019.43
Sattva Infrastructure India Private Limited	–	0.10	–	–
NABS Techpark Private Limited	513.00	–	–	–
Moonlike construction Private Limited	50.00	–	–	–
Sattva City Private Limited	514.00	–	–	–
Gaurav Commodeal Private Limited	3,230.00	177.00	–	–
Visharada Realtors Private Limited	–	4.15	900.00	–
Trigger Supply Private Limited	2,900.00	554.70	–	–
Visharada Griha Nirman Private Limited	–	1,116.80	–	–
Wellgrowth Griha Nirman Private Limited	–	–	–	15.00
Inter corporate borrowings				
Salarpuria Properties Private Limited	13,804.36	45,115.28	30,350.12	24,815.40
Gaurav Commodeal Private Limited	–	406.44	109.35	2.00
Laxminarayan Vyapaar Private Limited	104.11	28.01	78.41	893.83
Mindcomp Properties Private Limited	247.50	–	0.10	–
S.P.P.L Property Management Private Limited	225.00	3,303.48	1,580.92	1,198.10
Sattva Developers Private Limited	–	400.00	–	100.00
Darshita Exim Private Limited	2.65	–	–	–
NABS Finserv Private Limited	250.00	–	–	–
Mindcomp Dwellings LLP	–	1.70	–	–
Repayment of inter corporate borrowings				
Salarpuria Properties Private Limited	14,784.91	43,346.18	33,172.78	20,871.03
Laxminarayan Vyapaar Private Limited	4.50	19.83	86.31	893.85
Gaurav Commodeal Private Limited	–	452.02	99.80	–
Mindcomp Properties Private Limited	–	–	0.10	–
S.P.P.L Property Management Private Limited	225.00	3,351.11	1,612.00	1,277.92
Salarpuria Real Estate Private Limited	–	0.01	–	–
Mascot Properties Private Limited	–	5.75	–	–
Sattva Developers Private Limited	–	400.29	0.56	106.27

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Moonlike Construction Private Limited	–	–	249.95	–
NABS Finserv Private Limited	230.00	–	–	–
Chinnamasta Properties Private Limited	–	0.16	–	2.10
Indiabulls Construction Limited	–	–	–	900.00
Other financial liability repaid				
Indiabulls Real Estate Limited	–	–	–	69.41
Joint venture deposit repaid				
Coremind software Services Private Limited	–	–	95.00	–
Chinnamasta Properties Private Limited	–	–	20.00	190.00
Poppy Realtors Private Limited	–	–	200.00	–
Salarpuria Hi Rise Private Limited	–	–	410.00	–
Conversion of interest expense into loan				
Salarpuria Properties Private Limited	86.72	193.10	193.19	196.54
S.P.P.L Property Management Private Limited	0.04	25.85	29.97	18.65
Salarpuria Real Estate Private Limited	–	0.00	–	–
Mascot Properties Private Limited	–	0.41	0.36	1.81
Sattva Developers Private Limited	–	0.02	0.58	2.62
Laxminarayan Vyapaar Private Limited	–	11.79	13.59	15.23
NABS Techpark Private Limited	–	9.46	–	–
Chinnamasta Properties Private Limited	–	0.01	0.15	0.17
Wellgrowth Griha Nirman Private Limited	–	–	–	0.83
Conversion of interest income into loan				
S.P.P.L Property Management Private Limited	–	0.01	0.24	0.60
Salarpuria Properties Private Limited	–	24.80	6.83	0.77
Rajlaxmi Griha Nirman Private Limited	–	–	–	0.35
Poorna Build-Tech Private Limited	–	–	–	0.28
Greenage Griha Nirman Private Limited	–	–	–	0.04
Laxminarayan Vyapaar Private Limited	–	192.92	157.98	–
NABS Techpark Private Limited	–	9.45	–	–
Gaurav Commodeal Private Limited	25.80	0.10	–	–
Trigger Supply Private Limited	74.32	6.21	–	–
Salarpuria Real Estate Private Limited	–	5.33	–	–
Visharada Realtors Private Limited	–	4.15	–	–

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Conversion of loan into Debentures				
S.P.P.L Property Management Private Limited	–	300.00	–	–
Salarpuria Properties Private Limited	–	500.00	200.00	–
Conversion of advances taken to other payables				
Salarpuria Properties Private Limited	–	20.00	–	–
Security deposits paid				
Sattva Developers Private Limited	–	–	24.04	–
Inter corporate deposit repaid				
Spero Properties and Services Private Limited	–	–	–	100.00
Lease deposit received				
Sattva Developers Private Limited	2.32	–	2.11	2.90
Lease payments				
Sattva Developers Private Limited	25.24	48.68	8.01	–
Investment property under development (Income)				
Sattva Developers Private Limited	–	–	–	195.07
Salarpuria Housing Private Limited	–	–	–	0.02
Dividend paid				
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	–	–	1,105.07	–
Corporate guarantee given				
Darshita Aashiyana Private Limited	–	940.28	–	–
Dawntech Electronics Private Limited	–	144.66	–	–
Corporate guarantee received				
Sattva Developers Private Limited	–	6,630.00	–	–
Corporate guarantee withdrawn				
Sattva Developers Private Limited	–	9,000.00	–	–
Personal guarantee received				
Mr. Bijay Kumar Agarwal	–	6,130.00	–	–
Personal guarantee withdrawn				
Mr. Bijay Kumar Agarwal	–	9,000.00	–	–

iii) Outstanding balances as at the year end

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Investments in non convertible debentures				
Candid Builders Private Limited	5.00	6.38	5.88	5.42
Darshita Buildcon Private Limited	85.00	112.78	216.03	271.22
Darshita Constructions Private Limited	23.00	38.97	36.24	33.72
Darshita Hotels & Motels Private Limited	8.90	9.17	14.39	12.85
Eden buildcon Private Limited	90.00	126.04	116.16	1,877.02
Jaganmayi Hi-Rise Private Limited	–	–	349.62	–
Maestro Hotels & Resorts Private Limited	65.00	100.66	98.27	92.43
Monotype Griha Nirman Private Limited	20.00	22.54	20.22	24.81
Real Griha Nirman Private Limited	25.00	33.52	27.21	48.16
Salarpuria Housing Private Limited	–	–	143.21	337.40
Salarpuria Real Estate Private Limited	440.00	613.26	1,060.08	999.38
Salarpuria Realtors Private Limited	15.00	18.90	150.52	187.34
Sattva Homes Private Limited	60.00	78.05	184.23	66.37
Sattva Housing Private Limited	50.00	83.37	145.51	127.15
Sattva Realtors Private Limited	270.00	449.34	514.93	279.53
Savitrimata Realtors Private Limited	724.30	1,392.90	1,297.08	1,208.55
Vaishnodevi Realtors Private Limited	–	–	–	34.45
Vishnu Chakra Realtors Private Limited	–	–	103.09	95.09
Mahishmardini Griha Nirman Private Limited	5.00	6.62	6.10	5.63
Water Edge Builders Private Limited	250.00	348.03	320.63	295.64
Investments in optionally convertible debentures				
Darshita Buildcon Private Limited	70.00	74.78	22.57	21.12
Maestro Hotels & Motels Private Limited	2.50	3.02	2.82	2.64
Sattva Homes Private Limited	–	24.12	22.55	21.10
Shirasa Hi-Rise Private Limited	102.50	102.38	–	–
Darshita Hotels & Motels Private Limited	54.00	82.40	84.24	78.15
Monotype Griha Nirman Private Limited	650.00	700.82	655.57	–
Jaganmayi Hi-Rise Private Limited	10.00	10.81	10.09	–
Jaganmayi Builders & Developers Private Limited	5.00	4.98	–	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments in optionally convertible debentures – Current				
Sattva Homes Private Limited	20.00	–	–	–
Moonlike Construction Private Limited	2,243.19	2,103.30	1,941.70	1,526.93
Investments in compulsorily convertible preference shares				
Moonlike Construction Private Limited	84.32	88.33	80.46	–
Loans/intercorporate deposits given				
Prestige Beta Projects Private Limited	500.00	–	–	–
Novo Themes Properties Private Limited	250.00	–	–	–
Gaurav Commodeal Private Limited	1,019.89	549.90	250.10	–
Laxminarayan Vyaapar Private Limited	1,463.83	1,503.02	1,066.70	5,702.30
Moonlike Construction Private Limited	2.94	1.20	1.20	251.07
NABS Finserv Private Limited	–	–	8.03	–
NABS Techpark Private Limited	0.95	513.95	–	–
S.P.P.L Property Management Private Limited	–	–	0.18	101.38
Salarpuria properties Private Limited	179.32	251.07	297.42	243.68
Salarpuria Real Estate Private Limited	–	–	5.39	0.06
Trigger Supply Private Limited	2,725.81	2,175.83	2,656.14	–
Visharada Realtors Private Limited	–	–	4.15	–
Sattva City Private Limited	0.06	514.08	–	–
INR Energy Ventures Private Limited	650.00	–	–	–
Interest accrued on loan/ intercorporate deposits given				
Salarpuria Properties Private Limited	13.63	–	–	–
Novo Themes Properties Private Limited	4.52	–	–	–
S.P.P.L Property Management Private Limited	1.37	–	–	–
Laxminarayan Vyaapar Private Limited	33.72	–	–	–
NABS Techpark Private Limited	0.57	–	–	–
Gaurav Commodeal Private Limited	2.96	–	–	–
Sattva City Private Limited	0.82	–	–	–
Trigger Supply Private Limited	57.01	–	–	–
Salarpuria Realtors Private Limited	0.08	–	–	–
Jaganmayi Builders & Developers Private Limited	0.03	–	–	–
Shirasa Hi-Rise Private Limited	0.51	–	–	–
Moonlike Construction Private Limited	0.04	1.65	1.60	65.09
INR Energy Ventures Private Limited	0.21	–	–	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued on intercorporate deposits – (Asset)				
Prestige Beta Projects Private Limited	20.27	–	–	–
Interest accrued on investments in debentures				
Candid Builders Private Limited	0.12	0.09	0.05	0.05
Darshita Buildcon Private Limited	2.18	1.40	1.55	1.96
Darshita Constructions Private Limited	0.33	0.21	0.21	0.21
Darshita Hotels & Motels Private Limited	1.59	1.01	0.57	1.13
Eden buildcon Private Limited	1.26	0.81	2.35	12.06
Jaganmayi Hi-Rise Private Limited	0.14	0.09	3.00	–
Maestro Hotels & Motels Private Limited	0.03	0.02	0.02	0.02
Maestro Hotels & Resorts Private Limited	0.91	0.59	0.59	0.59
Mahishmardini Griha Nirman Private Limited	0.08	0.05	0.05	0.05
Monotype Griha Nirman Private Limited	9.39	6.03	2.01	0.18
Real Griha Nirman Private Limited	0.35	0.23	0.23	0.23
Salarpuria Housing Private Limited	–	–	1.71	2.16
Salarpuria Real Estate Private Limited	6.16	3.96	7.56	7.56
Salarpuria Realtors Private Limited	0.75	0.75	0.75	0.75
Sattva Homes Private Limited	0.94	0.54	0.72	0.69
Sattva Housing Private Limited	1.02	0.77	0.90	0.90
Sattva Realtors Private Limited	3.78	2.43	2.43	2.43
Savitrimata Realtors Private Limited	10.14	6.52	6.52	6.52
Vishnu Chakra Realtors Private Limited	0.75	0.76	0.77	0.77
S.P.P.L Property Management Private Limited	–	–	0.58	–
Water Edge Builders Private Limited	3.50	2.25	2.25	2.25
Security deposits				
Sattva Developers Private Limited	24.04	24.04	24.04	–
Trade receivables				
Neelanchal High Rise LLP	–	–	20.17	22.18
Other Receivables				
Chowringhee Residency Private Limited	–	–	–	36.60
Darshita Projects Private Limited	0.30	0.56	–	–
Darshita Regency Park LLP	–	0.00	0.00	–
Darshita Southern India Happy Homes Private Limited	1.36	0.20	–	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Eden buildcon Private Limited	–	–	1.32	2.70
GVT Resi Private Limited	48.65	–	–	–
Hanoch Integrated Private Limited	0.22	0.22	0.22	–
Jaganmayi Builders & Developers Private Limited	0.02	0.02	–	–
Laxminarayan Vyaapar Private Limited	–	0.00	0.05	–
Mindcomp Properties Private Limited	–	–	0.04	0.19
Moonlike Construction Private Limited	1.64	1.64	3.34	11.95
Neelanchal Griha Nirman Private Limited	5.47	5.47	5.47	0.85
Neelanchal High Rise LLP	–	–	26.53	28.89
Neelanchal mansion Clump LLP	0.05	0.05	–	–
Neelanchal Projects LLP	0.68	0.69	0.50	0.70
Om Joyous Trading Co Private Limited	–	–	–	0.15
Poorna Build Tech Private Limited	–	–	0.59	0.56
Rajlaxmi Griha Nirman Private Limited	–	–	0.06	–
Rajmata Realtors Private Limited	2.51	2.73	–	–
S.P.P.L Property Management Private Limited	5.57	5.57	0.30	11.15
Salarpuria Housing Private Limited	1.14	1.14	1.52	1.14
Salarpuria properties Private Limited	7.50	4.12	1.88	0.46
Salarpuria Real Estate Private Limited	–	0.54	1.55	0.62
Salarpuria Realtors Private Limited	0.14	0.14	0.14	0.30
Sattva Developers Private Limited	0.04	3.42	1.62	226.84
Nuez Technologies Private Limited (formerly known as Sattva E-tech India Private Limited)	0.58	0.58	–	–
Sattva Homes Private Limited	–	–	0.90	–
Sattva Real Estate Private Limited	–	0.78	0.17	–
Sattva Realtors Private Limited	0.81	0.81	1.71	–
Sattva Resi Private Limited	0.05	0.20	–	–
Savitrimata Realtors Private Limited	0.02	0.02	0.02	–
Shirasa Hi-Rise Private Limited	0.15	0.15	–	–
Suprana Realtors Private Limited	0.23	0.18	–	–
Trinayani Realtors Private Limited	–	–	0.17	–
Coremind Software Services Private Limited	0.02	–	–	–
Sattva Housing Private Limited	0.90	–	–	–
Vidarbha Advertising	0.23	–	–	–
Vaishnodevi Realtors Private Limited	–	–	–	0.18
Sattva Reality Private Limited	0.98	0.97	–	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances				
Mahishmardini Griha Nirman Private Limited	–	41.50	41.50	41.50
Corporate guarantees received				
Salarpuria properties Private Limited	–	–	5,700.00	5,700.00
Sattva Developers Private Limited	–	12,630.00	15,200.00	15,175.00
Personal guarantee received				
Mr. Bijay Kumar Agarwal	6,130.00	6,130.00	9,000.00	9,000.00
Liabilities				
Compulsorily convertible debenture classified as equity				
BREP Asia II Indian Holding Co IV (NQ) Pte Ltd.	–	–	–	3,973.39
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	–	–	–	6,306.26
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	–	–	–	339.36
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd.	–	–	–	19.95
BREP VIII SBS Indian Holding Co IV (NQ) Ltd.	–	–	–	6.65
FIM Holdco I Limited	–	–	–	832.60
Ariston Investments sub A Limited	–	–	–	167.40
Tanglin Developments Limited	–	–	3,849.98	3,849.99
Compulsorily convertible preference shares classified as equity				
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	1.35	1.35	1.35	1.35
Jawahar Gopal	0.01	0.01	0.01	0.01
Meera Jawahar	0.02	0.02	0.02	0.02
Lav Jawahar	0.02	0.02	0.02	0.02
Kush Jawahar	0.02	0.02	0.02	0.02
Manohar Gopal	0.01	0.01	0.01	0.01
Nehaa Manohar	0.05	0.05	0.05	0.05
Dhiren Gopal	0.01	0.01	0.01	0.01
Neeta Dhiren	0.05	0.05	0.05	0.05
Syed Ahmed	0.04	0.04	0.04	0.04
Fareena Syed Ahmed	0.04	0.04	0.04	0.04
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	–	–	2,380.20	2,380.20
Non-convertible bonds				
BREP Asia SBS L&T Holding (NQ) Ltd	–	22.00	22.00	4.75

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
BREP Asia SG L&T Holding (NQ) Pte Ltd	–	2,423.00	2,423.00	593.75
BREP VIII SBS L&T Holding (NQ) Ltd	–	5.00	5.00	1.50
Joint venture deposit				
Chinnamasta Properties Private Limited	–	–	–	18.35
Coremind software Services Private Limited	–	–	–	87.16
Poppy Realtors Private Limited	–	–	–	183.49
Salapuria Hi Rise Private Limited	–	–	–	376.15
Non-convertible debentures				
Haraparvati Realtors Private Limited	144.00	200.39	184.62	170.23
Mascot Properties Private Limited	–	–	–	7.07
Motex Traders Private Limited	–	–	239.75	221.07
Rajmata Realtors Private Limited	–	–	25.58	28.60
Salarpuria properties Private Limited	–	–	–	363.88
SSAR Properties Private Limited	–	–	40.89	38.12
Wellgrowth Griha Nirman Private Limited	–	–	–	285.40
Optionally convertible debentures				
Darshita Projects Private Limited	–	225.41	–	–
Mindcomp Properties Private Limited	–	–	32.10	30.04
Mindcomp Tech Park Private Limited	20.00	22.54	21.97	21.40
Motex Traders Private Limited	–	–	527.00	513.58
Rajmata Realtors Private Limited	–	–	–	31.86
S.P.P.L Property Management Private Limited	–	–	196.98	–
Salarpuria properties Private Limited	200.00	–	648.38	–
Satern Griha nirman Private Limited	–	–	78.31	74.34
Wellgrowth Griha Nirman Private Limited	–	–	91.27	556.77
Advance for purchase of equity shares				
Salarpuria properties Private Limited	6.90	6.90	6.90	6.90
Sattva Developers Private Limited	345.00	345.00	345.00	345.00
Interest accrued on debentures				
BREP Asia SBS L&T Holding (NQ) Ltd	–	1.77	0.72	–
BREP Asia SG L&T Holding (NQ) Pte Ltd	–	515.93	234.06	26.41
BREP VIII SBS L&T Holding (NQ) Ltd	–	0.36	0.15	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued on debentures (Liability)				
Rajmata Realtors Private Limited	–	–	0.81	0.50
Satern Griha Nirman Private Limited	–	–	–	0.63
Darshita Projects Private Limited	1.84	1.85	–	–
Haraparvati Realtors Private Limited	2.02	1.30	1.30	1.30
Mascot Properties Private Limited	–	–	–	0.05
Mindcomp Tech Park Private Limited	0.28	0.20	0.16	0.18
Motex Traders Private Limited	–	–	6.00	6.00
S.P.P.L Property Management Private Limited	0.25	0.25	0.38	–
Salarpuria properties Private Limited	0.93	0.02	0.58	3.36
SSAR Properties Private Limited	–	–	0.23	0.23
Wellgrowth Griha Nirman Private Limited	–	–	0.77	1.21
Inter corporate borrowings				
Chinnamasta Properties Private Limited	–	–	0.16	0.15
Gaurav Commodeal Private Limited	–	–	45.58	36.07
Laxminarayan Vyaapar Private Limited	110.03	10.05	1.31	9.29
Mascot Properties Private Limited	–	–	5.74	5.32
Mindcomp Dwellings LLP	1.80	1.80	–	–
NABS Finserv Private Limited	20.00	–	–	–
S.P.P.L Property Management Private Limited	–	–	339.38	348.04
Salarpuria Properties Private Limited	2,054.65	3,035.21	1,657.99	5,831.01
Salarpuria Real Estate Private Limited	–	–	0.01	0.00
Sattva Developers Private Limited	–	–	0.30	0.82
Mindcomp Properties Private Limited	247.50	–	–	–
Darshita Exim Private Limited	2.65	–	–	–
Darshita Southern India Happy Homes Private Limited	–	–	0.04	0.03
Interest accrued on inter corporate borrowings				
Salarpuria Properties Private Limited	94.36	–	–	–
Mindcomp Properties Private Limited	7.00	–	–	–
Mindcomp Dwellings LLP	0.07	–	–	–
Gaurav Commodeal Private Limited	11.74	–	–	–
NABS Finserv Private Limited	4.91	–	–	–
Darshita Exim Private Limited	0.11	–	–	–
Laxminarayan Vyaapar Private Limited	8.31	0.38	–	–

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Others payables				
Bhojeshwar Realtors Private Limited	–	–	–	1.94
Compact Griha Nirman Private Limited	–	–	10.00	10.00
Darshita Landed Property LLP	–	–	5.41	5.41
Eden buildcon Private Limited	0.83	0.49	0.39	–
Greenage Griha Nirman Private Limited	–	–	2.91	11.10
GV Tech Parks Private Limited	–	–	–	–
Laxminarayan Vyaapar Private Limited	–	–	0.82	–
Mindcomp Properties Private Limited	0.25	–	1.11	6.25
Mindcomp Tech Park Private Limited	0.18	0.18	–	–
Moonlike Construction Private Limited	0.38	–	1.01	–
Neelanchal High Rise LLP	–	–	–	38.27
Neelanchal Realtors LLP	–	–	0.29	–
Poorna Build Tech Private Limited	–	–	0.65	–
Poppy Realtors Private Limited	0.05	–	0.16	2.860
Rajlaxmi Griha Nirman Private Limited	–	–	0.18	0.460
Rajmata Realtors Private Limited	0.35	0.16	0.32	2.890
S.P.P.L Property Management Private Limited	183.61	225.03	124.01	100.870
Salarpuria Housing Private Limited	–	0.44	1.73	1.290
Salarpuria properties Private Limited	26.14	20.47	1.55	52.870
Sattva City Private Limited	0.19	–	–	–
Salarpuria Real Estate Private Limited	2.32	8.31	1.58	2.690
Satern Griha nirman Private Limited	0.03	0.03	0.20	0.150
Sattva Developers Private Limited	7.33	2.05	21.11	9.920
Sattva Homes Private Limited	–	–	0.72	–
Sattva Housing Private Limited	0.16	0.16	0.18	0.16
Trinayani Realtors Private Limited	–	–	0.20	–
Vedant Griha Nirman Private Limited	–	–	–	3.47
Vidarbha Advertising	–	1.13	–	–
Wellgrowth Griha Nirman Private Limited	–	–	–	0.92
Cessna Business Park	2.35	–	–	–
Haraparvati Realtors Private Limited	1.03	0.50	0.37	0.36
INR Energy Ventures Private Limited	–	–	–	17.15
Corporate guarantees given				
Darshita Aashiyana Private Limited	4,940.28	4,940.28	4,000.00	4,000.00
Dawntech Electronics Private Limited	6,144.66	6,144.66	6,000.00	6,000.00
Neelanchal Dwelling LLP	1.00	1.00	1.00	–
Poorna Build Tech Private Limited	200.00	200.00	200.00	200.00
Poppy Realtors Private Limited	450.00	450.00	450.00	450.00

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salarpuria Housing Private Limited	1.00	1.00	1.00	260.00
Salarpuria Real Estate Private Limited	3.00	3.00	3.00	175.00
Sattva Developers Private Limited	9.00	9.00	9.00	665.00
Sattva Infrastructure India Private Limited	1.00	1.00	1.00	–
Sattva Real Estate Private Limited	0.50	0.50	0.50	–
Trinayani Realtors Private Limited	1.00	1.00	1.00	–
Moonlike Construction Private Limited	9,973.00	9,973.00	9,973.00	9,973.00

60 Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated December 26, 2016

I. Capitalization statement

Particulars	Pre-issue as at September 30, 2024	As adjusted for Issue*
Total Debt#	199,840.05	
Shareholder funds	21,218.16	
Capital	*2,707.26*	
Compulsorily convertible debentures classified as equity	*1.59*	
Other equity	*18,509.31*	
Debt/Equity ratio [in times]	**9.42**	

* *The aforementioned disclosure pertains to pre issue figures. Corresponding details of post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.*

\# *Total debt comprises non-current and current borrowings including interest accrued thereon.*

II. History of Interest and Principal payments (including pre-payments)

A. Monthly payment (Principal + Interest)

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
April	44,048.24	16,233.15	7,745.68	10,197.90
May	19,391.67	33,666.09	6,144.77	6,316.38
June	18,306.48	22,071.28	21,298.73	7,661.80
July	28,259.06	16,790.67	12,000.46	15,653.96
August	22,069.79	25,712.61	15,491.22	16,161.46
September	45,752.80	29,433.10	22,934.29	20,864.60

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
October	–	21,967.13	14,979.30	16,563.21
November	–	62,018.95	7,057.83	13,676.12
December	–	15,797.82	8,948.58	9,749.38
January	–	16,058.33	9,100.33	14,286.77
February	–	12,572.05	17,927.89	12,843.99
March	–	24,401.15	42,377.78	23,616.68
	177,828.04	**296,722.33**	**186,006.86**	**167,592.25**

B. Debt Payment History

	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Carrying amount of debt at the beginning of the year	191,898.15	195,917.09	192,041.00	190,305.59
Additional borrowings	174,463.99	276,072.54	174,995.99	154,929.34
Finance cost	8,374.67	16,630.85	14,886.96	14,398.32
Repayments	(177,828.04)	(296,722.33)	(186,006.86)	(167,592.25)
Carrying amount of debt at the end of the year (i)	**196,908.77**	**191,898.15**	**195,917.09**	**192,041.00**

C. Reconciliation to balance sheet:

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Related party borrowings not considered above (ii)	2,931.28	6,399.28	6,832.50	9,213.35
Carrying amount of debt (net) (i)+(ii)	**199,840.05**	**198,297.43**	**202,749.59**	**201,254.35**
As represented by:				
Non-current borrowings (refer note 28)	187,522.02	184,366.64	176,378.16	181,313.42
Current borrowings (refer note 33)	4,674.72	5,721.93	3,612.36	10,499.40
Current maturities of long-term debt (refer note 33)	7,286.19	7,487.25	22,276.12	9,151.07
Interest accrued (refer note 30 and 36)	357.12	721.61	482.95	290.46
Total	**199,840.05**	**198,297.43**	**202,749.59**	**201,254.35**

61 Contingent liabilities and commitments

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A Claims against the SPV/Investment entity not acknowledged as debts				
Contingent liabilities				
In respect of Income Tax matters (refer note (i) below)	1,223.76	1,142.94	1,050.98	657.77
In respect of custom duty matters (refer note (ii) below)	71.23	71.23	71.23	71.23
In respect of Value Added Tax ('VAT')/service tax/Goods and Service Tax ('GST') matters (refer note (iii) below)	3,443.56	3,332.30	2,940.46	2,241.47
In respect of other matters (refer note (iv) below)	653.72	505.10	276.50	231.52
In respect of guarantee and securities offered (refer note (v) below)	23,224.44	23,224.44	22,139.50	23,223.00
B Capital and other commitments (refer note (vi) below)				
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	8,133.10	6,791.41	6,019.27	7,011.47

(i) ***In respect of income tax matters***

Name of SPV/Investment entity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
One International Center Private Limited (refer note (a) and (b) below)	459.47	459.47	459.47	459.47
One World Center Private Limited (refer note (c) below)	133.40	133.40	–	–
One BKC Realtors Private Limited (refer note (d) below)	347.93	347.93	347.93	–
Exora Business Park Private Limited	60.66	–	–	–
Quadro Info Technologies Private Limited (refer note (e) below)	56.63	45.58	83.47	90.91
Kosmo One Business Park Private Limited (refer note (f) and (g) below)	41.43	32.32	52.48	52.48
Cessna Garden Developers Private Limited (refer note (h) below)	117.91	117.91	77.83	47.80
Salarpuria Griha Nirman Private Limited	–	–	23.47	0.78
Debonair Realtors Private Limited	2.86	2.86	2.86	2.86
Salarpuria Developers Private Limited	3.35	3.35	3.35	3.35
Worldwide Realcon Private Limited	0.05	0.05	0.05	0.05
Devbhumi Realtors Private Limited	0.07	0.07	0.07	0.07
Total	**1,223.76**	**1,142.94**	**1,050.98**	**657.77**

(a) In earlier years, the SPV has received an order under section 143(3) of the Income-tax Act, 1961 (the "Act") pertaining to assessment year 2013-14, wherein the Assessing Officer has made certain additions amounting to Rs. 1,600.90 million while determining income to be offered to tax based on percentage of completion method in relation to residential properties sold by the SPV, resulting in tax liability of Rs. 362.81 million. The SPV has filed an appeal before Commissioner of Income-tax (Appeals) ('CIT(A)') against the said order, which is pending disposition. Based on the facts of the case, the management believes that the SPV has merits in the said case and accordingly no provision is required to be recognised in the financial statements at this stage.

