

Date: 14th November, 2025

To, The Corporate Relations Department, The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: KRT	To, The Corporate Relations Department, Department of Corporate Services, BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544481 (“Units”), 977158 (“Non- Convertible Debentures”)
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Dear Sir/ Madam,

Subject: Submission of Knowledge Realty Trust Half-Yearly Report.

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, we have enclosed the Half-Yearly Report with respect to the activities and performance of Knowledge Realty Trust for the half-year ended 30th September, 2025.

The Half-Yearly Report referred to above has been uploaded on our website at <https://www.knowledgerealtytrust.com/>.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For and on behalf of Knowledge Realty Trust, acting through its Manager, Knowledge Realty Office Management Services Private Limited

AKSHAY
RAJKUMAR
SHARMA

Digitally signed by
AKSHAY RAJKUMAR
SHARMA
Date: 2025.11.14
13:20:56 +05'30'

Akshay Rajkumar Sharma
Compliance Officer
Membership No. A50318

Encl: As above

India's *finest* Business Address

Half Yearly Report FY 2025-26



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Scan this QR code to access investor-related information



H1 FY 2025-26 Key Highlights

46 msf Total Leasable Area	₹ 22,019 million Revenue	92% Committed Occupancy
1.8 msf Gross Leasing	₹ 19,544 million Net Operating Income	₹ 6,900 million Distribution (Q2 FY 2025-26)

Note: All above figures are as of September 30, 2025.

ABOUT US

Largest and Most Geographically Diverse Office REIT in India⁽¹⁾

Knowledge Realty Trust (KRT) is India's largest REIT, representing a broad proxy of the country's commercial real estate market. On the global stage, KRT stands as the second-largest office REIT in Asia⁽²⁾ and one of the largest office REITs worldwide by total leasable area.



29

Assets



6

Cities



46 msf

Total Leasable Area



37 msf

Completed Area



92%

Committed Occupancy



22%

MTM Potential



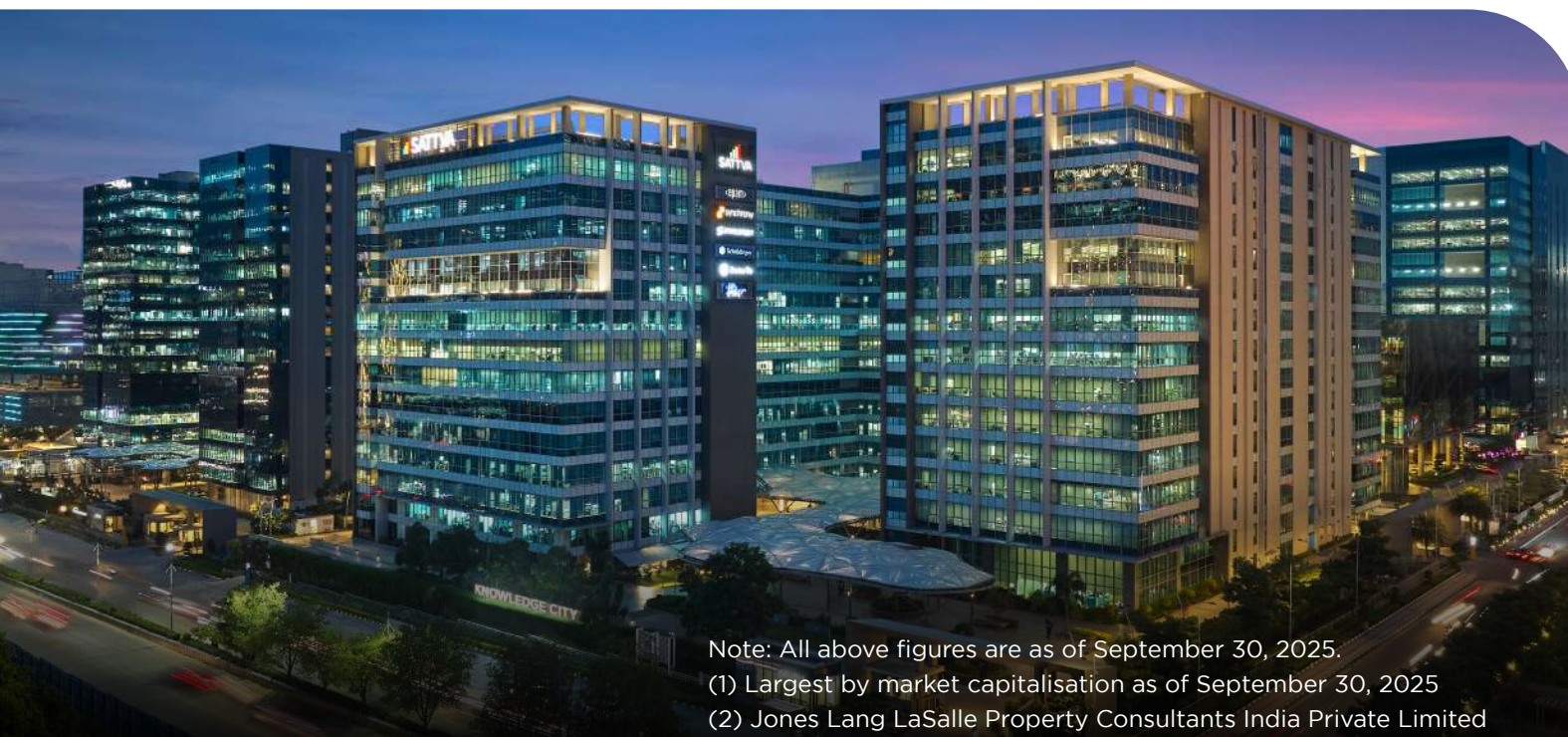
30%

Front-office Portfolio
(% of GAV)



15%

Low SEZ Exposure
(% of Total Leasable Area)



Note: All above figures are as of September 30, 2025.

(1) Largest by market capitalisation as of September 30, 2025

(2) Jones Lang LaSalle Property Consultants India Private Limited

Co-sponsored by one of India's leading developers and the world's largest alternative asset manager



The Sattva Sponsor, part of the Sattva Group, is one of India's leading real estate developers with over three decades of experience. The group has developed about 78 msf across seven cities, including 46 msf of commercial and 32 msf of residential space, and has 71 msf under development. It holds a CRISIL AA/Stable rating.

Blackstone

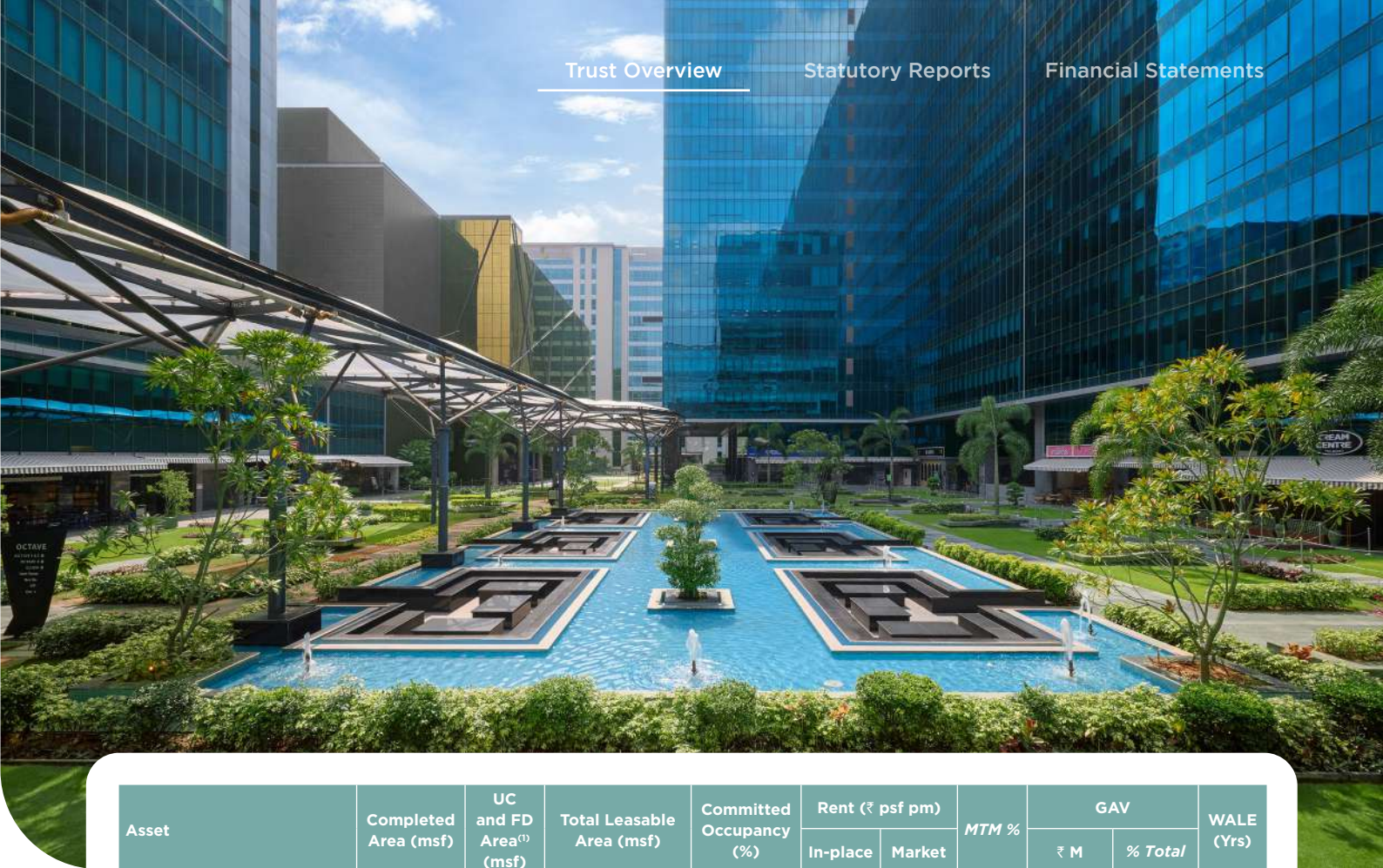
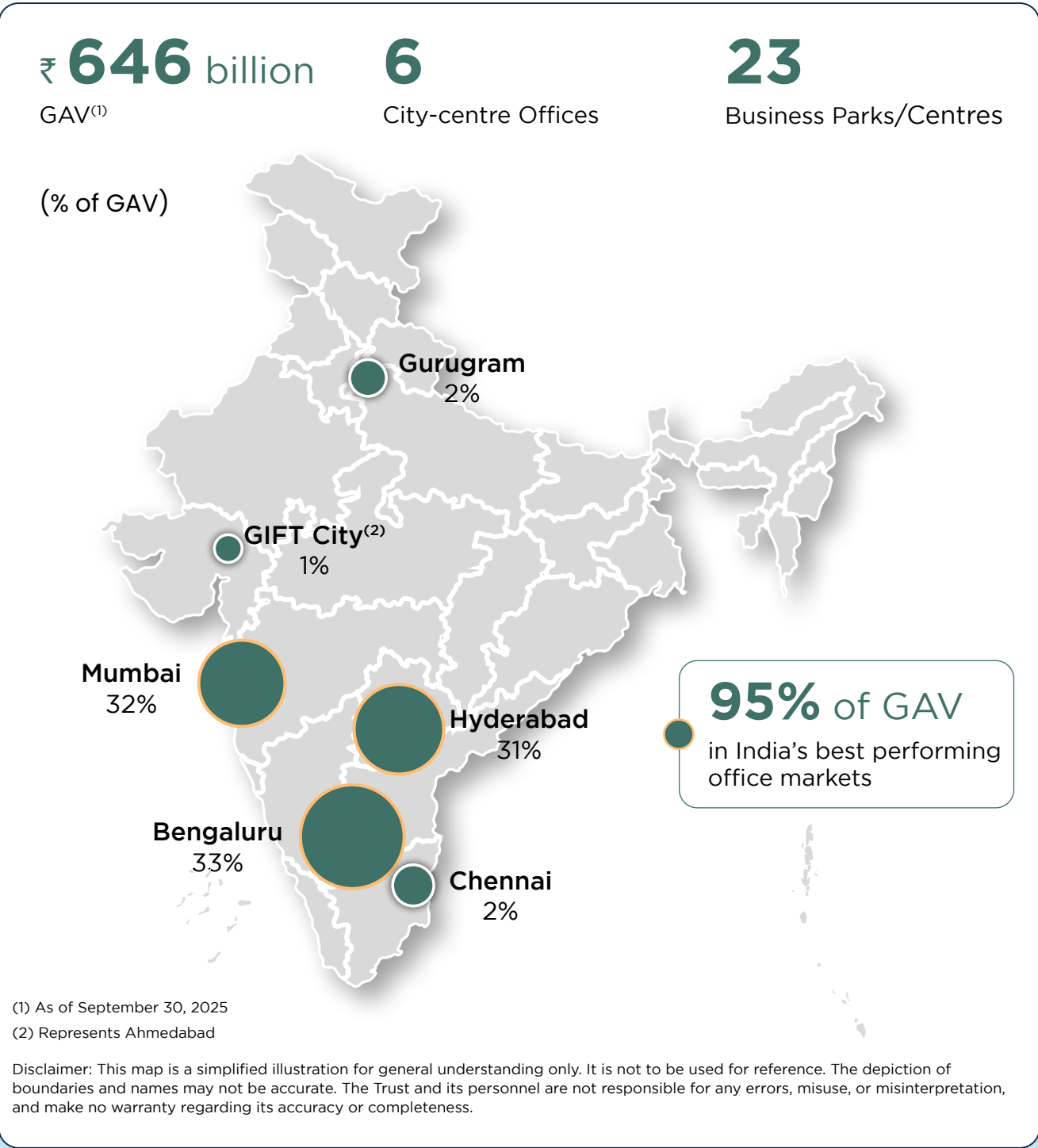
The Blackstone Sponsor, an affiliate of Blackstone Inc., the world's largest alternative asset manager with US\$ 1.2 trillion in AUM as of September 30, 2025, brings global expertise in real estate, asset management, and REIT operations. In India, Blackstone is the largest office landlord, with sole/joint ownership of approximately 84 msf of office assets.



ABOUT US

Multi-market
Geographical Presence

We are creating ecosystems that nurture growth, spark innovation, and bring people together. Our assets comprise both city-centre offices and business parks/centres located in the best performing micro-markets of India.



Asset	Completed Area (msf)	UC and FD Area ⁽¹⁾ (msf)	Total Leasable Area (msf)	Committed Occupancy (%)	Rent (₹ psf pm)		MTM %	GAV		WALE (Yrs)
					In-place	Market		₹ M	% Total	
Hyderabad	12.9	-	12.9	99%	77	100	31%	186,839	29%	12.0
Sattva Knowledge City	7.3	-	7.3	100%	79	108	37%	110,814	17%	10.5
Sattva Knowledge Park	3.3	-	3.3	97%	79	108	38%	49,833	8%	10.3
Sattva Knowledge Capital	2.3	-	2.3	100%	66	66	(1%)	26,191	4%	20.1
Mumbai	6.1	-	6.1	88%	204	240	18%	200,862	31%	3.3
One International Center	1.8	-	1.8	87%	176	205	16%	49,582	8%	2.7
One Unity Center	1.0	-	1.0	70%	184	240	30%	31,013	5%	6.0
One World Center	1.7	-	1.7	91%	196	235	20%	55,944	9%	3.0
One BKC	0.7	-	0.7	95%	338	413	22%	45,893	7%	2.4
Prima Bay	0.8	-	0.8	95%	165	160	(3%)	18,428	3%	4.1
Bangalore	15.3	9.2	24.5	88%	76	88	16%	194,326	30%	10.0
Cessna Business Park	4.2	-	4.2	97%	72	95	33%	46,083	7%	14.1
Sattva Global City	4.1	8.0	12.1	80%	57	60	5%	39,165	6%	8.4
Exora Business Park	2.2	-	2.2	92%	88	100	14%	33,827	5%	6.3
Sattva Softzone	1.0	-	1.0	91%	101	105	4%	16,985	3%	5.8
Sattva Knowledge Court	0.9	-	0.9	99%	71	75	5%	10,877	2%	12.0
Sattva Horizon	0.6	-	0.6	100%	62	65	5%	5,156	1%	19.0
Sattva Endeavour	0.0	0.7	0.7	-	-	-	-	5,624	1%	-
Other (11 assets) ⁽²⁾	2.2	0.5	2.7	75%	100	111	11%	36,609	6%	6.9
Rest of India	2.9	-	2.9	94%	55	68	24%	28,332	4%	6.4
Kosmo One, Chennai	1.9	-	1.9	95%	43	55	28%	14,511	2%	4.7
One Qube, Gurugram	0.6	-	0.6	88%	103	120	16%	9,650	1%	8.0
Fintech One, GIFT City	0.5	-	0.5	98%	48	62	29%	4,172	1%	8.9
Sub-total (Office)	37.1	9.2	46.4	92%	94	115	22%	610,358	95%	8.1
Solar	-	-	63.0 MW	-	-	-	-	3,684	1%	-
Maintenance Services	-	-	-	-	-	-	-	31,465	5%	-
Sub-total (Other Assets)	-	-	-	-	-	-	-	35,149	5%	-
Total Portfolio	37.1	9.2	46.4/63.0 MW	92%	94	115	22%	645,508	100%	8.1

(1) UC - Under Construction; FDA - Future Development Area
(2) Represents assets which have less than 0.5 msf of total leasable area

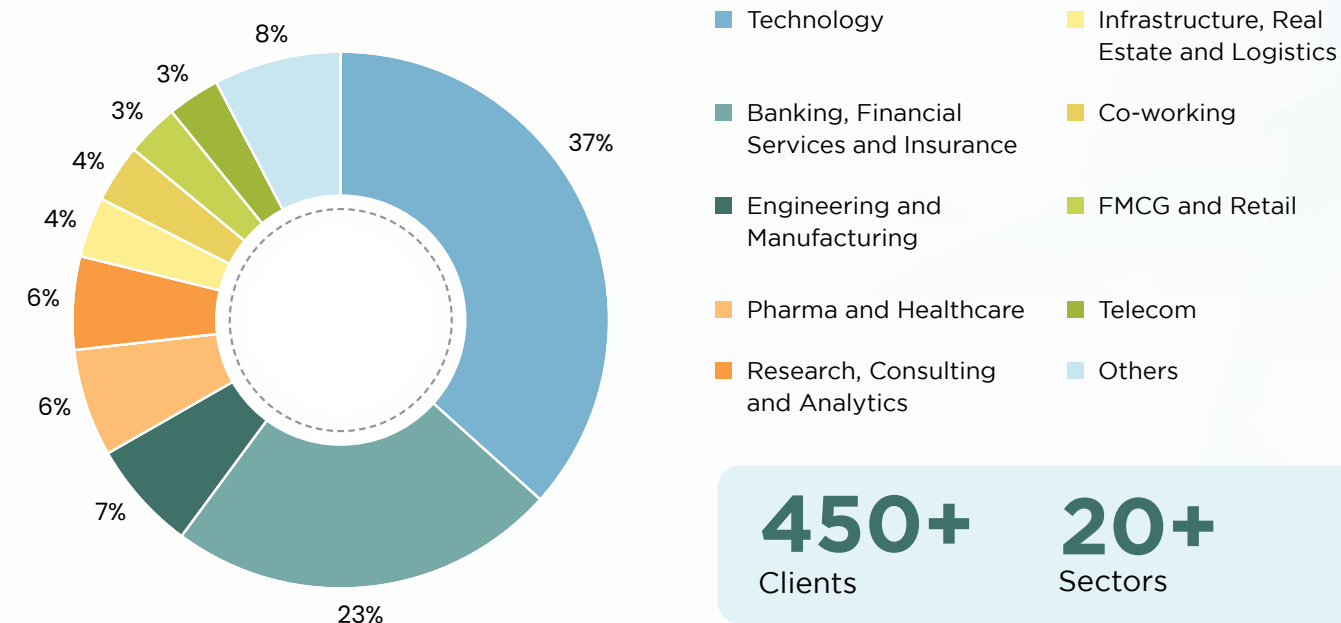
OUR OCCUPIERS

Diversified, High-quality Tenant Base

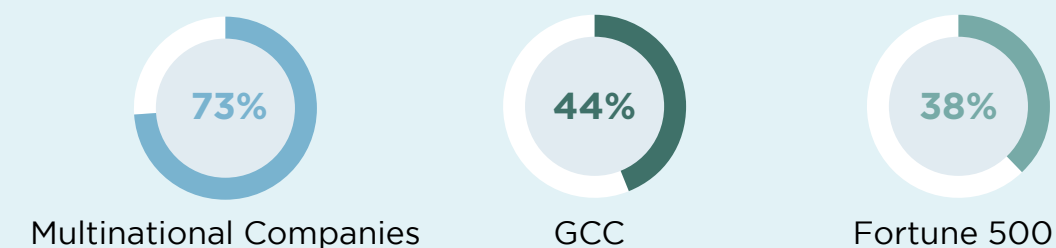
Our wide geographic presence, comprehensive offerings and active asset management, combined with a customer-centric have resulted in a marquee tenant base, led by GCC and domestic companies.

We have more than 450 tenants with a mix of Indian corporates and prominent multinationals. In terms of Gross Rentals 73% is attributable to multinational corporates, 44% to Global Capability Centres (GCCs), and 38% to Fortune 500 companies. Our Weighted Average Lease Expiry (WALE) of 8.1 years provides stability and predictability of cash flows from our portfolio.

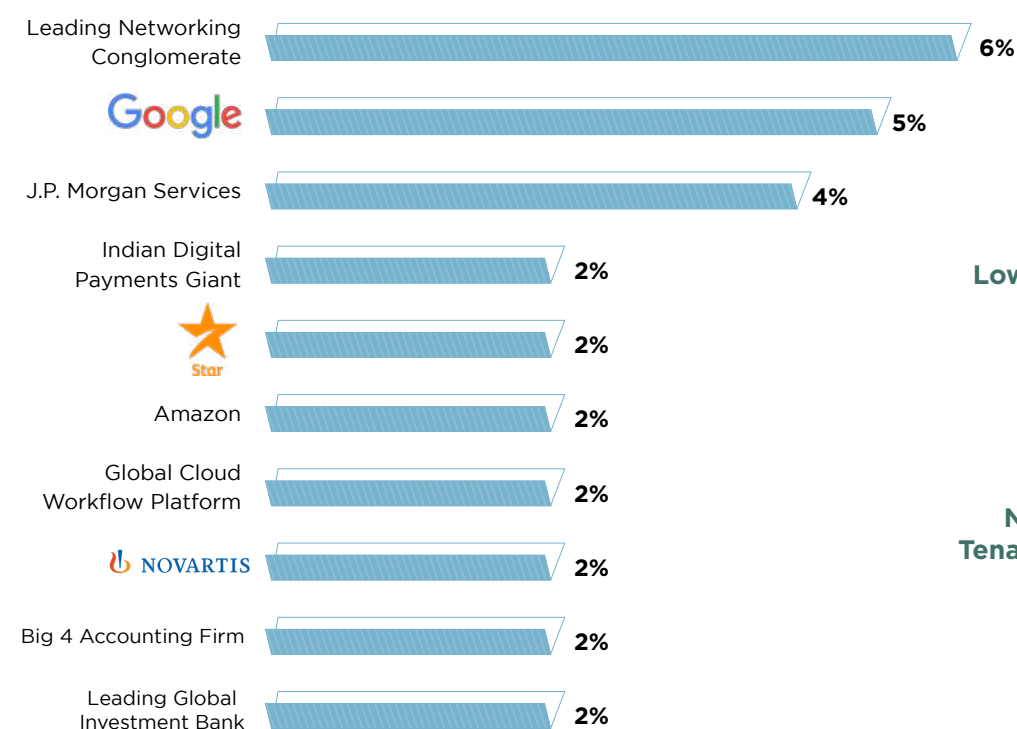
Sectoral Tenant Mix (% by Gross Rents)



Tenant Share (% by Gross Rents)



Top 10 Tenants (% by Gross Rents)



Low Concentration Risk

No IT Services Tenants in the Top 10

FROM THE CEO'S DESK

Leading with Vision

Dear Unitholders,

We sincerely thank you for the trust and confidence placed in Knowledge Realty Trust. It is a pleasure to share our first half-yearly report for FY 2025-26 - an important milestone as we begin our journey. We see this as the start of a long-term, value-driven partnership with our unitholders. In Q2 FY 2025-26, we distributed ₹ 6,900 million, or ₹ 1.56 per unit highlighting our focus on consistent value creation.

REITs in India: A Maturing Asset Class

REITs in India have truly come of age - evolving from a novel concept to a trusted, mainstream investment vehicle. The growing participation from both institutional and retail investors is a testament to the confidence in the asset class and the underlying fundamentals of India's commercial real estate

sector. As a product, REITs offer the ideal blend of stability and growth - and we believe we are just at the beginning of a long-term journey for investors and the economy.