(b) In earlier years, the SPV has received an order under section 143(3) of the Act pertaining to assessment year 2020-21, wherein the Assessing Officer has made certain additions pertaining to disallowance of interest on loans given and disallowance u/s 14A of the Act resulting in tax liability of Rs. 96.67 million. The SPV has filed an appeal before Commissioner of Income-tax (Appeals) ('CIT(A)') against the said order, which is pending disposition. Based on the facts of the case, the management believes that the SPV has merits in the said case and accordingly no provision is required to be recognised in the financial statements at this stage.

(c) For Assessment Year 2022-23 and 2023-24, the Assessing Officer has granted short TDS amounting to Rs. 133.39 million pursuant to demerger of the SPV from erstwhile company resulting in a tax liability/short refund of equivalent amount. However, based on the facts of the case, the management believes that the SPV shall be able to substantiate their claim and accordingly no provision is required to be recognised in the financial statements at this stage.

(d) The SPV has received an order dated September 29, 2022 under section 143(3) of the Income-tax Act, 1961 (the "Act"), wherein the Assessing Officer has made certain additions reducing the returned loss by the same extent resulting in tax liability of Rs. 347.93 million. The SPV has filed an appeal before Commissioner of Income-tax (Appeals) ('CIT(A)') against the said order. Based on the facts of the case, the management believes that the SPV has merits in the said case and accordingly no provision is required to be recognised in the financial statements at this stage.

(e) The Income tax authority had initiated scrutiny proceedings in respect of AY 2014-15 under section 143(3) of the Income Tax Act, 1961. The Investment entity is contesting against income tax pertaining to Dispute amount is Rs. 33.64 million. The Investment entity is confident of favourable outcome and does not foresee any liability in respect of the same.

Further, the Income tax authority had initiated scrutiny proceedings in respect of AY 2016-17 under section 156 of the Income Tax Act, 1961. The Investment entity is contesting against income tax demand pertaining to higher Book profit considered under section 115JB by the Income tax authority. Appeal is filed with CIT(A) and disputed amount is Rs. 7.34 million. The Investment entity is confident of favourable outcome and does not foresee any liability in respect of the same.

(f) The Assessing Officer ('AO') has issued assessment order dated March, 27 2022 under Section 143 (3) of the Act making erroneous additions of Rs. 116.17 million to the return of income filed resulting in a reduced loss of Rs. 117.29 million as against the loss of Rs. 233.46 million reported by the SPV in the return of income for the AY 2020-21. The AO has made disallowances of interest expense of Rs. 113.60 million under section 36(1)(iii) of the Act on account of loan given to related party and investment in mutual fund and Rs. 2.57 million under section 14A of the Act. Consequently, the SPV has filed an appeal before the CIT(A) on April 26, 2022 against the disallowances made in the order. The SPV has filed the rectification application on April 27, 2022 for mistakes apparent on the face of record and for grant of balance TDS credit of Rs. 9.11 million. Further, the SPV has received notice dated August 23, 2022 for initiating penalty proceedings on account of under reporting of income as per section 274 read with 270A of the Act against which the SPV has filed its submission on August 30, 2022 requesting to keep the penalty proceedings in abeyance until the disposal of the appeal filed before the CIT(A). Based on the facts of the case and advice of in-house legal team, the management believes that the SPV has merits in the said case and accordingly no provision is required to be recognised in the financial statements at this stage.

(g) The AO has issued the assessment order dated April 11, 2021 under Section 143(3) of the Act on making erroneous additions of Rs. 72.51 million to the return of income filed resulting in a reduced loss of Rs. 51.50 million as against the loss of Rs. 124.01 million reported by the SPV in the return of income for the AY 2018-19. Consequently, the SPV has filed an appeal before the CIT(A) on April 29, 2021 against the disallowances made in the order. The SPV received a favourable CIT(A) order dated December 27, 2022 under section 250 of the Act granting relief on the 14A matter. Pursuant to the receipt of the CIT(A) order, the AO has filed an appeal before the Income Tax Appellate Tribunal ('ITAT') against the order passed by the CIT(A) for the subject AY and the matter has been listed for hearing. During the year ended March 31, 2024, the SPV has received favourable order of ITAT in respect of the said litigation.

(h) The SPV has multiple litigations with income tax authorities resulting in a tax liability of Rs. 117.91 million as at September 30, 2024, which are currently ongoing at various forums. Based on the facts of the case and advice of in-house legal team, the management believes that the SPV has merits in the said case and accordingly no provision is required to be recognised in the financial statements at this stage.

*(ii) **In respect of custom duty matters***

Name of SPV	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Kosmo One Business Park Private Limited (refer note below)	71.23	71.23	71.23	71.23
Total	**71.23**	**71.23**	**71.23**	**71.23**

(a) In earlier years, the SPV had paid Rs. 12.51 million as custom duty towards de-bonding from Custom authority and to obtain NOC towards de-registration from STPI. The SPV had received a Show-Cause-Notice (SCN) dated June 20, 2018 passed by the Ld. Deputy Commissioner of Customs, Chennai demanding Rs. 71.23 million in respect of duty on capital goods imported duty free for contravention of Notification No. 153/93-Customs dated August 13, 1993 as amended and Notification 52/2003 dated March 31, 2003. Against the aforesaid notice, the SPV had filed it submission on November 9, 2018. An appeal before the Honourable CESTAT is filed by the SPV. Based on the facts of the case and advice of in-house legal team, the management believes that the SPV has merits in the said case and accordingly no provision is required to be recognised in the financial statements at this stage.

(iii) ***In respect of VAT/service tax/GST matters***

Name of SPV	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Worldwide Realcon Private Limited (refer Note a below)	1,870.42	1,806.28	1,690.53	1,373.79
Devbhumi Realtors Private Limited (refer Note a below)	1,501.05	1,465.90	1,237.77	855.52
One BKC Realtors Private Limited	34.18	34.18	–	–
Kosmo One Business Park Private Limited	13.78	13.78	–	–
Darshita Infrastructure Private Limited	14.42	–	–	–
Devbhumi Realtors Private Limited	–	12.16	12.16	12.16
Cessna Garden Developers Private Limited	9.71	–	–	–
Total	**3,443.56**	**3,332.30**	**2,940.46**	**2,241.47**

Note a
Both the said SPVs have claimed input tax credit on goods and services used in commercial development of office buildings meant for lease. In earlier years, the government authorities have issued a Show Cause Notice stating that the SPVs have irregularly availed the said input tax credit in contravention of Section 17(5)(d) of CGST Act, against which the SPVs have filed a writ petition before Honourable Supreme Court. Refer Note 61(C)(ii) for details.

(iv) ***In respect of other matters***

Name of SPV	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
One BKC Realtors Private Limited (refer note (a) below)	178.96	178.96	178.96	178.96
Softzone Tech Park Limited (refer note (b) below)	22.21	22.21	22.21	22.21
Sattva Horizon Private Limited (refer note (b) (c) and (d) below)	223.95	75.33	75.33	30.35
Cessna Garden Developers Private Limited (refer note (e) below)	Amount not determinable	Amount not determinable	Amount not determinable	Amount not determinable
Devbhumi Realtors Private Limited (refer note (f) below)	228.60	228.60	–	–
Devbhumi Realtors Private Limited (refer note (g) below)	Amount not determinable	Amount not determinable	Amount not determinable	Amount not determinable
Total	**653.72**	**505.10**	**276.50**	**231.52**

(a) The SPV has an ongoing litigation involving a customer for breaches under the Leave and Licence Agreement ('LLA') to pay a sum of Rs. 178.96 million, against which the SPV has filed a counter claim of Rs. 250.00 million for wrongful termination of the LLA. The management believes that no material liability will devolve on the SPV in respect of the said litigation and accordingly no provision is required to be recognised in the financial statements at this stage.

(b) The State of Karnataka had raised a demand wide notice dated December 14, 2020 and April 20, 2021 for a payment of Rs. 30.35 million and Rs. 22.21 million in case of SHPL and STPL respectively towards Betterment fees, levy and cess surcharge of 5%, levy of cess and surcharge towards water supply, ring road, slum improvement and MRTS and ground rent. SHPL and STPL have filed a writ petition dated February 4, 2021 and May 24, 2021 respectively challenging the same in the High Court of Karnataka. The High Court has granted stay on the demand to SHPL and STPL vide interim order dated February 4, 2021 and May 31, 2021 respectively. Management of both the SPV is of the view that, in the event of adverse orders against the SPVs or rejection of the petition filed by the SPVs, the financial impact may extend only to the demand amount challenged in the writ petition and accordingly the same has been disclosed as contingent liability in the Special Purpose Combined Financial Statements.

(c) During the period ended September 30, 2024, the commercial building of the SPV was inspected by Bruhat Bengaluru Mahanagara Palike ('BBMP') for the issuance of Occupancy Certificate ('OC') and observed that there is deviation in construction with modified sanction plan which is within Reguralised limit as per Building Bye Laws 2003. The Commissioner of BBMP issued a demand note dated July 8, 2024 directing the SPV to deposit ground rent of Rs. 146.01 million, scrutiny fee of Rs. 5.20 million and deviation fee of Rs. 18.70 million as a precondition to issue OC, which has been appealed by the SPV before by Karnataka High Court ('HC'). Consequent to the appeal, the HC, through an interim order dated August 7, 2024, has granted stay on 50% of the scrutiny fee and 100% of the ground rent demanded by BBMP. Accordingly, the balance amount demanded has been disclosed as contingent liability in the Special Purpose Combined Financial Statements.

(d) The SPV had received an order in November, 2022, passed by the District Registrar, Ganganagar Sub-Registrar Office ("DR Order") directing the SPV to pay a sum of Rs. 44.98 million towards deficit in stamp duty and registration fees with regards to a registration of joint development agreement pertaining to the undeveloped residential converted property bearing BBMP Khata No. 1303/6/1 & 7/1, measuring about 6 Acres 37 guntas, situated at Venkatala Village, Yelahanka Hobli, Bengaluru North Taluk. Subsequently, the SPV had filed an appeal before the Karnataka Appellate Tribunal ("KAT") against the DR Order and prayed, inter alia, to set aside the DR Order. The SPV based on its grounds of appeal has an arguable case in the matter on merits and expects no material liability towards same. Accordingly, the said amount demanded has been disclosed as contingent liability in the Special Purpose Combined Financial Statements.

(e) The SPV is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management of the SPV believes that these cases will not adversely effect its financial statements. The SPV does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the amount and timings of the cash outflows, if any, in respect of the said matters, pending resolution of the arbitration/appellate proceedings.

(f) The Joint venture of the SPV has entered into an agreement with a vendor ("Contractor") for design and construction of the commercial project named "Image tower". During the year ended March 31, 2024, the petition for corporate insolvency filed against the Contractor was admitted by the National Company Law Tribunal, Bangalore by its order dated September 08, 2023. The Contractor, through its Interim Resolution Professional have filed two interlocutory applications against the SPV. The first application is filed seeking to recall the invocation of two performance bank guarantees by the Joint venture of the SPV vide letter dated September 21, 2023 and direct the Joint venture of the SPV to repay a total sum of Rs. 219.28 million. The second application was filed on November 08, 2023 to recall/set aside the invocation of five mobilisation bank guarantees, totalling to Rs. 247.26 million and direct the Joint venture of the SPV to deposit the same with Yes Bank Limited. Subsequent to September 30, 2024, NCLT passed an order dated November 20, 2024 in favour of the Joint venture of the SPV, dismissing both the applications filed by the Contractor. In view of the favourable order, no further adjustments are required to be made in the Special Purpose Financial Statements.

(g) The joint venture of DRPL ('MCPL') has entered into joint development agreement with landowner for the development of a commercial property. Under the agreement, MCPL is required to transfer share in built up area of the commercial property in exchange of undivided share in the land as stipulated under the agreement. During the year ended March 31, 2024, MCPL has issued a letter to the landowner seeking an extension of timeline for completion of the project due to the reasons which were beyond its control. While the response from the landowner is awaited as on date, based on construction progress and ongoing discussions with the landowner, the management of MCPL is confident of completion of construction and handover of landowner's share and does not foresee any liability in this regard. Any liability is contingent upon future events not currently ascertainable by the management. Accordingly no provision, in this regard, has been recognised in the financials statements at this stage.

(v) ***In respect of guarantee and securities offered***

Name of SPV/Investment entity	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Darshita Hi-Rise Private Limited (refer note (a) below)	10,000.00	10,000.00	10,000.00	10,000.00
Devbhumi Realtors Private Limited (refer note (a) below)	9,973.00	9,973.00	9,973.00	9,973.00
Salarpuria Griha Nirman Private Limited (refer note (b) below)	1,500.00	1,500.00	1,500.00	1,500.00
Darshita Edifice LLP (refer note (a) below)	1,084.94	1,084.94	–	–
Harkeshwar Realtors Private Limited (refer note (a) and (b) below)	650.00	650.00	650.00	650.00
Quadro Info Technologies Private Limited	16.50	16.50	16.50	1,100.00
Total	**23,224.44**	**23,224.44**	**22,139.50**	**23,223.00**

(a) Corporate guarantee issued by the respective SPV/Investment entity on behalf of Darshita Aashiyana Private Limited, Dawntech Electronics Private Limited, Moonlike construction Private Limited, Poppy Realtors Private Limited and Poorna Build Tech Private Limited to banks/financial institution against the loan availed by the parties.

(b) Securities extended by the Investment Entity on behalf of Coremind Software Private Limited, Poppy Realtors Private Limited, SS Developers Private Limited, Sattva Housing Private Limited and Poorna Build Tech Private Limited against loans taken from banks/financial institutions.

(vi) ***In respect of capital and other commitments***

Name of SPV	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for				
Sattva Knowledge Centre Private Limited	3,584.77	–	–	–
Worldwide Realcon Private Limited	827.54	1,005.92	2,591.01	3,360.52
Darshita Housing Private Limited	512.88	459.54	144.38	–
Shirasa Regency Park Private Limited	–	1,313.75	–	–
Mindcomp Regency Park Private Limited	422.00	495.28	172.14	103.60
Softzone Tech Park Limited	106.53	104.69	96.04	24.39
Devbhumi Realtors Private Limited (including SPV's share in Joint Venture)	2,604.43	3,045.13	2,564.85	2,935.61
Sattva Horizon Private Limited	50.71	276.44	211.47	–
One World Center Private Limited	12.23	14.80	12.25	18.61
Cessna Garden Developers Private Limited	12.01	12.01	26.57	17.95

Name of SPV	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
One International Center Private Limited	–	45.89	2.63	–
Jaganmayi Real Estates Private Limited	–	17.96	102.35	–
Kosmo One Business Park Private Limited	–	–	82.42	–
One Qube Realtors Private Limited	–	–	13.18	550.79
Total Capital and other commitments	**8,133.10**	**6,791.41**	**6,019.27**	**7,011.47**

C Other matters

(i) OQRPL:

During the year ended March 31, 2024, the Gurugram District Court has affixed the SPV's land and building (the 'Property') in an unrelated litigation of a third party and has accordingly directed the Civil Nazir i.e. Court Auctioneer, to carry out sale of the said property vide order dated January 24, 2024. The SPV has filed an appeal before the Division Bench of the Hon'ble Delhi High Court on January 29, 2024 and has successfully obtained a stay order against the sale of the Property and permitting the SPV to lease the Property for a period of 30 years vide order dated January 30, 2024. Further, the said matter has been redirected to the Single Judge Bench of the Delhi High Court, where the proceedings are ongoing. Based on the facts of the case i.e. Property attachment in an unrelated litigation and advice of in-house legal team, the management of the SPV believes that the SPV has merits in the said case and no adjustment to the special purpose combined financial statements is required in this matter.

(ii) Balances with statutory/government authorities includes goods and service tax input tax credit, in respect to below mentioned SPVs, on goods and services used in commercial development of office buildings meant for lease.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Softzone Tech Park Limited	314.50	293.63	167.24	203.78
Sattva Horizon Private Limited	316.72	279.75	155.62	80.79
Jaganmayi Real Estates Private Limited	127.70	126.62	135.09	96.27
Worldwide Realcon Private Limited	1,870.42	1,806.28	1,690.53	1,373.79
Darshita Infrastructure Private Limited	482.65	400.02	400.02	400.02
Darshita Housing Private Limited	284.43	263.41	127.40	53.24
Devbhumi Realtors Private Limited	1,501.05	1,465.90	1,237.77	855.52
Darshita Hi-Rise Private Limited	264.14	264.14	288.09	261.75
Total	**5,161.61**	**4,899.75**	**4,201.76**	**3,325.16**

Further, the said SPVs have claimed such GST input credit in the GST returns filed, subject to not utilising the same till further adjudication/clarification from the revenue authorities.

As per Section 17(5)(c) and Section 17(5)(d) of the Central Goods and Services Tax Act, 2017, input tax credit shall not be available in respect of works contract services/goods and services when used for construction of an immovable property (other than plant and machinery) including when such goods or services or both are used in the course or furtherance of business except when GST credit in relation to works contract services is used for further supply of works contract services. The Honourable Supreme Court ('SC') has in October 2024, passed an order on related subject matter in case of Safari Retreats Private Limited ('SRPL'), a company engaged in shopping mall operations. In case of SRPL, the Company had filed a writ petition before Odisha High Court for allowing input tax credit on expenses incurred for construction of shopping mall under the GST laws, which was upheld by the Honourable High Court, which was subsequently challenged by the revenue authorities before the SC. In its order dated October 4, 2024, the SC, in case of SRPL, has passed an order wherein they have commented that construction intended to be given on lease or licence will be eligible for input tax credit in terms of section 17(5)(d) and further remanded the matter to Odisha High Court to decide whether the shopping mall is a 'plant' in terms of clause (d) of section 17(5).

The management of respective SPVs, based on expert advice, internal assessment and above judicial pronouncement, is of the view that the SPV is eligible to claim input tax credit in respect of works contract services/goods and services on the commercial development meant for lease and accordingly has availed and recognised related input credit tax credit as Balances with statutory/government authorities in their respective financial statements.

Subsequent to September 30, 2024, to align the legislative intention with the Explanation to section 17 of the CGST Act, 2017, the government, in the Finance Bill 2025, has proposed to amend section 17(5)(d) of the CGST Act retrospectively to replace "plant or machinery" with "plant and machinery", thereby partially reversing SC judgement. In the event, the input tax credit availed by the SPVs becomes ineligible to be claimed, the said input tax credit recognised by the SPVs would be capitalised to existing buildings under investment property, including under development. Accordingly, since the matter has not reached finality, no adjustment with respect to the said matter has been made in the special purpose combined financial statements.

62 Other notes

A SPV wise notes

(i) EBPPL:

The Board of Directors of the SPV at their meeting held on October 18, 2024 have declared and paid an interim dividend of Rs. 472.09 per equity share of Rs. 10 each for the financial year 2024-25 aggregating to Rs. 268.44 million.

(ii) PBPL:

The Board of Directors of the SPV at their meeting held on October 21, 2024 have declared and paid an interim dividend of Rs. 11.72 per equity share of Rs. 10 each for the financial year 2024-25 aggregating to Rs. 287.34 million.

(iii) PABPPL:

On April 6, 2021, pursuant to the Business Transfer Agreement and on completion of conditions precedent mentioned therein, PABPPL has acquired a business undertaking from Prestige Estates Projects Limited ('the Seller') which comprises of a commercial building named 'Fintech One' including related assets, liabilities, contracts, employees and all licenses and approvals relating to the said business undertaking. The said acquisition has been accounted as an asset acquisition.

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

The details of the consideration and allocated value of the identifiable assets and liabilities at the acquisition date is as under:

Particulars	Amount
Purchase consideration	
Upfront paid	357.92
Deferred consideration (at fair value)	366.77
Total consideration	**724.69**
Allocated value of the identifiable assets and liabilities at the acquisition date	
Assets	
Investment property	1,580.19
Total assets [A]	**1,580.19**
Liabilities	
Borrowings	783.30
Other current liabilities	72.20
Total liabilities [B]	**855.50**
Net assets [A–B]	**724.69**

(iv) DEPL

Darshita Edifice LLP is a Limited Liability Partnership firm as at September 30, 2024. For the purpose of these Special Purpose Combined Financial Statements, the balance of Partner's contribution in the LLP has been disclosed separately under 'Capital'. Further, subsequent to September 30, 2024, pursuant to application filed by the LLP with the Registrar of Companies Bangalore, the LLP has been converted into a private limited company w.e.f. November 14, 2024.

(v) DRPL

Subsequent to September 30, 2024. a fire incident occurred at certain floors of Elixir block of 'Sattva Knowledge City' property owned by DRPL, resulting in damage to related investment property and property, plant and equipment. The impact of financial loss pursuant to the said incident is not ascertainable at this stage and the management of DRPL is currently assessing the expected impact of the said accident, which includes evaluating the extent of physical damage, estimating the costs of repairs or reconstruction, etc. However, the management of the SPV does not expect any significant expense/cash outflow in rectifying the damage incurred, post realisation of insurance claim. Further, being a non adjusting event, no impact w.r.t. the said incident has been considered in the preparation of these Special Purpose Combined Financial Statements.

B Others:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, Knowledge Realty Trust believes the impact of the change will not be significant.

63 Demerger/Restructuring schemes

I Capital Reduction

(a) During the year ended March 31, 2024, Exora Business Park Private Limited ('EBPPL') has filed petition under Section 66 read and other applicable provisions of the Companies Act, 2013 ('Act') read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal Rules, 2016 ('NCLT Rules') to obtain sanction of this Hon'ble Tribunal for reduction of share capital. Pursuant to the said Scheme, the SPV shall cancel 64,132 equity shares of face value of INR 10 each resulting in reduction of paid up share capital by Rs. 0.64 million against consideration of Rs. 25,728 per equity share aggregating to Rs. 1,649.99 million, with the balance i.e. Rs. 1,649.35 million viz. cash paid to shareholders less value of equity share capital so cancelled, being adjusted from the Securities Premium Account. Subsequent to September 30, 2024, the said Scheme has been approved by the NCLT vide order dated October 4, 2024 i.e. the effective date of the Scheme. Accordingly, being non adjusting event, no impact of the said Scheme has been considered in these Special Purpose Combined Financial Statements.

(b) PABPPL has filed petition under Section 66 read with Section 52 and other applicable provisions of the Companies Act 2013 ("Act") and National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal ('NCLT') Rules, 2016 ('NCLT Rules') to obtain sanction of the NCLT for the reduction of share capital. Pursuant to the said Scheme, the accumulated losses i.e. debit balance in the profit and loss account to the extent of Rs. 393.56 million presented under "Retained Earnings" forming part of "Other Equity" shall be set off against Securities Premium Account. The said Scheme has been filed with NCLT on December 13, 2024 and is pending approval of NCLT as at the date of approval of these special purpose combined financial statements.

(c) OICPL has filed petition under Section 66 read with Section 52 and other applicable provisions of the Companies Act 2013 ("Act") and National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal ('NCLT') Rules, 2016 ('NCLT Rules') to obtain sanction of the NCLT for the reduction of share capital. Pursuant to the said Scheme, (i) the accumulated losses i.e. debit balance in the profit and loss account to the extent of Rs. 6,991.03 million presented under "Retained Earnings" forming part of "Other Equity" shall be set off against Securities Premium Account, and (ii) 38,33,958 equity shares of face value of Rs. 10 each shall be reduced to Rs. 9.60 per equity share resulting in reduction of paid up share capital by Rs. 1.53 million against consideration of Rs. 326 per equity share aggregating to Rs. 1,249.87 million, with the balance i.e. Rs. 1,248.34 million viz. cash paid to shareholders less value of equity share capital so cancelled, to be adjusted from the Securities Premium Account. The said Scheme has been approved by NCLT on February 12, 2025 and the effect has been taken subsequently.