The recent SEBI reclassification of REITs from a 'hybrid' to an 'equity' instrument has been a significant driver of sectoral inflows, enabling broader participation from equity investors and inclusion across a wider spectrum of investment mandates. Moreover, REITs have historically performed well during rate easing cycles, supported by lower financing costs and enhanced valuations.

India's Growth Story: A Strong Foundation

India's economic momentum continues to inspire confidence. Now the world's fourth-largest economy, India is on track to become the third-largest by 2030, with GDP projected at US\$ 7.3 trillion - a testament to sound policy, decisive governance, and growing global integration.

Strengthening employment, easing inflation, and resilient consumer sentiment are fueling robust domestic demand.

In Q1 FY 2025-26, India recorded GDP growth of 7.8%, the second straight quarter of strong expansion, reaffirming its status as the fastest-growing major economy. The services sector - the cornerstone of modern India - continues to outperform expectations, a positive indicator for KRT given our portfolio's deep alignment with India's services-led growth.

Leadership through Scale and Quality

KRT is India's largest office REIT, with a market capitalization of ₹ 511,641 million as of September 30, 2025. Our portfolio is concentrated in Bengaluru, Mumbai, and Hyderabad - India's key hubs for technology, innovation, and finance - attracting long-term corporate investment. We are also selectively exploring assets for further expansion in the top 6-7 core markets while maintaining disciplined capital allocation.

₹ **511,641** million

Market Capitalization
(As of September 30, 2025)



Our growth is supported by our sponsors - Sattva and Blackstone. Sattva contributes development experience and local knowledge, while Blackstone brings global expertise and institutional discipline.

Guided by Strategic Priorities

Our strategy is guided by four priorities - Growth, Execution, Relationships and Employees - which shape how we expand, engage, and create lasting value for tenants, partners, and unitholders, forming the foundation of KRT's sustainable growth and leadership in India's office market.

Growth - Expanding with Purpose

Our growth strategy goes beyond increasing square footage. It focuses on deepening our presence in high-demand markets, maintaining portfolio quality, enhancing operational efficiency, and pursuing strategic acquisitions and developments. This includes leveraging our ROFO pipeline, exploring built-to-suit opportunities for marquee tenants, and selectively redeveloping older assets to maximise long-term value.

Execution - Operational Excellence

The core to delivering value is to continuously future-proof our assets to maintain our edge as the premier Grade-A office ecosystem. A sharp focus on leasing, cost efficiencies, and strategic debt financing will keep us ahead of the curve in profitability.

Relationships - Tenants at the Core

Strong tenant relationships are central to KRT's success. We design offices that not only meet operational needs but also foster collaboration, innovation, and employee well-being. Amenities, smart infrastructure, and sustainability features help us attract and retain high-quality tenants, ensuring stable occupancy and long-term revenue growth.

Employees - The Core of Every Success

Our people are fundamental to everything we achieve. KRT fosters a culture of accountability, curiosity, and collaboration, providing employees with opportunities to innovate, take ownership, and grow professionally. A motivated and engaged workforce drives operational excellence, strengthens tenant relationships, and supports sustainable portfolio growth.

Looking Ahead: Scaling Responsibly

Over the next five years, KRT will strengthen its leadership in India's office market through scale, selectivity, and intelligence. We will pursue complementary expansion, deepen tenant relationships, and integrate technology across processes while maintaining financial prudence and operational discipline to deliver consistent returns for unitholders.

To our unitholders, tenants, and partners - thank you for your trust and support.

Shirish Godbole

Chief Executive Officer



KRT is strategically positioned to serve the full spectrum of office tenants.

FROM THE COO'S DESK

Growing with Purpose

Dear Unitholders,

It gives me great pleasure to connect with you for the first time after our successful listing. The listing was met with overwhelming investor response, with the issue being oversubscribed more than twelve times, including a record 16x participation from non-institutional investors.

India's office real estate landscape is undergoing a deep transformation as it emerges stronger and more resilient amid accelerating demand from Global Capability Centers (GCCs) and rapidly growing domestic corporates. This phase represents a structural growth cycle, driven by the country's robust economic fundamentals, an expanding talent pool, and government policies fostering ease of doing business. India is rapidly establishing itself as a global powerhouse for office occupancy—serving not only domestic needs but also positioning itself as “Office for India” and “Office for the World.”



KRT, with its premier portfolio, serves as ‘Office for India’ and ‘Office for the World’.

At Knowledge Realty Trust, we are proud to lead from the front in this dynamic marketplace, offering a premier portfolio that is not only geographically diverse, spanning six major cities with over 46 msf of Grade-A office ecosystems, but also finely tuned to meet the evolving demands of occupiers seeking quality, sustainability, and innovation.

Leasing Momentum and Operational Excellence

During the 9M CY2025, India recorded around 60 msf of gross absorption - led by Bengaluru, Hyderabad and Mumbai which together accounted for over 55% of total leasing activity. With structural demand drivers firmly in place and new-age occupiers continuing to prefer high-quality, sustainable spaces, the outlook for the office sector remains exceptionally robust.

The first half of FY 2025-26 validated our strategic focus and portfolio strength. Our gross leasing activity reached a robust 1.8 msf, of which 1.2 msf was new leasing, complemented by 0.6 msf of renewals. Importantly, the average leasing spread of 29% reflects not just strong tenant demand but also our ability to drive premium rental growth—an indicator of the exceptional asset quality and operational excellence across our portfolio.

Occupancy growth reflects this leasing momentum, rising by 340 basis points year-on-year to 92%. Hyderabad stands out with 99% occupancy, underscoring its status as one of India's premier GCC hubs, while Mumbai and Bengaluru have both seen encouraging occupancy upticks, reaching 88%, buoyed by sustained demand from BFSI, technology, and infrastructure tenants. Our portfolio's tenant base, diversified across sectors and geographies, continues to expand with over 450 high-quality tenants demonstrating strong commitment by way of lease renewals and expansions. Notably, expansions by existing tenants accounted for 57% of new leasing in H1 FY 2025-26, emphasizing the stickiness and value propositions embedded in our office ecosystems.

We remain committed to delivering an exceptional customer experience that extends beyond our corporate tenants to embrace every individual occupant across our portfolio as a valued customer.

Financial Performance and Balance Sheet Strength

Knowledge Realty Trust's financial trajectory mirrors our operational success. Revenues for the half year ended September 2025 reached ₹ 22,019 million—marking a healthy 17% increase from the prior year—while Net Operating Income (NOI) posted a strong 20% year-on-year growth to ₹ 19,544 million. The resulting NOI margin of 89% is a testament to our focus on cost discipline and asset management efficiencies.

Capital discipline continues to guide our journey. The average cost of debt has been meaningfully reduced by 120 bps to 7.4% from 8.6% in March 2025, thanks to successful refinancing and tapping lower-cost funding avenues.

Our conservative leverage, reflected in an 18% loan-to-value ratio, provides us with financial flexibility and provides ample room to fund growth through acquisitions.



For the first half of FY 2025-26, KRT recorded revenue of ₹ 22,019 million and NOI of ₹ 19,544 million, reflecting year-on-year growth of 17% and 20% respectively.

Innovation and Sustainability Initiatives

Beyond the physical footprint, innovation is central to our value creation. Leveraging cutting-edge technology and digital tools, we are enhancing building operations to foster efficiency, reduce costs, and optimize tenant experiences.

Over the past six months, we have prioritized enhancing the occupier experience through a strategic focus on digital transformation and data-driven decision-making. A key milestone in this journey has been the implementation of Computer-Aided Facilities Management (CAFM) across 11 of our assets,

enabling us to digitize core operational activities and transition from reactive to proactive building management. Complementing this, we have launched the Spark mobile application, designed to further elevate the occupier experience by digitizing essential services such as access control, food ordering, and facility bookings. These initiatives underscore our commitment to leveraging technology to optimize operational efficiency, improve tenant engagement, and strengthen our portfolio's competitive positioning.

These advancements are complemented by a comprehensive sustainability agenda, with 76% of our portfolio value green-certified—cementing our commitment to environmental stewardship and aligning with global ESG best practices. More than 1/3rd of our portfolio received a 5-star GRESB rating and was ranked 1st amongst its peers in India. Almost 74% of our portfolio is powered using renewable energy and 5 of our assets received Energy Efficient Unit Award in 2025.

Outlook and Commitment

Looking forward, the demand fundamentals for Grade-A office space in India remain resilient, with occupiers that prioritize high-quality spaces that are not only workplaces but offer a holistic environment. The embedded mark-to-market rental upside in our portfolio stands at 22%, offering meaningful runway for organic income growth. Meanwhile, our tenant diversification and seasoned leasing team position us well to capitalize on unfolding opportunities.

Knowledge Realty Trust remains steadfast in delivering superior outcomes for shareholders by balancing growth with resilience, innovation with efficiency, and operational excellence with financial prudence. As we seize the growth momentum that India's office market offers, we are confident in our ability to create long-term, sustainable value for all stakeholders.

Best Regards,

Quaiser Parvez

Chief Operating Officer

IPO HIGHLIGHTS

Strong Listing and Poised for Growth

We began with a simple idea, to create spaces where people and businesses could truly thrive. What started as a vision has grown into a story of scale, strength, and trust.

Our successful listing on the National Stock Exchange and the Bombay Stock Exchange on August 18, 2025, as India's largest office REIT by market capitalisation marks not only a transformative milestone for us but also a defining moment for India's REIT ecosystem.



Listing and IPO Highlights

IPO Size

₹ 48 billion, the largest REIT IPO in India to date

Pre IPO Size

₹ 14 billion

Total Capital Raised

₹ 62 billion

Issue Type

100% fresh issue

Overall Subscription

The issue received an overwhelming response, with overall subscription of 12 times and record NII participation of 16 times, the highest amongst all Indian REITs, reflecting strong investor confidence from both institutional and retail segments.

Listing Performance

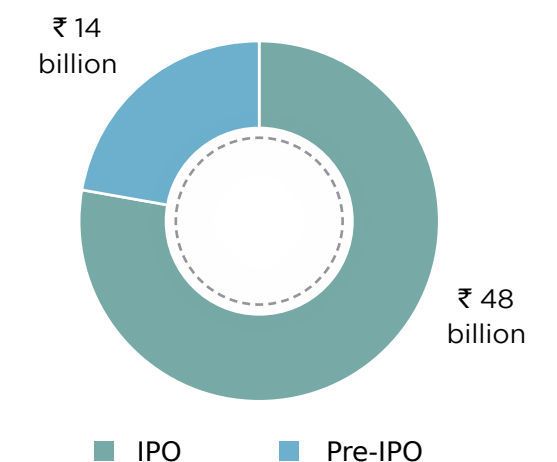
Units debuted at a 3% premium over the issue price



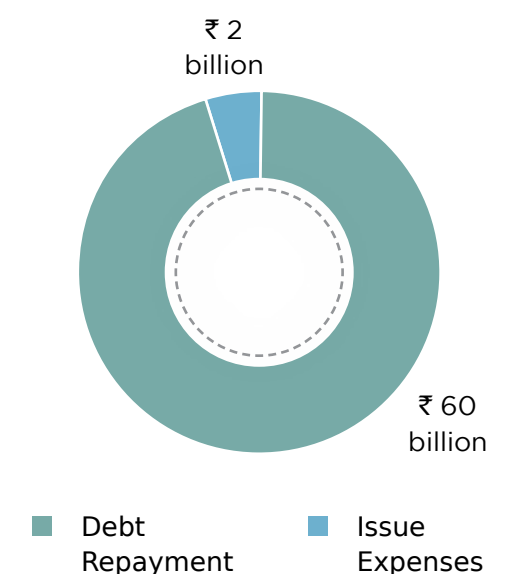
Utilisation of IPO Proceeds

From a capital perspective, we entered the listed phase of our journey from a position of strength. The IPO proceeds were primarily utilised to reduce leverage from 31% to 18%.

Sources of Funds



Utilisation of Funds



KRT's STRUCTURE

Holding Structure

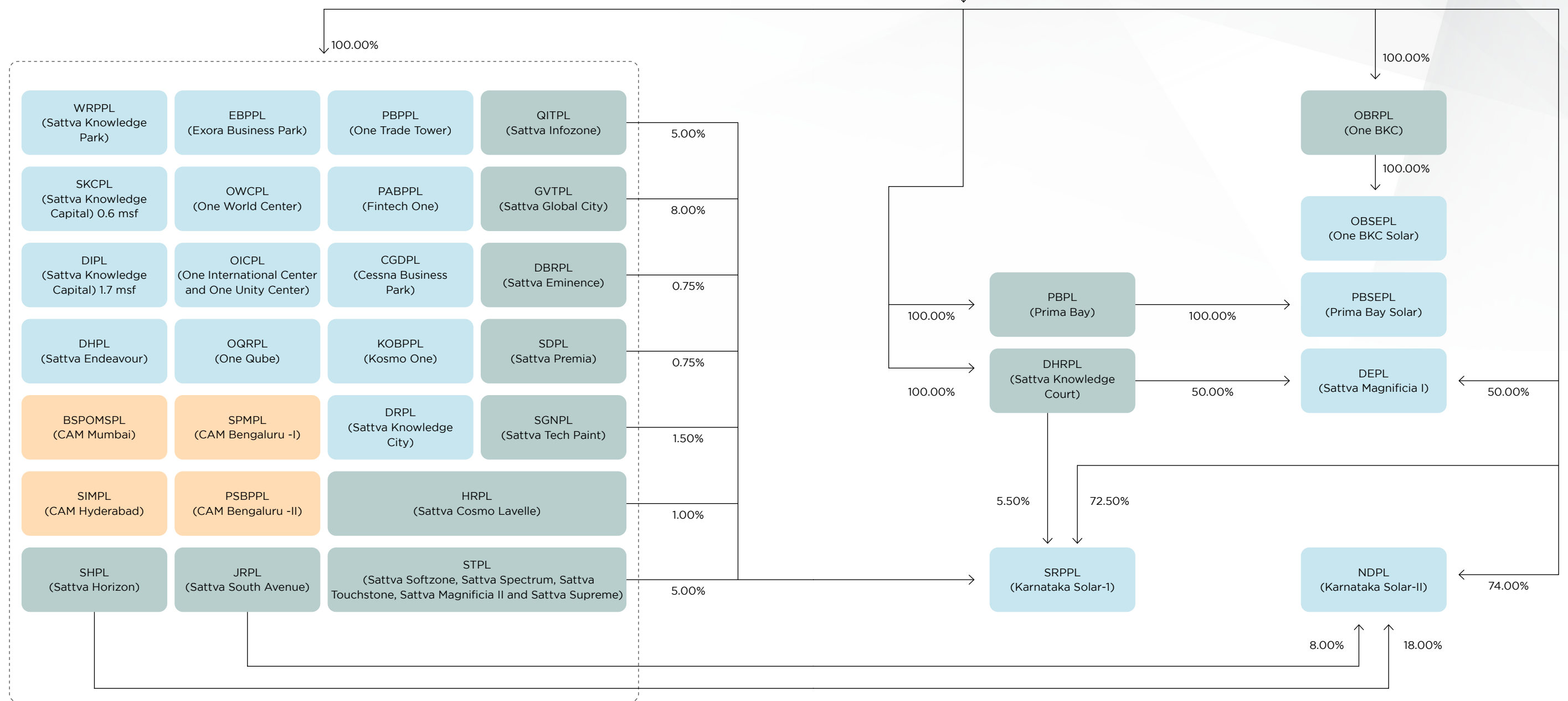


Sattva Sponsor Group

Blackstone

Blackstone Sponsor Group

Trustee (Axis Trustee) Act on behalf of Unitholders **Knowledge Realty Trust** Management Services **Manager** (KROMSPL)



Knowledge Realty Trust (dark green circle) Sponsor Group (white circle) Holding Company (light blue circle)

Special Purpose Vehicle (SPV) (light blue circle) CAM Entity (orange circle)

PERFORMANCE SUMMARY

H1 FY 2025-26 at a Glance



Operational Performance

92%

Committed Occupancy

1.8 msf

Gross Leasing

29%

Re-leasing Spread

₹ 94

In-Place Rent

22%

MTM Potential



Financial Performance

₹ 22,019 million

Revenue

↑ +17%

₹ 19,544 million

Net Operating Income (NOI)

↑ +20%

₹ 19,163 million

EBITDA

↑ +23%

89%

NOI Margin

18%

Loan-to-value Ratio

↑ Y-o-Y

₹ 645,508 million

Gross Asset Value (GAV)

₹ 6,900 million

Distribution
(Q2 FY 2025-26)

₹ 1.56

Distribution per Unit
(Q2 FY 2025-26)

7.4%

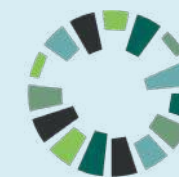
Debt Cost

₹ 118

Net Asset Value (NAV) per Unit



Sustainability Performance



GRESB
REAL ESTATE
★★★★★ 2025

GRESB 2025:
Achieved 5-star
Rating with a
Score of 95/100
(up from 94 in
2024)*;
**Ranked 1st among
18 Industry Peers**

63 MW (AC)

Solar Capacity

76%

Green-certified
Portfolio
(by GAV)

74%

Share of
Renewable
Energy

27%

Gender
Diversity Ratio

50%

Independent
Directors on
Board

Note: Financial Statements are prepared following the Trust's acquisition of the SPVs during the period ended 30 September 2025. However, financial highlights cover the full half-year ended September 30, 2025.

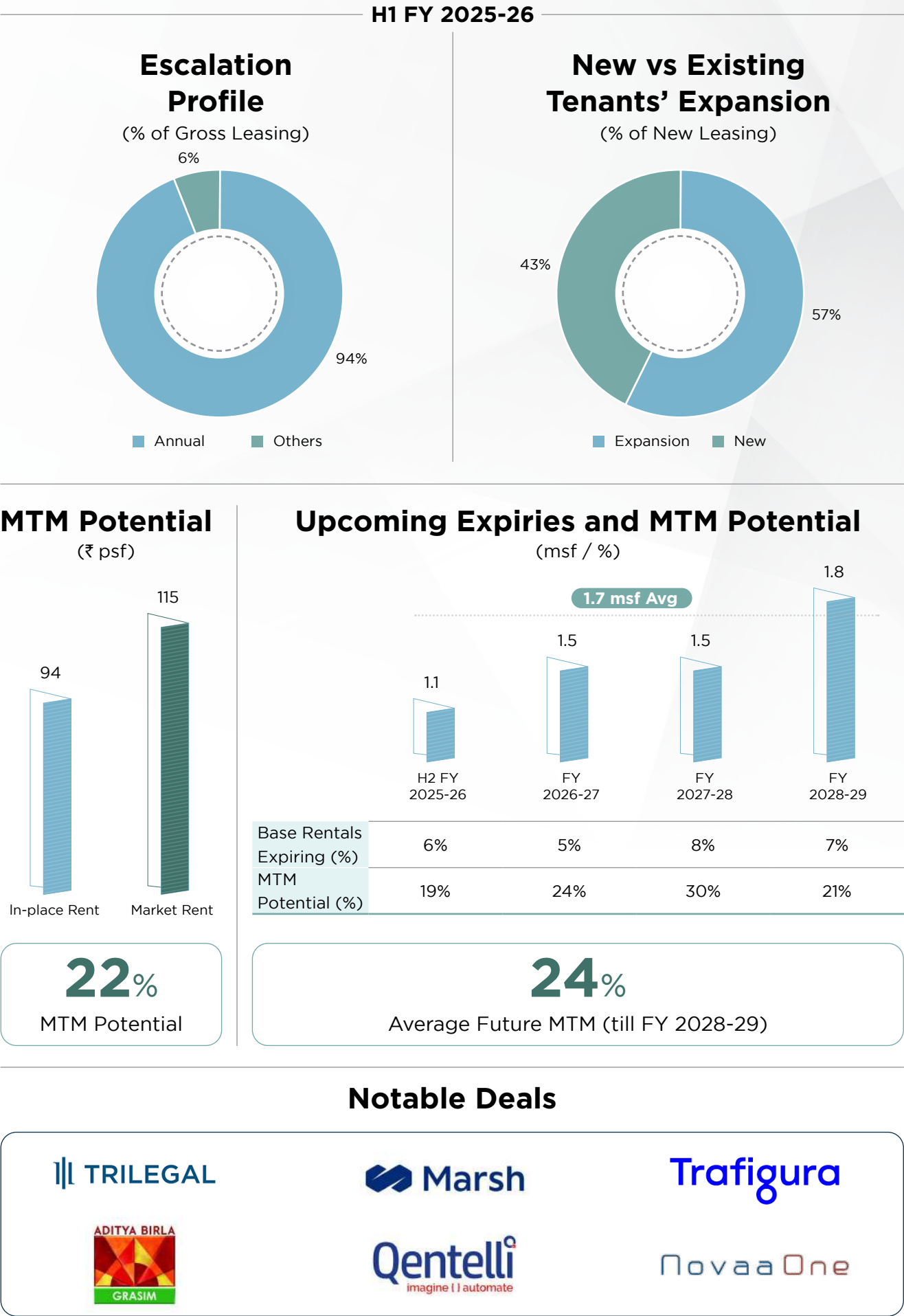
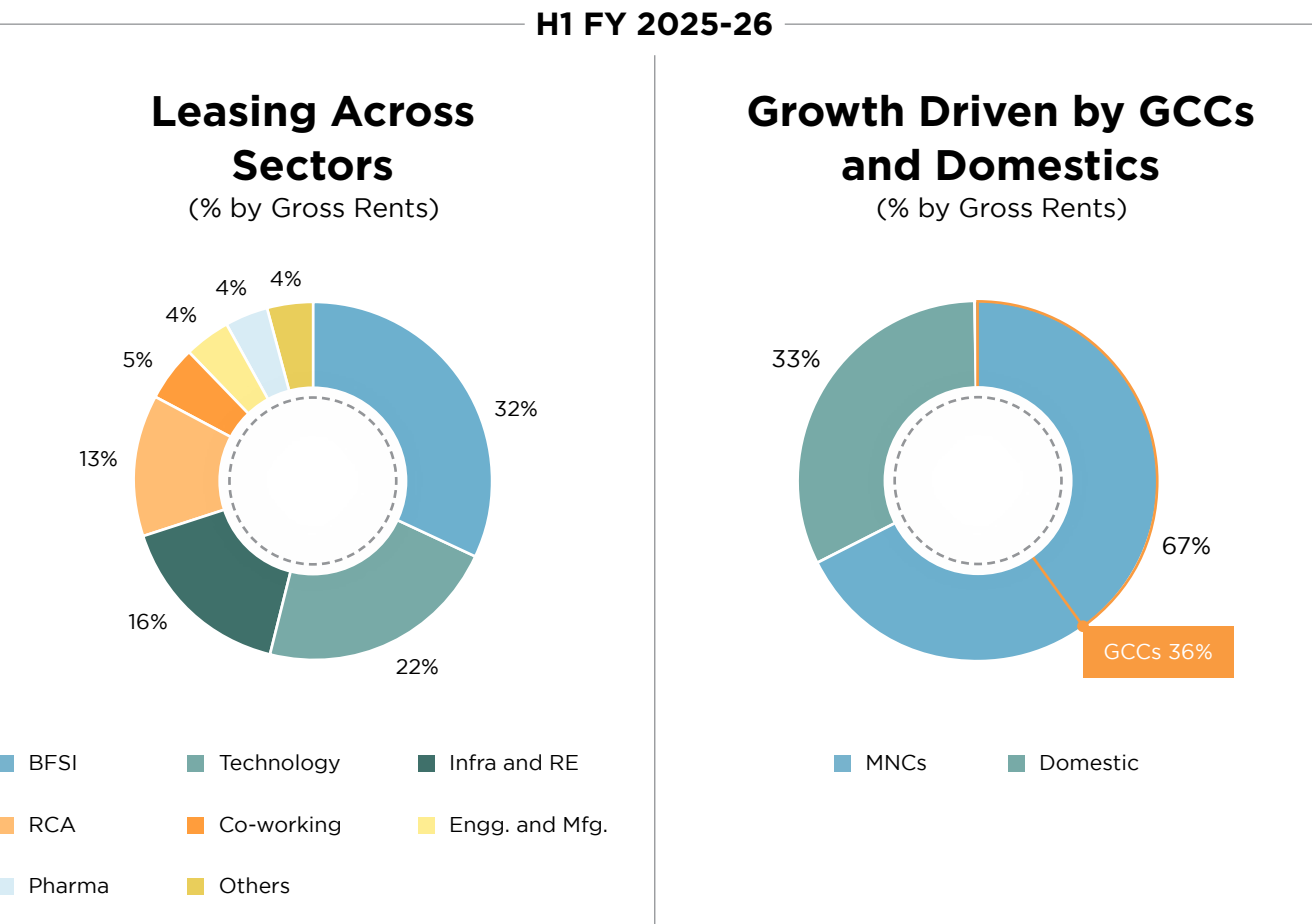
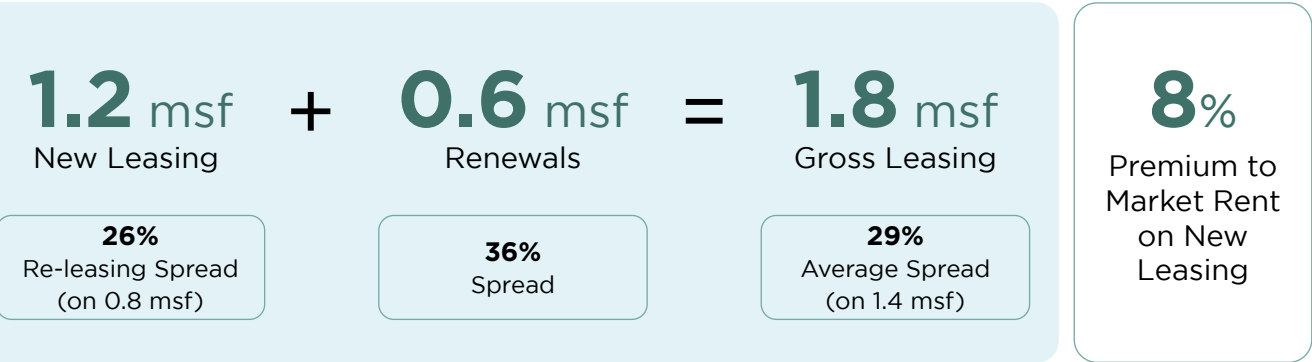
* Rating Achieved for >1/3rd of our portfolio

LEASING HIGHLIGHTS

Sustained Leasing Velocity across a Diversified Tenant Base

The first half of FY 2025-26 showcased KRT’s ability to capture strong leasing traction across sectors and occupier categories, driven by renewals, expansions, and new leasing from marquee tenants. Our portfolio continues to deliver high occupancy levels, healthy spreads, and visible embedded growth.