(d) WRPL has filed petition under Section 66 read and other applicable provisions of the Companies Act, 2013 ('Act') read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal Rules, 2016 ('NCLT Rules') to obtain sanction of the Hon'ble Tribunal for reduction of share capital. Pursuant to the said Scheme, WRPL shall adjust the net deficit in retained earnings amounting to Rs. 1,972.50 million as on September 30, 2024 with the balance in securities premium account. The said Scheme has been filed with NCLT on December 6, 2024 and is pending approval of NCLT as at the date of approval of these special purpose combined financial statements.

II Approved Merger Schemes

(a) In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, a scheme of amalgamation (the "Scheme") involving fast track merger is filed for amalgamation of wholly owned subsidiary company with their respective Holding Company before Registrar of Companies (RoC)/Regional Director, details of which is as under:

- Merger of Opcore Services Private Limited (formerly known as Opcore Services Limited), subsidiary company with One World Center Private Limited, the Holding Company—The appointed date as per the Scheme is April 1, 2023, which was approved by the Regional Director on March 19, 2024

- Merger of Pluto Fin Tech Private Limited, subsidiary company with Exora Business Park Private Limited (formerly known as Pluto Cessna Business Parks Private Limited), the Holding Company—The said Scheme has been filed with an appointed date of April 1, 2023. The Scheme was approved by Regional Director on May 29, 2023. The management has considered the consolidated financial statements of the Holding Company in preparation of the Special Purpose Combined Financial Statements and accordingly the impact of the merger scheme has been considered in the said Special Purpose Combined Financial Statements.

III Merger/Demerger schemes

(a) In accordance with section 230 to 232 read with section 234 and other applicable provision of the Companies Act, 2013 and rules thereunder, OWCPL has filed Scheme of Amalgamation (the 'Scheme') with National Company Law Tribunal ('NCLT') to obtain approval for amalgamation of FIM Holdco I Ltd. ('Amalgamating Company 1') and Ariston Investments Sub A Limited ('Amalgamating Company 2') with the SPV. The appointed date as per the Scheme is April 1, 2023. The said Scheme is yet to be approved by the NCLT as at the date of approval of these Special Purpose Combined Financial Statements and accordingly no impact of the said Scheme has been given in these Special Purpose Combined Financial Statements.

(b) On November 5, 2024, Softzone Tech Park Limited ('STPL' or 'Resulting Entity'), Salarpuria Builders Private Limited ('SBPL' or 'Transferor Entity'), Sattva Developers Private Limited ('SLDPL' or 'Demerged Undertaking 1'), Rajmata Realtors Private Limited ('RRPL' or 'Demerged Undertaking 2') and Salarpuria Properties Private Limited ('SPPL' or 'Demerged Undertaking 3') (Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 together referred to as 'Demerged Undertakings') have entered into a Scheme of Arrangement (the "Scheme"), to:

- merge Transferor Entity with Resulting Entity
- demerge Supreme property ('Demerged Undertaking 1') to the Resulting Entity
- demerge Magnificia property ('Demerged Undertaking 2') to the Resulting Entity
- demerge Touchstone property ('Demerged Undertaking 3') to the Resulting Entity

The Scheme is yet to be approved by the National Company Law Tribunal and accordingly no impact of the said Scheme has been given in the statutory financial statements of STPL, SBPL and the Demerged Undertakings.

However, as required by the SEBI Circular, the financial statements of the Transferor Entity and Demerged Undertakings have been combined, for all the periods presented, such that the Resulting Entity holds Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme and Sattva Spectrum (refer 'Basis of Combination and Carve Out' as laid out in note 2 of these Special Purpose Combined Financial Statements).

(c) Subsequent to September 30, 2024, MRPPL has filed a Scheme of Amalgamation (the 'Scheme') with the Regional Director, Ministry of Corporate Affairs ('Authority') to obtain approval for amalgamation of MRPPL with GVTPL, its wholly owned subsidiary company, in accordance with section 233 and other applicable provision of the Companies Act, 2013 and rules thereunder. The appointed date as per the said Scheme is April 1, 2025. The said Scheme is yet to be approved by the Authority as at the date of approval of these Special Purpose Combined Financial Statements and accordingly no impact of the said Scheme has been considered in the Special Purpose Combined Financial Statements. However, the management of the SPV does not expect any significant impact of the said Scheme on these Special Purpose Combined Financial Statements.

(d) Subsequent to September 30, 2024, the Board of Directors of DRPL have approved the Scheme of arrangement between DRPL (Demerged Company) and its wholly owned subsidiaries namely Octave Viventi Developers Private Limited, Devbhumi Urban Spaces Private Limited, Orwell Horizon Properties Private Limited and Bhumi Axis Infrastructures Private Limited (together referred as "Resulting Companies") to demerge certain towers of Sattva Knowledge City from DRPL to Resulting Companies (the "Scheme"). DRPL and the Resulting Companies are in the process of filing the Scheme with Regional Director, Ministry of Corporate Affairs and accordingly, no impact of the said Scheme has been considered in these Special Purpose Combined Financial Statements. Post receipt of necessary approvals, the demerger will be accounted in accordance with Appendix C of Ind AS 103—'Business combinations of entities under common control' using pooling of interest method and shall not have any material impact on these Special Purpose Combined Financial Statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's registration number:
324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773

Place: Mumbai
Date: February 26, 2025

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

Bijay Kumar Agarwal
Director
DIN: 00088987

Place: Bengaluru
Date: February 26, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 26, 2025

Statement of Financial Position

(Prepared in accordance with IFRS accounting standards)

(in USD million)

Particulars	As at December 31, 2023	As at December 31, 2022	As at December 31, 2021
ASSETS			
Non-current asset			
Investments at fair value through profit or loss	848.06	811.89	833.49
Current assets			
Cash at bank	1.56	0.54	1.07
Other receivables	10.09	10.82	10.54
Total current assets	**11.65**	**11.36**	**11.61**
TOTAL ASSETS	**859.71**	**823.25**	**845.10**
EQUITY AND LIABILITIES			
Equity			
Share capital	809.30	805.22	779.10
Accumulated losses	(32.22)	(60.26)	(9.71)
Total equity	**777.08**	**744.96**	**769.39**
Non-current liabilities			
Loans payable to immediate holding company	79.28	76.10	73.48
Current liabilities			
Other payables and accruals	3.35	2.19	2.23
TOTAL EQUITY AND LIABILITIES	**859.71**	**823.25**	**845.10**

Statement of Comprehensive Income

(Prepared in accordance with IFRS accounting standards)

(in USD million)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
INCOME			
Net changes in fair value movement on investments at FVTPL	35.92	(44.49)	(7.77)
Interest income	0.00*	0.00*	0.00*
	35.92	**(44.49)**	**(7.77)**
EXPENSES			
Management fee	(4.49)	(2.90)	(4.11)
Audit fees	(0.03)	(0.02)	(0.02)
Professional fee	(1.26)	(0.78)	(0.55)
Imputed interest expense	(2.48)	(2.38)	(0.28)
Other expenses	(0.08)	(0.11)	(0.09)
Foreign exchange gain/(loss), net	0.00*	0.00*	(0.00)*
	(8.34)	**(6.19)**	**(5.05)**
Profit/(Loss) before tax	**27.58**	**(50.68)**	**(12.82)**
Income tax	0.00	0.00	0.00
Profit/(Loss) for the year, representing total comprehensive income/(loss) for the year	**27.58**	**(50.68)**	**(12.82)**

* *Amount is less than USD0.005 million*

FINANCIAL INFORMATION OF THE SATTVA SPONSOR

Consolidated Balance Sheet
(Prepared in accordance with Ind AS)

(Amount in ₹ millions)

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	161.15	167.27	219.17
Investment Property	1,586.39	1,557.35	1,430.35
Investment Property under development	4,402.70	4,138.34	6,295.07
Goodwill	480.90	507.14	480.90
Intangible assets	235.15	235.21	235.14
Right of Use Asset	27.10	37.19	47.29
Financial Assets			
Investments	13,413.25	9,598.65	6,502.35
Other Non Current Financial Assets	868.33	2,150.73	1,424.52
Deferred tax assets	38.14	22.67	2.22
Other non-current assets	1,133.55	1,100.71	1,080.70
Total non-current assets	**22,346.66**	**19,515.26**	**17,717.71**
Current Assets			
Inventories	5,928.50	6,730.63	3,310.83
Financial Assets			
Investments	73.84	–	–
Trade receivables	840.68	511.52	838.32
Cash and cash equivalents	211.55	312.60	72.53
Bank balances other than cash & cash equivalents	35.55	164.38	48.58
Loans	993.06	593.35	1,455.18
Other financial assets	6,875.97	5,196.53	4,569.45
Current Tax Assets (Net)	74.42	26.61	28.80
Other current assets	1,305.54	244.46	328.50
Total current assets	**16,339.11**	**13,780.08**	**10,652.19**
Total Assets	**38,685.77**	**33,295.34**	**28,369.90**

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7.55	7.55	7.55
Other equity	20,237.44	16,775.69	12,802.60
Non controlling interest	(347.22)	(210.34)	(238.65)
Total equity	**19,897.77**	**16,572.90**	**12,571.50**
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	7,153.86	6,257.76	10,821.93
Lease liabilities	46.54	61.77	77.30
Other financial liabilities	438.94	501.62	490.04
Other non current liabilities	56.86	11.38	22.77
Deferred tax liabilities	–	0.04	0.21
Total non current liabilities	**7,696.20**	**6,832.59**	**11,412.25**
Current liabilities			
Financial liabilities			
Borrowings	2,329.27	3,028.18	1,618.07
Lease liabilities	18.03	18.55	15.40
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13.37	6.24	40.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	370.29	202.39	752.40
Other financial liabilities	3,932.56	4,518.65	614.48
Other current liabilities	4,417.79	2,113.79	1,330.95
Provisions	4.87	1.98	3.24
Current Tax Liabilities (net)	5.62	0.06	11.04
Total current liabilities	**11,091.80**	**9,889.85**	**4,386.15**
Total Equity And Liabilities	**38,685.77**	**33,295.34**	**28,369.90**

Statement of Consolidated Profit and Loss
(Prepared in accordance with Ind AS)

(Amount in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from Operations (Gross)	5,089.88	2,451.75	3,313.76
Other income	1,412.91	584.92	320.34
Total Income	**6,502.79**	**3,036.67**	**3,634.10**
Expenses			
Project Development Expenses	1,588.58	3,729.87	2,379.84
Purchase of stock in trade	1.13	64.30	–
Cost of Stores material sold	15.60	197.71	11.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	796.20	(2,820.28)	(66.84)
Employee Benefits Expenses	301.67	259.59	199.16
Finance costs	713.88	388.00	209.05
Depreciation and Amortization Expenses	64.10	71.88	86.77
Other Expenses	695.25	300.22	420.75
Total Expenses	**4,176.40**	**2,191.29**	**3,240.32**
Profit before tax	**2,326.39**	**845.38**	**393.78**
Tax expense:			
Current Tax	622.53	125.66	184.62
Tax For earlier Years	0.05	(2.10)	0.06
Excess/Short provision of earlier years	(32.36)	1.95	1.09
Deferred Tax	(16.78)	(19.92)	8.60
Profit/(Loss) before share of loss and profit in associates and joint ventures	**1,752.95**	**739.79**	**199.41**
Share of Profit/(loss) in associates and joint ventures (net)	1,739.02	3,200.15	652.63
Profit/(Loss) for the year	**3,491.97**	**3,939.94**	**852.04**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plan	(4.44)	7.81	1.39
Income tax related to Re-measurement gains/losses on defined benefit plan	(1.04)	–	–
Total other comprehensive income, net of tax	**(5.48)**	**7.81**	**1.39**
Total comprehensive income for the period	3,486.49	3,947.75	853.43

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss)/Total Comprehensive Income for the year attributable to:			
Owners of the Parent	3,568.70	3,974.12	880.84
Non-controlling interests	(82.21)	(26.37)	(27.41)
	3,486.49	3,947.75	853.43
Earnings per equity share (Amount in Rupees)			
Basic & Diluted	4,616.31	5,227.03	1,129.99

[Remainder of the page intentionally left blank]

SUMMARY FINANCIALS OF KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED

Summary Balance Sheet

(All amounts in Indian Rupees rounded off to nearest millions unless otherwise stated)

	As at March 31, 2024
ASSETS	
Current assets	
Financial assets	
Cash and cash equivalents	0.10
Total current assets	**0.10**
TOTAL ASSETS	**0.10**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	0.10
Other equity	(0.01)
Total equity	**0.09**
Current liabilities	
Financial liabilities	
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	–
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.01
Total current liabilities	**0.01**
TOTAL EQUITY AND LIABILITIES	**0.10**

Summary statement of profit and loss for the period ended 31 March 2024
(All amounts in Indian Rupees rounded off to nearest millions unless otherwise stated)

	For the period from May 19, 2023 to March 31, 2024
INCOME	
Revenue from operations	–
Other income	–
	–
EXPENSE	
Other expense	0.01
Total expense	**0.01**
(Loss) before tax	**(0.01)**
Current tax	–
Total tax expense	**–**
(Loss) for the period	**(0.01)**
Other comprehensive income	
Items that will not be reclassified to profit or loss	
Re-measurement gains/(losses) on defined benefit plans	–
Income tax effect	–
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**–**
Total comprehensive income for the period, net of tax	**(0.01)**
Earning per equity share (face value of share Rs 10 each)	
Basic and diluted earnings per share (in Indian Rupees)	(1.35)

The Manager was incorporated on May 19, 2023. The current financial year is the first year of incorporation of the Manager. Accordingly, the statement of profit and loss is from May 19, 2023 to March 31, 2024 and not for the entire twelve months. Thus, comparative information for previous financial year is not applicable and hence not provided.

SUMMARY VALUATION REPORT

Issued to:

KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF THE KNOWLEDGE REALTY TRUST

1	Sattva Knowledge City	20	Sattva Magnificia (I & II)
2	Sattva Knowledge Park	21	Sattva South Avenue
3	Sattva Knowledge Capital	22	Sattva Eminence
4	IMAGE Tower	23	Sattva Cosmo Lavelle
5	One BKC	24	Sattva Premia
6	One World Center	25	Sattva Supreme
7	One International Center	26	Sattva Endeavour
8	One Unity Center	27	Sattva Spectrum
9	Prima Bay	28	Kosmo One
10	Cessna Business Park	29	One Qube
11	Exora Business Park	30	Fintech One
12	Sattva Global City	31	One BKC Solar
13	Sattva Softzone	32	Prima Bay Solar
14	Sattva Knowledge Court	33	Karnataka Solar—I
15	Sattva Techpoint	34	Karnataka Solar—II
16	One Trade Tower		
17	Sattva Horizon		
18	Sattva Touchstone		
19	Sattva Infozone		

DATE OF VALUATION: SEPTEMBER 30, 2024

DATE OF REPORT: FEBRUARY 24, 2025

Valuer under Securities and Exchange Board of India
(Real Estate Investment Trusts) Regulations, 2014



CONTENTS

1. INSTRUCTION 1081
1.1 PURPOSE 1082
1.2 RELIANT PARTY 1082
1.3 LIMITATION OF LIABILITY 1082
1.4 VALUER CAPABILITY 1084
1.5 DISCLOSURES 1084
1.6 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION 1086

2. VALUATION APPROACH & METHODOLOGY 1091
2.1 SCOPE OF VALUATION 1091
2.2 BASIS OF VALUATION 1091
2.3 APPROACH AND METHODOLOGY 1091
2.4 APPROACH AND METHODOLOGY ADOPTED 1091
2.5 INFORMATION SOURCES FOR VALUATION 1093

3. KNOWLEDGE REALTY TRUST 1094
3.1 PORTFOLIO AT A GLANCE 1094
3.2 NATURE OF INTEREST OF KNOWLEDGE REALTY TRUST 1095

4. VALUE SUMMARY 1098

5. ASSETS 1101
5.1 SATTVA KNOWLEDGE CITY 1101
5.2 SATTVA KNOWLEDGE PARK 1103
5.3 SATTVA KNOWLEDGE CAPITAL 1105
5.4 IMAGE TOWER 1107
5.5 ONE BKC 1109
5.6 ONE WORLD CENTER 1111
5.7 ONE INTERNATIONAL CENTER 1113
5.8 ONE UNITY CENTER 1115
5.9 PRIMA BAY 1117
5.10 CESSNA BUSINESS PARK 1119
5.11 EXORA BUSINESS PARK 1121
5.12 SATTVA GLOBAL CITY 1123
5.13 SATTVA SOFTZONE 1125
5.14 SATTVA KNOWLEDGE COURT 1127
5.15 SATTVA TECHPOINT 1129
5.16 ONE TRADE TOWER 1131
5.17 SATTVA HORIZON 1133
5.18 SATTVA TOUCHSTONE 1135
5.19 SATTVA INFOZONE 1137
5.20 SATTVA MAGNIFICIA (I & II) 1139
5.21 SATTVA SOUTH AVENUE 1141
5.22 SATTVA EMINENCE 1143
5.23 SATTVA COSMO LAVELLE 1145
5.24 SATTVA PREMIA 1147
5.25 SATTVA SUPREME 1149
5.26 SATTVA ENDEAVOUR 1151
5.27 SATTVA SPECTRUM 1153
5.28 KOSMO ONE 1155
5.29 ONE QUBE 1157
5.30 FINTECH ONE 1159
5.31 ONE BKC SOLAR 1161
5.32 PRIMA BAY SOLAR 1162
5.33 KARNATAKA SOLAR—I 1163
5.34 KARNATAKA SOLAR—II 1165

1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by **Knowledge Realty Office Management Services Private Limited** (hereinafter referred as the 'Management', the 'Instructing Party') in its capacity as the Manager of the **Knowledge Realty Trust ('KRT REIT' or 'REIT')** to estimate the Market Value (MV) of the Subject Assets **as of September 30, 2024** comprising commercial office real estate assets located across North India (Gurugram), West India (Mumbai & Gift City, Ahmedabad) and South India (Hyderabad, Bengaluru & Chennai) and four solar plants located across Karnataka and Maharashtra (herein referred as the 'Subject Asset(s)' or 'Asset(s)' across the Summary Report). Further, the valuation has been carried for the respective assets in accordance with the **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**.

Additionally, Manager has appointed CBRE to be the 'Industry Assessment Service Provider' for providing market intelligence. The Valuer has referred the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant market including an analysis of the supply-demand situation, the market trend and investment activities.

The details of the assets under the purview of this valuation exercise are tabulated below:

S. No	Asset Name	Asset Type	Location
1	Sattva Knowledge City	Business Park	Hyderabad
2	Sattva Knowledge Park	Business Park	Hyderabad
3	Sattva Knowledge Capital	Business Park	Hyderabad
4	IMAGE Tower	Business Park	Hyderabad
5	One BKC	City-Center Office Building	Mumbai
6	One World Center	City-Center Office Building	Mumbai
7	One International Center	City-Center Office Building	Mumbai
8	One Unity Center	City-Center Office Building	Mumbai
9	Prima Bay	Business Park	Mumbai
10	Cessna Business Park	Business Park	Bengaluru
11	Exora Business Park	Business Park	Bengaluru
12	Sattva Global City	Business Park	Bengaluru
13	Sattva Softzone	Business Park	Bengaluru
14	Sattva Knowledge Court	Business Park	Bengaluru
15	Sattva Techpoint	Business Center	Bengaluru
16	One Trade Tower	City-Center Office Building	Bengaluru
17	Sattva Horizon	Business Center	Bengaluru
18	Sattva Touchstone	Business Center	Bengaluru
19	Sattva Infozone	Business Center	Bengaluru
20	Sattva Magnificia (I & II)	Business Center	Bengaluru
21	Sattva South Avenue	Business Center	Bengaluru
22	Sattva Eminence	Business Center	Bengaluru

S. No	Asset Name	Asset Type	Location
23	Sattva Cosmo Lavelle	City-Center Office Building	Bengaluru
24	Sattva Premia	Business Center	Bengaluru
25	Sattva Supreme	Business Center	Bengaluru
26	Sattva Endeavour	Business Center	Bengaluru
27	Sattva Spectrum	Business Center	Bengaluru
28	Kosmo One	Business Park	Chennai
29	One Qube	Business Park	Gurugram
30	Fintech One	Business Center	GIFT City, Ahmedabad
31	One BKC Solar	Solar Plant	Dhule
32	Prima Bay Solar	Solar Plant	Dhule
33	Karnataka Solar—I	Solar Plant	Chitradurga
34	Karnataka Solar—II	Solar Plant	Chitradurga

Source: Information provided by the Management

1.1 Purpose

As per our instructions, the valuation is required by the Management for an **Initial Public Offering ('IPO') of the KRT REIT under the SEBI REIT Regulations 2014**, as amended, together with clarifications, guidelines and notifications issued thereunder, on the Indian stock exchanges.

This Summary Valuation Report ('Summary Report') has been prepared as a summarized version of the Detailed Valuation Report ('Valuation Report') for inclusion within the Offer Document ('Final Offer Document', 'Draft Offer Document', 'OD', 'DOD').

1.2 Reliant Party

The Reliant Parties to the Summary Report will be the Knowledge Realty Office Management Services Private Limited as the manager of Knowledge Realty Trust, including its holdcos, special purpose vehicles (Asset SPVs), investment entities and Axis Trustee Services Limited (the Trustee for KRT REIT) for the purpose of the valuation as highlighted in this report. We also acknowledge that the Summary Report will be submitted to Stock Exchanges, The Securities and Exchange Board of India, and unit holders of the REIT for the purpose outlined. We also provide our consent to share this Summary Report on non-reliance basis with the auditors, lawyers, and book running lead managers.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Purpose specifically stated.

1.3 Limitation of Liability

- Valuer is not operating under any financial services license when providing this Summary Report and this document does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in KRT REIT.

- This Summary Report is strictly limited to the matters contained within this report, and are not to be read as extending, by implication or otherwise, to any other matter in DOD. Further, the Valuer does not approve or endorse any part of the DOD.

- Valuers disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the DOD, other than in respect of the information provided within the Summary Report. Valuers shall not make any warranty or representation as to the accuracy of the information in any part of the DOD, other than in respect to the information provided within this Summary Report.

- The liability of the Valuer is limited to the Instructing Party, and any Reliant Party nominated within the Summary Report only. No accountability, obligation or liability to any third parties is accepted by the Valuer. Valuer disclaims all liability to any investor.

- No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with the Summary Report.

- Valuer accepts no responsibility or liability whatsoever

  (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or

  (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually have contract with the Management or owes them a duty of care.

- Valuer has prepared this Summary Report relying on and referring to information provided by the Management and/or third parties including financial and market information ('Information'). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Summary Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, any references to value within the DOD and this Summary Report must be read and considered together with the Valuation Report.

- This Summary Report may not be reproduced in whole or in part without the prior written approval of the Valuer. This Summary Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Summary Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the Valuation Report to understand the assumptions and methodologies stated in the report.

1.4 Valuer Capability

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), a registered valuer entity, represented by its partner **Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552)** delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999. He has previously valued the assets in the portfolio of Mindspace Business Parks REIT and Brookfield India Real Estate Trust for the purpose of IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014.

1.5 Disclosures

This Valuer hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Summary Report has been prepared in accordance with these regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha—Partner, iVAS Partners) is not an associate of the KRT REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.

- The Valuer, has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.

- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the assets valued under this Summary Report.

- The Valuer has adequate and robust internal controls to ensure the integrity of the Summary Report.

- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.

- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.

- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.

- iVAS Partners is not prohibited from acting as a valuer under applicable law.

- The valuation of assets undertaken is impartial, true and fair and in accordance with the SEBI REIT Regulations, 2014.

- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.

- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgment.

- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.

- The Valuer has discharged its duties towards KRT REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.

- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than Management or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, the Sponsors to the KRT REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Summary Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the Asset SPVs/holdcos/investment entities.

- The Valuer shall before accepting any assignment from any related party to the KRT REIT, disclose to Management, any direct or indirect consideration which the Valuer may have in respect of such assignment.

- The Valuer shall disclose to the KRT REIT, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the KRT REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the project; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the project.

- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.

- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information.

- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Management.

- The valuer has not accepted the said assignment which interferes with its ability to do fair valuation.

- The valuation undertaken by the Valuer abides by International Valuation Standards (effective from January 31, 2022, as applicable on the date of valuation), for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017.

- The Valuer understands that most of these Assets are wholly/partly owned/tenanted by related parties, hence, any transactions related to these Assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the Assets based on the title report prepared by Cyril Amarchand Mangaldas, Indus Law, Parinam and Trilegal (hereinafter referred to as 'Legal Counsels'). The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Assets have title that is clear and marketable.

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject 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
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Assets. Wherever in the Summary Report the Valuer has identified certain limitations to our investigations, this is to enable the reliant party to instruct further investigations as considered appropriate or the Valuer has recommended to undertake necessary investigation prior to reliance. The Valuer is not liable for any loss occasioned by a decision to not conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced Valuer. The Reliant Parties 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
Information Supplied by Others:	The valuations are based on the information provided by the Management. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Summary 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 We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's direction, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in the Summary Report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance

Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Summary Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in the Summary Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate
Site Details:	The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the Assets based on the title report prepared by Legal Counsels has been adopted. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Assets have title that are clear and marketable
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the Assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on this report
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the asset. We do not undertake any investigation into the past or present uses of either the asset or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres/would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions

Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. Further the valuer has also relied on the architect certificates shared with us by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	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, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset 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
Not a Structural Survey:	The Valuer states that this is a Summary Report and not a structural survey
Legal:	Unless specifically disclosed in this Summary Report, 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. We do not read legal documentation. Where legal documentation is provided to us, we have given regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the asset. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold Assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Summary Report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions/ Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Summary Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Summary Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of asset which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/ presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used

Heightened Market Volatility:	We draw your attention to current heightened economic volatility across markets its impact over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions. Lending and investment caution is advised in this regard. It is important to note that the conclusions set out in this Summary Report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events
Development Valuation:	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Assets. Going forward there will be several key factors impacting the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard. The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialised supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard

2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value of the Subject Asset(s) for the purpose of the IPO of KRT REIT under the SEBI REIT Regulations, 2014, as amended. The valuations have been conducted in accordance with the International Valuation Standards by the International Valuation Standards Council ('IVSC'), (effective January 31, 2022, as applicable on the date of valuation), and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the International Valuation Standards by IVSC (effective from January 31, 2022, as applicable on the date of valuation) and is in compliance with the International Valuation Standards (IVS) and is in accordance with the SEBI REIT Regulations, 2014. The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

According to IVS 104, the Market Value is defined as:

'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 Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below—

Income Approach

The income approach is based on the premise that value of an income—producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the asset under review.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the Subject Assets has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the solar plants have been derived using Discounted Cash Flow Method. Further, the following steps have been adopted as part of IVAS's valuation for the respective Subject Asset which have been further elaborated as part of our Valuation Report.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.

- Title documents and architect certificates were reviewed for validation of area details, ownership of the asset.

- Physical site inspections were undertaken to assess the development status of the asset.

Sub-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by CBRE, who has been appointed by the Management as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:—

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 respective assets vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, etc. Peers to the assets were identified in terms of potential competition (both for completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market were analyzed along with the historical leasing and re-leasing history within the asset over the last 3-4 years. This was undertaken to assess the applicable market rent (Valuer's view on rental for the asset—used for leasing vacant spaces as well as upon releasing).

Cash Flow Projections:

A. Commercial Office

The cash flows for the operational and under-construction/future development area (if applicable) were projected separately to arrive at their respective value conclusion.

The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction/future development area respectively.

- The Valuer has projected future cash flows from the asset based on existing lease terms for the operational area till lock-in expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with market rentals. For vacant area and under-construction/future development area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

- For each lease, the following steps have been undertaken to assess the rental and CAM revenue over a 10-year time horizon:

Step 1: Project the rentals and CAM revenue for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of unleased spaces, market-led rentals to be adopted with suitable lease-up time.

Step 2: Generating a market rental and CAM revenue stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rental is above the market rent (viz. by 20%) post the lock in period, then contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the market rent, the contracted terms are adopted going forward until the next term expiry. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year—considered for calculation of terminal value)

Adjustments for other revenues and recurring operational expenses, CAM expenses, fit-out income (if any—the same has been considered below the Net Operating Income ('NOI') and does not get capitalized) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage. For all assets, we have looked at the operational revenues and expenses to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modeled the revenue and expenses for the asset.

The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the Net Present Value ('NPV') of the asset through this approach.

B. Solar Plants

For the solar component, future cash flows from the assets were projected based on the expected energy generation during the operational period, as outlined in the power purchase agreement (PPA) between the solar provider and the office entity, either executed or to be executed. Monthly income was then calculated using the agreed-upon tariff (as per PPA agreement). Adjustments for operating expenses, maintenance/replacement costs, panel degradation, insurance, and other factors were made to determine the net income over the PPA term. This net income was subsequently discounted at an appropriate rate to calculate the asset's NPV.

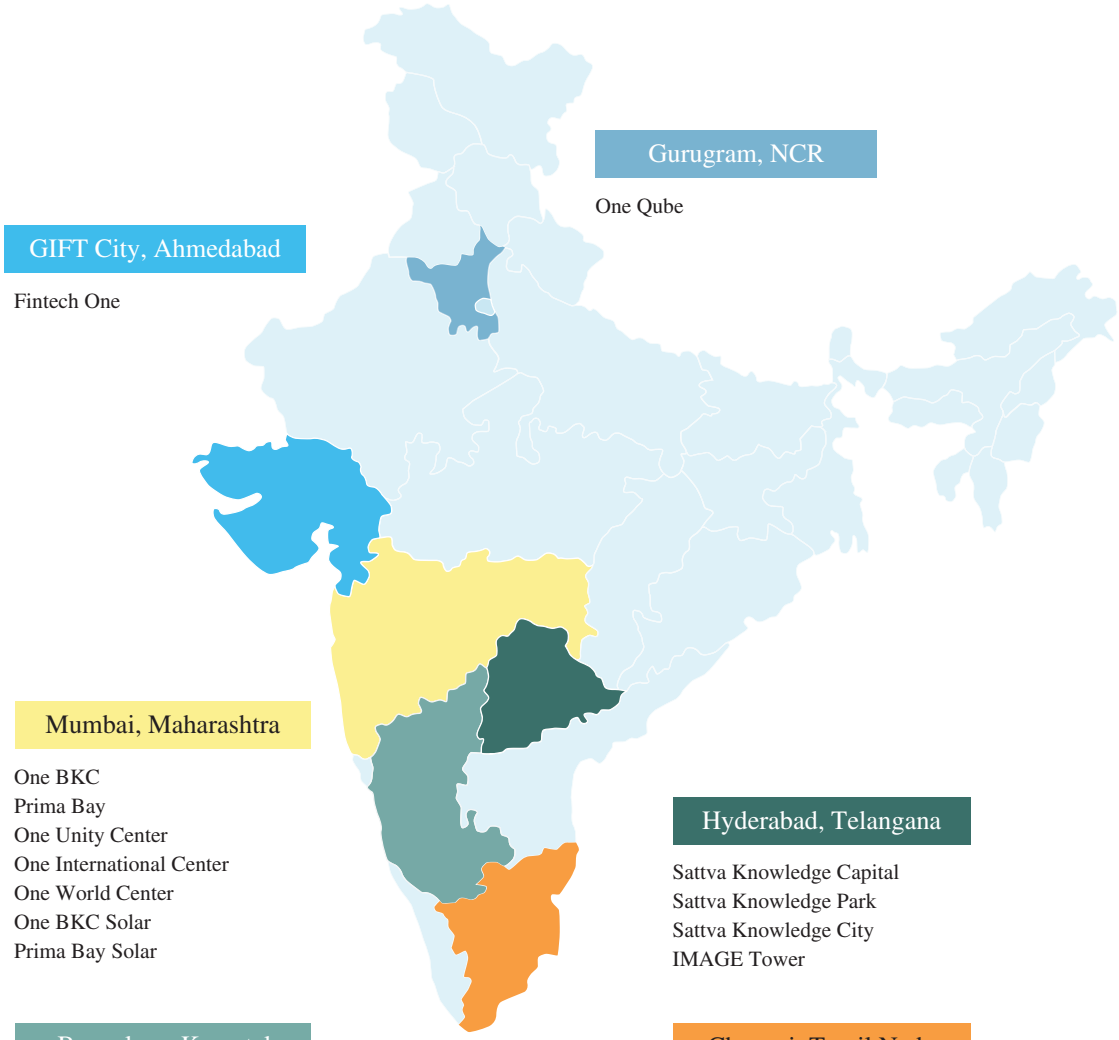
2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

3. Knowledge Realty Trust

3.1 Portfolio at a Glance

30 commercial office developments across six cities and four solar plants



Gurugram, NCR

One Qube

GIFT City, Ahmedabad

Fintech One

Mumbai, Maharashtra

One BKC
Prima Bay
One Unity Center
One International Center
One World Center
One BKC Solar
Prima Bay Solar

Hyderabad, Telangana

Sattva Knowledge Capital
Sattva Knowledge Park
Sattva Knowledge City
IMAGE Tower

Bengaluru, Karnataka

Sattva Premia
Sattva Cosmo Lavelle
Sattva Supreme
Sattva Eminence
Sattva Infozone
Sattva Knowledge Court
Sattva Techpoint
Sattva Magnificia (I & II)
Cessna Business Park
One Trade Tower
Karnataka Solar—I
Karnataka Solar—II
Sattva Touchstone
Sattva Softzone
Sattva Horizon
Sattva Endeavour
Sattva Spectrum
Sattva South Avenue
Sattva Global City
Exora Business Park

Chennai, Tamil Nadu

Kosmo One

Representative Map, Not to Scale

3.2 Nature of Interest of Knowledge Realty Trust

The table below highlights the nature of interest of the KRT REIT:

Asset Name	Asset SPV/Entity Name[1]	Interest Valued	% Stake Proposed to be held in Asset SPV/Entity by KRT REIT	Remainder of Term in case of Land on Leasehold Basis (approximately)
Sattva Knowledge City	Devbhumi Realtors Pvt Ltd[2]	Freehold	100%	–
Sattva Knowledge Park	Worldwide Realcon Pvt Ltd	Freehold	100%	–
Sattva Knowledge Capital	a. Darshita Infrastructure Pvt Ltd[3] b. Sattva Knowledge Centre Pvt Ltd	Freehold	100%	–
IMAGE Tower	Moonlike Construction Pvt Ltd[4]	Freehold	100%	–
One BKC	One BKC Realtors Pvt Ltd	Leasehold	100%	64[5]
One World Center	One World Center Pvt Ltd	Freehold	100%	–
One International Center	One International Center Pvt Ltd	Freehold	100%	–

1 *Hereinafter referred to as Asset SPV in this Summary Report*

2 *As of the date of this Summary Report/Valuation Report, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the DRPL Scheme of Arrangement amongst DRPL and its wholly owned subsidiaries, OVDPL, DUSPL, OHPPL and BAIPL, it is proposed that (i) Sattva Knowledge City—3 (Block D), forming part of Sattva Knowledge City, is proposed to be demerged into OHPPL; (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 (Block C), forming part of Sattva Knowledge City, are proposed to be demerged into OVDPL; (iii) Sattva Knowledge City—1 (Block A), forming part of Sattva Knowledge City, is proposed to be demerged into DUSPL; (iv) Sattva Knowledge City—5 (Block E-1), forming part of Sattva Knowledge City, is proposed to be demerged into BAIPL; and (v) DRPL shall retain Sattva Knowledge City—4 (Block E-2), of Sattva Knowledge City. DRPL has initiated steps for filing the Scheme of Arrangement with the Regional Director, South East Region, Ministry of Corporate Affairs. Pursuant to the completion of the DRPL Scheme of Arrangement, OVDPL, DUSPL, OHPP and BAIPL shall be directly held by the Knowledge Realty Trust as Asset SPVs. OVDPL, DUSPL, OHPP and BAIPL have not commenced any business activities, and are expected not to commence business activities till the completion of the Scheme of Arrangement. Given that OVDPL, DUSPL, OHPP and BAIPL presently do not own any real estate assets, they shall comprise eligible SPVs of the Knowledge Realty Trust only upon completion of the DRPL Scheme of Arrangement. The DRPL Scheme of Arrangement may not be completed prior to listing of the Knowledge Realty Trust. In the event that the DRPL Scheme of Arrangement is not completed within three months post listing of the Units of Knowledge Realty Trust, it is proposed that DRPL alone shall continue to hold Sattva Knowledge City and shall divest its stake in its wholly owned subsidiaries, namely OVDPL, DUSPL, OHPP and BAIPL to the Sponsors for an amount equal to the face value of shares held by DRPL in these entities.*

3 *As of the date of this Summary Report/Valuation Report, DIPL, holds 1.7 msf of Leasable Area of Sattva Knowledge Capital, and the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital is held by a third party. SKCPL, an Asset SPV of the Knowledge Realty Trust is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party and has entered into an agreement to sell in this regard. Completion of the Sattva Knowledge Capital Acquisition is expected to take place prior to filing of the Offer Document. For the purpose of this Summary Report/Valuation Report, we have assumed that completion of the Sattva Knowledge Capital Acquisition will take place prior to filing of the Offer Document. Unless otherwise stated, all operating data presented in this Summary Report/Valuation Report assumes the completion of the Sattva Knowledge Capital Acquisition and represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf held by DIPL and 0.6 msf which is proposed to be held by SKCPL).*

4 *IMAGE Tower is being developed by MCPL as the developer under a joint development arrangement with the Telangana State Industrial Infrastructure Corporation Limited ("TSIIC"). DRPL holds 49% of the equity shares of MCPL, with the remaining 51% held by the Sattva Sponsor and Salarpuria Properties Private Limited pursuant to mandatory minimum shareholding requirements prescribed under the bidding documents for the project issued by TSIIC. 49% of the equity shares of MCPL are proposed to be held by the Knowledge Realty Trust indirectly through the transfer of 100% of DRPL to the Trust pursuant to the Initial Portfolio Acquisition Transactions and the remaining 51% of the equity shares of MCPL are expected to be transferred to DRPL by the Sattva Sponsor and Salarpuria Properties Private Limited on or prior to March 31, 2027. The consideration for 51% of the equity shares of MCPL has already been paid by DRPL to the Sattva Sponsor and Salarpuria Properties Private Limited.*

5 *For finite lease tenures excluding Solar Plant, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value.*

Asset Name	Asset SPV/Entity Name[1]	Interest Valued	% Stake Proposed to be held in Asset SPV/Entity by KRT REIT	Remainder of Term in case of Land on Leasehold Basis (approximately)
One Unity Center	One International Center Pvt Ltd	Freehold	100%	–
Prima Bay	Prima Bay Pvt Ltd	Freehold	100%	–
Cessna Business Park	Cessna Garden Developers Pvt Ltd	Freehold	100%	–
Exora Business Park	Exora Business Park Pvt Ltd	Freehold	100%	–
Sattva Global City	GV Techparks Pvt Ltd ('GVTPL')[6]	Freehold	100%	–
Sattva Softzone	Softzone Tech Park Limited[7]	Freehold	100%	–
Sattva Knowledge Court	Darshita Hi-rise Pvt Ltd	Freehold	100%	–
Sattva Techpoint	Salarpuria Griha Nirman Pvt Ltd	Freehold	100%	–
One Trade Tower	Pluto Business Parks Pvt Ltd	Freehold	100%	–
Sattva Horizon	Sattva Horizon Pvt Ltd	Freehold	100%	–
Sattva Touchstone	Softzone Tech Park Limited[7]	Freehold	100%	–
Sattva Infozone	Quadro Info Technologies Pvt Ltd	Freehold	100%	–
Sattva Magnificia (I & II)	a. Darshita Edifice Pvt Ltd b. Softzone Tech Park Limited[7]	Freehold	100%	–
Sattva South Avenue	Jaganmayi Real Estates Pvt Ltd	Freehold	100%	–
Sattva Eminence	Debonair Realtors Pvt Ltd	Freehold	100%	–
Sattva Cosmo Lavelle	Harkeshwar Realtors Pvt Ltd	Freehold	100%	–

[6] *A Scheme of arrangement dated January 30, 2025 has been entered into between GVTPL and MRPPL and filed before the Regional Director, Central Government of India, pursuant to which MRPPL is proposed to be merged into GVTPL. The GVTPL Scheme of Arrangement is pending approval by the Regional Director, Central Government of India. For the purpose of this Summary Report/Valuation Report, we have assumed that the GVTPL Scheme of Arrangement is effective as of April 1, 2025. In the event that the GVTPL scheme is not approved prior to filing of the Offer Document, it is proposed that Sattva Global City will be held by GVTPL as a step down subsidiary of MRPPL and that GVTPL will divest its shareholding in SRPPL.*

[7] *Sattva Softzone is presently owned by STPL. An application for a composite scheme of arrangement, dated November 5, 2024, has filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, STPL, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, Sattva Developers Privat Limited and Salarpuria Builders Private Limited, pursuant to which (i) Sattva Touchstone; (ii) Sattva Magnificia II; (iii) Sattva Supreme; and (iv) Sattva Spectrum are proposed to be demerged into STPL. For the purpose of this Summary Report/Valuation Report, we have assumed that the Softzone Scheme of Arrangement is effective as of April 1, 2025. In the event that the Softzone Scheme of Arrangement is not completed prior to filing of the Offer Document, it is proposed that (i) Sattva Supreme, Sattva Touchstone and Sattva Magnificia II, will not form part of the Portfolio of the Knowledge Realty Trust; (ii) STPL will hold Sattva Softzone as part of the Knowledge Realty Trust's portfolio; and (iii) Salarpuria Builders Private Limited will hold Sattva Spectrum as part of the Knowledge Realty Trust's portfolio.*

Asset Name	Asset SPV/Entity Name[1]	Interest Valued	% Stake Proposed to be held in Asset SPV/Entity by KRT REIT	Remainder of Term in case of Land on Leasehold Basis (approximately)
Sattva Premia	Salarpuria Developers Pvt Ltd	Freehold	100%	–
Sattva Supreme	Softzone Tech Park Limited[7]	Freehold	100%	–
Sattva Endeavour	Darshita Housing Pvt Ltd	Freehold	100%	–
Sattva Spectrum	Softzone Tech Park Limited[7]	Freehold	100%	–
Kosmo One	Kosmo One Business Park Pvt Ltd	Freehold	100%	–
One Qube	One Qube Realtors Pvt Ltd[8]	Freehold	100%	–
Fintech One	Pluto Atriza Business Parks Pvt Ltd	Leasehold	100%	90[5]
One BKC Solar	One BKC Solar Energy Pvt Ltd	Freehold	100%	–
Prima Bay Solar	Prima Bay Solar Energy Pvt Ltd	Freehold	100%	–
Karnataka Solar—I	Shirasa Regency Park Pvt Ltd	Leasehold	100%	27
Karnataka Solar—II	NABS Datazone Pvt Ltd	Leasehold	100%	30[18]

[8] *The inclusion of One Qube as part of the Portfolio is subject to orders of the court in respect of the Intervention Application filed by OQRPL in relation to a matter involving predecessors in title. For further details, see "Legal and Other Information" in the Offer Document.*

4. Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which is proposed to form a part of the KRT REIT as on September 30, 2024:

Asset Name	Asset Type	Leasable Area (msf)/Solar (MW AC)	Market Value (INR Mn)	Allocation between Property & Common Area Maintenance (CAM)[9]	
				Property (INR Mn)	CAM (INR Mn)[10]
Operational Assets					
Sattva Knowledge City[11]	Business Park	7.3	103,170	97,320	5,850
Sattva Knowledge Park	Business Park	3.3	47,655	43,882	3,773
Sattva Knowledge Capital	Business Park	2.3	26,673	24,919	1,754
One BKC	City-Center Office Building	0.7	38,433	38,069	364
One World Center	City-Center Office Building	1.7	49,432	49,080	352
One International Center	City-Center Office Building	1.8	46,173	45,041	1,131
One Unity Center	City-Center Office Building	1.0	28,818	28,164	655
Prima Bay	Business Park	0.8	18,003	17,727	276
Cessna Business Park	Business Park	4.2	47,595	45,360	2,235

[9] *The Allocation of value to CAM is based on CAM Revenue Margin (i.e. CAM Revenue less CAM Expense) distributed and/or collected by four separate entities, namely Sattva Infra Management Pvt Ltd, Sattva Properties Management Limited, BSP Office Management Services Pvt Ltd and Pluto Solista Business Parks Pvt Ltd via CAM Service Management Agreements with the tenants and/or Asset SPVs/Entities, as applicable for each Asset.*

(a) The valuation is based on the critical assumption that the CAM business is inextricably linked to the rental income and the terminal value of the Asset. Our valuation is computed assuming that any directly associated CAM service and the Asset shall be sold together as a single transaction.

(b) The Allocation between the Property and CAM has been done for the purpose of the REIT disclosure requirements and does not represent the individual Market Value of each component, if valued or transacted independently. It is for illustrative purposes only.

[10] *Inclusive of CAM Revenue attributable towards area sold on a strata basis and or area under ownership of landowner for Assets namely One BKC, One Trade Tower, One World Center, Sattva Spectrum, Sattva Touchstone, Sattva Knowledge Court, Sattva Eminence, Sattva Horizon, Sattva South Avenue, IMAGE Tower and Sattva Magnificia (I & II) (viz. leasable area not under ownership of SPV owning the Subject Asset).*

[11] *In December 2024, a fire incident occurred at certain floors of Elixir block in Sattva Knowledge City which has resulted in damage to property, plant and equipment. As of the date of issuance of this Summary Report/Valuation Report, DRPL (the Asset SPV of Sattva Knowledge City) is still assessing the expected impact of such incident, including evaluating the extent of physical damage, estimating the costs of repairs or reconstruction, etc., the amount of financial losses has not yet been ascertained. Whilst the fire was post valuation date, given it has occurred prior to issuance of this Summary Report/Valuation Report, we have been requested to consider its implication on the Market Value, under the Special Assumption that the impact of this fire incident would be incorporated into the valuation as of September 30, 2024. iVAS Partners has relied on information from the Management, wherein following considerations have been made into valuation:*

1. *All structural remediation and refurbishment of the existing building/structure/claim to any occupier shall be covered fully under insurance, and Management expects no capital outflow on this account*
2. *Refurbishment work is expected to be completed by June 2025. For the purpose of this valuation, we have assumed no income for a period from January 2025 to June 2025, and this income would not be covered under insurance.*
3. *Management is considering an additional contingency of INR 50 Mn on account of any other costs which are not covered under insurance and the same has been assumed for the purpose of this valuation*

The above assumptions are based on preliminary reports, to be updated as required upon receiving findings from Management, which are expected to be received prior to the valuation update in relation to the Offer Document.

Asset Name	Asset Type	Leasable Area (msf)/Solar (MW AC)	Market Value (INR Mn)	Allocation between Property & Common Area Maintenance (CAM)[9]	
				Property (INR Mn)	CAM (INR Mn)[10]
Exora Business Park	Business Park	2.2	32,413	31,796	618
Sattva Global City	Business Park	4.1	31,472	29,469	2,003
Sattva Softzone	Business Park	1.0	17,630	16,762	868
Sattva Knowledge Court	Business Park	0.9	11,284	10,095	1,188
Sattva Techpoint	Business Center	0.3	6,720	6,450	270
One Trade Tower	City-Center Office Building	0.2	5,194	4,345	849
Sattva Horizon	Business Center	0.6	4,913	3,867	1,046
Sattva Touchstone	Business Center	0.3	3,777	3,470	307
Sattva Infozone	Business Center	0.4	3,777	3,435	342
Sattva Magnificia I	Business Center	0.1	1,229	1,125	104
Sattva Magnificia II	Business Center	0.1	1,726	1,603	123
Sattva South Avenue	Business Center	0.3	3,517	3,156	361
Sattva Eminence	Business Center	0.2	2,369	2,131	238
Sattva Cosmo Lavelle	City-Center Office Building	0.1	2,193	2,144	49
Sattva Premia	Business Center	0.1	1,100	1,055	45
Sattva Supreme	Business Center	0.1	688	688	–
Kosmo One	Business Park	1.9	14,255	13,295	960
One Qube	Business Park	0.6	8,709	8,203	506
Fintech One	Business Center	0.5	3,653	3,510	143
Karnataka Solar—I	Solar Plant	30.8 MW	3,979	3,979	–
Subtotal (A)		**37.1 msf/ 30.8 MW**	**566,548**	**540,137**	**26,411**
Under-Construction Assets					
IMAGE Tower	Business Park	1.6	9,133	7,543	1,590
Sattva Endeavour	Business Center	0.7	5,591	5,137	455
Sattva Spectrum	Business Center	0.5	4,368	3,868	500
Subtotal (B)		**2.8**	**19,093**	**16,547**	**2,545**

Asset Name	Asset Type	Leasable Area (msf)/Solar (MW AC)	Market Value (INR Mn)	Allocation between Property & Common Area Maintenance (CAM)[9]	
				Property (INR Mn)	CAM (INR Mn)[10]
Future Development					
Sattva Global City	Business Park	8.2	6,709	5,099	1,610
One BKC Solar	Solar Plant	3.9 MW	160	160	–
Prima Bay Solar	Solar Plant	4.1 MW	76	76	–
Karnataka Solar—II	Solar Plant	24.2 MW	1,864	1,864	–
Subtotal (C)		**8.2 msf/ 32.2 MW**	**8,809**	**7,199**	**1,610**
Total (A+B+C)[12]		**48.1 msf/ 63.0 MW**	**594,450**	**563,884**	**30,567**

Assumptions, Disclaimers, Limitations & Qualifications:	This Summary Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Summary Report. Reliance on this Summary Report and extension of our liability is conditional upon the reader's acknowledgment 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. The Valuer has no pecuniary interest that would conflict with the proper valuation of the asset. Please note that the above mentioned table represent the value summary and it is advisable that the complete Valuation Report should be referred in complete.
Prepared by:	iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)
Official Signatory:	**Name:** Mr. Shubhendu Saha **Designation:** Partner, iVAS Partners **Valuer Registration Number:** IBBI/RV/05/2019/11552

[12] *Please note that the valuation has been undertaken for each individual assets and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of asset if sold in one transaction.*

5. Assets

5.1 Sattva Knowledge City

Asset Name: Sattva Knowledge City

Asset Address: Sy. No 83/1, Raidurg (V), Serilingampally (M), Ranga Reddy (D), Hyderabad, Telangana

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 30.0 acres.

Brief Description: The Subject Asset is an operational business park situated in Raidurg, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset comprises seven distinct blocks—Block A, B, C, D, E1 (Magma), E1 (Elixir) & Block E2 Octave which has been developed in a phased manner and has a total leasable area of approximately 7.3 msf.

Knowledge City offers a wide range of modern amenities including a dedicated amenity hub viz. 'Elixir Block', featuring a multi-purpose hall, a 500-seater open amphitheater, an auditorium, a business center and health and wellness areas. The park also includes a people's hub with a 600-seater food court, F&B outlets and cafes, banks, a crèche, a medical clinic, as well as retail and grocery shops catering to the needs of its tenants and other patrons.

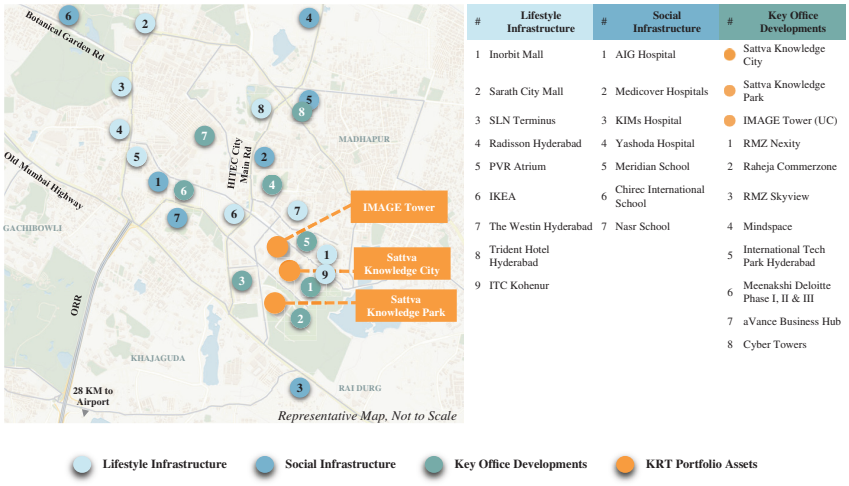
Further, the Subject Asset is situated at a distance of 1-2 Km from Raidurg Metro Station (HITEC City), 11-12 Km from Punjagutta Crossroads, 17-18 Km from Secunderabad Railway Station and 34-35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy* (%)
Completed	7,277,924	98.4%
Under Construction/Future Development	–	–
Total	**7,277,924**	**98.4%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
	Sattva Knowledge City
	Sattva Knowledge Park
	IMAGE Tower (UC)
1	RMZ Nexity
2	Raheja Commerzone
3	RMZ Skyview
4	Mindspace
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	375
Income Assumptions		
Committed Occupancy	% of total leasable area	98.4%
In-place Rent	INR per sf per month	72.5
Market Rent – Office	INR per sf per month	85.0
Market Rent – Retail	INR per sf per month	130.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q3
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 103,170 Mn**[11]

Allocation between Property and CAM[9]**:** **Property: INR 97,320 Mn**

CAM: INR 5,850 Mn

[13] *Basis the Inputs provided by the Management, the Manager of KRT REIT shall be entitled to a monthly fee of 3% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV.*

5.2 Sattva Knowledge Park

Asset Name: Sattva Knowledge Park

Asset Address: Plot No 16, Sy. No 83/1, Raidurg (V), Serilingampally (M), Ranga Reddy (D), Hyderabad, Telangana

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 10.0 acres.