H1 FY 2025-26 Leasing Breakup



MTM Potential

(₹ psf)

94

115

In-place Rent

Market Rent

22%

MTM Potential

Upcoming Expiries and MTM Potential

(msf / %)

1.1

1.5

1.5

1.8

H2 FY 2025-26

FY 2026-27

FY 2027-28

FY 2028-29

1.7 msf Avg

Base Rentals Expiring (%)

6%

5%

8%

7%

MTM Potential (%)

19%

24%

30%

21%

24%

Average Future MTM (till FY 2028-29)

Notable Deals

TRILEGAL

ADITYA BIRLA GRASIM

Marsh

Qentelli

Trafigura

NovaaOne

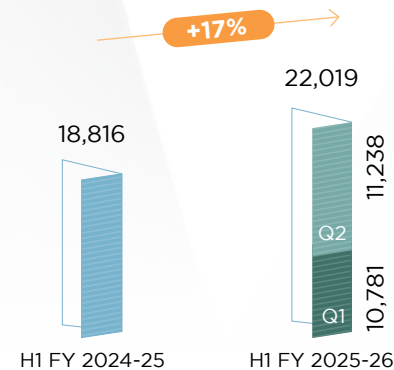
FINANCIAL HIGHLIGHTS

Strong Growth, Stronger Margins

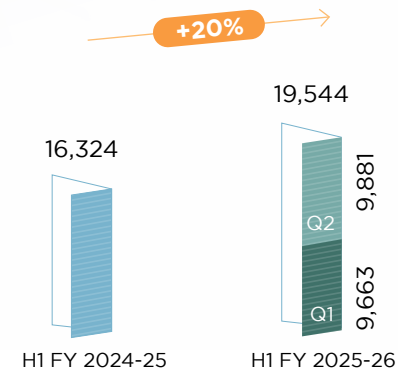
H1 FY 2025-26 marked a period of strong business expansion and operational excellence for KRT. Revenue and NOI grew at a robust pace, reflecting embedded rental escalations, steady leasing momentum, and disciplined cost management. This focus on efficiency translated into higher profitability and margin expansion across the portfolio.

Financial Performance Summary

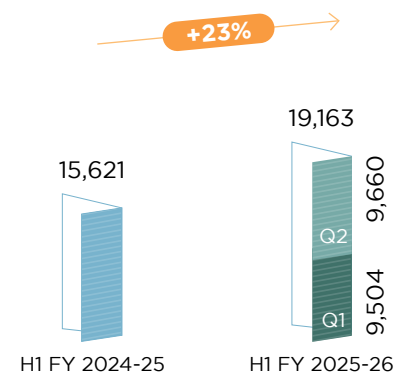
Revenue (₹ million)



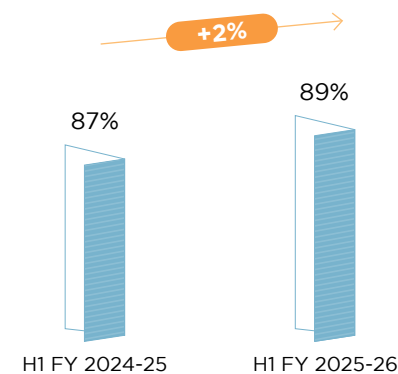
NOI (Net Operating Income) (₹ million)



EBITDA (₹ million)

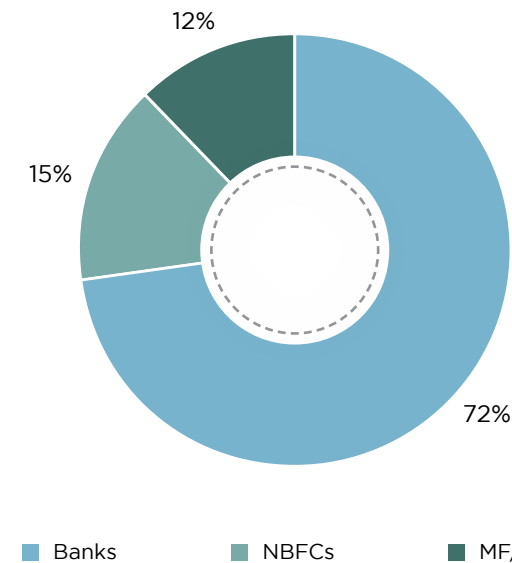


NOI Margin (%)

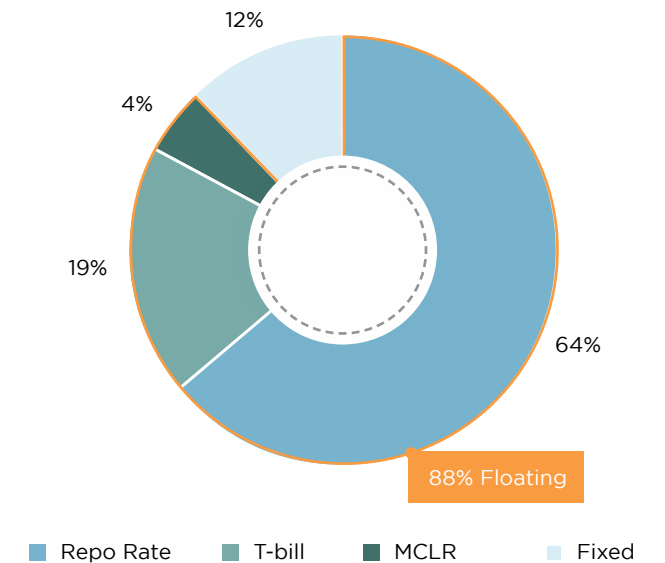


Note: Financial Statements are prepared following the Trust's acquisition of the SPVs during the period ended 30 September 2025. However, financial performance cover the full half-year ended September 30, 2025. Comparative financials for previous period were not included in the financials.

Lender Mix (%)



Structured Debt Portfolio (%)



₹ **131** billion
Gross Debt⁽¹⁾

₹ **118** billion
Net Debt⁽²⁾

18%
Loan-to-value (LTV)

AAA/STABLE
CRISIL/ICRA Rating

7.4%
Debt Cost

(1) Post ₹ 23 billion debt repayment from cash balance on October 02, 2025

(2) Net Debt is computed after deducting cash and cash equivalents, investments in mutual funds and bank deposits with a maturity of more than 3 months

Financial Prudence Post-listing

We have successfully reduced our leverage from 31% to 18% through the retirement of existing debt using IPO proceeds. During Q2 FY 2025-26, we completed our maiden NCD issuance of ₹ 16 billion at a 7.2% coupon, diversifying funding sources and lowering borrowing costs. Overall, the blended cost of debt has been reduced by 120 basis points to 7.4% through refinancing and renegotiation. This prudent capital management provides significant headroom for future acquisitions and enhances our ability to pursue value-accretive opportunities.

Listed NCD Issuance

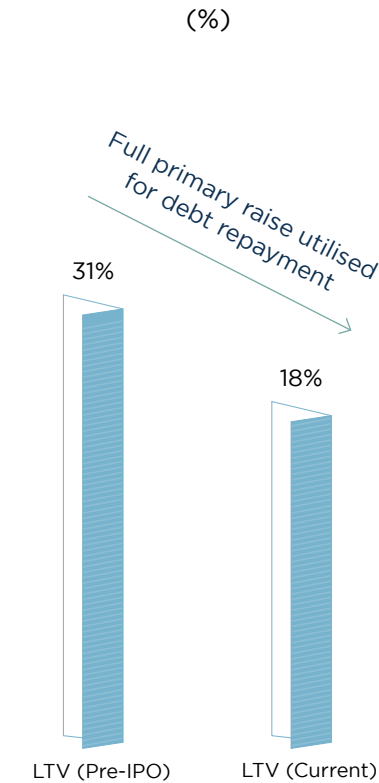
₹ 16 billion
NCD Amount

7.2% papq
Interest Cost

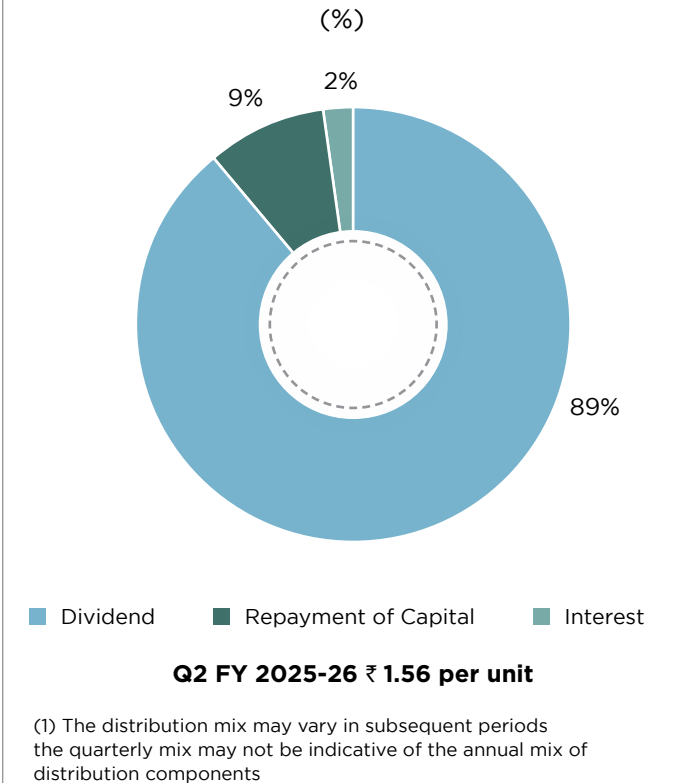
3 Years
Maturity

AAA/Stable
CRISIL/ICRA Rating

Significant LTV Reduction

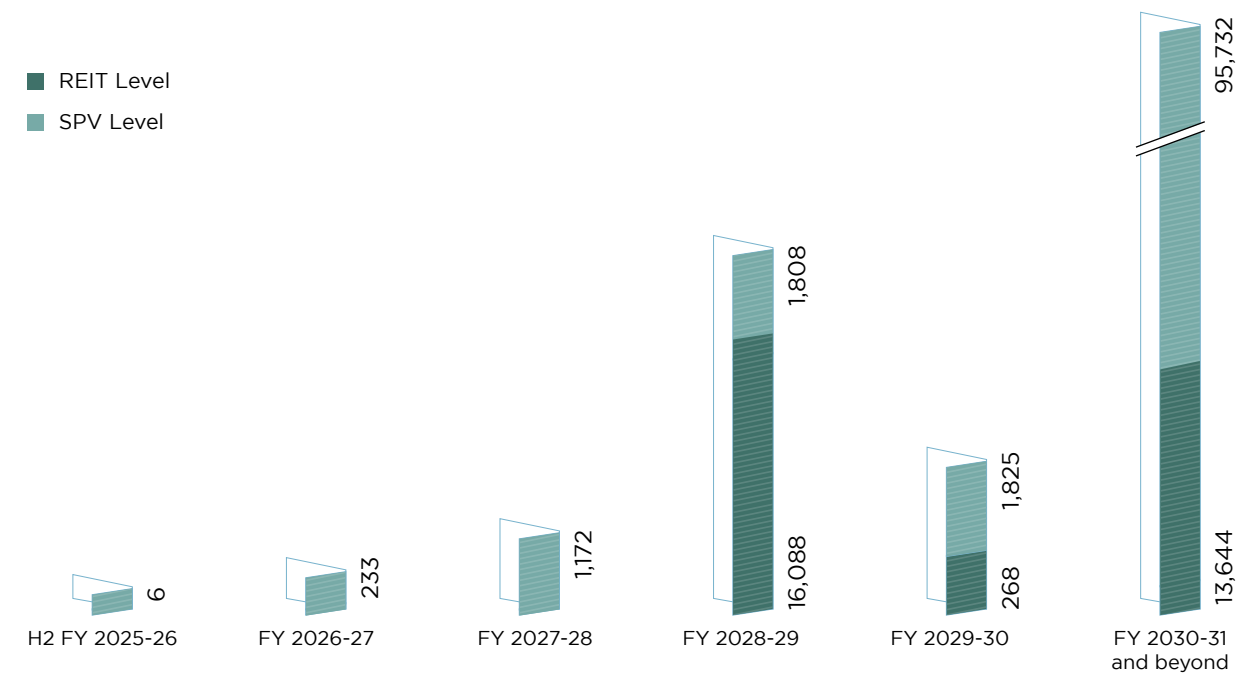


Distribution Mix⁽¹⁾



Debt Maturity Profile

(₹ in million)



DEVELOPMENT AND ROFO

Expanding
the Horizon

KRT's growth trajectory is anchored in a well-defined development and acquisition pipeline. With ongoing projects enhancing portfolio scale and the ROFO pipeline offering access to prime assets located in key micro-markets, we are strategically positioned to drive sustained expansion and long-term value creation.

Development at advanced stages to drive revenue and NOI growth



Sattva Spectrum,
Bengaluru

0.5 msf
Leasable Area

Q4 FY 2025-26
Target Completion



Sattva Endeavour,
Bengaluru

0.7 msf
Leasable Area

Q4 FY 2025-26
Target Completion

Healthy ROFO pipeline presenting an opportunity to drive growth and enter new markets

4
Assets

3
Cities

6.7 msf
Area



Sattva Texonic, Bengaluru | 1.9 msf



Sattva Verve, Pune | 0.7 msf

ROFO ASSETS LIST			
Asset	Location	Sub-market	Area (msf)
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
Total			6.7

CAPITAL MARKETS AND INVESTOR RELATIONS

Building Trust through Responsible Communication

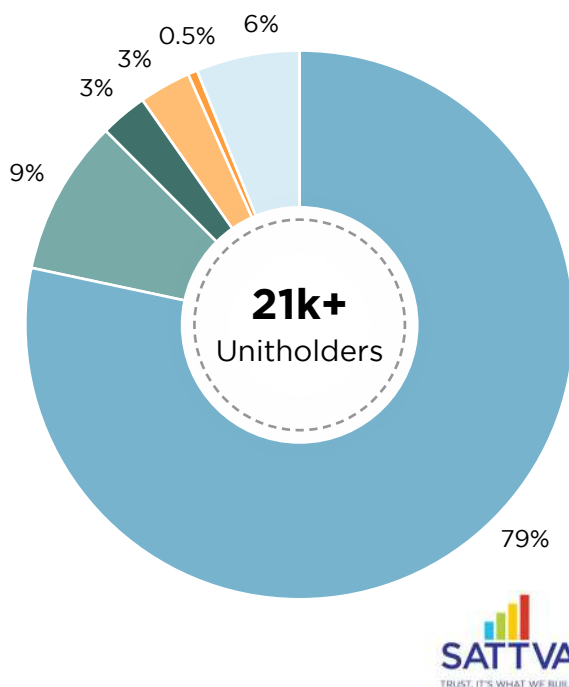
We place strong emphasis on transparent and consistent communication with investors and the broader financial community. Our focus lies in maintaining open, consistent, and meaningful engagement with all stakeholders, including unitholders, prospective investors, analysts, and members of the financial community.

In addition, through a robust disclosure framework and proactive communication, we ensure timely and accurate dissemination of information that reflects our operational and financial performance.

₹ **512** billion
Market Cap⁽¹⁾

4,434 million
Units Outstanding

Unitholding Pattern (%)



>1/2

of Institutional Investors
comprise Domestic Insurance,
Pension and Provident Funds

1.3x

Increase in number of unitholders
since listing



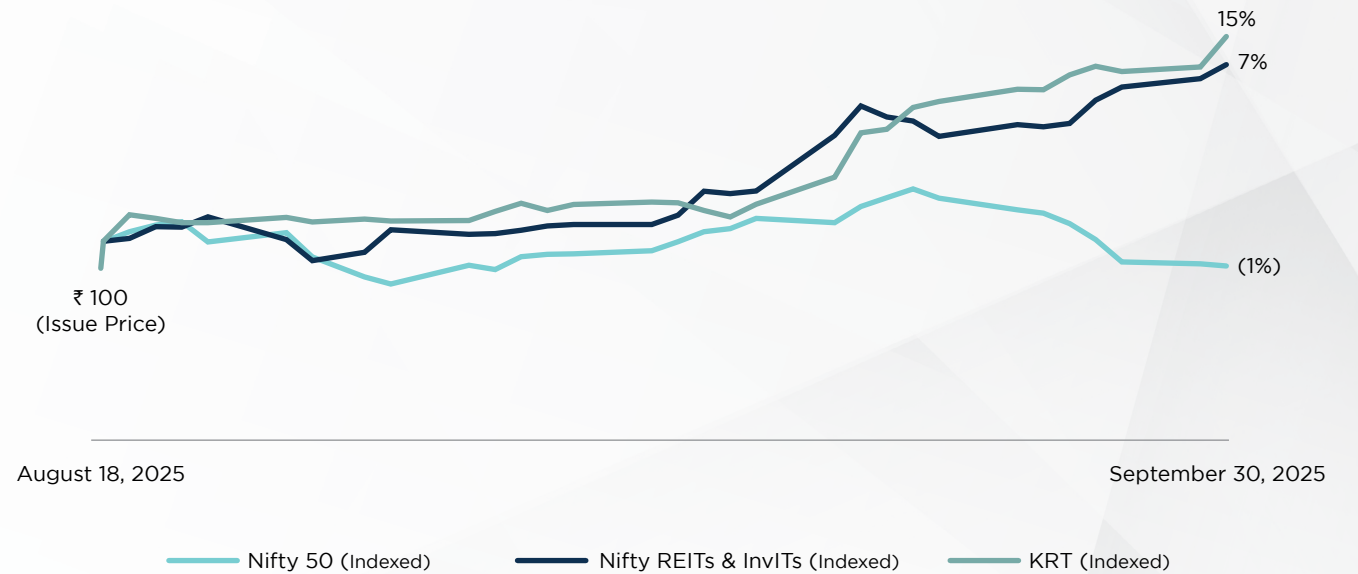
Blackstone

■ Sponsors ■ Retail and HNI ■ Insurance Pension and PF ■ Mutual Funds and AIF ■ FIIs ■ Others⁽²⁾

(1) As of September 30, 2025

(2) Others include Corporate Bodies, NBFCs, Banks and Trusts

Total Returns (%)



August 18, 2025

September 30, 2025

Note: Based on closing prices as per NSE

Analyst Coverage

**BofA
Securities**

**Morgan
Stanley**

**Axis
Capital**

**B&K
Securities**

Upcoming Conferences

Morgan Stanley
24th Annual
Asia-Pacific Summit

Avendus Spark
INDX
2025

JM Financial
India
Conference

Axis Capital
Advantage
India

November
2025

November
2025

November
2025

February
2026

ESG

Leadership and Strategic Commitment

Shaping the Future of Work through Innovation, Sustainability, and Digital Excellence

We aim to act as catalysts of growth for the businesses that occupy our spaces and the communities around them. Our focus remains on creating 'spaces that speak' through innovation in design and technology, building long-term partnerships, enhancing health and well-being, and anchoring our efforts in community impact and sustainability.

During the year, we reached a key inflection point as we deepened our digital transformation through the deployment of Computer-Aided Facility Management (CAFM) across selected assets. This initiative streamlined core processes, automated workflows, and strengthened operational agility. We further enhanced the occupier experience through the Spark App, which enables seamless, contactless, and digitally enriched interactions across our campuses.

Our ESG-led strategies continued to advance with the deployment of a digital tool across 11 assets to measure and report on key environmental and EHS compliance metrics. The tool provides comprehensive insights that support informed and data-driven decisions. We remain positioned among the industry's ESG leaders, with 76% of our portfolio by GAV holding green certifications. We also achieved a Five-Star rating in the GRESB assessment*, 95/100 scored and ranked 1st among our peer group in India.

*Rating achieved for >1/3rd of portfolio



Environment



Greener by Design



As cities expand and businesses evolve, the need for sustainable development has become increasingly critical. Our parks exemplify thoughtful design, offering an ecosystem that promotes connection, comfort, and collaboration. Through the integration of technology and sustainability initiatives, we are redefining workspaces, enhancing operational efficiency, and fostering innovation to create long-term value.

63 MW (AC)

Solar Capacity

76%

Green-certified
Portfolio (by GAV)

74%

Share of
Renewable Energy



At the 26th National Award for Excellence in Energy Management 2025, organised by the Confederation of Indian Industry (CII), Cessna Business Park was recognised as an 'Excellent Energy Efficient Unit' and four assets as 'Energy Efficient Unit'. These awards reflect our sustained focus on reducing energy intensity, optimising operations, and driving sustainability through technology-led efficiency measures. It reaffirms our commitment to responsible growth and environmental stewardship.

Social



Empowering Communities, Enabling Futures

We believe true progress extends beyond business. It uplifts people, nurtures potential, and strengthens communities. Our social initiatives focus on education, holistic development, and community well-being, ensuring our growth creates a lasting impact where it matters most.

By rebuilding schools, supporting learning centres, and enabling access to essential resources, we continue to invest in the future of children and communities who represent the foundation of tomorrow's world.

700+

Children Benefited
through Educational
Initiatives

350+

Students Supported
through Samarpan
Foundation

100%

SSC Board Pass Rate for 15 Consecutive
Years at Pujya Bapuji Salunkhe Vidyalaya

Our Initiatives

Sant Shikshan Sanstha Sanchalit, Satara

As part of our commitment to strengthening access to quality education in rural India, we supported the reconstruction of Pujya Bapuji Salunkhe Vidyalaya in Satara. The initiative benefits 348 students, including 45% girls and 75 hostel residents, helping the school sustain its legacy of a 100% SSC Board pass rate for 15 consecutive years.



Samarpan Foundation, New Delhi

To empower underprivileged communities through education, we partnered with the Samarpan School and Tuition Centre in Kishangarh, New Delhi. The programme supports 350+ children with academic learning, nutritious meals, and holistic development, encompassing creative sessions, confidence-building workshops, and health awareness initiatives.



Supporting Traffic Marshals through the Society for Cyberabad Security Council (SCSC)

We have extended our support to the Traffic Marshals initiative through a CSR contribution to the Society for Cyberabad Security Council (SCSC). This initiative reflects our focus on promoting road safety and supporting those who work to ensure smooth traffic management in the Cyberabad region.

The Traffic Marshals, under the aegis of SCSC, play an important role in assisting the police, managing traffic flow, and ensuring commuter safety, often carrying out their duties in demanding conditions.

Our contribution is intended to recognise their service, provide the required resources, and encourage a culture of shared responsibility towards safer roads. Through this initiative, we reaffirm our commitment to fostering safer and more responsible communities.

We are proud to collaborate with the Society for Cyberabad Security Council in this effort and to contribute to the broader mission of enhancing road safety and civic awareness.

Infrastructure Support to TGMRSJC Boys School, Rajendranagar, Hyderabad

We have entered into a Memorandum of Understanding (MoU) with Innovative Microfinance for Poverty Alleviation and Community Transformation (IMPACT) to support infrastructure development at TGMRSJC Boys School, a Government school located in Rajendranagar, Rallaguda, Shamshabad, Hyderabad, Telangana.

Under this initiative, our CSR funds were utilised for the supply and installation of stainless steel (SS) railings at the designated school premises. The scope of work included providing and fixing durable and safe railings to enhance the overall infrastructure and ensure the safety and convenience of students and staff.

This contribution reflects our ongoing commitment to improving educational infrastructure and creating a safer and more conducive learning environment for students in Government schools. Through this project, we continue to uphold our CSR vision of supporting education, community welfare, and sustainable development.

Ascend - Rising Together

At KRT, we continue to strengthen a culture built on collaboration, learning, and shared purpose. Our employee initiatives are designed to foster leadership alignment, engagement, and collective growth.

During the year, 'Ascend - Rising Together' workshop was conducted across offices to align teams with our long-term vision, enhance collaboration, and reinforce cultural values. The sessions encouraged interactive learning and dialogue around leadership, accountability, and innovation.

Complementing this, 'Leadership Connect' sessions were held across Mumbai, Hyderabad, and Bengaluru, enabling open conversations between leadership and employees. These forums encouraged transparent communication, sharing of ideas, and alignment on business priorities.

27%

Gender Diversity Ratio



Governance



Built on Trust and Accountability

At Knowledge Realty Trust, governance is the foundation upon which we build sustainable growth and stakeholder confidence. It goes beyond compliance, reflecting our commitment to fairness, accountability, and integrity in every aspect of our operations.

Strong Governance Framework

We operate under a robust governance framework guided by SEBI REIT Regulations and our Trust Deed, ensuring transparency, accountability, and responsible decision-making. Clearly defined roles for the Trustee, Manager, Sponsors, and Board of Directors foster effective oversight and strategic alignment. Our Board, with 50% independent directors, is supported by specialised committees overseeing audit, risk, investment, and stakeholder relations – creating strong checks and balances. Through the Trustee's fiduciary oversight, the Manager's operational expertise, and the Sponsors' institutional strength, we uphold high standards of governance and long-term value creation.

Regulatory Compliance and Ethical Conduct

Building on this foundation, we ensure strict compliance with all applicable laws and regulations through comprehensive policies, internal audits, and continuous digital monitoring. Regular reports to the Board and relevant authorities maintain transparency and accountability. These measures safeguard compliance and reinforce our commitment to responsible operations and value creation for tenants and stakeholders.

List of Policies

- Vigil Mechanism and Whistle Blower Policy
- Succession Policy
- Risk Management Policy
- Related Party Transaction Policy
- Policy to Promote Diversity of Board of Directors
- Policy on Appointment of Nominee Directors
- Policy for UPSI leakage
- Nomination and Remuneration Policy
- Materiality of Information Policy
- Investors' Grievance and Redressal Policy
- Insider Trading Code
- Distribution Policy
- Code of Practices and Procedures for Fair Disclosure
- Code of Conduct Policy
- Appointment of Auditor and Valuer Policy
- Anti-corruption Policy
- Trade Control Laws Compliance Policy
- Borrowing Policy
- Document Archival Policy
- Policy on qualifications and criteria for appointment of Unitholders Nominee Directors
- Policy on familiarisation programme of independent directors

Board of Directors



Tuhin Parikh

Non-executive Director



Asheesh Mohta

Additional Non-executive Director⁽¹⁾



Bijay Kumar Agarwal

Non-executive Director



Shivam Agarwal

Non-executive Director



Anup Shah

Independent Director



Ajay Mahajan

Independent Director



Bhavna Thakur

Independent Director



Sunil Bhumralkar

Additional Independent Director⁽¹⁾

■ Audit Committee

■ Risk Management Committee

■ Borrowing Committee

■ Stakeholders' Relationship Committee

■ Investment Committee

■ CSR and Sustainability Committee

■ Nomination and Remuneration Committee

■ REIT IPO Committee

(1) Appointed with effect from November 10, 2025

INDIA OFFICE MARKET DYNAMICS

One of the Largest Office Markets in the World

India is one of the largest office markets in the world, supported by deep talent pools, competitive operating costs, and strong occupier demand across technology, GCCs, BFSI, consulting, and flex operators. Bengaluru, Delhi-NCR, MMR and Hyderabad continue to rank among Asia's most active and established office markets, both in terms of total stock and annual leasing activity. These cities serve as long-term hubs for global enterprises seeking scale, operational efficiency and high quality talent.

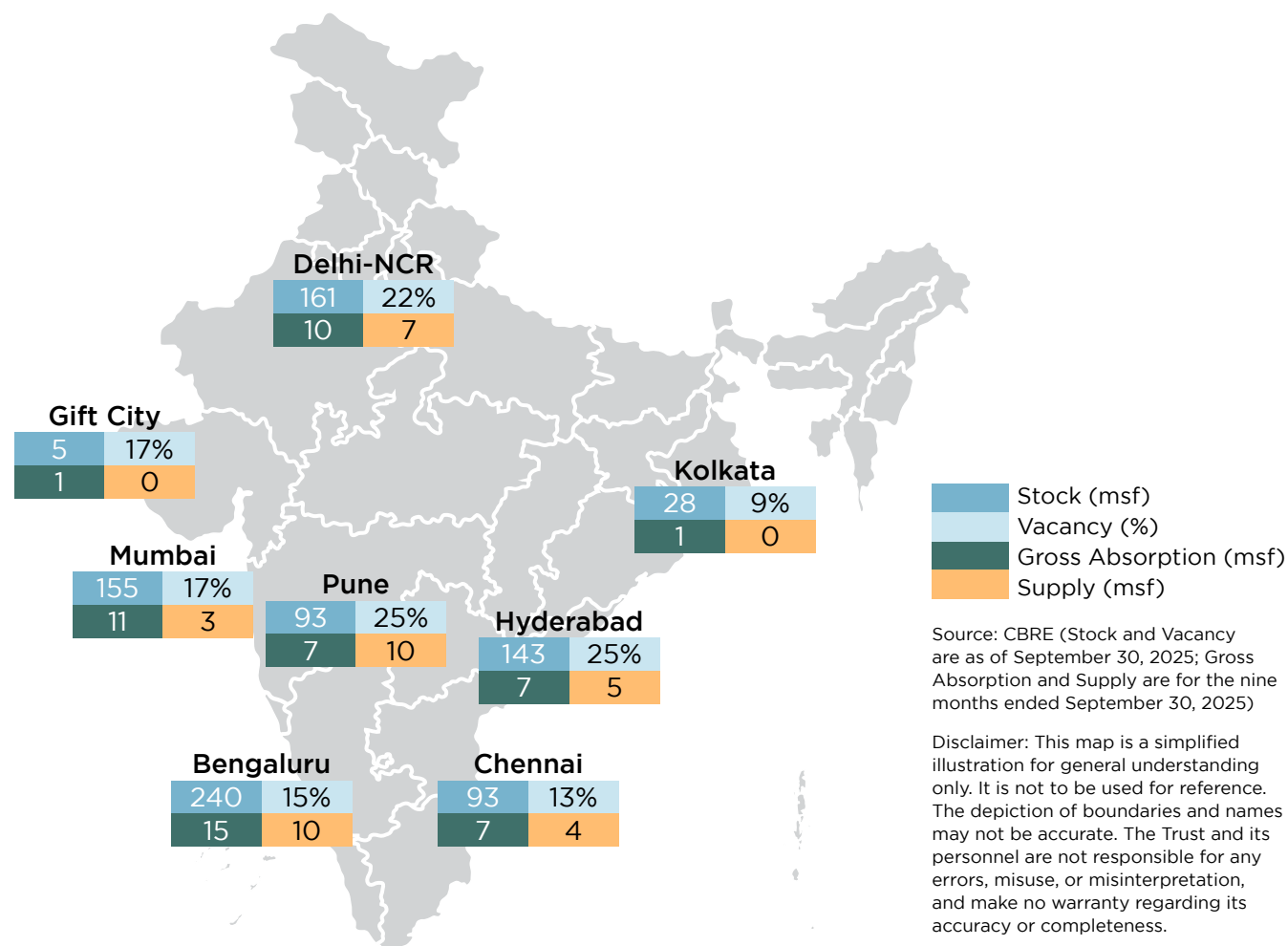
Pan-India Highlights

918 msf
Stock

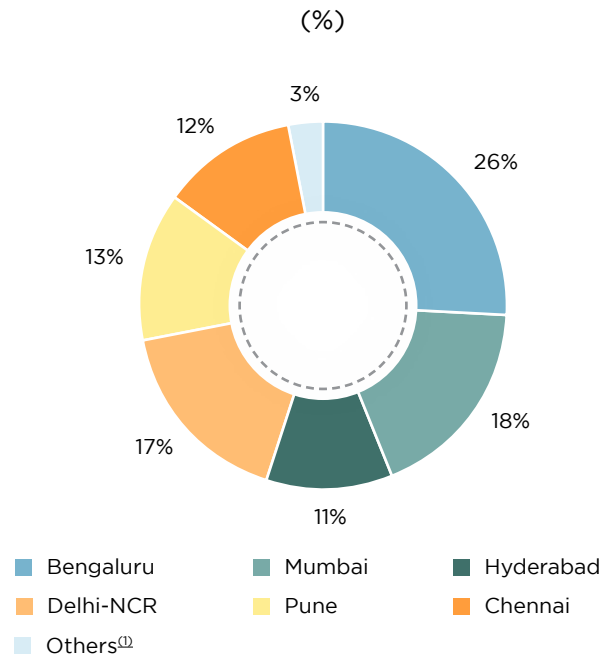
19%
Vacancy (%)

60 msf
Gross Absorption

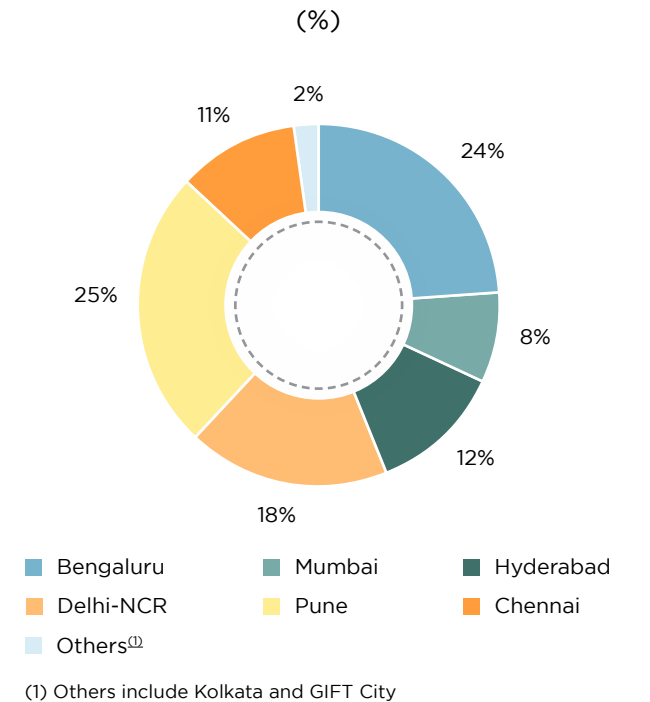
41 msf
Supply



City-wise Absorption Share (%)



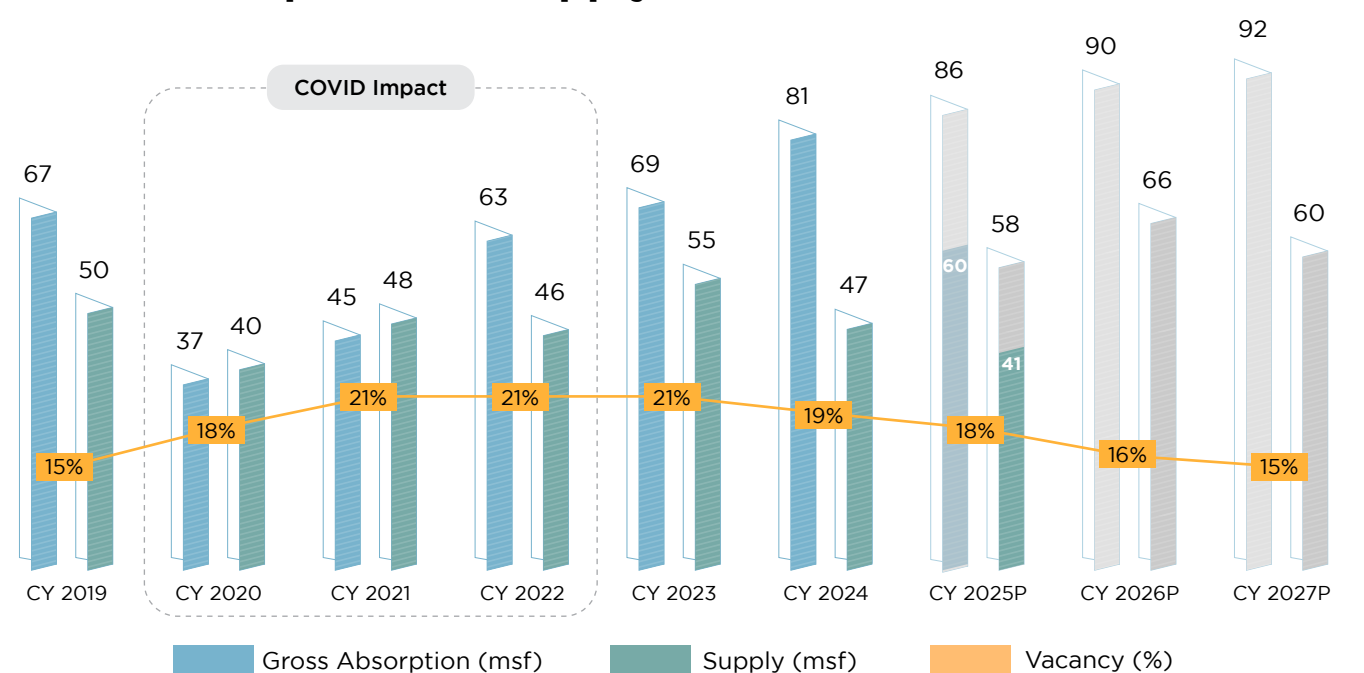
City-wise Supply Share (%)



Robust demand for Grade-A offices is expected to continue outpacing the projected supply and surpassing record absorptions

India is expected to witness healthy and sustained demand for Grade-A office space. Structural drivers such as rapid GCC expansion, hybrid workforce consolidation, capex investments by global firms in India, and continued preference for modern and sustainable buildings are expected to keep absorption elevated.

Gross Absorption and Supply



1 | Hyderabad

Hyderabad, the capital of Telangana, is India's third-largest metropolis by area and a major contributor to the state's GDP and tax revenues. Driven by strong growth in the technology and pharmaceutical sectors, the city has emerged as one of India's fastest-growing commercial hubs, attracting multinational companies, multi-sector Global Capability Centres (GCCs), biotechnology, and pharmaceutical firms. Its growth is underpinned by abundant talent, a high standard of living, and comparatively affordable rental costs.

The city's real estate market has witnessed healthy expansion across commercial, residential, and data centre segments. 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.



2nd

Largest Net Absorption Globally⁽¹⁾

20%

2nd Highest GCC Leasing in India⁽²⁾

16%

Share of pan-India Total Office Stock⁽³⁾

2nd

Best Infrastructure in India⁽⁴⁾

Source: CBRE

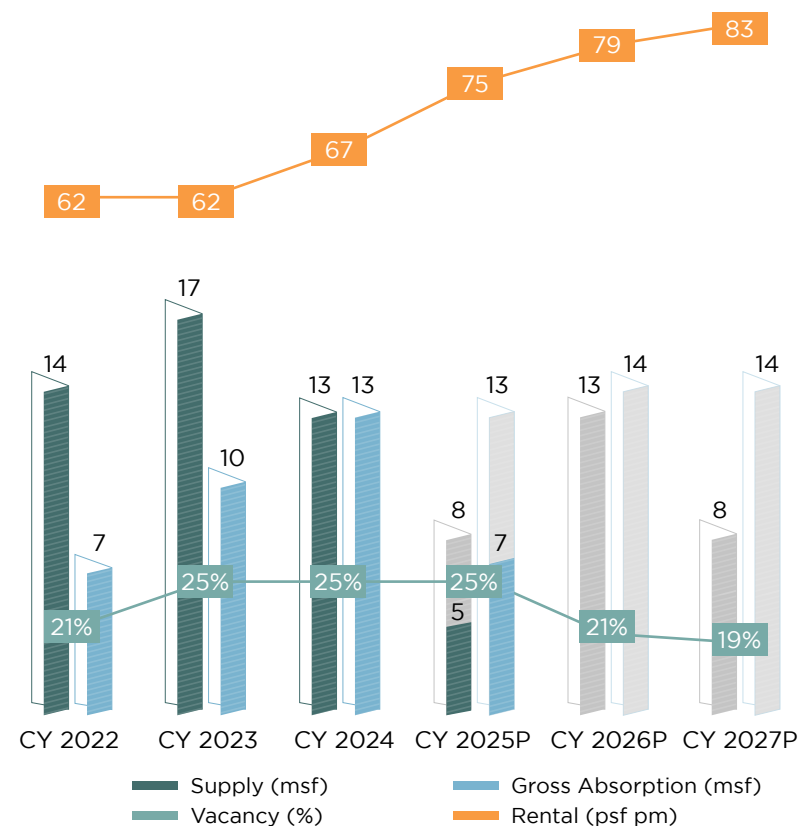
(1) CY 2016-Q3 CY 2025

(2) Share of office space leasing by GCC during CY 2022-Q3 CY 2025

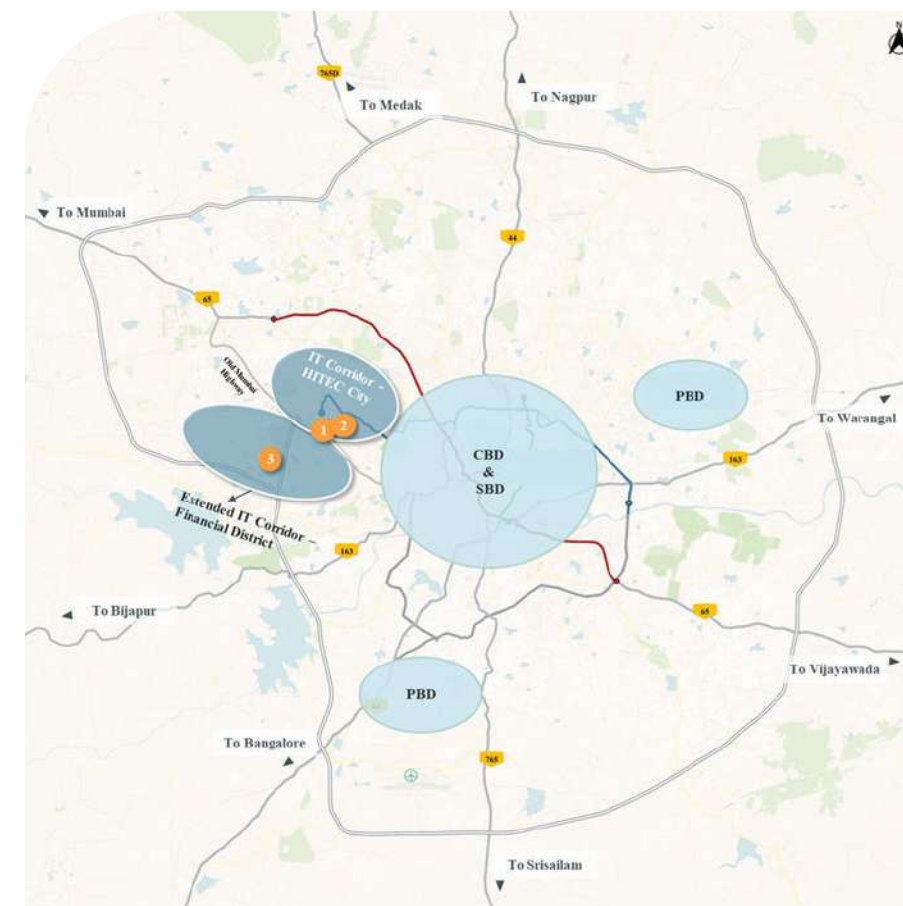
(3) As of September 30, 2025

(4) Knight Frank India Prime City Index Report (2024-25)

Hyderabad Office Market Dynamics



KRT's Presence in Hyderabad



- KRT Portfolio Assets
- KRT's Sub-markets
- Other Sub-markets

List of KRT Portfolio Assets

- Sattva Knowledge Park
- Sattva Knowledge City
- Sattva Knowledge Capital

Sattva Knowledge City



Sattva Knowledge City is one of the largest business parks in the IT Corridor of HITEC City, which accounted for 71% of Hyderabad gross absorption from CY 2023 - 9M CY2025. The asset offers excellent connectivity to both social and physical infrastructure, including major residential catchments and transport hubs. It features best-in-class infrastructure and amenities and a marquee roster of multinational tenants, including GCCs and leading Indian corporates, fostering a vibrant social and lifestyle ecosystem for both tenants and the public. It remains one of our top-performing assets, with a high committed occupancy of 100% as of September 30, 2025. In line with our focus on sustainability, the property is 100% powered by renewable energy.

Marquee Tenants

Novartis

Apple

Chubb

Synchrony

EPAM

Silabs

Citco

Amenities



Food Court



Banks



Open
Amphitheatre



F&B Outlets



Multi-Purpose
Hall



Auditorium



Cafes



Crèche



Medical Clinic



Business
Centre



Retail and
Grocery Shop



Health and
Wellness Areas

7.3 msf

Leasable Area

100%

Committed
Occupancy

₹ 110,814 million

GAV

102

Number of Tenants

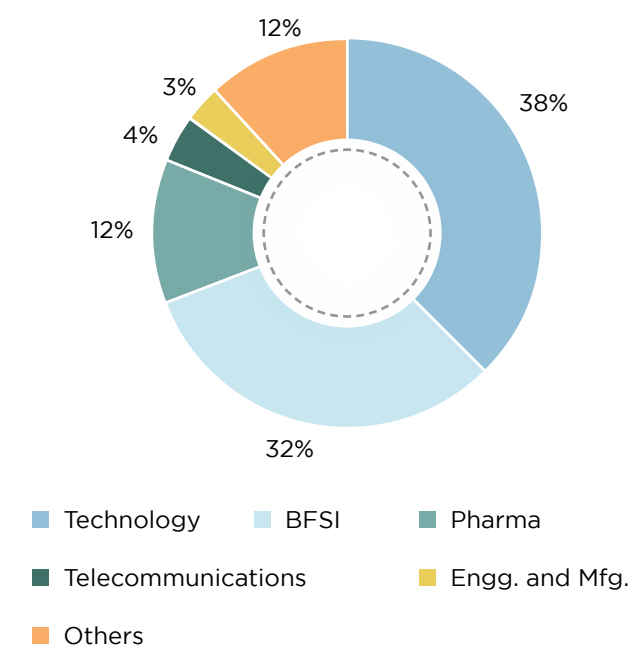
10.5

WALE (Years)

17.2%

of Portfolio GAV

Tenant Mix



Awards and Certifications



Sattva Knowledge Park



Sattva Knowledge Park is a newly constructed, modern business park located in the IT Corridor of HITEC City, fully completed in CY 2023. It 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.

The asset features an iconic 105-meter-tall, 2.4 msf arc-shaped tower and a 0.9 msf cuboid-shaped tower. The property is aesthetically designed, highlighted by the arc-shaped tower with an atrium and glazed rooftop. This architectural feature allows natural light to flow through the lobby, creating a grand arrival experience.

Marquee Tenants

Cigna Health Solutions

Swiss Re Global

CBRE

ConvergeOne

OSB

Ness

Amenities



Food Court



F&B Outlets
and Cafes



Banks



ATMs



Indoor
Badminton Court



Multi-purpose
Hall



Tennis Court



Crèche



Medical Clinic

3.3 msf

Leasable Area

97%

Committed
Occupancy

₹ 49,833 million

GAV

57

Number of Tenants

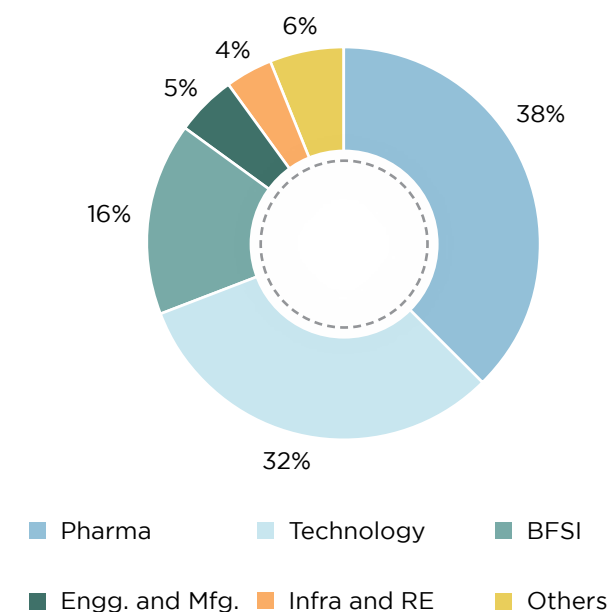
10.3

WALE (Years)

7.7%

of Portfolio GAV

Tenant Mix



Sattva Knowledge Capital



Sattva Knowledge Capital is a business park located in the prominent Extended IT Corridor of Hyderabad's Financial District sub-market and is fully leased to **Google Connect**, serving as its largest campus in India. Strategically positioned near the Nehru Outer Ring Road (ORR), it offers excellent connectivity to other parts of the city. 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 of its 3 towers features lounge lobbies with ample seating and outdoor screening areas.