Brief Description: The Subject Asset is an operational business park located at Raidurg, a well-established commercial and residential hub located towards west of Hyderabad, witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 2 blocks viz. Tower I and II and has a total leasable area of approximately 3.3 msf.

The Subject Asset has been developed phase wise and is operational since the year 2022, with the latest block (Tower II) being completed in the year 2023. Additionally, the Subject Asset has a 0.3 msf of dedicated amenities zone with a range of amenities such as a 500-seat food court, F&B outlets and cafes, multi-purpose court, tennis court and an indoor badminton court. The property also includes a creche, banks and ATM, medical clinic and general stores.

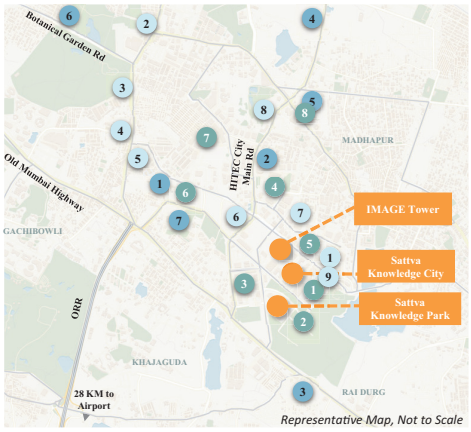
Further, the Subject Asset is situated at a distance of 2-3 Km from Raidurg Metro Station (HITEC City), 11-12 Km from Punjagutta Crossroads, 17-18 Km from Secunderabad Railway Station and 34-35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	3,310,695	92.9%
Under Construction/Future Development	–	–
Total	**3,310,695**	**92.9%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
	Sattva Knowledge Park
	Sattva Knowledge City
	IMAGE Tower (UC)
1	RMZ Nexity
2	Raheja Commerzone
3	RMZ Skyview
4	Mindspace
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	1,128
Income Assumptions		
Committed Occupancy	% of total leasable area	92.9%
In-place Rent	INR per sf per month	77.3
Market Rent – Office	INR per sf per month	83.0
Market Rent – Retail	INR per sf per month	120.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q3
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 47,655 Mn**

Allocation between Property and CAM[9]: **Property: INR 43,882 Mn**

CAM: INR 3,773 Mn

5.3 Sattva Knowledge Capital

Asset Name: Sattva Knowledge Capital

Asset Address: Sy. No. 115/2, 115/3, 115/4, 115/5 & 115/35, Nanakramguda (V), Serilingampally (M), Ranga Reddy (D), Hyderabad, Telangana

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 8.5 acres.

Brief Description: The Subject Asset is an operational business park located at Nanakramguda, an established commercial and residential hub located towards West of Hyderabad city witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 3 towers viz. Block 1, 2 and 3 and has a leasable area of approximately 2.3 msf. As per details received from the Management, of the total area approximately 1.7 msf of leasable area is under the ownership of Darshita Infrastructure Pvt Ltd (DIPL). Additionally, Sattva Knowledge Centre Pvt Ltd (SKCPL) an Asset SPV of the Knowledge Realty Trust has entered into an agreement to sale to acquire the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital from such third party. Furthermore, the Subject Asset has been developed phase wise and is operational since the year 2018, with the latest block (Block 3) being completed in the year 2021.

Further, the Subject Asset is situated at a distance of 6-7 Km from Raidurg Metro Station (HITEC City), 13-14 Km from Punjagutta Crossroads, 20-21 Km from Secunderabad Railway Station and 30-31 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed – DIPL	1,737,463	100.0%
Completed – SKCPL	558,431	100.0%
Under Construction/Future Development	–	–
Total	**2,295,894**	**100%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Further, as per instructions from the Management, the Market Value for area under ownership of DIPL and SKCPL (hereinafter collectively referred as 'Sattva Knowledge Capital'), has been presented separately.

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	123
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent	INR per sf per month	66.7
Market Rent – Office	INR per sf per month	63.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	–
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.00%
Capitalization Rate	%	7.75%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value:

Sattva Knowledge Capital (DIPL)—INR 20,441 Mn

Sattva Knowledge Capital (SKCPL)—INR 6,232 Mn

Allocation between Property and CAM[9]:

Sattva Knowledge Capital (DIPL)—

Property: INR 19,114 Mn

CAM: INR 1,327 Mn

Sattva Knowledge Capital (SKCPL)—

Property: INR 5,806 Mn

CAM: INR 427 Mn

5.4 IMAGE Tower

Asset Name: IMAGE Tower

Asset Address: Plot No. 1/B, Survey Number 83/1, Raidurg (V), Serilingampally (M), Ranga Reddy (D)

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 10.0 acres.

Brief Description: The Subject Asset is an under-construction business park located at Raidurg, Hyderabad, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. The expected leasable area of the asset is approximately 2.3 msf of which Moonlike Construction Pvt Ltd (MCPL) has a share of approximately 1.6 msf of leasable area. Additionally, the asset is a joint development between the Telangana State Industrial Infrastructure Corporation ('TSIIC') and MCPL.

The Subject Asset will consist of a single block and will have a configuration of 4B+GF+20 upper floors. Further, the Asset is expected to be completed by Q4, CY 2026. As per details shared by the Management, the asset will feature a distinctive 'Crown' on the 20th floor, with a cantilevered area offering panoramic city view and strategically placed media walls, highlighting the building's multimedia and animation focus. The asset is designed considering the AVGC industry and is proposed to offer plug-and-play spaces and office facilities. The asset will also feature a landscaped court of approximately 0.2 msf with informal seating, an outdoor meeting lounge and an array of modern amenities such as various F&B and retail outlets (including restaurants), indoor and outdoor sports facilities and a multipurpose lawn.

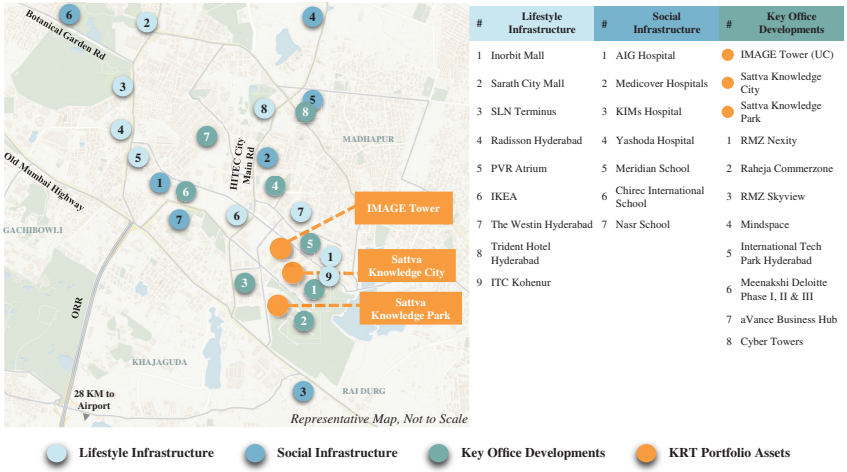
Further, the Subject Asset is situated at a distance of 1-2 Km from Raidurg Metro Station (HITEC City), 11-12 Km from Punjagutta Crossroads, 17-18 Km from Secunderabad Railway Station and 34-35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	–	–
Under Construction/Future Development	1,582,052	–
Total	**1,582,052**	**–**

*Source: Architect certificate; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	8,646
Expected Completion	Year – Quarter	2026 – Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	–
In-place Rent	INR per sf per month	–
Market Rent – Office	INR per sf per month	95.0
Market Rent – Retail	INR per sf per month	130.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2028 – Q3
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	13.00%

Source: iVAS Assessment/Rent roll

Market Value: **INR 9,133 Mn**

Allocation between Property and CAM[9]: **Property: INR 7,543 Mn**

CAM: INR 1,590 Mn[10]

5.5 One BKC

Asset Name: One BKC

Asset Address: Plot No. 66, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 2.5 acres.

Brief Description: The Subject Asset is an operational city-center office building located in Bandra Kurla Complex which is a prominent commercial hub in the central suburbs of Mumbai. The project consists of 3 towers with total leasable area admeasuring approximately 1.5 msf out of which approximately 0.7 msf is under the ownership of One BKC Realtors Pvt Ltd. One BKC also provides wide range of amenities including a suite of F&B options from food truck, cafes to fine dining options, a gym, an upcoming pickleball court, a rooftop turf with a multi-purpose court, an indoor sports zone and a crèche.

The Subject Asset is located at a distance of less than 1 Km from Jio Garden, 3-4 Km from Kurla Station, 4-5 Km from Bandra Railway Station, 7-8 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1) and 10-11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2).

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	742,829^	98.8%
Under Construction/Future Development	–	–
Total	**742,829**	**98.8%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024; ^Represents area under ownership of Asset SPV and excludes strata area*

Location Map:



#	Lifestyle Infrastructure
1	Sofitel Hotel
2	Trident Hotel
3	Phoenix Market City
4	Mumbai Cricket Association
5	Nita Mukesh Ambani Cultural Centre (NMACC)
6	Jio World Drive
7	Jio World Plaza
8	Jio World Garden

#	Social Infrastructure
1	American School of Bombay
2	Dhirubhai Ambani International School
3	Asian Heart Hospital
4	Guru Nanak Hospital
5	Ascend International School
6	Wockhardt

#	Key Office Developments
	One BKC
1	TCG Financial Centre
2	The Capital
3	Maker Maxity
4	FIFC
5	Raheja Tower
6	Godrej BKC
7	Adani Inspire
8	IL&FS
9	Platina

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	98.8%
In-place Rent	INR per sf per month	305.9
Market Rent – Office (Tower A)	INR per sf per month	355.0
Market Rent – Office (Tower B & C)	INR per sf per month	330.0
Market Rent – Retail	INR per sf per month	219.8
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 38,433 Mn**

Allocation between Property and CAM[9]: **Property: INR 38,069 Mn**

CAM: INR 364 Mn[10]

5.6 One World Center

Asset Name: One World Center

Asset Address: C.S. No. 841 of Lower Parel Division, Senapati Bapat Marg, Mumbai

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 5.9 acres.

Brief Description: The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset is spread across 4 blocks termed as Tower A, Tower B, North Annex (B1) and South Annex (B2) with a total leasable area of approximately 1.7 msf. Further, the Subject Asset's amenities include food courts with a capacity of more than 640 people, an amphitheater, gym, crèche and ample parking facilities, including public parking. The asset also houses a landscaped breakout zone known as "One Hive", to facilitate wellness, social interactions and community building.

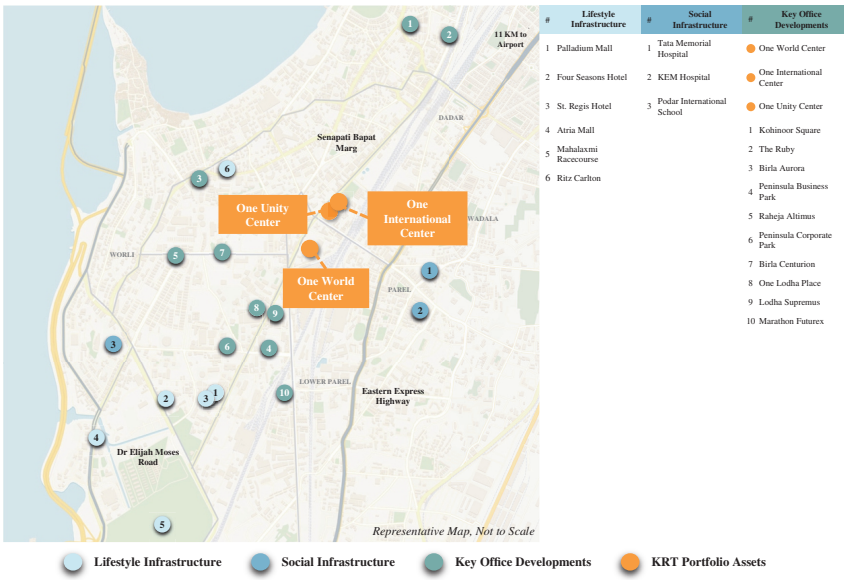
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi/Parel Railway Station, 1-2 Km from Lower Parel Railway Station, 10-11 Km from Bandra Kurla Complex, 15-16 Km from Nariman Point (CBD) and 12-17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and Terminal 2).

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	1,732,465	85.3%
Under Construction/Future Development	–	–
Total	**1,732,465**	**85.3%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	85.3%
In-place Rent	INR per sf per month	187.0
Market rent – Office (Tower 1 and 2)	INR per sf per month	210.0
Market Rent – Office (Annex Towers)	INR per sf per month	170.0
Market Rent – Retail	INR per sf per month	281.6
Parking Charges	INR per sf per month	–
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2026 – Q4
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 49,432 Mn**

Allocation between Property and CAM[9]: **Property: INR 49,080 Mn**

CAM: INR 352 Mn[10]

5.7 One International Center

Asset Name: One International Center

Asset Address: F.P. No. 612, 613 of T.P.S. IV Mahim Division, Senapati Bapat Marg, Mumbai 400013

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset including One Unity Center, under the ownership of the One International Center Pvt Ltd is approximately 7.8 acres.

Brief Description: The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset comprises of three towers viz. Tower 1, 2 & 3 with a total leasable area of approximately 1.8 msf and together with One Unity Center, forms part of a larger development. Further, the Subject Asset's amenities include 2 food courts with a capacity of over 475 people, a breakout zone, gym, a creche and parking facilities which include public parking. Further, the asset also houses an indoor sports zone and a convention center known as "The Pavilion" for hosting tenant engagement sessions, town halls and corporate events.

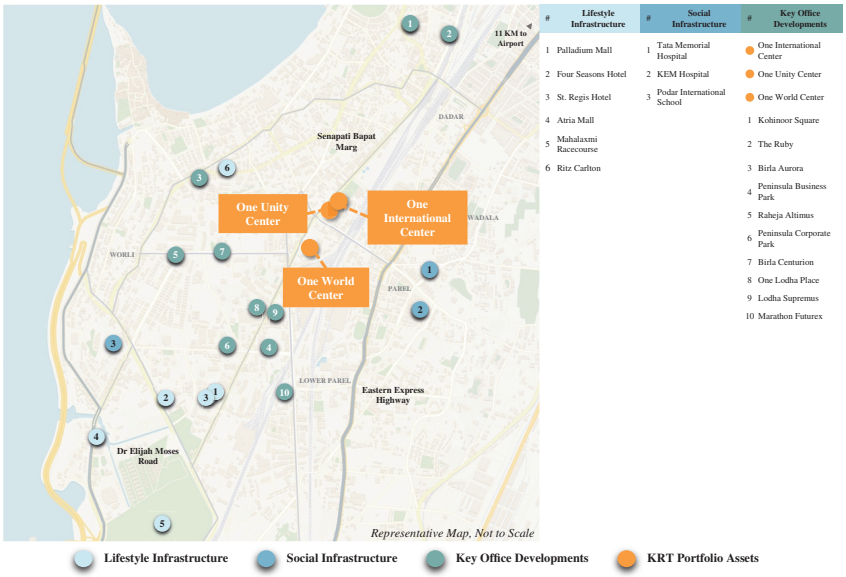
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi/Parel Railway Station, 1-2 Km from Lower Parel Railway Station, 9-10 Km from Bandra Kurla Complex, 15-16 Km from Nariman Point (CBD) and 12-17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and Terminal 2).

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	1,769,947	77.6%
Under Construction/Future Development	–	–
Total	**1,769,947**	**77.6%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	77.6%
In-place Rent	INR per sf per month	162.4
Market Rent – Office	INR per sf per month	190.0
Market Rent – Retail	INR per sf per month	207.1
Parking Charges	INR per sf per month	–
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2026 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 46,173 Mn**

Allocation between Property and CAM[9]: **Property: INR 45,041 Mn**

CAM: INR 1,131 Mn

5.8 One Unity Center

Asset Name: One Unity Center

Asset Address: F.P. No. 612, 613 of T.P.S. IV Mahim Division, Senapati Bapat Marg, Mumbai 400013

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset including One International Center, under the ownership of One International Center Pvt Ltd is approximately 7.8 acres.

Brief Description: The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset has a total leasable area of approximately 1.0 msf and together with One International Center, forms part of a larger development. Further, the Subject Asset offers panoramic sea view, visible upwards from the upper floors and a comprehensive set of amenities which includes a dedicated amenity floor offering a food court and break-out zone, as well as spacious parking facilities which includes public parking.

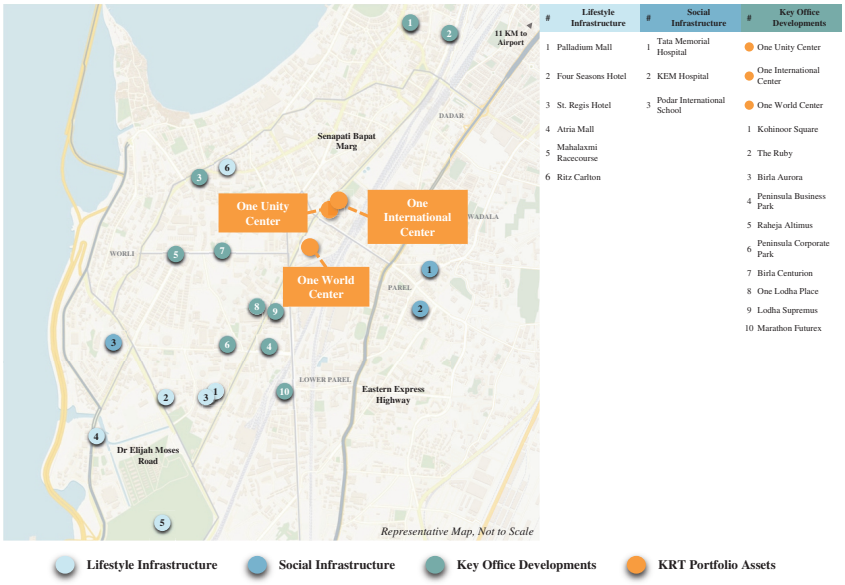
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi/Parel Railway Station, 1-2 Km from Lower Parel Railway Station, 9-10 Km from Bandra Kurla Complex, 15-16 Km from Nariman Point (CBD) and 12-17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and 2).

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	1,002,111	61.2%
Under Construction/Future Development	–	–
Total	**1,002,111**	**61.2%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	61.2%
In-place Rent	INR per sf per month	175.3
Market Rent – Office	INR per sf per month	220.0
Market Rent – Retail	INR per sf per month	207.1
Parking Charges	INR per sf per month	–
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2026 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 28,818 Mn**

Allocation between Property and CAM[9]: **Property: INR 28,164 Mn**

CAM: INR 655 Mn

5.9 Prima Bay

Asset Name: Prima Bay

Asset Address: CTS No. 117A, 117A/1, 117B of Village Tungwa, Saki Vihar Road, Powai, Mumbai 400072

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 4.4 acres.

Brief Description: The Subject Asset is an operational business park located at Powai, which is an established commercial business district housing prominent commercial developments such as Alpha, Crisil House, Delphi, Kensington, Winchester, etc. The sub-market is well positioned and enjoys good connectivity via different modes of transport to the Western Suburbs, South Mumbai, and Eastern Suburbs. Further, the Subject Asset comprises of two towers viz. Tower A and Tower B and has a total leasable area of approximately 0.8 msf. Moreover, the asset has been developed in phased manner and is operational since 2010, with the latest tower completed in the year 2013. Additionally, the Subject Asset has amenities such as a food court with a seating capacity of more than 800 persons, a gym, a creche and EV charging points.

Further, the Subject Asset is situated at a distance of 5-6 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2), 5-6 Km from Kanjurmarg Railway Station, 6-7 Km from Eastern Express Highway, 8-9 Km from Bandra Kurla Complex and 10-11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1).

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	799,528	93.5%
Under Construction/Future Development	–	–
Total	**799,528**	**93.5%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	The Galleria
2	The Fern
3	Powai Plaza
4	The Westin, Powai Lake

#	Social Infrastructure
1	Godrej Memorial Hospital
2	Hiranandani International School
3	Indian Institute of Technology – Bombay
4	Hiranandani Hospital
5	The Orchid International School
6	Bombay Scottish School
7	Oberoi International School

#	Key Office Developments
	Prima Bay
1	Godrej IT Park
2	Cignus Powai
3	iThink Techno Park
4	One South Avenue – Kensington, Winchestor, Fairmont
5	Supreme Business Park
6	Embassy 247
7	L&T AM Naik Tower
8	RMZ Nexus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	93.5%
In-place Rent	INR per sf per month	163.0
Market Rent – Office	INR per sf per month	155.0
Market Rent – Retail	INR per sf per month	84.3
Parking Charges	INR per sf per month	–
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 18,003 Mn**

Allocation between Property and CAM[9]: **Property: INR 17,727 Mn**

CAM: INR 276 Mn

5.10 Cessna Business Park

Asset Name: Cessna Business Park

Asset Address: Khata No. 298/158/172 and comprised in Survey Nos. 3/2B, 4, 5, 6, 7 (part), 8/1, 8/2, 9, 11 (part), 12/3 (part), 12/4, 17/4, 38/2, 43, and 44 ('Land'), all situated at Kadubeesanahalli Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru Urban within the limits of Panathur Gram Panchayath, on Sarjapur Marathahalli Outer Ring Road ('ORR'), Bengaluru.

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 40.8 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Subject Asset comprises of 11 buildings along with 2 multi-level car parking structures and has a total leasable area of approximately 4.2 msf.

Further, the Subject Asset offers an array of amenities, including a tennis court, a basketball court, a butterfly garden, F&B outlets and a breakout zone.

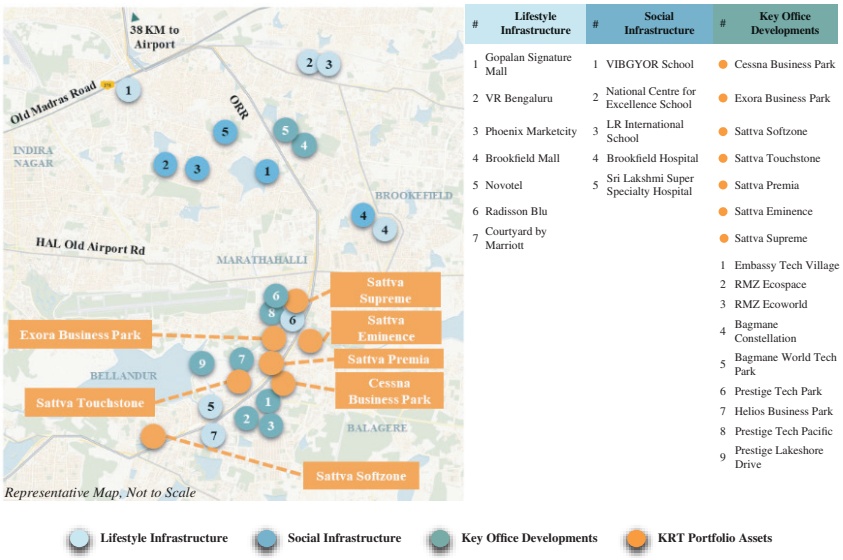
The subject development is located at a distance of 2-3 Km from Marathahalli junction, 3-4 Km from Sarjapur Road-ORR interchange, 8-9 Km from Koramangala, 10-11 Km from K R Puram Junction, 14-15 Km from MG Road (CBD) and 46-47 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	4,222,203	98.7%
Under Construction/Future Development	–	–
Total	**4,222,203**	**98.7%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Cessna Business Park
	Exora Business Park
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	98.7%
In-place Rent	INR per sf per month	67.4
Market Rent – Office	INR per sf per month	92.0
Market Rent – Retail	INR per sf per month	83.3
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.66%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 47,595 Mn**

Allocation between Property and CAM[9]: **Property: INR 45,360 Mn**

CAM: INR 2,235 Mn

5.11 Exora Business Park

Asset Name: Exora Business Park

Asset Address: Sy. Nos. 111, 112, 113, 114 & 115, Amani Bellandur Khane Village, Varthur Hobli, East Taluka, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 21.9 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, hospitals and malls. Further, the Subject Asset comprises of 3 towers and has a total leasable area of approximately 2.2 msf. Moreover, the Subject Asset provides an array of amenities including an approximately 55,000 sf break-out area comprising a food court with more than 450 seats, 'One Hive', developed in an erstwhile underutilized space. It is also equipped with extensive sports amenities such as a basketball court, cricket pitch, jogging tracks and amphitheater.