Certification



2.3 msf
Leasable Area

₹ **26,191** million
GAV

3
Number of
Tenants

4.1%
of Portfolio GAV

100%
Committed
Occupancy

20.1
WALE (Years)

Amenities



Lounge Lobbies



Food Court



Outdoor Screening Areas



2 Mumbai (MMR)

Mumbai, the capital of Maharashtra, is India's financial capital and one of the wealthiest metropolitan regions in the country. With a population projected at 22.1 million in CY 2025, MMR continues to be one of the most populous and economically significant regions in India.

The city is home to India's key financial regulators, including the Reserve Bank of India and the Securities and Exchange Board of India, as well as the two largest stock exchanges (BSE and NSE) and the country's largest commodity exchange (MCX). Its strategic location, skilled talent pool, global connectivity, and advanced infrastructure make it a preferred destination for multinational corporations and large domestic conglomerates.



3rd

Largest Office
Market in India⁽¹⁾

29%

Contribution to pan-India
Direct Tax collection⁽²⁾

32%

BFSI Space Take-up
in 9M CY 2025

3.9%

(US\$ 140 billion)
Contribution to GDP⁽³⁾

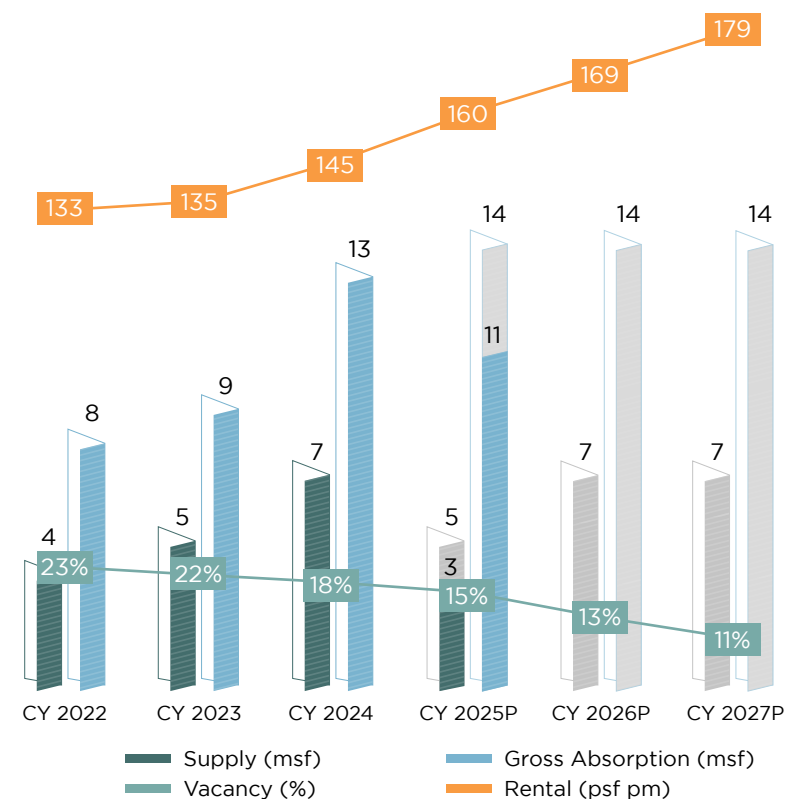
Source: CBRE

(1) As of Q3 CY 2025

(2) FY 2024-25 (Financial Express)

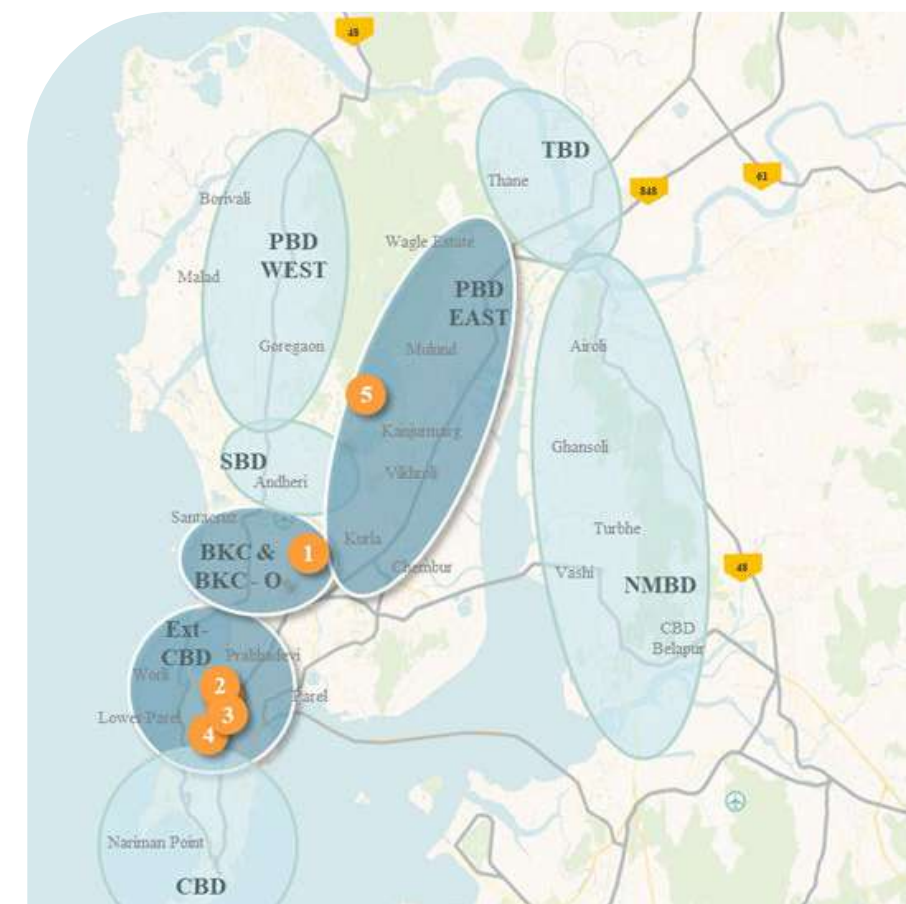
(3) Estimated from Data published
by MMRDA and RBI, 2024

MMR Office Market Dynamics



(P) - Projected

KRT's Presence in MMR



- KRT's Portfolio Assets
- KRT's Sub-markets
- Other Sub-markets

List of KRT Portfolio Assets

- 1 One BKC
- 2 One International Center
- 3 One Unity Center
- 4 One World Center
- 5 Prima Bay

One BKC



One BKC is a prominent development in Bandra Kurla Complex (BKC) with best-in-class infrastructure and amenities. It features a distinctive triple-height lobby and a fully automated robotic car parking spread across 6 levels. 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. A portion of the common area electricity is sourced from One BKC Solar, a 3.9 MW (AC) plant commissioned in August 2025

Marquee Tenants

Trafigura

Amazon

Jones Lang LaSalle

Cushman & Wakefield

Amenities



F&B Outlets



Gym



Crèche



Indoor Sports Zone



Multi-purpose Court



Rooftop Turf



Fine Dining Option



Cafes

0.7 msf

Leasable Area

95%

Committed Occupancy

₹ 45,893 million

GAV

22

Number of Tenants

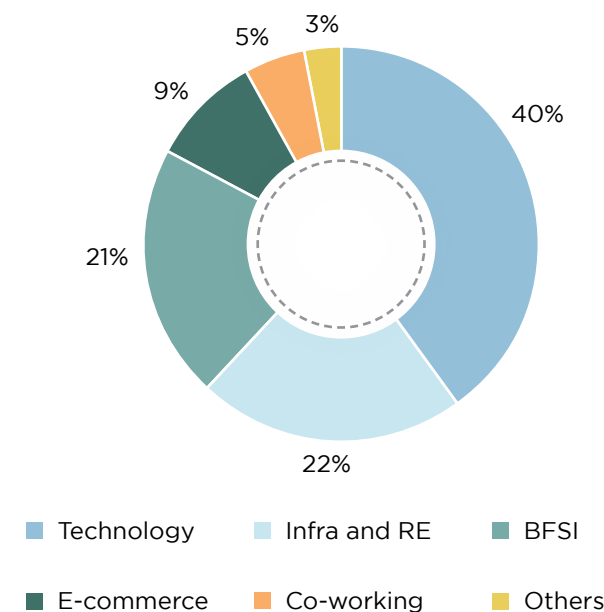
2.4

WALE (Years)

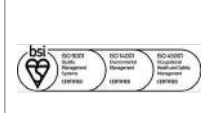
7.1%

of Portfolio GAV

Tenant Mix



Certifications



One World Center



One World Center is a premium front-office development located in Lower Parel. This city-centre office complex comprises two towers and two annex blocks. The property features a grand, triple-height entrance atrium lobby accessible through dedicated covered drop-off zones and offers a range of amenities designed for modern front-office professionals.

It also houses The Quorum, an exclusive members-only urban lifestyle club that hosts curated events and serves as a social and formal hub for C-suite executives and high-net-worth individuals. In line with our focus on sustainability, the property is 100% powered by renewable energy.

Marquee Clients

Trilegal

RBL Bank

The Quorum

IndusInd Bank

Marsh

Horizon Industrial Parks

NovaaOne

KEB Hana Bank

Amenities



Gym



Crèche



Food Court



Amphitheatre



F&B Outlets



Social Lifestyle Club



Breakout Zone
- One Hive

1.7 msf

Leasable Area

91%

Committed
Occupancy

₹ 55,944 million

GAV

56

Number of Tenants

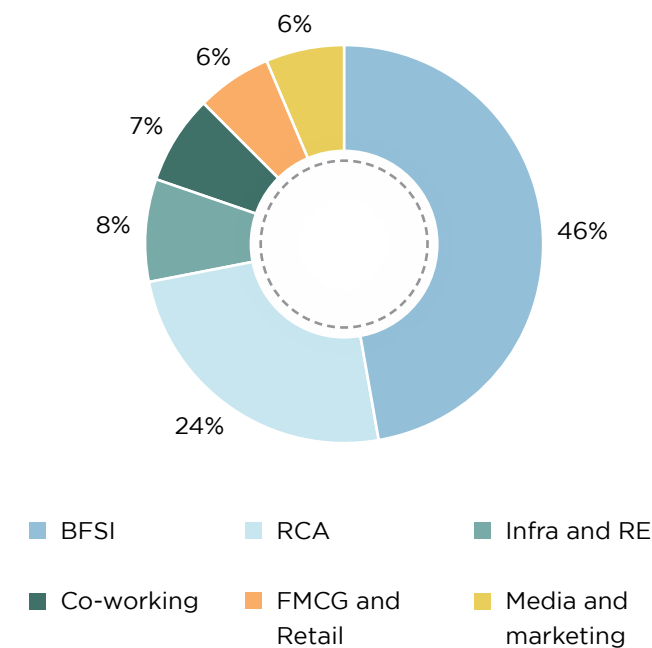
3.0

WALE (Years)

8.7%

of Portfolio GAV

Tenant Mix



Certifications



One International Center



One International Center is a Grade-A city-centre office complex located in Lower Parel and comprises three towers. It offers a total Leasable Area of 1.8 msf and, together with One Unity Center, forms part of a larger integrated development spread across 7.8 acres. Along with One World Center, these assets represent some of the few investment-grade, institutionally owned, and professionally managed office buildings in Lower Parel. In line with our focus on sustainability, the property is 100% powered by renewable energy.

Marquee Clients

Grasim Industries

Franklin Templeton

Parksons Packaging

Hinduja Global

Amenities



Lobbies



Arrival Lounge



F&B Outlets



Gym



Breakout Zones



Modern Convention Centre



Parking Facilities



Crèche



Indoor Sports Zones



Food Court



Cafes

1.8 msf

Leasable Area

87%

Committed Occupancy

₹ 49,582 million

GAV

78

Number of Tenants

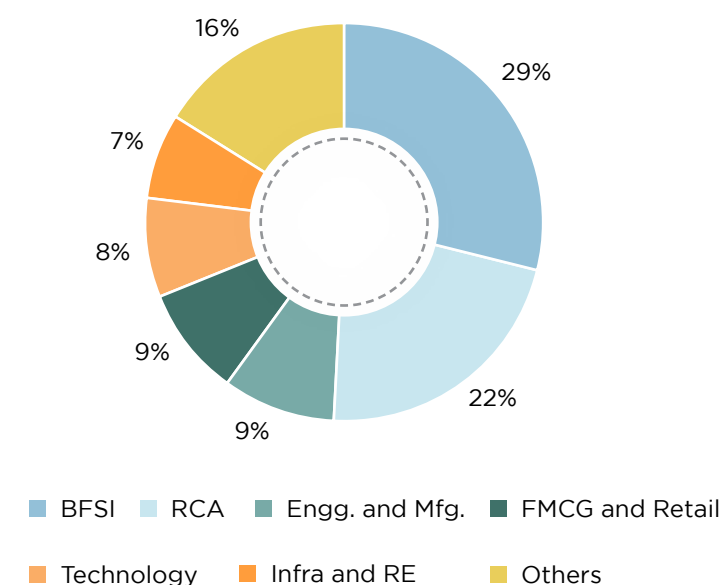
2.7

WALE (Years)

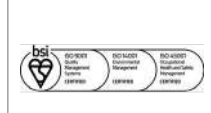
7.7%

of Portfolio GAV

Tenant Mix



Certifications



Portfolio

1 2 3 4 5 6 7

One Unity Center

One Unity Center is a high-quality city-center office building located in Lower Parel. It witnessed the largest leasing transaction in CY2023 of approximately 410 ksf with Star India Pvt Ltd, a prominent media company that relocated from the Mumbai suburbs.

The property features panoramic sea views from the upper floors and offers a comprehensive range of amenities designed to enhance the tenant experience. In line with our focus on sustainability, the property is 100% powered by renewable energy.



1.0 msf
Leasable Area

₹ 31,013 million
GAV

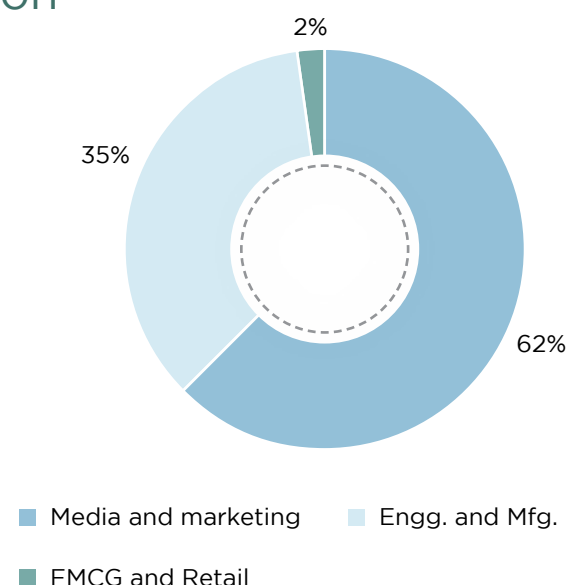
70%
Committed
Occupancy

7
Number of Tenants

4.8%
of Portfolio GAV

6.0
WALE (Years)

Tenant Mix



Prima Bay

Prima Bay is a business centre located in Powai, a prominent commercial destination in Mumbai. The sub-market enjoys excellent connectivity to the Western Suburbs, South Mumbai, and Eastern Suburbs through multiple transport modes. It 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. It is home to several prominent multinational corporations and Global Capability Centres (GCCs). A portion of the common area electricity is sourced from Prima Bay Solar, a 4.1 MW (AC) plant commissioned in August 2025.



0.8 msf
Leasable Area

₹ 18,428 million
GAV

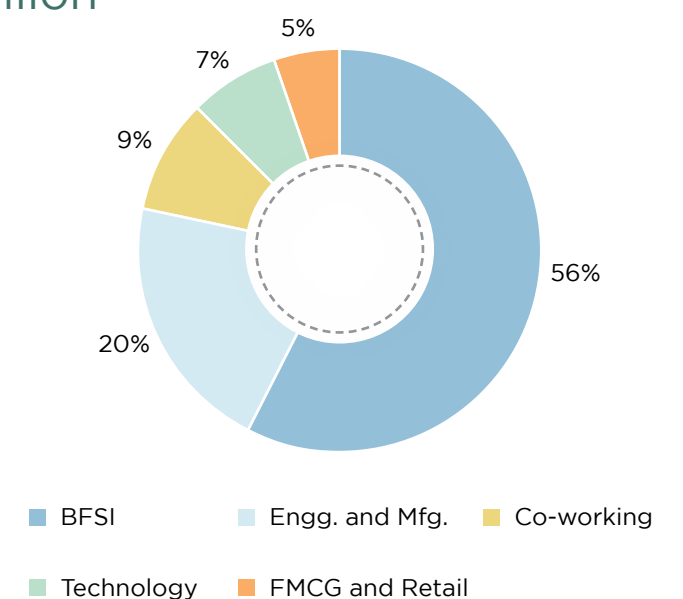
95%
Committed
Occupancy

13
Number of Tenants

2.9%
of Portfolio GAV

4.1
WALE (Years)

Tenant Mix



3 Bengaluru

Bengaluru, widely known as the 'Silicon Valley of India', has evolved into Asia's largest technology hub and the fourth-largest globally. The city anchors Karnataka's technology-led economy, which accounted for 41% of India's total technology exports in FY 2023-24. With over 5,500 technology companies, nearly 750 multinational corporations, and US\$ 73 billion of software exports in H1 FY 2024-25 alone, Bengaluru continues to reinforce its reputation as the innovation and technology capital of the country.

The city is also recognised as the 'Startup Capital of India', attracting almost 50% of total national startup funding since 2014. It hosts more than 1,900 startups, representing around 22% of India's total as of May 2024, and has the highest concentration of unicorns in the country (42% share as of June 2025). Bengaluru is also home to 42% of the Engineering Research and Development (ER&D) talent across Tier-I cities and boasts the world's second-largest AI talent pool. This unique blend of a robust startup ecosystem, strong GCC presence, and deep technology capabilities has established Bengaluru as one of the most dynamic office markets in the world.



1st

Largest Net Absorption Globally⁽¹⁾

26%

Share of pan-India Total Office Stock⁽²⁾

43%

GCC Leader in India⁽³⁾

4th

Largest Technology Hub Globally⁽⁴⁾

Source: CBRE

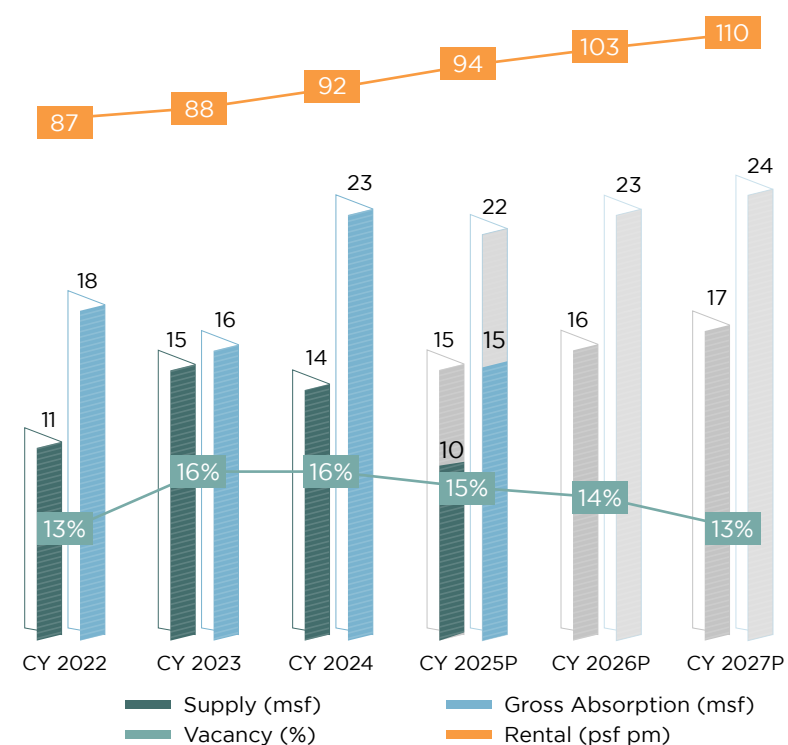
(1) CY 2016-Q3 CY 2025

(2) As of September 30, 2025

(3) Share of office space leasing by GCC during CY 2022-Q3 CY 2025

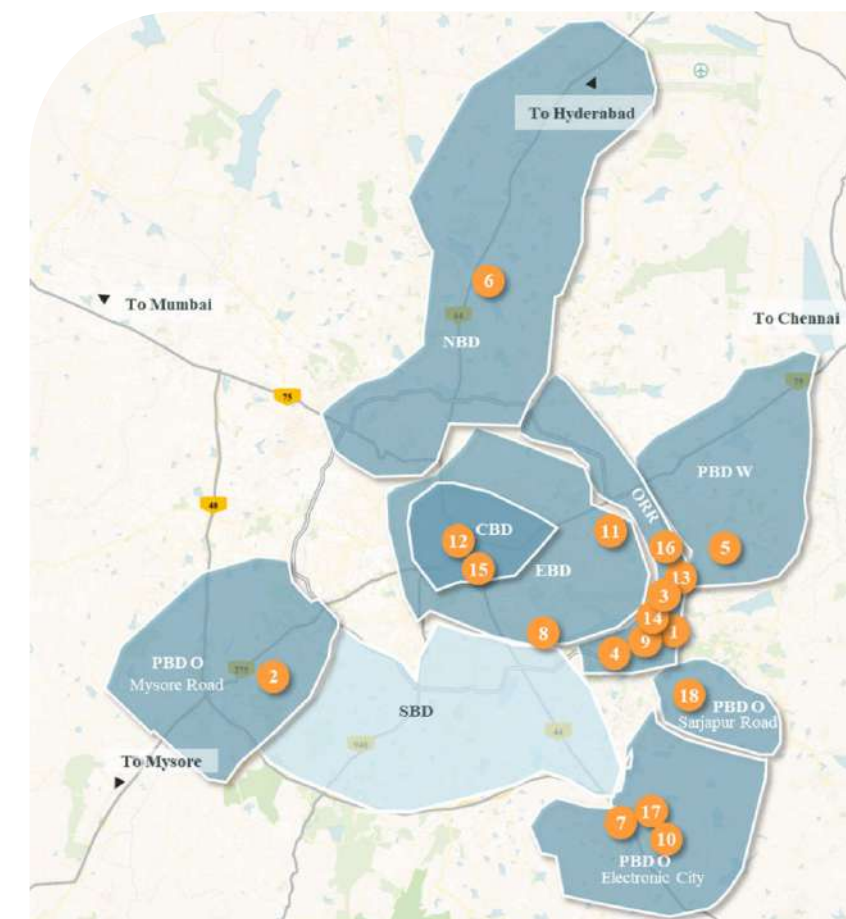
(4) Ministry of MSME, Government of India

Bengaluru Office Market Dynamics



(P) - Projected

KRT's Presence in Bengaluru



- KRT's Portfolio Assets
- KRT's Sub-markets
- Other Sub-markets

List of KRT Portfolio Assets

- 1 Cessna Business Park
- 2 Sattva Global City
- 3 Exora Business Park
- 4 Sattva Softzone
- 5 Sattva Knowledge Court
- 6 Sattva Horizon
- 7 Sattva Infozone
- 8 Sattva Techpoint
- 9 Sattva Touchstone
- 10 Sattva South Avenue
- 11 Sattva Magnifica (I & II)
- 12 One Trade Tower
- 13 Sattva Eminence
- 14 Sattva Premia
- 15 Sattva Cosmo Lavalle
- 16 Sattva Supreme
- 17 Sattva Endeavour (UC)
- 18 Sattva Spectrum (UC)

Cessna Business Park



Cessna Business Park is a high-quality IT SEZ business park and our largest asset by leasable area situated in Outer Ring Road (ORR), the most sought-after office sub-market in Bengaluru. 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.

It houses Cisco, a marquee Fortune 500 tenant, which occupies 66% of the leasable area as of September 30, 2025.