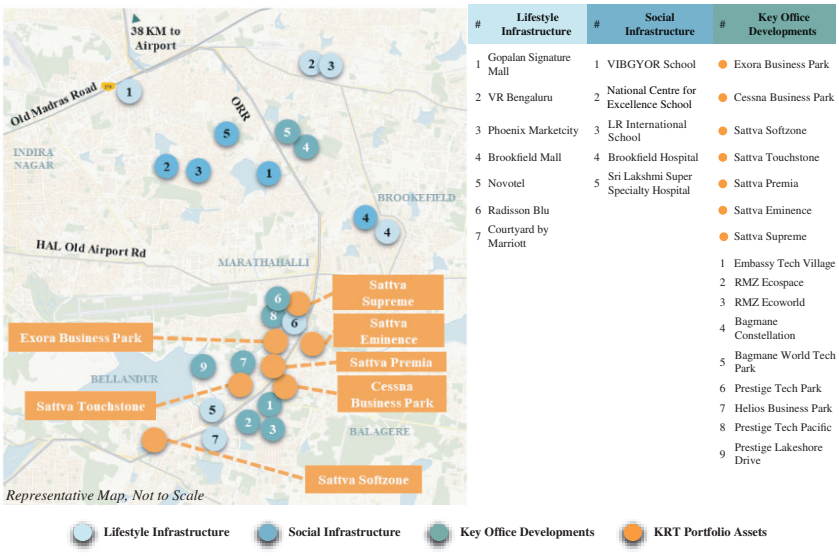
Further, the Subject Asset is located at a distance of 2-3 Km from Marathahalli Bridge, 12-13 Km from MG Road (CBD), 17-18 Km from Bengaluru City Railway Station, 19-20 Km from Hebbal and 46-47 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	2,185,312	80.2%
Under Construction/Future Development	–	–
Total	**2,185,312**	**80.2%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Exora Business Park
	Cessna Business Park
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	80.2%
In-place Rent	INR per sf per month	84.1
Market Rent – Office	INR per sf per month	100.0
Market Rent – Retail	INR per sf per month	106.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q4
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 32,413 Mn**

Allocation between Property and CAM[9]: **Property: INR 31,796 Mn**

CAM: INR 618 Mn

5.12 Sattva Global City

Asset Name: Sattva Global City

Asset Address: Mysore Road, Milasandra (V), Pattanagere, Kengeri Hobli, Bengaluru, Karnataka

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 71.2 acres.

Brief Description: The Subject Asset is an operational business park with leasable area of approximately 4.1 msf which has been completed in phase wise manner, with the latest block completed in the year 2019. Further, the Subject Asset has SEZ area of approximately 2.7 msf and Non-SEZ area of approximately 1.4 msf (including a recently de-notified space of 0.9 msf) spread across multiple blocks. Further, as per details from the Management, the Subject Asset has a future development potential of approximately 8.2 msf of leasable area with construction expected to commence in phased wise manner starting Q4 CY 2025 and expected to be completed by Q4 CY 2034.

The Subject Asset was acquired in the year 2020 through third-party acquisitions post which the Asset SPV have undertaken capital expenditure and development initiatives to improve the asset quality which includes constructing an internal pedestrian road around the asset and expanding external accessibility of the Subject Asset through a bridge which connects to Pattanagere Metro Station and Mysore Road.

Additionally, the Subject Asset provides wide range of amenities such as indoor and outdoor sports facilities with basketball court, 6-a-side football ground, volleyball court, a fully equipped cricket ground with practice pitches, an amphitheater, F&B outlets and a food court.

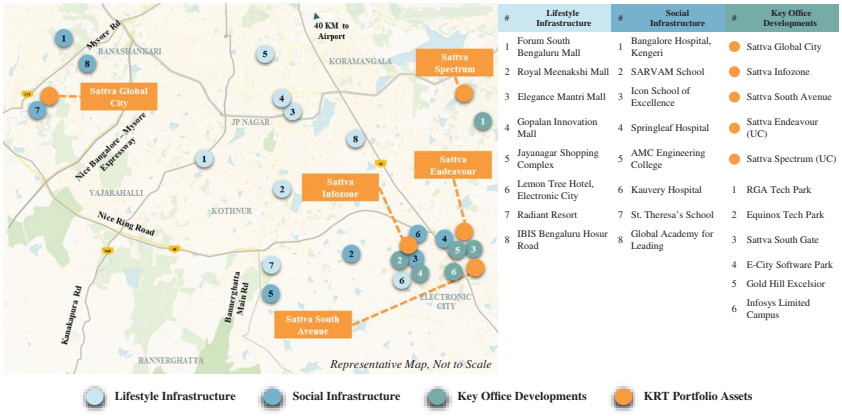
The Subject Asset is located at a distance of 1-2 Km from Pattanagere Metro Station, 4-5 Km from Kengeri Metro Station, 15-16 Km from MG Road, 15-16 Km from Bengaluru Cantonment and 48-49 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the architect certificate and rent roll provided by the Management, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	4,126,063	73.5%
Under Construction/Future Development	8,199,366	–
Total	**12,325,429**	**[●]**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Forum South Bengaluru Mall
2	Royal Meenakshi Mall
3	Elegance Mantri Mall
4	Gopalan Innovation Mall
5	Jayanagar Shopping Complex
6	Lemon Tree Hotel, Electronic City
7	Radiant Resort
8	IBIS Bengaluru Hosur Road

#	Social Infrastructure
1	Bangalore Hospital, Kengeri
2	SARVAM School
3	Icon School of Excellence
4	Springleaf Hospital
5	AMC Engineering College
6	Kauvery Hospital
7	St. Theresa's School
8	Global Academy for Leading

#	Key Office Developments
	Sattva Global City
	Sattva Infozone
	Sattva South Avenue
	Sattva Endeavour (UC)
	Sattva Spectrum (UC)
1	RGA Tech Park
2	Equinox Tech Park
3	Sattva South Gate
4	E-City Software Park
5	Gold Hill Excelsior
6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details – Operational Block	Details – Future Development
Development Assumptions			
Pending Capital Expenditure (NPV)	INR Mn	325	24,161
Expected Completion	Year – Quarter	–	2034 – Q4
Income Assumptions			
Committed Occupancy	% of total leasable area	73.5%	–
In-place Rent	INR per sf per month	51.0	–
Market Rent – Office	INR per sf per month	58.0	60.0
Market Rent – Retail	INR per sf per month	30.0	–
Parking Charges	INR per sf per month	2.0	2.0
Vacancy Allowance	%	5.0%	5.0%
Lease-up Completion	Year – Quarter	2027 – Q3	2036 – Q2
Valuation Assumptions			
Property Management Fee[13]	% of the Facility Rentals	3.0%	3.0%
Capitalization Rate	%	8.50%	8.50%
Discount Rate	%	11.70%	14.00%

Source: iVAS Assessment/Rent roll

Market Value:

Operational Blocks—INR 31,472 Mn

Future Development—INR 6,709 Mn

Allocation between Property and CAM[9]:

Operational Blocks

Property: INR 29,469 Mn

CAM: INR 2,003 Mn

Future Development

Property: INR 5,099 Mn

CAM: INR 1,610 Mn

5.13 Sattva Softzone

Asset Name: Sattva Softzone

Asset Address: Sy. No. 80/1, 81/1 & 81/2 Khata No. 799, Bellandur Village, Varthur Hobli, ORR, Bengaluru South Taluk

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 7.2 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. It is situated on the Bellandur stretch of the ORR, which has witnessed a marked increase in both residential and commercial real estate activity.

Further, the Subject Asset is spread across 3 blocks and has a total leasable area of approximately 1.0 msf.

Additionally, the Asset offers an array of amenities, including a food court, a café and a crèche.

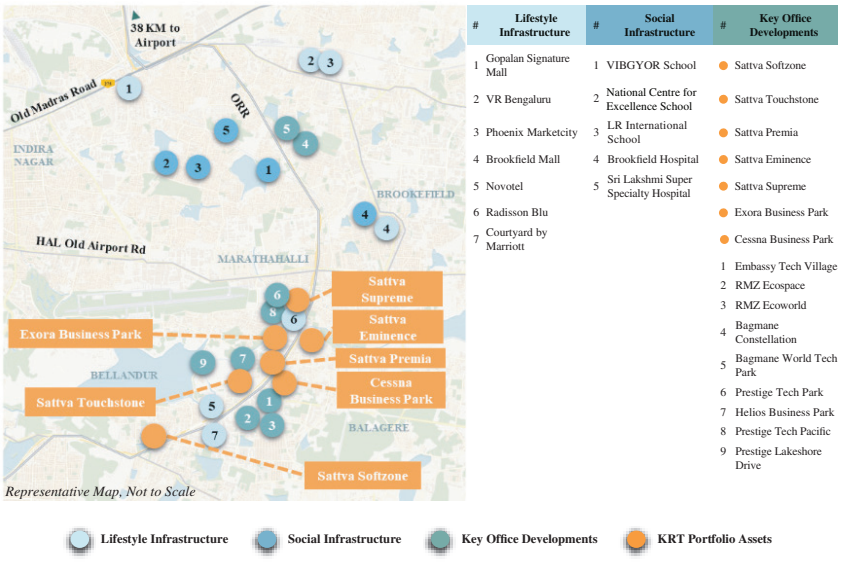
The Subject Asset is located at a distance of less than 1 Km from Sarjapur Junction, 14-15 Km from MG Road (CBD), 18-19 Km from Bengaluru City Railway Station and 48-49 Km from Kempegowda International Airport. Further, the asset is located at less than 1 Km from the under-construction Bellandur and Ibbaluru Stations of the Blue Metro Line, which is expected to improve city-wide connectivity.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	1,003,241	78.5%
Under Construction/Future Development	–	–
Total	**1,003,241**	**78.5%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	78.5%
In-place Rent	INR per sf per month	98.2
Market Rent – Office	INR per sf per month	102.0
Market Rent – Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	5.7
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2026 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 17,630 Mn**

Allocation between Property and CAM[9]: **Property: INR 16,762 Mn**

CAM: INR 868 Mn

5.14 Sattva Knowledge Court

Asset Name: Sattva Knowledge Court

Asset Address: Plot No-09 of Doddanekkundi Phase-1 Industrial Area, Khatta Bearing Sl No-299, At Survey No. 77, Doddanekkundi Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the total land area of the Subject Asset is approximately 7.7 acres.

Brief Description: The Subject Asset is an operational business park with a total leasable area of approximately 1.2 msf of which 0.9 msf is the undivided share of Asset SPV and the balance area is owned by third-party. The Subject Asset is located in Whitefield sub-market of Bengaluru which is a renowned and established office district with retail and entertainment facilities as well as upscale residential buildings.

Further, the Subject Asset offers a landscaped plaza surrounded by double heighted reception lobbies and amenities such as a food court with 500 seats, half basketball court, a gym, multipurpose court, a food court and a crèche, all connected via a shaded walkway for accessibility.

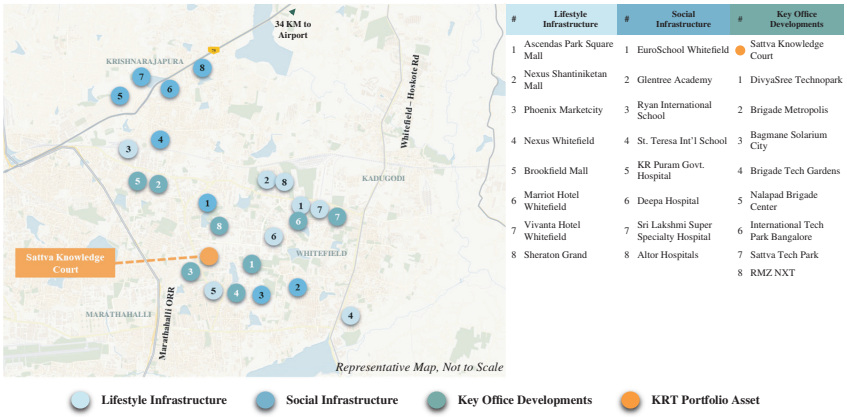
In addition, the Subject Asset is located at a distance of less than 1 Km from Kundalahalli Metro Station, 7-8 Km from KR Puram Railway Station, 9-10 Km from Baiyyappanahalli Metro Station, 14-15 Km from MG Road (CBD) and 43-44 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	869,589	98.4%
Under Construction/Future Development	–	–
Total	**869,589**	**98.4%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ascendas Park Square Mall	1	EuroSchool Whitefield	●	Sattva Knowledge Court
2	Nexus Shantiniketan Mall	2	Glentree Academy	1	DivyaSree Technopark
3	Phoenix Marketcity	3	Ryan International School	2	Brigade Metropolis
4	Nexus Whitefield	4	St. Teresa Int'l School	3	Bagmane Solarium City
5	Brookfield Mall	5	KR Puram Govt. Hospital	4	Brigade Tech Gardens
6	Marriot Hotel Whitefield	6	Deepa Hospital	5	Nalapad Brigade Center
7	Vivanta Hotel Whitefield	7	Sri Lakshmi Super Specialty Hospital	6	International Tech Park Bangalore
8	Sheraton Grand	8	Altor Hospitals	7	Sattva Tech Park
				8	RMZ NXT

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	98.4%
In-place Rent	INR per sf per month	66.8
Market Rent – Office	INR per sf per month	72.0
Market Rent – Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	2.7
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 11,284 Mn**

Allocation between Property and CAM[9]: **Property: INR 10,095 Mn**

CAM: INR 1,188 Mn[10]

5.15 Sattva Techpoint

Asset Name: Sattva Techpoint

Asset Address: Municipal No. 30, 100 Feet Road, Srinivagilu, Ward No. 68, Bengaluru (earlier bearing Municipal Nos. 30 to 57, Srinivagilu, Ward No. 68 and still earlier bearing Site Nos. 23 to 39, 41 to 51 formed in portion of Survey Nos. 16 and 17, situated at Kathalipalya, Hamlet of Ejipura, Begur Hobli, Bengaluru South Taluk)

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 2.5 acres.

Brief Description: The Subject Asset is an operational business center, located in Koramangala, which is an upmarket residential and commercial neighbourhood in Bengaluru and is one of the city's preferred localities, with social and residential offerings. It is situated along the Intermediate Ring Road and forms a part of Bengaluru EBD (Eastern Business District) submarket and has excellent connectivity to the city center locations and other established locations. Further, the Subject Asset has an elevation of 1B+GF+7 upper floors with a total leasable area of approximately 0.3 msf.

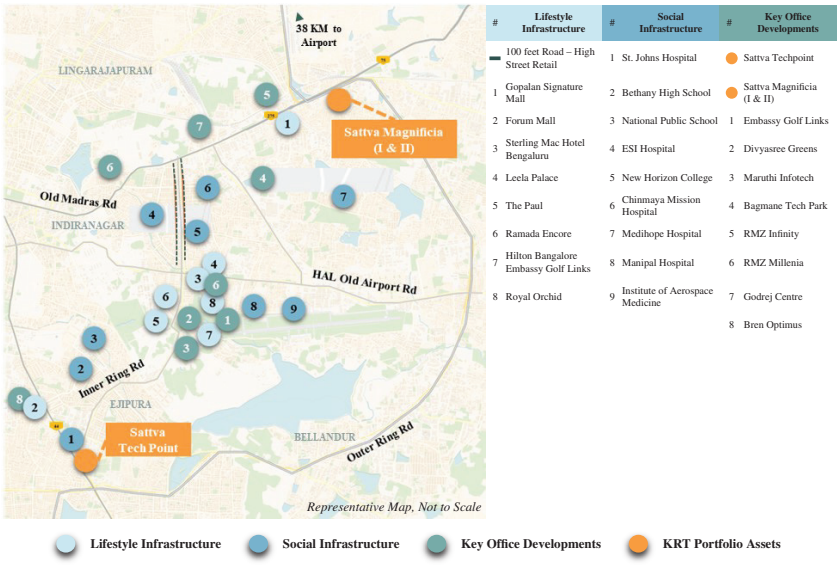
In addition, the Subject Asset is located at a distance of 3-4 Km from Silk board Junction, 3-4 Km from Sarjapur ORR, 5-6 Km from MG Road (CBD) and 40-41 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	334,593	100.0%
Under Construction/Future Development	–	–
Total	**334,593**	**100.0%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	124.3
Market Rent – Office	INR per sf per month	130.0
Market Rent – Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	6.6
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	–
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 6,720 Mn**

Allocation between Property and CAM[9]: **Property: INR 6,450 Mn**

CAM: INR 270 Mn

5.16 One Trade Tower

Asset Name: One Trade Tower

Asset Address: Municipal No. 46, Palace Road, Municipal Ward No. 77, Sampangiramnagar, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 2.5 acres.

Brief Description: The Subject Asset is a city-center office building located at Palace Road in Bengaluru's Central Business District (CBD). The Subject Asset has a total leasable area of approximately 0.5 msf, of which 0.2 msf is owned by the Asset SPV and the balance area is held by third parties. It is conveniently located at the heart of the CBD, which encompasses major government offices, private corporate office complexes, surrounded by prominent corporations with access to business hubs. It is also conveniently located in proximity to the Cubbon Park Metro and is easily accessible to Bengaluru's lifestyle and social infrastructure. Further, the Subject Asset is equipped with modern amenities, including high-speed destination-controlled elevators, and F&B options.

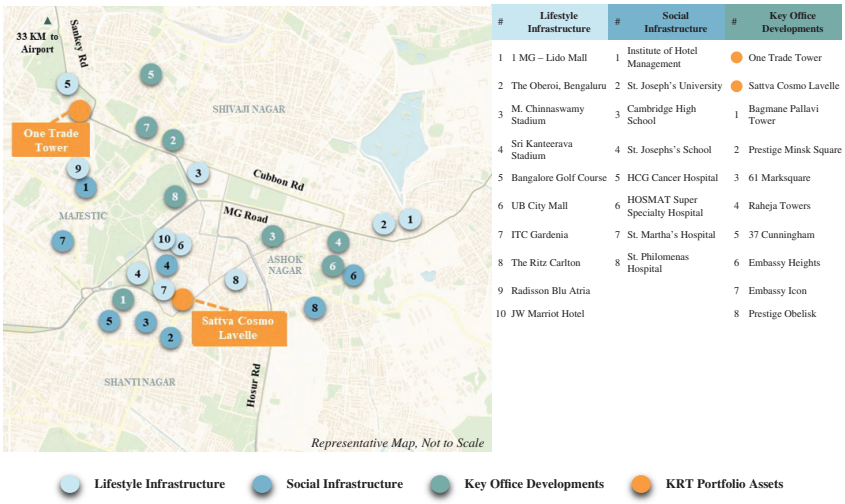
Moreover, the Subject Asset is located at a distance of 3-4 Km from Richmond Circle, 2-3 Km from MG Road (CBD), 3-4 Km from Bengaluru City Railway Station and 31-32 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	175,332	100.0%
Under Construction/Future Development	–	–
Total	**175,332**	**100.0%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	181.0
Market Rent – Office	INR per sf per month	180.0
Market Rent – Retail	INR per sf per month	115.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	–
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 5,194 Mn**

Allocation between Property and CAM[9]: **Property: INR 4,345 Mn**

CAM: INR 849 Mn[10]

5.17 Sattva Horizon

Asset Name: Sattva Horizon

Asset Address: Khatha No 1303/6/1 & 7/1, Survey No 6/1&7/1 of Venkatala Village, Yelahanaka Hobli, Ward no 1, Bengaluru North Taluk, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 5.5 acres.

Brief Description: The Subject Asset is an operational business center with a total leasable area of approximately 1.1 msf of which 0.6 msf is the undivided share of Asset SPV and the balance area is owned by a third-party. Further, the property is located in the NBD sub-market, in proximity to residential catchments.

The Subject Asset recently received its occupancy certificate in the third quarter of CY 2024. Further, the Subject Asset provides facilities such as a multi-purpose court, half basketball court, landscaped jogging tracks and a function lawn.

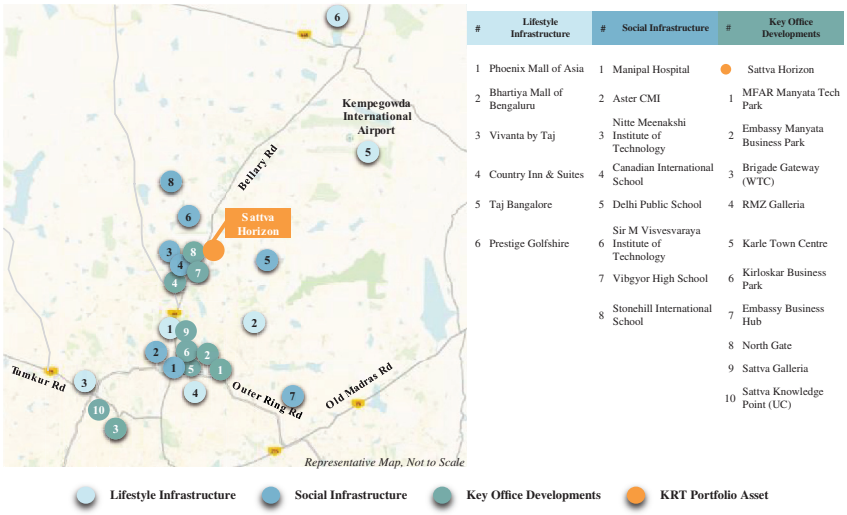
In addition, the Subject Asset is located at a distance of 3-4 Km from Yelahanka Junction, 12-13 Km from Hebbal, 19-20 Km from MG Road (CBD), 18-20 Km from Bengaluru City Railway Station and 15-16 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	615,561	100.0%[#]
Under Construction/Future Development	–	–
Total	**615,561**	**100.0%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024, [#]entirely occupied by a single tenant with lease commencement from October 2024.*

Location Map:



#	Lifestyle Infrastructure
1	Phoenix Mall of Asia
2	Bhartiya Mall of Bengaluru
3	Vivanta by Taj
4	Country Inn & Suites
5	Taj Bangalore
6	Prestige Golfshire

#	Social Infrastructure
1	Manipal Hospital
2	Aster CMI
3	Nitte Meenakshi Institute of Technology
4	Canadian International School
5	Delhi Public School
6	Sir M Visvesvaraya Institute of Technology
7	Vibgyor High School
8	Stonehill International School

#	Key Office Developments
	Sattva Horizon
1	MFAR Manyata Tech Park
2	Embassy Manyata Business Park
3	Brigade Gateway (WTC)
4	RMZ Galleria
5	Karle Town Centre
6	Kirloskar Business Park
7	Embassy Business Hub
8	North Gate
9	Sattva Galleria
10	Sattva Knowledge Point (UC)

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	359
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	–
Market Rent – Office	INR per sf per month	64.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	–
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 4,913 Mn**

Allocation between Property and CAM[9]: **Property: INR 3,867 Mn**

CAM: INR 1,046 Mn[10]

5.18 Sattva Touchstone

Asset Name: Sattva Touchstone

Asset Address: Sy. No. 15/1A & 14-P7, Kadubeesanahalli, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 3.3 acres.

Brief Description: The Subject Asset is an operational business center located in the ORR sub-market of Bengaluru and is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Asset has a total leasable area of approximately 0.4 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining area is owned by third parties.

The Management has recently refurbished the Asset, which included transforming the lobby area to elevate the overall arrival experience for tenants and visitors. Additionally, the asset offers basic amenities, including outdoor lounge area and ATM.

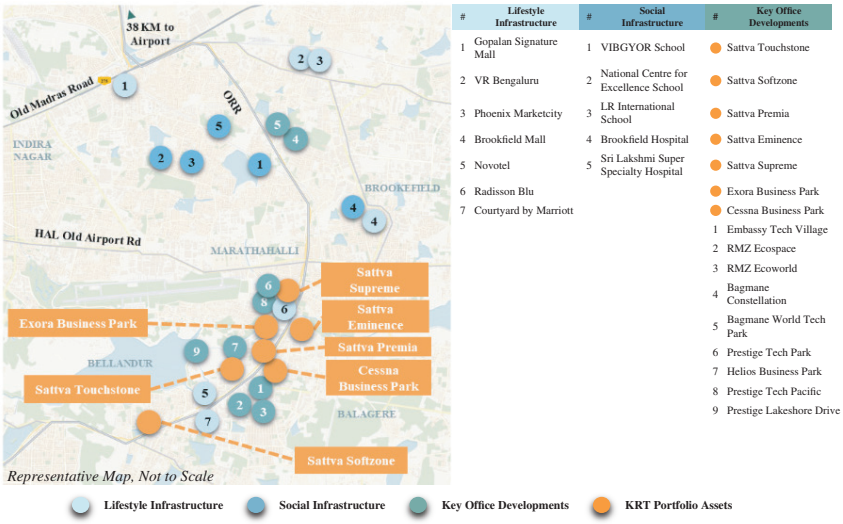
In addition, the Subject Asset is located at a distance of 12-13 Km from MG Road (CBD), 19-20 Km from Hebbal and 47-48 Km from Kempegowda International Airport. Further, the Subject Asset is well connected through various modes of transportation, which is expected to further improve with the upcoming development of a metro station nearby.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	323,106	43.0%
Under Construction/Future Development	–	–
Total	**323,106**	**43.0%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Touchstone
	Sattva Softzone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	43.0%
In-place Rent	INR per sf per month	75.9
Market Rent – Office	INR per sf per month	78.0
Market Rent – Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2026 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 3,777 Mn**

Allocation between Property and CAM[9]: **Property: INR 3,470 Mn**

CAM: INR 307 Mn[10]

5.19 Sattva Infozone

Asset Name: Sattva Infozone

Asset Address: Sy Nos. 39(P), 41(P) & 42(P), Electronic City, Doddathogur Village, Begur, Hobli, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 5.0 acres.

Brief Description: The Subject Asset is an operational business center located at Electronic City, Bengaluru, a prominent commercial hub of the city. The Subject Asset is surrounded by technology parks, hotels, and malls and is well-connected to various parts of the city. Further, the Subject Asset has a total leasable area of approximately 0.4 msf. Moreover, the Subject Asset is almost entirely occupied by two prominent tenants and offers amenities such as well-designed landscaping and walkways and a creche.

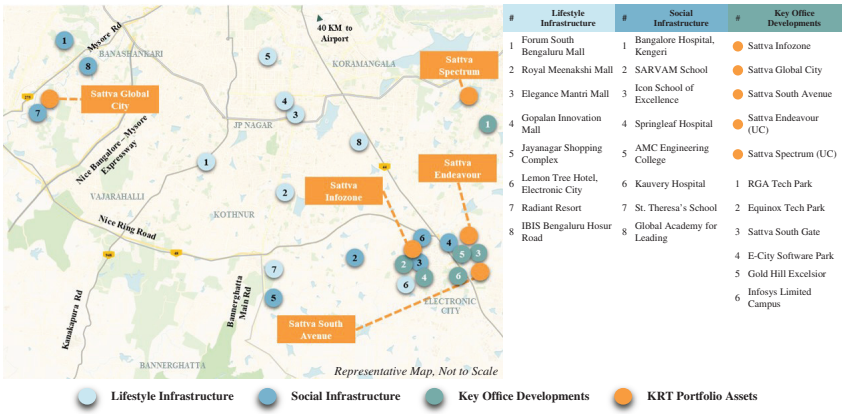
By virtue of its strategic location off-Hosur Road, the Subject Asset is easily accessible from various sub-markets of the South Bengaluru through NICE Road or ORR. In Addition, the Subject Asset is located at a distance of 2-3 Km from NICE Road interchange on Hosur Road, 10-11 Km south of Silk Board Junction and 52-53 Km from Kempegowda International Airport. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the first half of CY2025.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	444,591	99.7%
Under Construction/Future Development	–	–
Total	**444,591**	**99.7%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	99.7%
In-place Rent	INR per sf per month	51.2
Market Rent – Office	INR per sf per month	55.0
Market Rent – Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	2.3
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 3,777 Mn**

Allocation between Property and CAM[9]: **Property: INR 3,435 Mn**

CAM: INR 342 Mn

5.20 Sattva Magnificia (I & II)

Asset Name: Sattva Magnificia (I & II)

Asset Address: Khata No: 23/23/57/18/78/23 Beniganahalli and Vijinapura Village, K.R Puram Hobli, HAL Sub-division, Mahadevapura Zone, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the gross land area of the Subject Asset is approximately 6.4 acres, out of which the undivided share of the Asset SPV is approximately 2.0 acres.

Brief Description: The Subject Asset is an operational business center located at K.R Puram, Bengaluru. The Subject Asset has a total leasable area of approximately 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPVs and the remaining is owned by third parties. The Asset is a notable development located on the Old Madras Road and forms part of a larger development featuring a mixed commercial and residential block.

Additionally, the Subject Asset is located in proximity to other social and lifestyle infrastructure including the residential area of Indiranagar, major technology parks, schools, malls and hospitals. In addition, the Subject Asset is located at a distance of less than 1 Km from Benniganahalli Metro Station, 4-5 Km from Indiranagar, 6-7 Km from Domlur Flyover, 6-7 Km from Marathahalli, 11-12 Km from Whitefield, 7-8 Km from MG Road (CBD) and 38-39 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed – Magnificia I	86,289	100.0%
Completed – Magnificia II	101,878	100.0%
Under Construction/Future Development	–	–
Total	**188,167**	**100%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
–	100 feet Road – High Street Retail
1	Gopalan Signature Mall
2	Forum Mall
3	Sterling Mac Hotel Bengaluru
4	Leela Palace
5	The Paul
6	Ramada Encore
7	Hilton Bangalore Embassy Golf Links
8	Royal Orchid

#	Social Infrastructure
1	St. Johns Hospital
2	Bethany High School
3	National Public School
4	ESI Hospital
5	New Horizon College
6	Chinmaya Mission Hospital
7	Medihope Hospital
8	Manipal Hospital
9	Institute of Aerospace Medicine

#	Key Office Developments
–	Sattva Magnificia (I & II)
–	Sattva Techpoint
1	Embassy Golf Links
2	Divyasree Greens
3	Maruthi Infotech
4	Bagmane Tech Park
5	RMZ Infinity
6	RMZ Millenia
7	Godrej Centre
8	Bren Optimus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent (Magnificia I & II)	INR per sf per month	92.2
Market Rent – Office	INR per sf per month	100.0
Market Rent – Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	3.0
Vacancy Allowance	%	2.5%
Lease-up Completion	Year – Quarter	–
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value:

Magnificia I—INR 1,229 Mn
Magnificia II—INR 1,726 Mn

Allocation between Property and CAM[9]:

Magnificia I—
Property: INR 1,125 Mn
CAM: INR 104 Mn[10]

Magnificia II—
Property: INR 1,603 Mn
CAM: INR 123 Mn[10]

5.21 Sattva South Avenue

Asset Name: Sattva South Avenue

Asset Address: Plot No. 33, 33A & 33B, Sy. No. 20, 22 & 23, Veerasandra Industrial Area, Hosur Main Road, Veerasandra Village, Attibele Hobli, Anekal Taluk, Bengaluru 560100

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 3.3 acres.

Brief Description: The Subject Asset is an operational business center with a total leasable area of approximately 0.5 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining 0.2 msf is owned by a third party. The Subject Asset recently received its occupancy certificate in the second quarter of CY 2024.

Further, the asset has a double-height entrance lobby with a reception area and seating area and offers an array of amenities including a well-equipped terrace area with a multipurpose court, box cricket area, a meditation pavilion and a café counter.

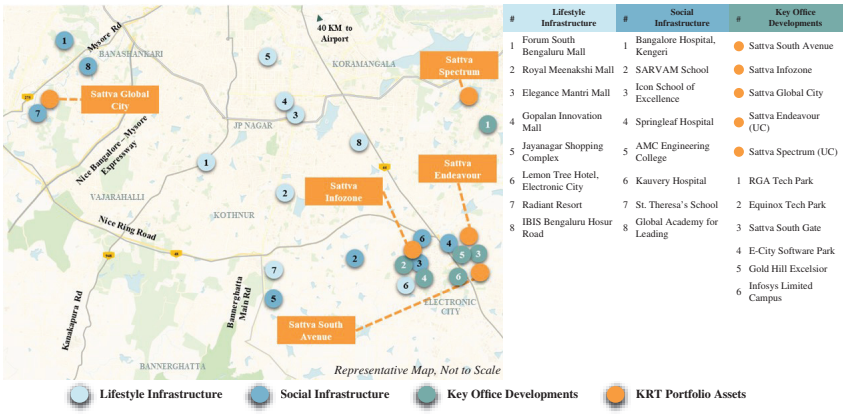
The Subject Asset is located off-Hosur Road, in South Bengaluru and has direct access to National Highway 44. It is located at a distance of 2-3 Km from NICE Road interchange on Hosur Road, 10-11 Km from south of Silk Board Junction and 52-53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-markets of South Bengaluru through NICE Road and ORR. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the first half of CY2025.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	341,552	6.2%
Under Construction/Future Development	–	–
Total	**341,552**	**6.2%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Forum South Bengaluru Mall
2	Royal Meenakshi Mall
3	Elegance Mantri Mall
4	Gopalan Innovation Mall
5	Jayanagar Shopping Complex
6	Lemon Tree Hotel, Electronic City
7	Radiant Resort
8	IBIS Bengaluru Hosur Road

#	Social Infrastructure
1	Bangalore Hospital, Kengeri
2	SARVAM School
3	Icon School of Excellence
4	Springleaf Hospital
5	AMC Engineering College
6	Kauvery Hospital
7	St. Theresa's School
8	Global Academy for Leading

#	Key Office Developments
	Sattva South Avenue
	Sattva Infozone
	Sattva Global City
	Sattva Endeavour (UC)
	Sattva Spectrum (UC)
1	RGA Tech Park
2	Equinox Tech Park
3	Sattva South Gate
4	E-City Software Park
5	Gold Hill Excelsior
6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	112
Income Assumptions		
Committed Occupancy	% of total leasable area	6.2%
In-place Rent	INR per sf per month	65.8
Market Rent – Office	INR per sf per month	65.0
Market Rent – Retail	INR per sf per month	45.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	5.0%
Lease-up Completion	Year – Quarter	2026 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 3,517 Mn**

Allocation between Property and CAM[9]: **Property: INR 3,156 Mn**

CAM: INR 361 Mn[10]

5.22 Sattva Eminence

Asset Name: Sattva Eminence

Asset Address: Property No: 239, Sy No. 174/175/176, Amani Bellandur Village, Varthur Hobli, Bengaluru South Taluk, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 1.4 acres.

Brief Description: The Subject Asset is an operational business center with a total leasable area of approximately 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPV and the remaining is owned by third parties and spread across 2B+GF+9 upper floors.

The asset is located along the ORR of Bengaluru, which is the largest office market in Bengaluru. The asset has access from the main road and the asset is close to Marathahalli Junction. The property is surrounded by residential, social, and lifestyle infrastructure, including malls, hotels, and hospitals. Further, the property has a café counter to cater to the refreshment needs of tenants.

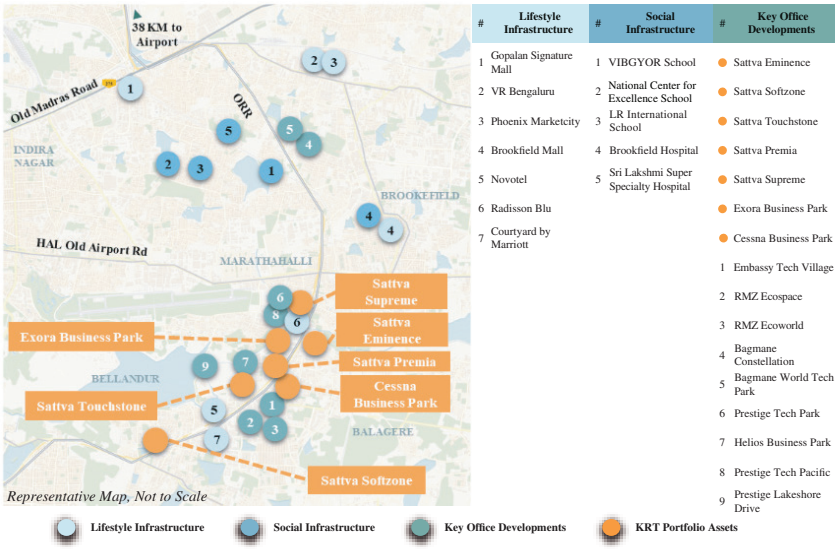
Further, the Subject Asset is located at a distance of 1-2 Km from Marathahalli Bridge, 12-13 Km from MG Road (CBD), 17-18 Km from Bengaluru City Railway Station and 44-45 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	163,998	81.6%
Under Construction/Future Development	–	–
Total	**163,998**	**81.6%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	81.6%
In-place Rent	INR per sf per month	84.1
Market Rent – Office	INR per sf per month	85.0
Market Rent – Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q4
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 2,369 Mn**

Allocation between Property and CAM[9]: **Property: INR 2,131 Mn**

CAM: INR 238 Mn[10]

5.23 Sattva Cosmo Lavelle

Asset Name: Sattva Cosmo Lavelle

Asset Address: Municipal No. 9 (Old Nos. 9, 9/3, & 9/4), Residency Road, Richmond Circle, Bengaluru 560001

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 1.2 acres.

Brief Description: The Subject Asset is an operational city-center office building having a total leasable area of approximately 0.2 msf out of which 0.1 msf is the undivided share of Asset SPV and the remaining is owned by a third party. The Subject Asset is fully occupied by a single tenant, which has been an anchor tenant for more than 15 years.

The Subject Asset is located along Lavelle Road and forms a part of Bengaluru CBD (Central Business District), which encompasses major government offices, luxury hotels and prime retail high street, with few prominent commercial developments. Further, the property is well supported by various lifestyle and social infrastructure and is proximity to established and prominent locations in Bengaluru.

In Addition, the Subject Asset is well-connected to other parts of the city because of the availability of multiple modes of transport. Further, the Subject Asset is located at a distance of less than 1 Km from Richmond Circle, 1-2 Km from MG Road (CBD), 3-4 Km from Bengaluru City Railway Station and 34-35 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	77,022	100.0%
Under Construction/Future Development	–	–
Total	**77,022**	**100.0%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	1 MG – Lido Mall	1	Institute of Hotel Management		Sattva Cosmo Lavelle
2	The Oberoi, Bengaluru	2	St. Joseph's University		One Trade Tower
3	M. Chinnaswamy Stadium	3	Cambridge High School	1	Bagmane Pallavi Tower
4	Sri Kanteerava Stadium	4	St. Joseph's School	2	Prestige Minsk Square
5	Bangalore Golf Course	5	HCG Cancer Hospital	3	61 Marksquare
6	UB City Mall	6	HOSMAT Super Specialty Hospital	4	Raheja Towers
7	ITC Gardenia	7	St. Martha's Hospital	5	37 Cunningham
8	The Ritz Carlton	8	St. Philomenas Hospital	6	Embassy Heights
9	Radisson Blu Atria			7	Embassy Icon
10	JW Marriot Hotel			8	Prestige Obelisk

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	146.9
Market Rent – Office	INR per sf per month	210.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	–
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 2,193 Mn**

Allocation between Property and CAM[9]: **Property: INR 2,144 Mn**

CAM: INR 49 Mn

5.24 Sattva Premia

Asset Name: Sattva Premia

Asset Address: BBMP Khata No. 316/1 to 316/5,/Survey No. 16, Kadubeesanahalli Village, Premia building, ORR, Kadubeesanahalli Village, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 0.7 acres.

Brief Description: The Subject Asset is an operational business center located at Kadubeesanahalli Village, along the ORR, Bengaluru with a total leasable area of approximately 0.1 msf. The Subject Asset is a standalone development with an elevation of 2B+G+3 upper floors.

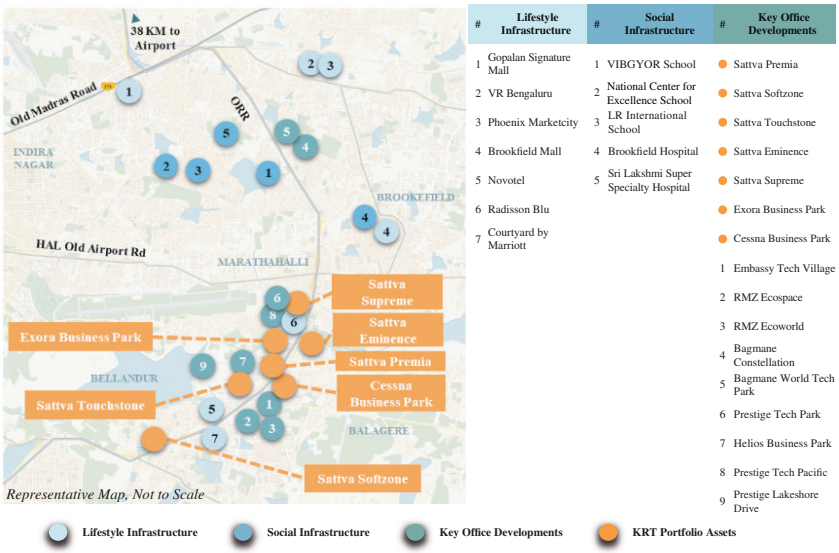
Further, the Subject Asset is located at a distance of 12-13 Km from MG Road (CBD), 17-18 Km from Bengaluru City Railway Station and 47-48 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	97,325	71.7%
Under Construction/Future Development	–	–
Total	**97,325**	**71.7%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	71.7%
In-place Rent	INR per sf per month	76.0
Market Rent – Office	INR per sf per month	78.0
Market Rent – Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q3
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 1,100 Mn**

Allocation between Property and CAM[9]: **Property: INR 1,055 Mn**

CAM: INR 45 Mn

5.25 Sattva Supreme

Asset Name: Sattva Supreme

Asset Address: Sy. No. 92/5 of Munnekolala Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 1.4 acres.

Brief Description: The Subject Asset is an operational business center located along ORR with a total leasable area of approximately 0.2 msf, out of which 0.1 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is a standalone development and comprises of 1B+GF+3 upper floors.

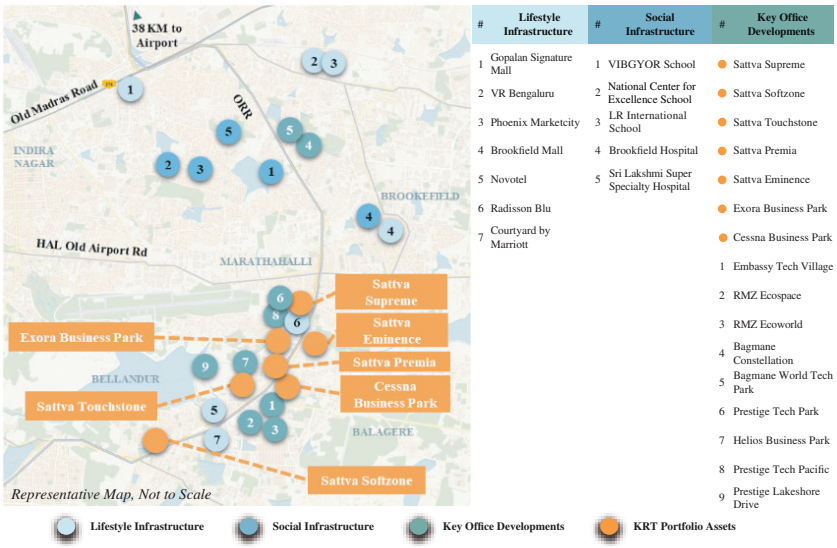
The Subject Asset is located close to well-developed social infrastructure such as restaurants, cinema, malls, schools and hotels. In addition, the Subject Asset is located at a distance of 1-2 Km from Marathalli Bridge, 11-12 Km from MG Road (CBD), 15-16 Km from Bengaluru City Railway Station and 45-46 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	63,929	32.2%
Under Construction/Future Development	–	–
Total	**63,929**	**32.2%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	32.2%
In-place Rent	INR per sf per month	85.0
Market Rent – Office	INR per sf per month	80.0
Market Rent – Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2026 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.50%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 688 Mn**

Allocation between Property and CAM[9]: **Property: INR 688 Mn**

CAM:—

5.26 Sattva Endeavour

Asset Name: Sattva Endeavour

Asset Address: Sy No 44(P), 44/1A1, 46(P) and 47(P), Electronic City 2nd Phase, Begur (Konnappana Agrahara Village), Bengaluru South Taluk, Bengaluru.

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 5.7 acres.

Brief Description: The Subject Asset is an under-construction business center located at Electronic City. It has a leasable area of approximately 0.7 msf and an elevation of 1B+GF+13 upper floors. Further, the Subject Asset is expected to be completed by Q4 CY 2025.

The Subject Asset is expected to provide landscaped area which would include various outdoor sports and recreational amenities along with other amenities such as an amphitheater, basketball court, outdoor meeting pods, open plaza with video wall and a cricket pitch. Further, the assets will also provide 2 multi-level car parks with mechanical parking systems.

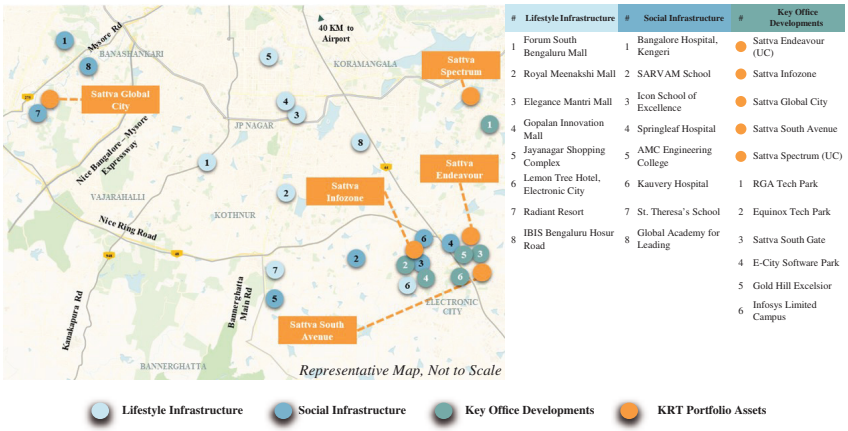
Moreover, the asset is within close proximity to roadways and metro stations. It is situated at a distance of 2-3 Km from NICE Road interchange on Hosur Road, 9-10 Km south of Silk Board Junction and 52-53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-market of the South Bengaluru through NICE Road or ORR.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	–	–
Under Construction/Future Development	739,671	–
Total	**739,671**	**–**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	351
Expected Completion	Year – Quarter	2025 – Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	–
In-place Rent	INR per sf per month	–
Market Rent – Office	INR per sf per month	65.0
Market Rent – Retail	INR per sf per month	65.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	%	5.00%
Lease-up Completion	Year – Quarter	2027 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	13.00%

Source: iVAS Assessment/Rent roll

Market Value: **INR 5,591 Mn**

Allocation between Property and CAM[9]**:** **Property: INR 5,137 Mn**

CAM: INR 455 Mn

5.27 Sattva Spectrum

Asset Name: Sattva Spectrum

Asset Address: Survey Nos. 78/1, 78/3, 78/4, 78/5, 78/6, 78/7, 78/8B, 78/9 & 78/10) Doddakanelli, Ward No. 150-Bellandur, Marathahalli, Bengaluru

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 4.5 acres.

Brief Description: The Subject Asset is an under-construction business center with a total leasable area of approximately 0.8 msf, out of which 0.5 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is located along Sarjapur Road in Bengaluru and has an elevation of 3B+GF+11 upper floors and is expected to be completed by Q4 CY 2025.

Additionally, as per details from the Management, the Subject Asset is expected to have amenities such as a crèche, badminton court, basketball court, cricket pitch with net, informal outdoor workspaces, lawn with seating areas and other landscaped areas.

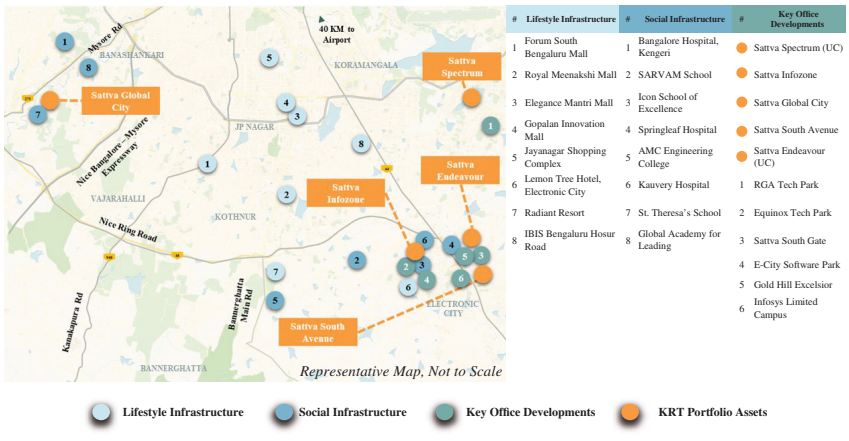
The Subject Asset is located at a distance of 2-3 Km from Sarjapur Junction, 7-8 Km from Silk Board Junction and 51-52 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	–	–
Under Construction/Future Development	480,962	–
Total	**480,962**	**–**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Spectrum (UC)
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva South Avenue
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Endeavour (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	247
Expected Completion	Year – Quarter	2025 – Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	–
In-place Rent	INR per sf per month	–
Market Rent – Office	INR per sf per month	75.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2027 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	13.00%

Source: iVAS Assessment/Rent roll

Market Value: **INR 4,368 Mn**

Allocation between Property and CAM[9]**:** **Property: INR 3,868 Mn**

CAM: INR 500 Mn[10]

5.28 Kosmo One

Asset Name: Kosmo One

Asset Address: Plot No. 14, Ambattur industrial Estate, Chennai, Tamil Nadu

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 8.8 acres.

Brief Description: The Subject Asset is an operational business park located at Ambattur Industrial Estate, Chennai.

The immediate surrounding of the Subject Asset is characterized by the presence of Industrial and Commercial establishments.

Further, the Subject Asset has a total leasable area of approximately 1.9 msf and is accessible via the 100 ft wide National Highway 48. The Subject Asset is spread across 3 towers and has an elevation of 3B+GF+12 upper floors. Moreover, the asset offers an array of amenities, including a food court, a general store, indoor and outdoor sports courts, and a crèche.

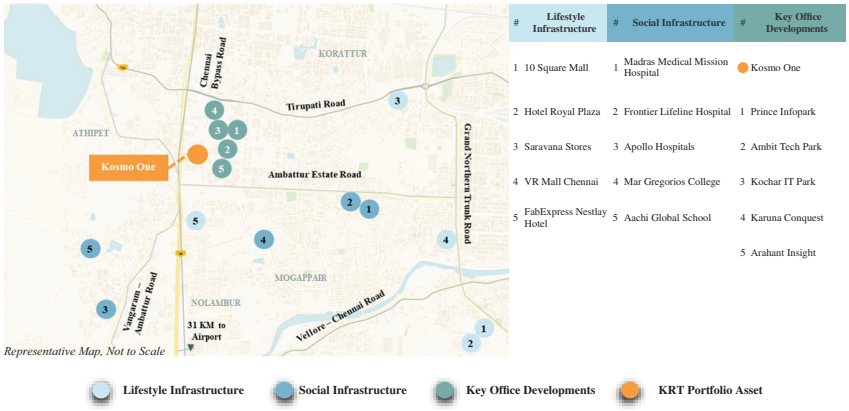
The Subject Asset is located at a distance of 6-7 Km from Maduravoyal Flyover, 8-9 Km from Koyambedu Bus Terminus, 12-13 Km from Nungambakkam (CBD of Chennai), 14-15 Km from Chennai Central and 19-20 Km from Chennai International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	1,906,939	96.7%
Under Construction/Future Development	–	–
Total	**1,906,939**	**96.7%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	96.7%
In-place Rent	INR per sf per month	41.1
Market Rent – Office	INR per sf per month	52.0
Market Rent – Retail	INR per sf per month	38.4
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	%	5.00%
Lease-up Completion	Year – Quarter	2025 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 14,255 Mn**

Allocation between Property and CAM[9]**:** **Property: INR 13,295 Mn**

CAM: INR 960 Mn

5.29 One Qube

Asset Name: One Qube

Asset Address: Plot No. 20, Sector 18, HSVP Area, Gurugram, Haryana.

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 3.3 acres.

Brief Description: The Subject Asset is an operational business park located in Udyog Vihar, Gurugram, an established technology / commercial hub in the National Capital Region (NCR). The Subject Asset is strategically located near residential catchments and hospitality developments like Trident, Leela, Oberoi, F&B hubs like Cyber Hub and malls such as Ambience Mall. Further, the total leasable area of the asset is approximately 0.6 msf and has received its occupancy certificate in the second quarter of CY 2023.

Moreover, the asset offers a wide suite of amenities including a triple-height lobby, destination-controlled elevators, a 180-seater food court, gym, crèche and a dedicated covered drop-off.