Amenities



F&B Outlets



Butterfly Garden



Breakout Zone



Basketball Court



Tennis Court

4.2 msf

Leasable Area

97%

Committed Occupancy

₹ 46,083 million

GAV

16

Number of Tenants

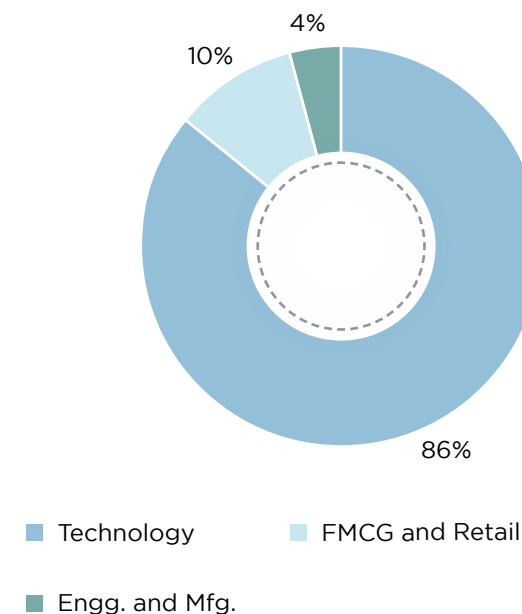
14.1

WALE (Years)

7.1%

of Portfolio GAV

Tenant Mix



Certifications



LEEDZero



Exora Business Park



Exora Business Park is a large business park forming part of an integrated office campus, featuring three distinctive towers. The property is located along the Outer Ring Road (ORR) corridor, in close proximity to other KRT Portfolio Assets such as Cessna Business Park. It also enjoys excellent connectivity to nearby IT parks, office developments, established residential neighbourhoods, and a range of social and lifestyle amenities, including hotels, schools, hospitals, and malls, making it a preferred destination for leading BFSI and technology companies operating in the sub-market.



Amenities



Food Court



Basketball Court



Cricket Pitch



Crèche



Jogging Tracks



Breakout Zone



Amphitheatre

2.2 msf

Leasable Area

92%

Committed
Occupancy

₹ 33,827 million

GAV

28

Number of Tenants

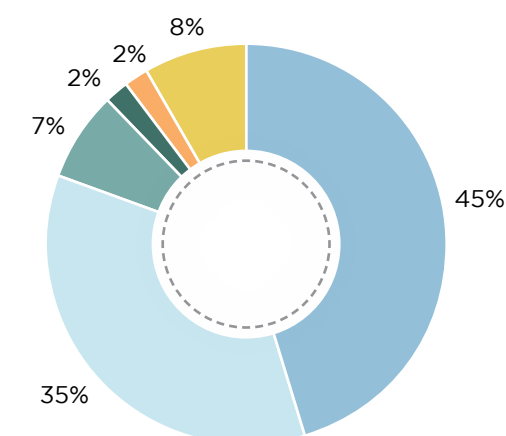
6.3

WALE (Years)

5.2%

of Portfolio GAV

Tenant Mix



Technology Telecommunications Co-working
Automobile Engg. and Mfg. Others

Certifications



Sattva Global City



Sattva Global City is one of the largest business parks in Bengaluru by land area, spanning 78.3 acres. Acquired in 2020, it represents the largest brownfield asset within our portfolio. Since acquisition, we have undertaken significant capital expenditure and redevelopment initiatives to transform it into a Grade-A marquee development with enhanced connectivity. These efforts include the construction of an internal pedestrian ring road, improved external access through a bridge linking the park to a metro station and the highway, and the addition of modern amenities that create a holistic business and leisure campus environment. In line with our focus on sustainability, the property utilized solar energy to supply 84% of its energy requirements in H1 FY 2025-26.

Marquee Tenants

Mphasis

Torry Harris

ZIV

Amenities



F&B Outlets



Indoor Sports Facility



Amphitheatre



Football Ground



Cricket Ground



Basketball Court



Volleyball Court



Food Courts

4.1 msf

Leasable Area

80%

Committed
Occupancy

₹ 39,165 million

GAV

8.0 msf

Future
Development Area

24

Number of Tenants

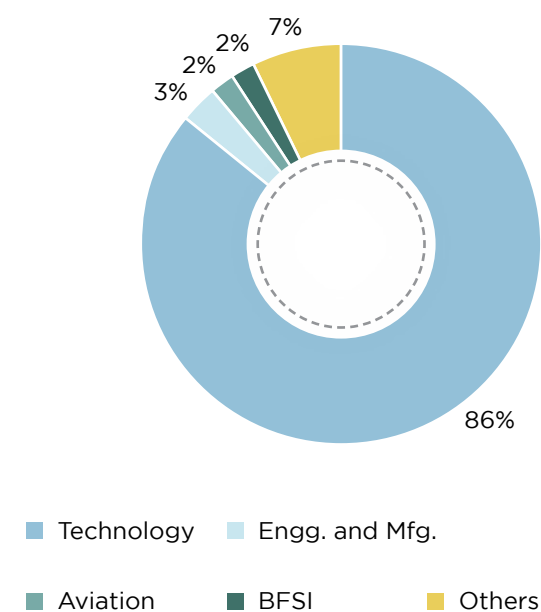
8.4

WALE (Years)

6.1%

of Portfolio GAV

Tenant Mix



Sattva Knowledge Court



Sattva Knowledge Court is a Grade-A business park located in Whitefield, Bengaluru. Completed in 2021, the property comprises a single tower with four wings and a total leasable area of 1.2 msf, of which 0.9 msf is owned by us and the remaining 0.3 msf by a third party.

Situated in a well-established office district surrounded by retail, entertainment, and upscale residential developments, Sattva Knowledge Court offers a modern and efficient office design tailored to the needs of multinational corporations, prominent GCCs, and leading Indian enterprises.

Marquee Tenants

HARMAN

Thomson Reuters

Workshaala

Stryker Global

Gilbarco Veeder Root

Alphonso Labs

Amenities



Food Court



Crèche



Gym



Half Basketball Court



Multi-purpose Court

Certification



0.9 msf

Leasable Area

99%

Committed
Occupancy

₹ 10,877 million

GAV

17

Number of Tenants

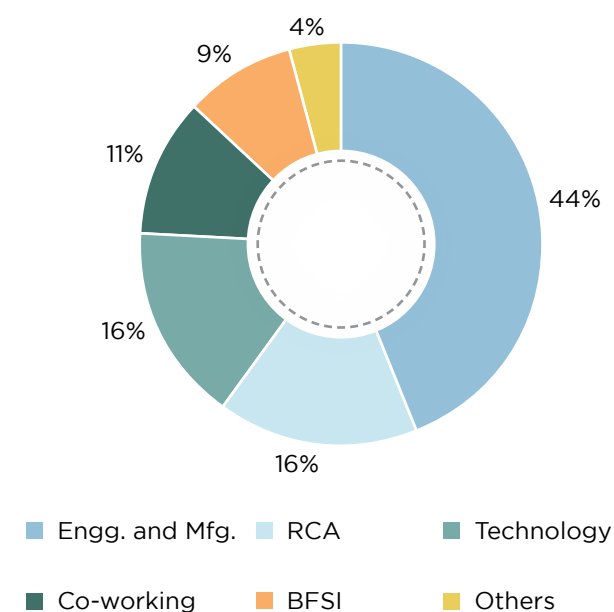
12.0

WALE (Years)

1.7%

of Portfolio GAV

Tenant Mix



Portfolio



Sattva Softzone

Sattva Softzone is a Grade-A, high-quality business park strategically positioned on the Bellandur stretch of the Outer Ring Road (ORR), benefitting from the area's rapid growth in both residential and commercial real estate. It offers excellent accessibility through well-developed road networks and is situated less than 1 km from the upcoming Bellandur and Iblur stations on the Blue Metro Line, which will further enhance connectivity to the rest of Bengaluru. The property has attracted a diverse tenant mix, including leading multinational and domestic corporates, prominent startups, and BFSI companies.



1.0 msf
Leasable Area

₹ 16,985 million
GAV

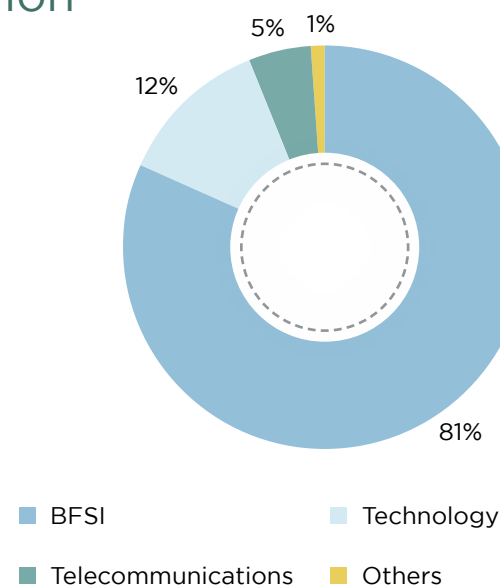
91%
Committed Occupancy

9
Number of Tenants

2.6%
of Portfolio GAV

5.8
WALE (Years)

Tenant Mix



Sattva Touchstone

Sattva Touchstone is a business centre located on the Outer Ring Road (ORR) in Bengaluru, featuring a total leasable area of 0.4 msf, of which 0.3 msf is owned by us and the remainder by third parties. Strategically positioned along the Kadubeesanahalli stretch of ORR, the property is surrounded by several major IT business parks, including our Portfolio Assets – Sattva Eminence, Sattva Premia, Cessna Business Park, and Exora Business Park. The location benefits from excellent connectivity via multiple transport modes, which will be further enhanced by the upcoming metro station nearby, improving last-mile accessibility. The area is also well supported by robust residential, social, and lifestyle infrastructure, including malls, hotels, and hospitals.



0.3 msf
Leasable Area

43%
Committed Occupancy

₹ 3,605 million
GAV

6
Number of Tenants

2.8
WALE (Years)

0.6%
of Portfolio GAV

Portfolio



Sattva Eminence

Sattva Eminence is a prominent business centre located on the Outer Ring Road (ORR) in Bengaluru, comprising a total leasable area of 0.3 msf, of which 0.2 msf is owned by us and the remainder by third parties. Strategically positioned along the Kadubeesanahalli stretch of ORR, the property sits alongside our other Portfolio Assets - Sattva Touchstone, Sattva Premia, Cessna Business Park, and Exora Business Park - and is surrounded by well-developed residential, social, and lifestyle infrastructure. The property serves as the base for a leading American television service provider, a marquee multinational GCC tenant.



0.2 msf

Leasable Area

47%

Committed
Occupancy

₹ 2,204 million

GAV

2

Number of Tenants

6.4

WALE (Years)

0.3%

of Portfolio GAV

Sattva Premia

Sattva Premia is a business centre located on the Outer Ring Road (ORR), the most sought-after office sub-market in Bengaluru. The property features well-planned office spaces, and is occupied by a single anchor co-working tenant. The property meets more than 95% of its energy requirements in-house from Karnataka Solar-I, the solar plant held by SRPPL.



0.1 msf

Leasable Area

100%

Committed
Occupancy

₹ 1,207 million

GAV

2

Number of Tenants

15.0

WALE (Years)

0.2%

of Portfolio GAV

Portfolio

1 2 3 4 5 6 7

Sattva Supreme

Sattva Supreme is a business centre situated on the Outer Ring Road (ORR), with a total leasable area of 0.2 msf, of which 0.1 msf is owned by us and the remaining by third parties. It is located within one of the largest and most sought-after office sub-markets in Bengaluru and is well connected to established social infrastructure, including malls, schools, and hotels. It will also be conveniently accessible by the proposed Marathahalli metro station located less than 4.0 km away.



0.1 msf

Leasable Area

32%

Committed
Occupancy

₹ 724 million

GAV

2

Number of Tenants

4.2

WALE (Years)

0.1%

of Portfolio GAV

Sattva Infozone

Sattva Infozone is a business centre located in Electronic City, which is a key development corridor dedicated to the electronics and IT industries, home to over 158 companies, including around 100 IT/ITeS firms and a large workforce. The property enjoys proximity to major technology parks, hotels, and malls, and offers excellent connectivity via the Electronic City Flyover, Bannerghatta Road, NICE Ring Road, and Hosur Road, ensuring seamless access to other parts of the city.



0.4 msf

Leasable Area

86%

Committed
Occupancy

₹ 3,769 million

GAV

5

Number of Tenants

4.2

WALE (Years)

0.6%

of Portfolio GAV

Portfolio

1 2 3 4 5 6 7

Sattva South Avenue

Sattva South Avenue is a newly constructed business centre located in Electronic City sub-market, completed in May 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 benefits from its location within the Electronic City corridor and enjoys direct access to the highway.



0.3 msf

Leasable Area

44%

Committed
Occupancy

₹ **3,423** million

GAV

5

Number of Tenants

9.1

WALE (Years)

0.5%

of Portfolio GAV

Sattva Endeavor

Sattva Endeavor is an under-construction business centre located off the National Highway in Electronic City sub-market. The property is designed to be an iconic office tower featuring 13 floors, including two multi-level car parks with mechanical parking systems.

The property will benefit from enhanced connectivity to other key areas of the city and features a modern architectural design aimed at appealing to contemporary workforces. It will offer column-free workspaces that maximise usable areas, natural daylight, and scenic views. Additionally, the building will feature high-capacity elevators and smart technologies to optimise wait times and ensure smooth movement across floors.



0.7 msf

Under Construction Area

₹ **5,624** million

GAV

Q4 FY 2025-26

Target Completion

0.9%

of Portfolio GAV

Portfolio

1 2 **3** 4 5 6 7

Sattva Spectrum

Sattva Spectrum is an under-construction business centre located off Sarjapur Road near IT tenants in ORR, and 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.

The property will consist of 12 floors and is expected to feature a modern design with a glazed façade 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.



0.5 msf

Under Construction Area

₹ **4,164** million

GAV

Q4 FY 2025-26

Target Completion

0.6%

of Portfolio GAV

Sattva Magnificia

Sattva Magnificia is a business centre located on Old Madras Road. The property features a total of 0.3 msf of leasable area, of which 0.2 msf is owned by us, with the remaining portion held by third parties. It forms part of a larger mixed-use development that includes a commercial block alongside a premium residential block, offering tenants a seamless 'live, work, and play' environment.

The property enjoys proximity to well-developed social and lifestyle infrastructure, including the upscale neighbourhood of Indiranagar (approximately a 5-minute drive away), as well as reputed schools, malls, and hospitals.



0.2 msf

Leasable Area

100%

Committed
Occupancy

₹ **2,991** million

GAV

7

Number of Tenants

8.8

WALE (Years)

0.5%

of Portfolio GAV

Portfolio

1 2 **3** 4 5 6 7

Sattva Techpoint

Sattva Techpoint is a mixed-use business centre strategically located in Koramangala - an upmarket residential and commercial hub known for its cosmopolitan character and vibrant social offerings, making it one of Bengaluru's most sought-after localities.

The 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 and well-planned social and physical infrastructure.



0.3 msf

Leasable Area

100%

Committed
Occupancy

₹ 7,110 million

GAV

5

Number of Tenants

11.2

WALE (Years)

1.1%

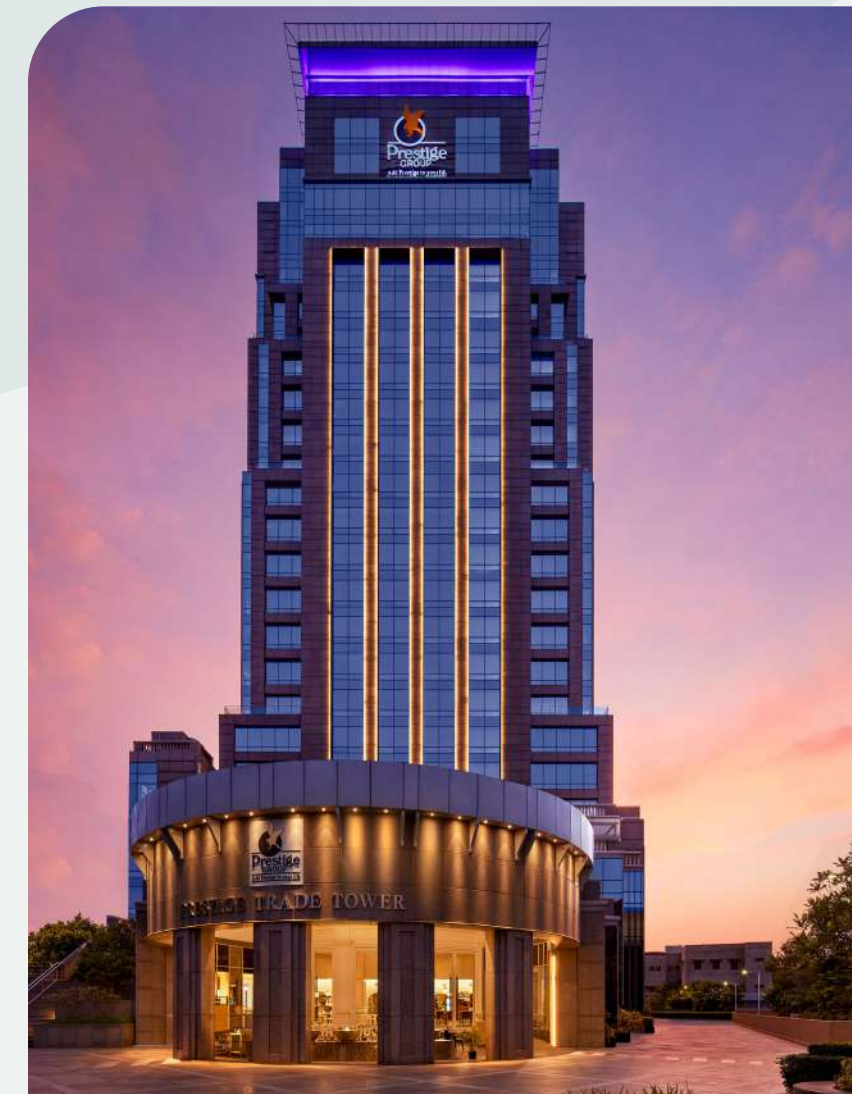
of Portfolio GAV

One Trade Tower

One Trade Tower is a front-office building located in the Central Business District (CBD) of Bengaluru. It is one of our two city-centre office buildings in Bengaluru, along with Sattva Cosmo Lavelle. The property has a total Leasable Area of 0.5 msf, of which 0.2 msf is owned by us, while the remaining portion is held by various third parties.

Strategically situated in the heart of the CBD, the property is surrounded by major government offices, corporate headquarters, and prominent business hubs. It also enjoys excellent connectivity, being located close to the Cubbon Park Metro station and within easy reach of Bengaluru's social and lifestyle infrastructure.

In 2023, the property, including the leasable area not owned by us, was awarded LEED Zero Carbon and Zero Energy certifications, becoming the first developer-owned building in India to receive these certifications.



0.2 msf

Leasable Area

100%

Committed
Occupancy

₹ 4,812 million

GAV

11

Number of Tenants

3.7

WALE (Years)

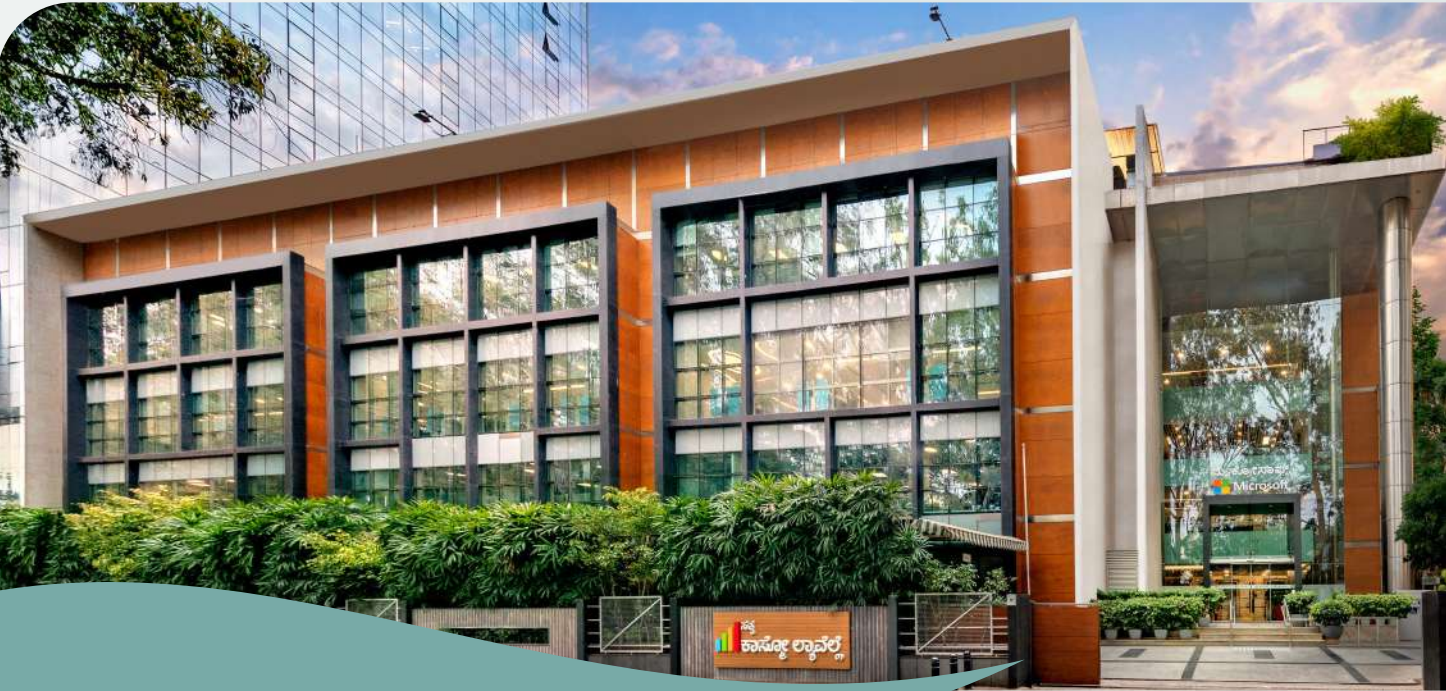
0.7%

of Portfolio GAV

Sattva Cosmo Lavelle

Sattva Cosmo Lavelle, located in the Central Business District (CBD), is one of our two city-centre office buildings in Bengaluru, along with One Trade Tower. The CBD serves as the heart of the city, housing major government offices, luxury hotels, and prime retail streets, with a select number of prominent commercial developments.

The property has a total leasable area of 0.2 msf, of which 0.1 msf is owned by us and the remainder by a third party. It benefits from extensive lifestyle and social infrastructure within the sub-market and enjoys seamless connectivity through multiple modes of transport. Featuring a modern design, the property stands out as a premium office development on Lavelle Road, one of Bengaluru's most established and sought-after retail, commercial, and residential destinations.



0.1 msf

Leasable Area

100%

Committed
Occupancy

₹ 2,599 million

GAV

1

Number of Tenant

0.3

WALE (Years)

0.4%

of Portfolio GAV

Sattva Horizon

Sattva Horizon is a newly developed business centre located in North Bengaluru, completed in August 2024. The property has a total leasable area of 1.1 msf, of which 0.6 msf is owned by us and the remainder by a third party. The property achieved 100% pre-leasing to Amazon, marking the largest lease transaction in the sub-market during CY 2024.

Sattva Horizon is designed to cater to the demands of modern work culture. The property features glazed exterior walls that maximise natural daylight with a grand triple-height entrance lobby. 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 function lawn.



0.6 msf

Leasable Area

100%

Committed
Occupancy

₹ 5,156 million

GAV

1

Number of Tenant

19.0

WALE (Years)

0.8%

of Portfolio GAV

Portfolio

1 2 3 **4** 5 6 7

4 | Chennai

Chennai, often referred to as the 'Detroit of India', is a key industrial, automotive, and technology hub in Southern India. The city's diversified economy is supported by a strong manufacturing base, a growing technology sector, and a robust education and research ecosystem. Backed by premier institutions like IIT Madras and Anna University, the city boasts a highly skilled workforce. Its coastal location, with two major ports and six undersea cable stations enhances global connectivity. With supportive government policies, Chennai has become India's second-largest data centre hub, cementing its role as a key player in trade and digital infrastructure.



12.9%

Share of pan-India GCC leasing⁽¹⁾

11%

Share of total IT investment in India

US\$ 1.19 billion

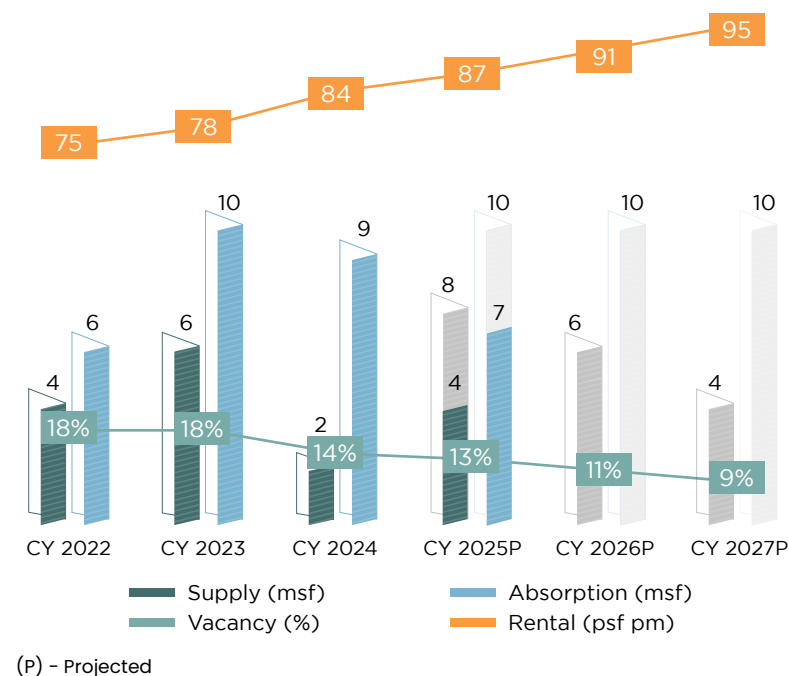
Private equity investments in Chennai office assets 2022-2024⁽²⁾

Source: CBRE

(1) During CY 2022-Q1 CY 2025

(2) CII Tamil Nadu

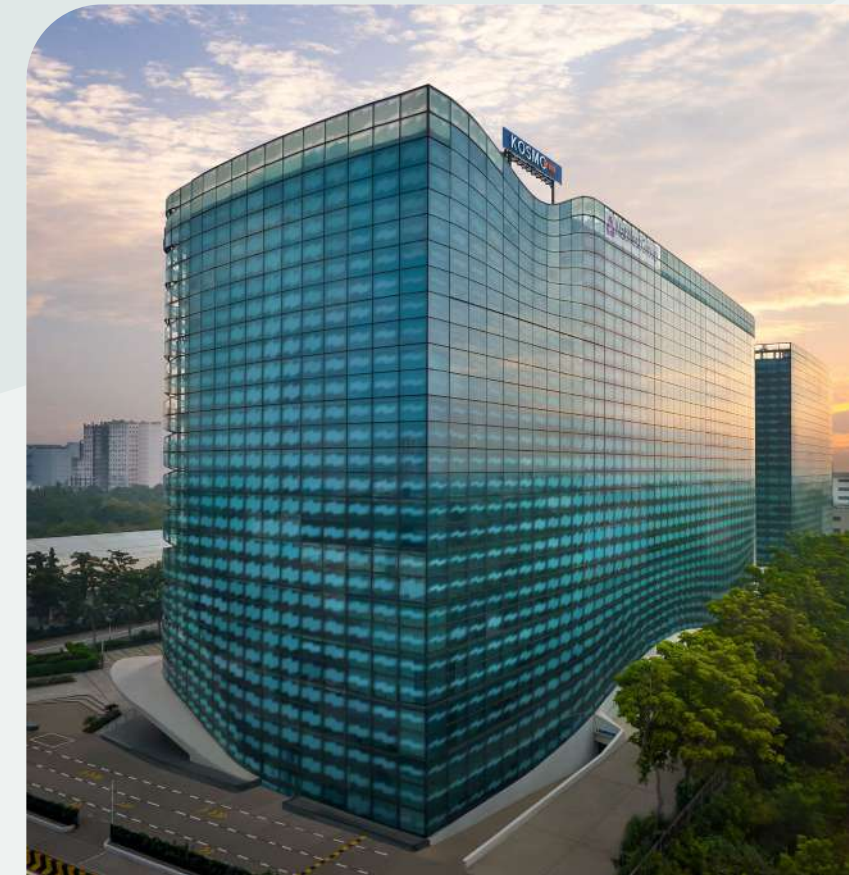
Chennai Office Market Dynamics



Kosmo One

Kosmo One is a business park situated in the Ambattur sub-market of Chennai. Designed by an internationally renowned architect, the property is a prominent development in the region. The sub-market is one of the city's preferred IT destinations due to its proximity to CBD, competitive rentals and physical and social infrastructure.

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.



1.9 msf

Leasable Area

₹ 14,511 million

GAV

95%

Committed Occupancy

53

Number of Tenants

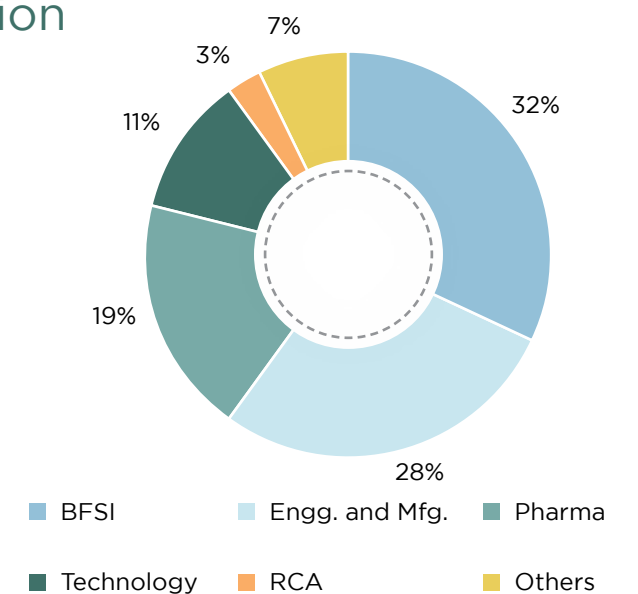
2.2%

of Portfolio GAV

4.7

WALE (Years)

Tenant Mix



Portfolio

1 2 3 4 5 6 7

5 Gurugram

Gurugram, part of the Delhi-NCR region, is a major commercial and financial hub and the largest contributor to Haryana's GDP and tax revenues. The city's office market features IT parks, non-IT developments, and mixed-use precincts, with strong demand from sectors like life sciences, FinTech, and manufacturing. Key corridors such as NH-48, Cybercity, and Golf Course Road dominate, while emerging areas like Extended Golf Course Road and Peripheral Business District are expanding rapidly.



450+

IT/ITeS units

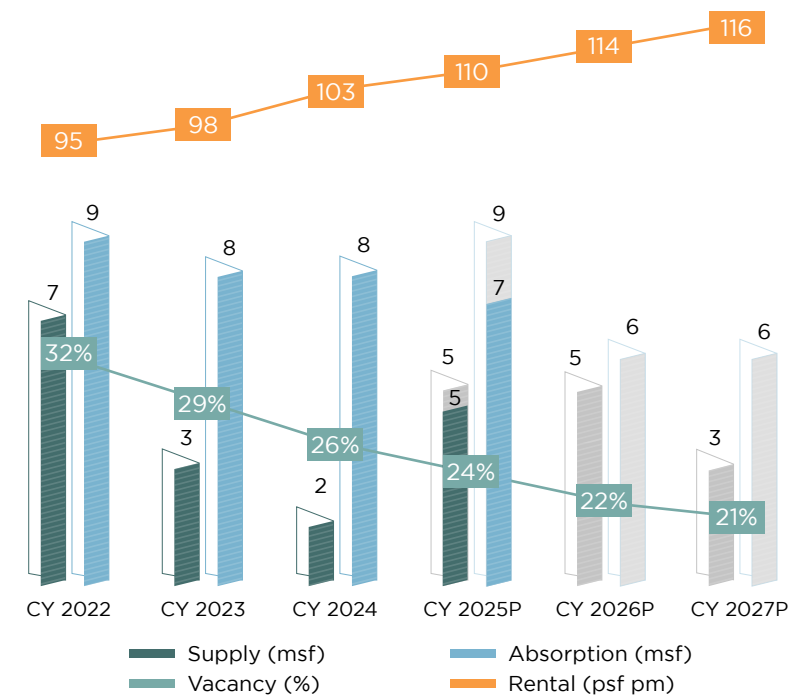
250,000+

Employees

3rd Highest

Share of 9M CY 2025 net absorption in India

Gurugram Office Market Dynamics



Source: CBRE

One Qube

One Qube is a newly constructed business park completed in 2023, situated in the NH-8 sub-market of Gurugram. It features a modern architectural design with aesthetic green spaces. Strategically located along the Gurugram-Jaipur Expressway, it offers excellent connectivity to DLF Cybercity, MG Road metro, and Delhi's airports within a well developed commercial ecosystem.

The property offers a wide suite of amenities, including a triple-height lobby, destination-controlled elevators, a food court with over 180 seats, gym, crèche and a dedicated covered drop-off area. 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.



0.6 msf

Leasable Area

₹ 9,650 million

GAV

88%

Committed Occupancy

7

Number of Tenants

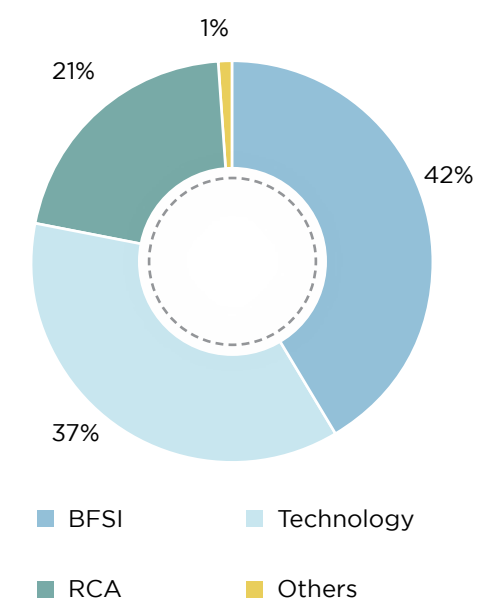
1.5%

of Portfolio GAV

8.0

WALE (Years)

Tenant Mix



Portfolio

1 2 3 4 5 **6** 7

6 Gift City, Ahmedabad

Located between Ahmedabad and Gandhinagar, GIFT City (Gujarat International Finance Tec-City) is India's first operational smart city and International Financial Services Centre (IFSC), holding IGBC Platinum certification. It functions under a distinct regulatory framework offering tax benefits, single-window clearances, and policy flexibility, positioning it as a global hub for finance and technology. The city includes two zones - the Domestic Tariff Area (DTA) for local enterprises and the Multi-Services SEZ with IFSC status for international operations regulated by IFSCA, encompassing sectors such as banking, capital markets, fund management, insurance, fintech, and aircraft and ship leasing.



US\$ **20** billion+

Committed
Fund Investment

22+ msf

Area Allotted

550+

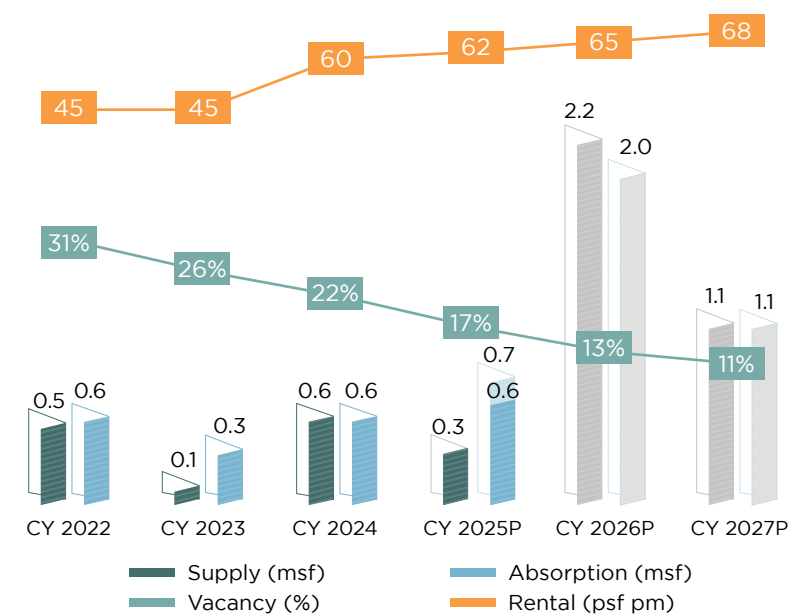
Entities Operational

20k+

Employment Generated

Source: CBRE, giftgujarat.in

Gift City, Ahmedabad Office Market Dynamics



(P) - Projected

Fintech One

Fintech One is a premium business centre in GIFT City, Ahmedabad, featuring contemporary design and excellent citywide connectivity. Accessibility is expected to further improve with upcoming projects such as Metro Line 3, the Mumbai-Ahmedabad bullet train (by CY 2027), and its proximity to Sardar Vallabhbhai Patel International Airport. Located within India's first smart city and IFSC, Fintech One benefits from GIFT City's growing stature as a leading financial services hub offering favourable tax incentives.



0.5 msf

Leasable Area

₹ **4,172** million

GAV

98%

Committed
Occupancy

9

Number of Tenants

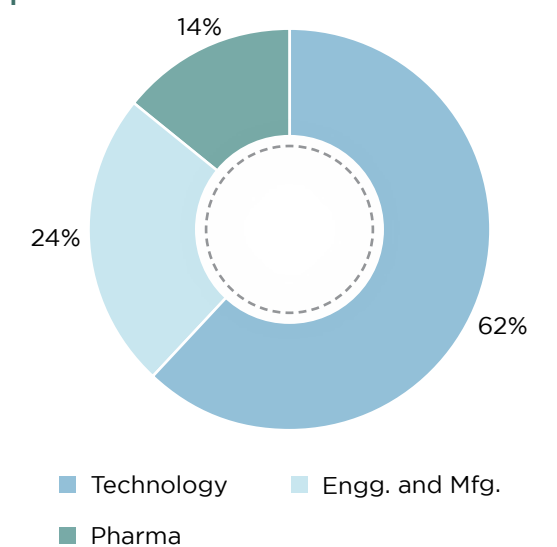
0.6%

of Portfolio GAV

8.9

WALE (Years)

Tenant Mix



Portfolio

1 — 2 — 3 — 4 — 5 — 6 — 7

Karnataka Solar – I

Karnataka Solar – I, located in Challakere, Karnataka, was commissioned in July 2024. It supplies renewable energy to our portfolio assets, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia, Sattva Eminence, and Sattva Premia.

108 acres
Site Area

30.8 MW (AC)
Capacity

69 million units
Annual Capacity

₹ 2,345 million
GAV



Karnataka Solar – II

Karnataka Solar – II is a proposed plant in Challakere, Karnataka, expected to become operational by Q1 FY 2026-27. On commissioning, it will supply renewable energy to our portfolio assets, including Sattva Global City, Sattva South Avenue, Sattva Horizon, Sattva Endeavour, and Sattva Spectrum.

83 acres
Site Area

24.2 MW (AC)
Capacity

55 million units
Annual Capacity

₹ 774 million
GAV

One BKC Solar

One BKC Solar, located in Dhule, Maharashtra, was commissioned in August 2025. It supplies renewable energy to our portfolio asset, One BKC.

13 acres
Site Area

3.9 MW (AC)
Capacity

9 million units
Annual Capacity

₹ 303 million
GAV



Prima Bay Solar

Prima Bay Solar, located in Dhule, Maharashtra, was commissioned in August 2025. It supplies renewable energy to our portfolio asset, Prima Bay.

12 acres
Site Area

4.1 MW (AC)
Capacity

9 million units
Annual Capacity

₹ 263 million
GAV



Corporate Information

Board of Directors

Tuhin Parikh

Non-Executive Director

Asheesh Mohta

Additional Non-Executive Director⁽¹⁾

Bijay Kumar Agarwal

Non-Executive Director

Shivam Agarwal

Non-Executive Director

Anup Shah

Independent Director

Ajay Mahajan

Independent Director

Bhavna Thakur

Independent Director

Sunil Bhumralkar

Additional Independent Director⁽¹⁾

Statutory Auditors

S R B C & CO LLP

Chartered Accountants

Compliance Officer

Akshay Rajkumar Sharma

Principle Place of Business

One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India

Email ID : compliance@knowledgerealtytrust.com

Telephone : +91 22-68684400

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

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Unit Trustee

Axis Trustee Services Limited

SEBI Registration No.: IND0000000494

Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025.

Tel: +91-22-6230 0451

E-mail: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

Debenture Trustee

Catalyst Trusteeship Limited

SEBI Registration No.: IND0000000034

GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune 411038

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Contact Person: Umesh Salvi

Information of the Contact Person

Akshay Rajkumar Sharma

Compliance Officer

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Statutory Reports & Financial Statements

⁽¹⁾ Appointed with effect from November 10, 2025

Statutory Disclosures:

Details of all the disclosures as specified in Regulation 23(4) read with Schedule IV of the REIT Regulations, are as mentioned below:

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the unaudited standalone and consolidated financial statements for the half year of the REIT	2-7, 16-23, 141-239
2	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile.	4-5, 38-43, 46-53, 56-77, 79, 81, 83, 91-95
	Details of under-construction assets, if any	24, 60-61, 71-72, 84-85
3	Brief summary of the full valuation report as at the end of the half year	240-325
4	Details of changes during the half year pertaining to: ⁽¹⁾	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	The units the Trust were listed on August 18, 2025, since then there has been no addition or divestment of assets in the half year ended September 30, 2025
	b. Valuation of assets (as per the full valuation reports) and NAV	4-5, 17, 38-43, 46-53, 56-77, 79, 81, 83-85, 146-147, 240-325
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	1-2, 4-5, 16-19, 38-43, 46-53, 56-77, 79, 81, 83, 91-95
	d. Borrowings/repayment of borrowings (standalone and consolidated)	21-23, 89, 142, 174, 182, 218-219
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	Trustee has appointed Mr. Bipin Saraf as a Director on its Board on April 11, 2025
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	SEBI REIT Regulations, the Trust Deed was amended and restated on July 25, 2025 and the Investment Management Agreement was amended on July 18, 2025.
	g. Any other material change during the half year	No material change
5	Update on development of under-construction properties, if any	24, 60-61, 71-72, 84-85
6	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the half year	21-23, 89, 142, 176-177, 182, 218-219, 233-234
7	Debt maturity profile over each of the next 5 years and debt covenants, if any	21-23, 89, 142, 176-177, 182, 218-219, 233-234
8	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the half year	143, 164-177, 183, 223-232
9	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	90
10	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year	90
11	Details of all related party transactions during the half year, value of which exceeds five per cent of value of the REIT assets	165-178, 225-233
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	165-178, 225-233

Statutory Disclosures: (Contd.)

Sr. No.	Sections	Remarks/Page Nos.
13	Details of fund raising during the half year, if any	12-13, 21-23, 177-178, 238
14	Brief details of material and price sensitive information	90
15	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee], if any, as at the end of the half year	96-122
16	Risk factors	136-140
17	Information of the contact person of the REIT	86

Note: (1) Please note that the units of the trust were listed on August 18, 2025. Accordingly, comparative details for previous quarters are not available.

Other Updates:

a) Debt Maturity Schedule as on September 30, 2025

Description	Rating	Fixed/ Floating	Total Facility (₹ million)	O/s Principal (₹ million)	Interest Rate (%)	Principal Repayment Schedule (₹ million)						Total (₹ million)
						H2 FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2031- 32 & Beyond	
REIT Level												
NCD	CRISIL / ICRA AAA	Fixed	16,000	16,000	7.2%	-	-	-	16,000	-	-	16,000
Term Loan	CRISIL / ICRA AAA	Floating	14,000	14,000	7.6%	-	-	-	88	268	13,644	14,000
Sub-total (A)			30,000	30,000	7.4%	-	-	-	16,088	268	13,644	30,000
SPV Level												
LRD (Kosmo One)	CARE A	Floating	7,400	5,736	7.3%	-	-	-	-	-	5,736	5,736
LRD (Prima Bay)	CARE A	Floating	9,500	8,270	7.3%	-	-	-	-	-	8,270	8,270
LRD (One BKC)	CRISIL AAA	Floating	21,120	15,971	7.5%	-	-	-	-	-	15,971	15,971
LRD (One Unity Center)	ICRA AAA	Floating	11,500	10,678	7.4%	-	-	-	-	-	10,678	10,678
LRD (One World Center)	ICRA AAA	Floating	25,000	22,432	7.4%	-	-	-	-	31	22,400	22,432
LRD (Exora Business Park)	ICRA AAA	Floating	12,000	11,250	7.3%	-	-	-	-	-	11,250	11,250
LRD (Knowledge Court)	CRISIL AAA	Floating	3,500	1,586	7.5%	-	-	-	-	-	1,586	1,586
LRD (Knowledge Capital)	CRISIL AAA	Floating	6,000	4,869	8.2%	-	67	410	472	507	3,413	4,869
LRD (Knowledge Capital)	CRISIL AAA	Floating	1,150	884	7.5%	6	74	79	88	91	547	884
LRD (Knowledge Capital)	CRISIL AAA	Floating	2,750	1,988	7.3%	-	73	184	206	213	1,312	1,988
LRD (Sattva Softzone)	CRISIL AAA	Floating	3,582	383	8.6%	-	-	212	171	-	-	383
LRD (Sattva Touchstone)	CRISIL AAA	Floating	1,440	443	7.5%	-	19	177	193	55	-	443
CAM Hyderabad	NA	Floating	19	19	7.5%	-	-	-	-	-	19	19
LRD (Knowledge Park)	CRISIL AAA	Floating	11,250	10,140	7.5%	-	-	36	384	538	9,183	10,140
LRD (Knowledge Park)	CRISIL AAA	Floating	6,750	6,127	7.5%	-	-	75	294	390	5,368	6,127
Sub-total (B)			122,961	100,775	7.5%	6	233	1,172	1,808	1,825	95,732	100,775
TOTAL (A+B)			152,961	130,775	7.4%	6	233	1,172	17,895	2,093	109,376	130,775

Note: LRD comprises of Term Loan and OD facilities

Statutory Disclosures: (Contd.)

- b) Past performance of krt with respect to unit price, distributions and yield for the last 5 years, as applicable and unit price quoted on the designated stock exchanges at the beginning and end of the half-year, the highest and lowest unit price and the average daily volume traded during the half-year

Sr. No.	Particulars	September 30, 2025	
		NSE	BSE
1	Units Outstanding	4,434,399,541	4,434,399,541
2	Unit Price Performance (₹)		
	Opening Price: August 18, 2025 (Listing Day)	103.00	104.00
	Closing Price: September 30, 2025	115.38	115.33
	52-Weeks-High (₹ per unit)	116.65	117.50
	52-Weeks-Low (₹ per unit)	103.00	103.10
3	Market Capitalization (₹ billion)		
	As of September 30, 2025	511.64	511.42
4	Average Daily Trading Volume		
	August 18, 2025 (Listing Day) to September 30, 2025	2,255,924	131,485
5	Returns		
	Distribution per unit (₹)	1.56	
	Distribution Yield (%) (Annualised)	6.22%	

- c) Brief detail of material and price sensitive information

Brief detail of information disclosed to the Stock Exchange (and unitholders) under regulation 23(5) during FY 2025-26 are set out below:

Sr. No.	Particulars of submission	Date of filing
1	Prior Intimation of meeting of Board of Directors to be held on Tuesday, September 02, 2025	August 28, 2025
2	Intimation of Closure of Trading Window for trading in securities of the Knowledge Realty Trust ("Trust")	August 28, 2025
3	Outcome of the Board Meeting for the quarter ended June 30, 2025, held on September 02, 2025	September 02, 2025
4	Intimation pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	September 02, 2025
5	Disclosure of Credit Rating obtained by Knowledge Realty Trust	September 08, 2025
6	Prior Intimation of meeting of Board of Directors to be held on Monday, September 15, 2025	September 10, 2025
7	Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on September 15, 2025	September 15, 2025
8	Disclosure of Credit Rating obtained by Knowledge Realty Trust for Non-Convertible Debentures of ₹ 1,600 Crores & reaffirmation of Issuer Rating	September 17, 2025
9	Disclosure of Credit Rating obtained by Knowledge Realty Trust for Non-Convertible Debentures of ₹ 1,600 Crores	September 17, 2025
10	Intimation of Closure of Trading Window for trading in securities of the Knowledge Realty Trust ("Trust")	September 25, 2025
11	Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on September 26, 2025	September 26, 2025

Statutory Disclosures: (Contd.)