Further, the Subject Asset is situated at a distance of less than 1 Km from NH48, 2-3 Km from DLF Cybercity 5-6 Km from M.G. Road (CBD of Gurugram) and 15-16 Km from Indira Gandhi International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	555,092	74.9%
Under Construction/Future Development	–	–
Total	**555,092**	**74.9%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ambience Mall	1	Management Development Institute, Gurgaon	●	One Qube
2	Star Mall	2	IIPM, Gurgaon	1	DLF Cyber Park
3	Cyber Hub	3	Shivam Hospital	2	DLF Square
4	32nd Avenue	4	Salwan Public School	3	World Tech Park / DLF IT SEZ
5	Trident Hotel	5	American Montessori Public School	4	Enkay Tower
6	Oberoi Hotel	6	Antara Care Home	5	RMZ Infinity Park
7	Liquor Warehouse			6	Blue One Square
8	Athena Mall				
9	The Leela				

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	74.9%
In-place Rent	INR per sf per month	99.4
Market Rent – Office	INR per sf per month	100.0
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	%	2.50%
Lease-up Completion	Year – Quarter	2025 – Q2
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 8,709 Mn**

Allocation between Property and CAM[9]**:** **Property: INR 8,203 Mn**

CAM: INR 506 Mn

5.30 Fintech One

Asset Name: Fintech One

Asset Address: Building No 53 C, Block 53, Zone 5, GIFT City, District Gandhinagar, Gujarat

Land Area: Based on review of the architect certificate, we understand that the land area of the Subject Asset is approximately 0.8 acres.

Brief Description: The Subject Asset is an operational business center located at GIFT City, Ahmedabad and has a total leasable area of approximately 0.5 msf. The Subject Asset is a standalone development having an elevation of 2B+GF+20 upper floors and has been operational since November 2020. The Subject Asset has amenities such as a more than 300-seater food court, a gym and an indoor sports area.

The sub-market viz. GIFT City is India's first operational smart city (IGBC Platinum Rated) and International Financial Services Centre offering tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses.

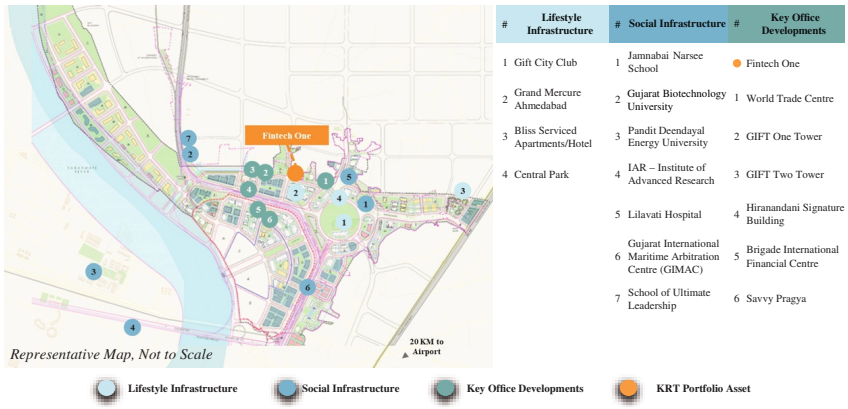
Further, the Subject Asset is situated at a distance of 2-3 Km from Golden Quadrilateral Highway & GIFT City Metro Station, 6-7 Km from Medra Railway Station, 10-11 Km from Gandhinagar and 16-17 Km from Sardar Vallabhbhai Patel International Airport. Its connectivity is further set to enhance with various infrastructure developments, including the upcoming line 3 of Ahmedabad Metro (expected by 2025), bullet train project between Mumbai and Ahmedabad (expected by 2027), and the Sardar Vallabhbhai Patel International Airport.

Statement of Assets: Based on the review of architect certificate and rent roll, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy (%)*
Completed	452,529	89.4%
Under Construction/Future Development	–	–
Total	**452,529**	**89.4%**

*Source: Architect certificate, rent roll provided by the Management; *As of September 30, 2024*

Location Map:



#	Lifestyle Infrastructure
1	Gift City Club
2	Grand Mercure Ahmedabad
3	Bliss Serviced Apartments/Hotel
4	Central Park

#	Social Infrastructure
1	Jamnabai Narsee School
2	Gujarat Biotechnology University
3	Pandit Deendayal Energy University
4	IAR – Institute of Advanced Research
5	Lilavati Hospital
6	Gujarat International Maritime Arbitration Centre (GIMAC)
7	School of Ultimate Leadership

#	Key Office Developments
●	Fintech One
1	World Trade Centre
2	GIFT One Tower
3	GIFT Two Tower
4	Hiranandani Signature Building
5	Brigade International Financial Centre
6	Savvy Pragya

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	–
Income Assumptions		
Committed Occupancy	% of total leasable area	89.4%
In-place Rent	INR per sf per month	39.0
Market Rent – Office	INR per sf per month	52.0
Market Rent – Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	1.5
Vacancy Allowance	%	5.00%
Lease-up Completion	Year – Quarter	2025 – Q1
Valuation Assumptions		
Property Management Fee[13]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.50%
Discount Rate	%	11.70%

Source: iVAS Assessment/Rent roll

Market Value: **INR 3,653 Mn**

Allocation between Property and CAM[9]**:** **Property: INR 3,510 Mn**

CAM: INR 143 Mn

5.31 One BKC Solar

Asset Name: One BKC Solar

Asset Address: Bhadgaon, Dhule, Maharashtra

Land Area: Based on review of the Agreement to Sell provided, the Valuer understands that the land area of the Subject Solar Plant under the ownership of One BKC Solar Energy Pvt Ltd is approximately 13.6[14] acres

Brief Description: The Subject Asset is a proposed Solar Plant with a capacity of 3.9 MW AC, located at Bhadgaon, Dhule, Maharashtra and is owned by One BKC Solar Energy Pvt Ltd. The Solar Plant is expected to get operational by Q2 CY 2025. Further, as per Management inputs, One BKC Solar Energy Pvt Ltd is expected to enter into a 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'One BKC' (including strata sold area of One BKC) located in Mumbai for the secured offtake of its generation.

Further, as per review of the documents provided by the Management, it is understood that the owner has appointed Fourth Partner Energy Pvt Ltd as the contractor for purpose of construction and development of the Solar Plant. Furthermore, the owner has entered into an agreement with Huoban Private Limited towards the usage of common facilities and O&M.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
One BKC Solar	13.6	3.9 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	246
Commencement of Operations	Date	May 2025
Income Assumptions		
Adopted Tariff	INR per kWh	11.5
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	12.38%

Source: iVAS Assessment/Information provided by Management

Market Value: **INR 160 Mn**

[14] *In relation to One BKC Solar, OBSEPL has entered into agreement to sale with Huoban Private Limited for the acquisition of land parcels admeasuring 20,600 square meters, 8,300 square meters; and 24,000 square meters; all located at Village Bhadgaon, Taluka Sakri and District Dhule. The consummation of the sale is subject to inter-alia receipt of requisite consents and execution of the relevant conveyance deeds and mutation of land records in favour of OBSEPL*

5.32 Prima Bay Solar

Asset Name: Prima Bay Solar

Asset Address: Bhadgaon, Dhule, Maharashtra

Land Area: Based on review of the Agreement to Sell provided, the Valuer understands that the total land area of the Subject Solar Plant under the ownership of Prima Bay Solar Energy Pvt Ltd is approximately 11.6[15] acres

Brief Description: The Subject Asset is a proposed Solar Plant with a capacity of 4.1 MW AC located at Bhadgaon, Dhule, Maharashtra and is owned by Prima Bay Solar Energy Pvt Ltd. The Solar Plant is expected to get operational by Q2 CY 2025. Further, as per Management inputs, Prima Bay Solar Energy Pvt Ltd is expected to enter into a 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'Prima Bay' located in Mumbai for the secured offtake of its generation.

Further, as per review of the documents provided by the Management, it is understood that the owner has appointed Fourth Partner Energy Pvt Ltd as the contractor for purpose of construction and development of the Solar Plant. Furthermore, the owner has entered into an agreement with Huoban Private Limited towards the usage of common facilities and O&M.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Prima Bay Solar	11.6	4.1 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	273
Commencement of Operations	Date	May 2025
Income Assumptions		
Adopted Tariff	INR per kWh	10.1
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	12.38%

Source: iVAS Assessment/Information provided by Management

Market Value: **INR 76 Mn**

[15] *In relation to Prima Bay Solar, PBSPL has entered into agreements to sale with Huoban Private Limited, for the acquisition of land admeasuring 48,000 square meters all located at Village Bhadgaon, Taluka Sakri and District Dhule. The consummation of the sale is subject to inter-alia receipt of requisite consents and execution of the relevant conveyance deeds and mutation of land records in favour of PBSPL*

5.33 Karnataka Solar—I

Asset Name: Karnataka Solar—I

Asset Address: Taluk Nanivala Challakare, District: Chitradurga, Karnataka

Land Area: Based on review of the title document provided, the Valuer understands that the total land area of the Subject Asset is approximately 122.8[16] acres

Brief Description: The Subject Asset is a Solar Plant which is operational since August 2024 with a capacity of 30.8 MW AC held by SRPPL located in Challakere, Karnataka. As per details from the Management, the plant is expected to generate approximately 67.6 mn gross units in the first year of operations. Further, SRPPL has entered into agreements (PPAs) for supply of electricity for a term of 27 years and 6 months with some of the Portfolio Assets located in Bengaluru, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia (I & II), Sattva Eminence and Sattva Premia.

Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that Insolare Energy Pvt Ltd was appointed as the contractor for purpose of construction, development and O&M of the Solar Plant.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar—I	122.8	30.8 MW AC

Source: Commissioning Certificate, Title report

[16] *InSolare Energy Private Limited ("IEPL") has acquired leasehold rights over land measuring 106 acres 02 guntas (from and out of 122 acres 33 guntas all situated at Village Nannivala, Hobli Kasaba, and Village Pelurahatti, Hobli Turuvanuru, Taluk and District Chitradurga ("Phase I")) in Phase I under various lease deeds for a period of 28 years from February/August, 2024 and thereafter IEPL has sub-leased the aforesaid land in favour of Shirasa Regency Park Private Limited under a sub-lease deed dated December 24, 2024. The stamping and registration of the aforesaid sub-lease deed is underway and will be completed in ordinary course.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	143
Commencement of Operations	Date	August 2024
Income Assumptions		
Adopted Tariff	INR per kWh	8.0
Valuation Assumptions		
PPA Tenure	Years	27.5 (from the date of commencement of operations)
Discount Rate	%	11.70%

Source: iVAS Assessment/Information provided by Management

Market Value: **INR 3,979 Mn**[17]

[17] *Note: The Open Access Charges assumed for the purpose of this valuation is as per inputs received from the Management. We understand the project will be developed under the scheme of 'Captive Use' i.e. power generated from the Solar Plant shall be utilized by KRT REIT portfolio Assets. We understand that the Management has applied for approval for captive use and expects to receive the approval before the REIT listing. Any changes in the same will have an impact on the estimated valuation.*

5.34 Karnataka Solar—II

Asset Name: Karnataka Solar—II

Asset Address: Taluk Nanivala Challakare, District: Chitradurga, Karnataka

Land Area: Based on review of the lease document provided, the Valuer understands that the total land area of the Subject Asset is approximately 84.5 acres

Brief Description: The Subject Asset is a proposed Solar Plant held by NDPL with a capacity of 24.2 MW AC. The Solar Plant is expected to become operational in Q4 CY 2025 and is expected to generate approximately 54.0 mn gross units in its first year of operations. Karnataka Solar—II is expected to supply power to certain assets in Bengaluru, such as Sattva South Avenue, Sattva Horizon, Sattva Endeavour and Sattva Spectrum, as well as additional power requirements of Sattva Global City. Further, development of Karnataka Solar —II is expected to commence post receipt of approvals[18].

Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that the Insolare Energy Pvt Ltd has been appointed as the contractor for purpose of construction and development of the Solar Plant.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar—II	84.5	24.2 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	1,092
Commencement of Operations	Date	October 2025
Income Assumptions		
Adopted Tariff	INR per kWh	8.0
Valuation Assumptions		
PPA Tenure	Years	29.5 (from the date of commencement of operations)
Discount Rate	%	12.38%

Source: iVAS Assessment/Information provided by Management

Market Value: **INR 1,864 Mn**[16]

[18] *Ashwamedha Kar Solar Park Private Limited ("AKSPPL") has the right to acquire leasehold rights over land measuring 84.525 acres situated at Village Kerayagala, Hobli Nayakanahatti, Taluk Challakere, District Chitradurga, Karnataka ("Phase II") in terms of various agreements to lease for a period of 29 years 11 months from the date of execution of the lease deeds. AKSSPL has entered into an agreement to sub-lease the Phase II land in favour of NABS Datazone Private Limited. The stamping and registration of the aforesaid lease deed and sub-lease deed is underway and will be completed in ordinary course.*

CALCULATIONS OF UNITHOLDING PERCENTAGE IN RELATION TO THE INITIAL PORTFOLIO ACQUISITION TRANSACTIONS

Pursuant to the Initial Portfolio Acquisition Transactions, the Knowledge Realty Trust will acquire the Portfolio in exchange for Units to be Allotted to the existing shareholders of the relevant Asset SPV. For details in relation to the list of Initial Portfolio Acquisition Transactions and the Initial Portfolio Acquisition Transactions Agreements, please see "*Initial Portfolio Acquisition Transactions—Initial Portfolio Acquisition Transactions Agreements*" on page 473. The percentage of Units to be Allotted in case of each Asset SPV shall be calculated in the manner set out below.

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
Agreements with Blackstone Sponsor Group				
1.	BSPOMSPL SAA	Transfer of shareholding of BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in BSPOMSPL to the Knowledge Realty Trust	–	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 2.17% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
2.	CGDPL SAA – I	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in CGDPL to the Knowledge Realty Trust	Cessna Business Park	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 4.22% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
3.	DIPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd., and BREP VIII SBS DRPL Holding (NQ) Ltd. in DIPL to the Knowledge Realty Trust	Sattva Knowledge Capital	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.65% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
4.	DRPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in DRPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*	Sattva Knowledge City – 4 (Block E-2), forming part of Sattva Knowledge City and IMAGE Tower	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 10.58% as adjusted as mutually agreed for *inter alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
5.	BAIPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in BAIPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, BAIPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL.*	Sattva Knowledge City – 5 (Block E-1), forming part of Sattva Knowledge City	

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
6.	DUSPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in DUSPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, DUSPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL.*	Sattva Knowledge City – 1 (Block A), forming part of Sattva Knowledge City	
7.	OHPPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in OHPPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OHPPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL.*	Sattva Knowledge City – 3 (Block D), forming part of Sattva Knowledge City	

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
8.	OVDPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte Ltd, BREP Asia SBS DRPL Holding (NQ) Ltd and BREP VIII SBS DRPL Holding (NQ) Ltd in OVDPL to the Knowledge Realty Trust ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OVDPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL.*	Sattva Knowledge City – 2 (Block B) and Sattva Knowledge City – 2 (Block C), forming part of Sattva Knowledge City	
9.	EBPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd in EBPPL to the Knowledge Realty Trust	Exora Business Park	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 3.46% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
10.	GVTPL SAA – I	Transfer of shareholding of BREP Asia II Indian Holding CO VIII (NQ) Pte. Ltd, BREP Asia II SBS Indian Holding CO VIII (NQ) Ltd and BREP IX SBS Indian Holding CO VIII (NQ) Ltd* in GVTPL to the Knowledge Realty Trust ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*	Sattva Global City	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 7.69% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
11.	KOBPPL SAA	Transfer of shareholding of BREP Asia SG L&T Holding III (NQ) Pte. Ltd., BREP Asia II SBS Chennai Holding (NQ) Ltd. and BREP VIII SBS Chennai Holding (NQ) Ltd. in KOBPPL to the Knowledge Realty Trust	Kosmo One	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.43% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
12.	OBRPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co. IV (NQ) Pte Ltd., BREP Asia II SBS Indian Holding Co. IV (NQ) Ltd., and BREP VIII SBS Indian Holding Co. IV (NQ) Ltd. in OBRPL to the Knowledge Realty Trust	One BKC and One BKC Solar	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 2.99% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
13.	OICPL SAA	Transfer of shareholding of the Blackstone Sponsor, BREP Asia SBS L&T Holding (NQ) Ltd. and BREP VIII SBS L&T Holding (NQ) Ltd. in OICPL to the Knowledge Realty Trust	One International Center and One Unity Center	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 9.62% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
14.	OQRPL SAA	Transfer of shareholding of the Blackstone Sponsor, BREP VIII SBS L&T Holding (NQ) Ltd. and BREP Asia SBS L&T Holding (NQ) Ltd. in OQRPL to the Knowledge Realty Trust* ** One Qube will form part of the Portfolio subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. For further details, see "Legal and Other Information" on page 723.*	One Qube	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.93% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
15.	OWCPL SAA	Transfer of shareholding of the Blackstone Sponsor, BREP Asia SBS L&T Holding (NQ) Ltd., BREP VIII SBS L&T Holding (NQ) Ltd. in OWCPL to the Knowledge Realty Trust* * *Assumes the consummation of the OWCPL Scheme of Arrangement prior to filing of the Offer Document*	One World Center	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 4.73% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
16.	PABPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co. VII (NQ) Pte. Ltd. in PABPPL to the Knowledge Realty Trust	Fintech One	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.44% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
17.	PBPL SAA	Transfer of shareholding of BREP Asia SG L&T Holding II (NQ) Pte. Ltd., BREP VIII SBS Indian L&T Holding II (NQ) Ltd., BREP Asia SBS Indian L&T Holding II (NQ) Ltd. in PBPL to the Knowledge Realty Trust	Prima Bay and Prima Bay Solar	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 1.78% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
18.	PBPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte Ltd. in PBPPL to the Knowledge Realty Trust	One Trade Tower	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.49% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
19.	PSBPPL SAA	Transfer of shareholding of BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. in PSBPPL to the Knowledge Realty Trust	–	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 1.21% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
20.	WRPL SAA – I	Transfer of shareholding of BREP Asia SG DRPL Holding (NQ) Pte. Ltd., BREP Asia SBS DRPL Holding (NQ) Ltd. and BREP VIII Asia SBS DRPL Holding (NQ) Ltd. in WRPL to the Knowledge Realty Trust	Sattva Knowledge Park	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 3.37% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
Agreements with Sattva Sponsor Group and other shareholders				
21.	DBRPL SAA	Transfer of shareholding of the Sattva Sponsor, Apurva Salarpuria, Archana Salarpuria in DBRPL to the Knowledge Realty Trust	Sattva Eminence	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.56% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
22.	DEPL SAA	Transfer of shareholding of Vriddhii Family Trust and Neelanchal Properties LLP in DEPL to the Knowledge Realty Trust	Sattva Magnificia I	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.10% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
23.	DHPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in DHPL to the Knowledge Realty Trust	Sattva Endeavour	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.99% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
24.	DHRPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Real Estate Private Limited, Neelanchal Properties LLP and Sattva Sponsor in DHRPL to the Knowledge Realty Trust	Sattva Knowledge Court and Sattva Magnificia I	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 1.74% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
25.	DIPL SAA – II	Transfer of shareholding of Sattva Sponsor, Darshita Landed Property LLP and Neelanchal Properties LLP in DIPL to the Knowledge Realty Trust	Sattva Knowledge Capital	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.65% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
26.	DRPL SAA – II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in DRPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to the closing of the Initial Portfolio Acquisition Transactions*	Sattva Knowledge City – 4 (Block E-2), forming part of Sattva Knowledge City and IMAGE Tower	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 10.58% as adjusted as mutually agreed for *inter alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
27.	BAIPL SAA – II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in BAIPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, BAIPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL.*	Sattva Knowledge City – 5 (Block E-1), forming part of Sattva Knowledge City	

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
28.	DUSPL SAA – II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in DUSPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, DUSPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City – 1 (Block A), forming part of Sattva Knowledge City	
29.	OHPPL SAA – II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in OHPPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OHPPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City – 3 (Block D), forming part of Sattva Knowledge City	

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
30.	OVDPL SAA – II	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP and Neelanchal Properties LLP in OVDPL to the Knowledge Realty Trust* ** Assumes the consummation of the DRPL Scheme of Arrangement prior to closing of the Initial Portfolio Acquisition Transactions. In the event that the DRPL Scheme of Arrangement is not consummated prior to closing of the Initial Portfolio Acquisition Transactions, OVDPL will be acquired by the Knowledge Realty Trust indirectly through the acquisition of DRPL*	Sattva Knowledge City – 2 (Block B) and Sattva Knowledge City – 2 (Block C), forming part of Sattva Knowledge City	
31.	GVTPL SAA – II	Transfer of shareholding of Sattva Sponsor and Neelanchal Properties LLP* in GVTPL to the Knowledge Realty Trust ** Assumes the consummation of the GVTPL Scheme of Arrangement prior to filing of the Offer Document*	Sattva Global City	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 2.70% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
32.	HRPL SAA	Transfer of shareholding of Sattva Sponsor, Archana Salarpuria, Apurva Salarpuria, Neetneel (India) Private Limited, Mukta Commercials Private Limited, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Jaigania Commercials Private Limited, Devina Salarpuria, Belfast Holdings Private Limited and Vriddhii Family Trust, in HRPL to the Knowledge Realty Trust	Sattva Cosmo Lavelle	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.64% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
33.	JRPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP in JRPL to the Knowledge Realty Trust	Sattva South Avenue	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.52% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
34.	NDPL SAA	Transfer of shareholding of Vriddhii Family Trust and Mindcomp Constructions LLP in NDPL to the Knowledge Realty Trust	Karnataka Solar – II	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.81% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
35.	QITPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Devina Salarpuria, Apurva Salarpuria, Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF), Vidhika Avyaan Salarpuria Trust in QITPL to the Knowledge Realty Trust	Sattva Infozone	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 1.44% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
36.	SDPL SAA	Transfer of shareholding of Archana Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) jointly with Vinita Salarpuria (Partner of Vaishali Finance Corporation), Vinita Salarpuria, Apurva Salarpuria, Rightaid Associates Private Limited, Merlin Industrial Development Limited, Ramir Commercial Private Limited, Shivgauri Jewellers Private Limited, the Sattva Sponsor, Vriddhii Family Trust and Devina Salarpuria in SDPL to the Knowledge Realty Trust	Sattva Premia	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.29% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
37.	SGNPL SAA	Transfer of shareholding of Archana Salarpuria, Apurva Salarpuria, Sattva Sponsor, Vriddhii Famliy Trust, Devina Salarpuria, Apurva Salarpuria (Karta of Rakesh Salarpuria HUF) in SGNPL to the Knowledge Realty Trust	Sattva Techpoint	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 2.17% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
38.	SHPL SAA	Transfer of shareholding of Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP, Vriddhii Family Trust in SHPL to the Knowledge Realty Trust	Sattva Horizon	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.81% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
39.	SIMPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited, Sattva Lifestyle Homes LLP, in SIMPL to the Knowledge Realty Trust	–	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 6.12% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
40.	SKCPL SAA	Transfer of shareholding of Vriddhii Family Trust and Mindcomp Constructions LLP, in SKCPL to the Knowledge Realty Trust* ** DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL is in the process of acquiring the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital held by a third party pursuant to the Sattva Knowledge Capital Acquisition.*	Sattva Knowledge Capital	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.64% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
41.	SPMPL SAA	Transfer of shareholding of Vriddhii Family Trust, Sattva Sponsor, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Nabs Vriddhii LLP, Neelanchal Properties LLP, Neelanchal Mansion Clump LLP, Neelanchal Investments, Gaurav Commodeal Private Limited, Sattva Lifestyle Homes LLP in SPMPL to the Knowledge Realty Trust	–	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 3.51% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
42.	SRPPL SAA	Transfer of shareholding of Vriddhii Family Trust, Mindcomp Constructions LLP and the Sattva Sponsor in SRPPL to the Knowledge Realty Trust	Karnataka Solar – I	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 1.06% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
43.	STPL SAA	Transfer of shareholding of Rudranath Realtors Private Limited, Kalpeshwar Realtors Private Limited, Tunganath Realtors Private Limited, Archana Salarpuria, Apurva Salarpuria, Mukta Commercial Private Limited, Neetneel (India) Private Limited, Devina Salarpuria, Apurva Salarpuria HUF (Karta Apurva Salarpuria), Rakesh Salarpuria HUF (Karta Apurva Salarpuria), Jaigania Commercials Private Limited, JJ Stocks Trust Private Limited, Ramir Commercial Private Limited, Bluest Goods & Services Private Limited, Mandya Finance Co. Limited, Merlin Industrial Development Limited, Vidhika Avyann Salarpuria Trust, Baid Finex Services Private Limited, Baid Trade Financial Private Limited, Shivgauri Jewellers Private Limited, Vinita Salarpuria, Canton Properties Private Limited, Belfast Holdings Private Limited, Sattva Sponsor, Bijay Kumar Agarwal, Niru Agarwal, Vriddhii Family Trust, Sattva Real Estate Private Limited, Darshita Landed Property LLP, Neelanchal Properties LLP and Bijay Kumar Agarwal (HUF) (Karta Bijay Kumar Agarwal) in STPL to the Knowledge Realty Trust* ** Assumes the consummation of the Softzone Scheme of Arrangement prior to filing of the Offer Document*	Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Supreme, Sattva Spectrum* ** Assumes the consummation of the Softzone Scheme of Arrangement prior to filing of the Offer Document*	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 5.80% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
44.	WRPL SAA – II	Transfer of shareholding of Sattva Sponsor, Neelanchal Properties LLP, Darshita Landed Property LLP and Sattva Real Estate Private Limited in WRPL to the Knowledge Realty Trust	Sattva Knowledge Park	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 3.37% as adjusted as mutually agreed for *inter-alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
Agreements with other parties				
45.	CGDPL SAA – II	Transfer of shareholding of Jawahar Gopal, Meera Jawahar, Lav Jawahar, Kush Jawahar, Manohar Gopal, Nehaa Manohar, Dhiren Gopal and Neeta Dhiren in CGDPL to the Knowledge Realty Trust	Cessna Business Park	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.50% as adjusted as mutually agreed for *inter alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement
46.	CGDPL SAA – III	Transfer of shareholding of Syed Ahmed and Fareena Parveen in CGDPL to the Knowledge Realty Trust	Cessna Business Park	The Knowledge Realty Trust shall issue pre money issued Units based on an agreed Unitholding percentage of 0.25% as adjusted as mutually agreed for *inter alia* changes to the balance sheet adjustments, pending costs and the aggregate Portfolio value, as agreed under the relevant Initial Portfolio Transaction Agreement