- d) Lease Expiry Profile

Asset	H2 FY26		FY27		FY28		FY29	
	Area ('000 sf)/% of Base Rentals	In-place Rent (₹ psf pm)/MTM (%)	Area ('000 sf)/% of Base Rentals	In-place Rent (₹ psf pm)/MTM (%)	Area ('000 sf)/% of Base Rentals	In-place Rent (₹ psf pm)/MTM (%)	Area ('000 sf)/% of Base Rentals	In-place Rent (₹ psf pm)/MTM (%)
Hyderabad	-	-	-	-	254/2%	96/27%	85/1%	79/62%
Sattva Knowledge City	-	-	-	-	254/4%	96/27%	85/1%	79/62%
Sattva Knowledge Park	-	-	-	-	-	-	-	-
Sattva Knowledge Capital	-	-	-	-	-	-	-	-
Mumbai	523/13%	261/21%	622/12%	195/23%	741/15%	215/35%	731/14%	222/20%
One International Center	106/7%	177/19%	313/21%	182/21%	250/16%	173/34%	235/16%	196/24%
One Unity Center	-	-	-	-	47/8%	207/31%	47/7%	213/34%
One World Center	46/3%	207/16%	301/22%	204/24%	214/15%	209/27%	374/26%	238/17%
One BKC	273/39%	334/27%	8/1%	328/36%	161/21%	310/51%	17/3%	425/15%
Prima Bay	98/14%	173/(5%)	-	-	68/9%	170/6%	57/7%	169/12%
Bengaluru	504/5%	98/15%	555/3%	57/23%	438/5%	119/16%	557/5%	89/9%
Cessna Business Park	127/4%	97/0%	-	-	86/3%	92/17%	200/7%	113/(1%)
Sattva Global City	126/6%	65/(5%)	480/16%	51/26%	13/1%	63/7%	20/1%	63/12%
Exora Business Park	175/10%	100/2%	41/2%	93/16%	139/6%	77/47%	42/2%	80/47%
Sattva Softzone	-	-	9/1%	119/(5%)	32/5%	113/5%	-	-
Sattva Knowledge Court	-	-	-	-	-	-	-	-
Sattva Horizon	-	-	-	-	-	-	-	-
Sattva Endeavour	-	-	-	-	-	-	-	-
Sattva Touchstone	NA	NA	25/19%	76/11%	52/43%	90/(2%)	NA	NA
Sattva Spectrum	NA	NA	NA	NA	NA	NA	NA	NA
Sattva Eminence	NA	NA	NA	NA	NA	NA	NA	NA
Sattva Premia	NA	NA	NA	NA	NA	NA	NA	NA
Sattva Supreme	NA	NA	NA	NA	NA	NA	8/41%	103/(8%)
Sattva South Avenue	NA	NA	NA	NA	NA	NA	NA	NA
Sattva Infozone	NA	NA	NA	NA	NA	NA	232/65%	59/20%
One Trade Tower	NA	NA	NA	NA	116/69%	210/8%	NA	NA
Sattva Techpoint	NA	NA	NA	NA	NA	NA	38/13%	154/4%
Sattva Magnificia (I & II)	NA	NA	NA	NA	NA	NA	17/10%	123/1%
Sattva Cosmo Lavelle	77/100%	147/64%	NA	NA	NA	NA	NA	NA
Rest of India	37/1%	48/17%	318/9%	43/36%	96/3%	58/8%	421/12%	47/45%
Kosmo One, Chennai	37/2%	48/17%	318/18%	43/36%	96/6%	58/8%	407/21%	44/47%
One Qube, Gurugram	-	-	-	-	-	-	14/3%	118/21%
Fintech One, GIFT City	-	-	-	-	-	-	-	-
Total Portfolio	1,065/6%	176/19%	1,495/5%	111/24%	1,528/8%	158/30%	1,794/7%	133/21%

Statutory Disclosures: (Contd.)

e) Current Tenants (top 10 tenants details as per values of lease)

Asset Name	Top Tenants
Sattva Knowledge City	American multinational banking and financial services company American enterprise software and cloud services company Novartis American investment banking and financial services company American semiconductor design and engineering company Apple Chubb Business Services American telecommunications company UK-based financial services company American financial services company
Sattva Knowledge Park	Cigna Health Solutions India Private Limited American healthcare facilities company German engineering and technology conglomerate UK-based financial services company Indian IT services and digital solutions company Swiss pharmaceutical and generic medicines company Multinational healthcare technology company Swiss Re Global Business Solutions Indian software solutions company American semiconductor company
Sattva Knowledge Capital	Google Connect
One BKC	American banking and financial services institution Indian technology company Trafigura Global Services Private Limited American multinational technology conglomerate Amazon Seller Services Private Limited Indian banking and financial services institution American multinational technology conglomerate Flexible work space operator Jones Lang LaSalle Property Consultants (I) Private Limited Swiss reinsurance company
One World Center	Indian multinational conglomerate American consumer credit analytics company Flexible work space operator Indian law firm RBL Bank Ltd The Quorum Trilegal IndusInd Bank Limited Singapore-based private equity firm American financial data services and media company

Statutory Disclosures: (Contd.)

Asset Name	Top Tenants
One International Center	'Big 4' accounting firm Indian banking and financial services institution Grasim Industries Ltd Indian IT services company Multinational food and confectionery company Indian digital services company French aerospace and defense company Indian housing finance company Indian securities broking and investment services firm Flexible work space operator
One Unity Center	Jiostar India Private Limited Hindalco Industries Limited Bajaj Electricals limited Indian electrical equipment manufacturing company Indian alcoholic beverages company Consulate
Prima Bay	JP Morgan Services India Pvt Ltd Technip India Limited Simpliwork Offices Private Limited Indian fintech and payment infrastructure company Colgate Business Services Pvt Ltd French electrical equipment manufacturer Indian software company Swiss industrial equipment manufacturer Indian insurance company Delhivery Limited
Cessna Business Park	Cisco Commerce (India) Private Limited American retail and e-commerce company Multinational food corporation Multinational IT and software company American semiconductor and electronics company Indian information technology consulting company American cloud company German mobility services company Xavient Software Solutions India Private Limited
Exora Business Park	American telecommunications company Spanish travel technology company American telecommunications company American software company American telecommunications company Indian technology company Flexible work space operator Flexible work space operator American information technology company Azentio Software Private Limited

Statutory Disclosures: (Contd.)

Asset Name	Top Tenants
Sattva Global City	Indian IT consulting and services company Mphasis Ltd Japanese international IT company French multinational IT and consulting company Indian digital transformation company University Finnish IT software and service company Torry Harris Business Solutions Pvt Ltd Indian software development and consulting company Indian multinational conglomerate group
Sattva Knowledge Court	HARMAN Thomson Reuters Workshaala American drug-development services company Indian software and IT services company Global infrastructure consulting firm GVR Invenco American software company American medical technologies company Alphonso Labs
Sattva Softzone	Indian fintech and digital payments company The Hongkong & Shanghai Banking Corporation Limited JFrog American telecommunications company American technology company American manufacturing company
Sattva Touchstone	Lumen IT India Private Limited AVEVA Solutions India LLP Indian business process services company
Sattva Eminence	Dish Network
Sattva Premia	Flexible work space operator
Sattva Supreme	Indian technology and engineering services firm Deltek Replicon Software (India) Private Limited
Sattva Infozone	Infosys Indian mobility services company
Sattva South Avenue	German manufacturing company American semiconductor company German manufacturing company
Sattva Magnificia	WeWork India management Pvt Ltd Anthology International Private Limited ETON Solution & Technologies India LLP American telecommunications company Indian software solutions company American industrial automation and robotics company Indian fintech wealth management platform

Statutory Disclosures: (Contd.)

Asset Name	Top Tenants
Sattva Techpoint	Indian digital insurance company Lifestyle International Private Limited American banking and financial services company Flexible work space operator
One Trade Tower	'Big 4' accounting firm Amazon American AI software company Flexible work space operator Indian real estate services company Indian financial services company Indian banking and financial services group
Sattva Cosmo Lavelle	American multinational technology company
Sattva Horizon	Amazon
Kosmo One	English retail and commercial bank Finnish elevator manufacturing company Indian healthcare business-process company Indian banking and financial services institution American healthcare IT services company Multinational equipment company Indian technology and consulting services company Indian strategic advisory and consulting firm Indian bank Indian engineering and infrastructure services company
One Qube	American financial services company Siemens Limited American customer experience solutions company Multinational AI company Global professional services firm
Fintech One	IBM India Pvt Ltd French IT and consulting company German semiconductor manufacturing company Canadian HR solutions company French engineering and energy technology company Google connect Services India Private Limited Global professional services and consulting firm

I. Legal and Regulatory Matters

LEGAL AND OTHER INFORMATION

This section discloses all outstanding title litigation pertaining to the portfolio assets and the portfolio investment. 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, and the Trustee (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.

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 September 30, 2025:

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, 1955 (“**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

Legal and Regulatory Matters (Contd.)

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

Legal and Regulatory Matters (Contd.)

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.

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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, Jayalakshamma 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, Jayalakshamma 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 Jayalakshamma and others before the Karnataka High Court in February 2024. The appeal was dismissed in September 2025.

2. 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, Kadubeesanahalli 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

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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, since the subject matter of the suit is the same. The Principal City Civil and Sessions Judge, Bengaluru vide order dated February, 2025, had stayed the suit till the disposal of the suit filed by Gowramma and others. The said suit filed by Gowramma and others has since been disposed of. The matter is currently pending before the City Civil Judge, Bengaluru.

3. 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, Kadubeesanahalli 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.
4. 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, Kadubeesanahalli 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.

5. 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, Kadubeesanahalli 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 was transferred to the court of Civil Judge and JMFC, Krishnarajapuram. This matter is currently pending.

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

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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.

6. 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 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 City Civil Court in April, 2025 passed the judgement in the matter and the suit of the plaintiff stands dismissed. Since the original suit has been dismissed, the said appeal became infructuous and was also withdrawn and dismissed in June, 2025 ("**Final Judgement**").

The Legal Representatives of the Plaintiffs have now filed two regular first appeals before the Karnataka High Court against the Final Judgement of the City Civil Court. The 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

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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

- 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 to quash the no objection certificate on road fitness issued by Bruhath Bengaluru Mahanagar Palike in June, 2019, 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

- S. Suresh Kumar has filed a plaint in September, 2018, before the City Civil Court, Bengaluru against Indus Tech Park Private Limited, 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.
- In relation to Sattva Spectrum, Salarpuria Builders Private Limited (“**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, 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/

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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, 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.

Pursuant to an order dated June 23, 2025, the Karnataka High Court has allowed the Writ Petition 2 and. *inter alia*, set aside the Demand Notice. The Writ Petition 1 is currently pending.

G. Sattva Techpoint

- 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 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

- Lakshmikanth (“**Plaintiff**”) 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, the Plaintiff 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 Plaintiff 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

- 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.

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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 (“**Warrant of Sale**”).

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. Pursuant to an order dated August 20, 2025, the Delhi High Court set aside the Warrant of Sale and issued a fresh precept to a court in Gurugram (“**High Court Order**”). Pursuant to the High Court Order, proceedings are now going on in Gurugram District Court.

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

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(“**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 realise any unrealised 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

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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. Siddheshwari 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 utilisation 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 Karnataka High Court has granted an interim order to stay the Demand Notice in February, 2021. The Karnataka High Court, by way of a common order on June 5, 2025, partly allowed the Writ Petition 1 and, *inter alia*, partly quashed the Impugned Notification and Demand Notice, while recommending the BBMP to consider a one time settlement scheme.

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

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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 charges 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.

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 Karnataka High Court has allowed the writ petition.

M. Karnataka Solar II:

Thippamma and Anasuyamma (“Plaintiffs”) have filed a suit on May 2, 2025 before the Principal Civil Judge and Judicial Magistrate First Class, Challakere (“**Court**”), against Umakka (“Defendant 1”), Veena S (“Defendant 2”), Dileep (“Defendant 3”) and M.S. Thimmanna, represented by Ashwamedha Kar Solar Park Private Limited (“AKSPPL”, or “Defendant 4”, collectively with Defendants 1, 2 and 3, “Defendants”) seeking partition and separate possession of their 1/3 rd share in land measuring 37 acres 21 guntas in Survey No. 43/1, situated at Kereyagalhalli Village, Nayakanahatti Hobli, Challakere (“Suit Property”) (portion of the Suit Property measuring 28.525 forms part of Karnataka Solar II lands). The Plaintiffs and Defendants 1, 2 and 3 are members of a hindu undivided family and the Suit Property is their ancestral and joint family property. It is alleged that Defendants 1, 2 and 3 mutated the katha of the Suit Property in their names without consent of the Plaintiffs and made arrangements for Defendant 4 to develop the Suit Property which was an agricultural land for installation of solar energy station. The Plaintiffs claim to be daughters of the defendants 1-3. The Plaintiffs also filed interlocutory application in IA No. 1 and IA No. 2 seeking ex-parte temporary injunction order to restrain Defendants 1, 2 and 3 from alienating the Suit Property and to restrain Defendant 4 from interfering with the Plaintiff’s peaceful possession of Suit Property. AKSPPL, being the current lessor has acquired the leasehold rights over the Suit Property through a registered lease deed dated April 1, 2025 from defendants 1-3. The Court by way of its order dated May 3, 2025 has granted an ex-parte temporary injunction in IA No. 1, restraining Defendants 1-3 from alienating or creating charge over the Suit Property in any manner till next date of hearing. Further, the Court has

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issued an emergent notice to AKSPPL, finding insufficient prima facie case against AKSPPL and determining its position must be heard before passing any orders. This matter is currently pending.

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 ₹ 414.69 million (being 1% of the combined income of the Knowledge Realty Trust for the year ended March 31, 2025, based on the latest available annual Combined Financial Statements of the Knowledge Realty Trust for the year ended March 31, 2025) 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 697, 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 September 30, 2025. Further, there is no litigation against

the Knowledge Realty Trust as on the date of September 30, 2025.

A. Darshita Hi-Rise Private Limited:

Criminal Proceedings

- 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 Company 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 Company 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 Metropolitan 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 2019, 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

- A notice was issued by the Tahsildar, Bengaluru East in October, 2021, to Salarpuria Builders (“**Salarpuria Builders**”), alleging encroachment of gomala land measuring 10 guntas and the illegal construction of a compound wall on survey number 126 of Kundalahalli village, KR

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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 Tehsildar, 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 Tahsildar, Bengaluru 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.

- In May, 2025, the District Registrar and Deputy Commissioner of Stamps, Shivajinagar registration district, Bengaluru (“**Authority**”) issued a notice under section 45-A of the Karnataka Stamp Act, 1957 regarding determination of market value of the property situated at Dodenakkundi, Phase I industrial area and the duty payable thereon. The Authority called upon the authorised signatory of Darshita Hi-Rise Private Limited to appear in person or through counsel with all the documents, if any. The matter is currently pending.

B. Sattva Horizon Private Limited

Regulatory Proceedings

- An order was passed in November, 2022, by the Deputy Commissioner (Stamps) and District Registrar, Gandhinagar Registration District (“**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

- The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, 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 717.

D. Softzone Tech Park Limited

Regulatory Proceedings

- The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, 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

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Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group” on page 717.

E. Salarpuria Developers Private Limited

Regulatory Proceedings

- The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, 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 717.

F. Darshita Housing Private Limited:

Other material litigation

- 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 quashing 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.

G. Kosmo One Business Park Private Limited

Other material litigation

- 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”

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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 a factory. By way of the Writ Petitions, the petitioner has prayed for an interim stay on the Order. The matter is currently pending.

Other Material Litigation involving certain Asset SPVs

JRPL, DHRPL, DHPL, SBPL and SHPL have each filed intervention applications, dated July 7, 2025, to intervene in writ petitions filed before the Supreme Court of India (“**Writ Petitions**”).

The Writ Petitions dated September 12, 2023 were filed originally by WRPL and DRPL to set aside show cause notices dated March 31, 2022 and March 31, 2023 under the CGST Act and the TGST Act, issued to WRPL and DRPL, respectively, pursuant to which WRPL and DRPL were denied input tax credits aggregating to ₹ 629.06 million and ₹ 1,479.72 million, respectively, on taxes paid on, *inter alia*, input services and inputs used for construction of immovable property. The Writ Petitions also challenge the constitutional validity of Section 17(5)(c) and Section 17(5)(d) of the Central Goods and Services Tax Act, 2017 (“**CGST Act**”) and of the Telangana Goods and Services Tax Act, 2017 (“**TGST Act**”). These matters are currently pending.

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 September 30, 2025, 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 US\$ 39.89 million (being 5% of the consolidated net-worth of the Blackstone Sponsor as at December 31, 2024 pending against them.

B. The Sattva Sponsor, its Associates and the Sattva Sponsor Group

As of the date of September 30, 2025, 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

- 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

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- 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 (“**Appellants**”), 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. Pursuant to an order dated September 25, 2025, the appellate tribunal directed the ED to release the above attached property, i.e., ₹ 407.67 million in a bank account of NTPL and cash aggregating to ₹ 2.8 million, subject to the Appellants providing an undertaking that they will have no claim over such land parcels. Further, pursuant to the order, the ED was granted the liberty to attach the land parcels sold by NTPL instead. The relevant undertaking has been submitted and accordingly, the Appellants have complied with their obligations under the order.
2. In relation to an ongoing investigation against a third-party e-commerce platform, the Directorate of Enforcement (the “**ED**”) had 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 has provided the relevant information and has extended full cooperation to the ED in the investigation.
3. 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 had issued summons in December 2024 for recording of statements and sought certain data/information from DAPL which was provided. DAPL has extended full cooperation to the ED in the investigation against such third party.
 4. 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.
 5. The Directorate of Enforcement, Kolkata, issued a summons dated July 4, 2025 under Section 50 of the Prevention of Money Laundering Act, 2002 addressed to the Sattva Sponsor and a member of the Sattva Sponsor Group (also a director of the Manager) requesting his appearance for the production of certain information. The relevant information has been provided. Section 50 of the Prevention of Money Laundering Act, 2002 empowers the Directorate of Enforcement to summon any person for the collection of information and evidence.
 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 recover ₹ 135 million towards the environmental compensation and removal of unauthorised 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, 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) alleging unauthorised 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 Registration District, Bengaluru has issued a notice dated May 11, 2022 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, Shivajinagar Registration District 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 ₹ 12.71 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 (i) March 22, 2024, (ii) April 9, 2025 and (iii) April 28, 2025 (“**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 unauthorised 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.

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12. Bengaluru Metropolitan Task Force (“**BMTF**”) issued a notice dated April 9, 2025 (“**Notice**”) to Sattva Infrastructure India Private Limited (“**SIPL**”, an Associate of the Sattva Sponsor and Manager) in relation to allegations involving encroachment of certain land parcels and unauthorised construction in Nelamangala Taluk, Bengaluru. Pursuant to the Notice, SIPL was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.
13. Bengaluru Metropolitan Task Force (“**BMTF**”) issued a notice dated April 9, 2025 (“**Notice**”) to Sattva Infrastructure India Private Limited (“**SIPL**”, an Associate of the Sattva Sponsor and Manager) in relation to allegations involving encroachment of certain land parcels and unauthorised construction in Bangalore North Taluk in connection with a project of the Sattva Sponsor. Pursuant to the Notice, SIPL was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.
14. Bengaluru Metropolitan Task Force (“**BMTF**”) issued two notices each dated April 4, 2025 (“**Notice**”) in relation to property owned by Neelanchal Lifestyle Housing LLP (“**Neelanchal Lifestyle**”, an Associate of the Sattva Sponsor and Manager) alleging encroachment of certain land parcels and unauthorised construction in Bangalore East Taluk. Pursuant to the Notice, Neelanchal Lifestyle, among others, was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.
15. The office of Tahsildar, Bengaluru, (the “**Authority**”) 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 representations dated September 13, 2024, December 7, 2024, December 26, 2024 and April 15, 2025 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. Further, Poppy Realtors Private Limited has served a contempt notice dated May 22, 2025 and filed a contempt petition dated June 2, 2025 against the Authority in connection with, *inter alia*, the Authority not considering CSSPL’s representations. The matter is currently pending.
16. 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**”) under the Karnataka State Commission for the Scheduled Castes and the Scheduled Tribes Act, 2002 pursuant to a complaint filed by certain individuals alleging 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 21, 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.
17. 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 “**Court**”), 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

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- 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. Subsequently, the Court impleaded Sattva Sponsor as a respondent in the matter. The matter is currently pending.
18. 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.
19. 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, *inter-alia*, 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.
20. 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 (“**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 objections to the proceedings on March 22, 2017. PRPL has filed writ petitions before the High Court of Karnataka (“**High Court**”) dated April 20, 2025 and March 17, 2025, respectively, for quashing the proceedings and the interim orders passed in the matter, respectively. The High Court pursuant to its order dated April 21, 2025, has granted interim protection against the proceedings before the Special Court. The matter is currently pending.
21. 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, 1908 (“**Impugned Notice**”) in relation to a sale deed registered in favour of SIPL. SIPL has submitted their objections to the Impugned Notice on January 20, 2025. The matter is currently pending.
22. Sattva Infrastructure India Private Limited (“**SIPL**”, an Associate of the Sattva Sponsor and the Manager) has received a notice on May 26, 2025 from the Joint Director of Town and Country Planning Authority, Nelamangala Planning Authority (“**Authority**”), alleging that construction of a compound wall by SIPL had encroached and obstructed a public pathway. SIPL has responded to the notice on May 30, 2025, and denied the allegations. The matter is currently pending.
23. SIPL has received a notice on May 27, 2025 from the Panchayat Development Officer, Bengaluru Rural (“**Authority**”), alleging that the Authority has received complaints regarding alleged construction of a compound wall by SIPL had encroached and obstructed a public pathway by SIPL. SIPL has responded to the notice on May 30, 2025, and denied the allegations. The matter is currently pending.
24. The Senior Geologist, Department of Mines and Geology, Bengaluru Urban District (“**Authority**”) issued a notice dated June 25, 2025 to Sattva City Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with alleged unauthorised extraction and storage of certain minerals. The matter is currently pending.
25. The Senior Geologist, Department of Mines and Geology, Bengaluru Urban District (“**Authority**”) issued a notice dated June 25, 2025 to Sattva City Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with alleged unauthorised extraction and storage of certain minerals. The matter is currently pending.

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issued a notice dated May 3, 2025 to Sattva Resi Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with alleged unauthorised extraction and storage of certain minerals. The matter is currently pending.

26. The District Registrar, Registration and Stamps Department, Shivajinagar, Bengaluru, has issued four notices to Visharada Grihanirman Private Limited (an Associate of the Sattva Sponsor and Manager), alleging deficiency of stamp duty and registration fees paid on certain documents aggregating to ₹ 3.64 million (approximately). The matter is currently pending.

Criminal proceedings

1. The State Level Environment Impact Assessment Authority (“**Authority**”) 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 dismissed 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.
2. A complaint dated November 25, 2011, (“**Complaint**”) was filed before the Chief Metropolitan Magistrate, Nrupathunga, Bengaluru, against the Sattva Sponsor, a member of the Sattva Sponsor Group (also a director of the Manager) and others alleging, *inter alia*, offences under sections 403, 405, 420 of the Indian Penal Code, 1860 and sections 4, 5, 7, 9 and 10 of the

Karnataka Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1972, seeking compensation for non-performance of an agreement to sell in relation to certain property acquired by the Sattva Sponsor. The Complaint was dismissed pursuant to an order dated December 14, 2017 (“**Order**”). The complainant has filed a revision petition dated January 11, 2018 challenging the Order before the Principal City Civil and Session Judge, Bengaluru City, Bengaluru. The matter is currently pending.

3. The Assistant Director of Factories, Bengaluru (“**Authority**”) has issued a show cause notices dated February 24, 2025 and April 22, 2025 to the directors and officers of Sattva Resi Private Limited (an Associate of the Sattva Sponsor and the Manager) and others (“**Accused**”) in connection with a project developed by Sattva Homes Private Limited (an Associate of the Sattva Sponsor and the Manager), alleging contraventions of the Building and Other Construction Workers Act, 1996. Further, the Authority has issued a prohibitory order dated February 7, 2025, restricting the directors and officers from carrying out any construction work in relation to the construction project. Sattva Homes Private Limited has submitted its response dated May 5, 2025 to the Authority, denying the alleged violations and seeking the revocation of the prohibitory order dated February 7, 2025. Separately, the Authority has also filed a complaint dated May 7, 2025, (“**Complaint**”) against the Accused before the Additional Chief Judicial Magistrate, Bengaluru under section 223 of the Bharatiya Nyaya Sanhita, 2023 (the “**Act**”) for non-compliance with the directions of the Authority. The Accused have filed a petition before the High Court of Karnataka at Bengaluru to quash the Complaint. The matter is currently pending.
4. Assistant Director of Factories, Bengaluru (“**Complainant**”), has filed a complaint dated April 11, 2025, against directors of Sattva Resi Private Limited (an associate of the Sattva Sponsor and Manager) and others (collectively, “**Accused**”) before the Additional Chief Judicial Magistrate, Bengaluru and alleged that the Accused

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has contravened the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996 (the “**Act**”) and rules made thereunder by carrying out excavation work without ensuring sufficient protection of side/banks and not declaring health and safety policy in connection with construction of a building. The underlying project is being developed by Sattva Homes Private Limited (an Associate of the Sattva Sponsor and the Manager). The matter is currently pending.

Other material litigation

1. There is one pending matter 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 dispute in relation to, *inter alia*, cancellation of a sale deed in connection with a residential project aggregating to approximately ₹ 1.97 million.
2. There are three 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 are four pending matters involving the Sattva Sponsor before the Karnataka Real Estate Regulatory Authority in relation to, *inter alia*, disputes in relation to refund of the consideration paid for certain properties aggregating to approximately ₹ 10.45 million, delay in conveyance of a flat and alleged non-compliance with the sanctioned planned and occupancy certificate.
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. There are two pending matters before the Karnataka Real Estate Regulatory Authority against SIPL in connection with, *inter alia* an amendment to the proposed agreement for sale for a real estate project being undertaken by SIPL and refund of sale consideration for flats aggregating to approximately ₹ 1.77 million.
6. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Poppy Realtors Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with a dispute in relation to, *inter alia*, delivery of possession of a flat and quality of amenities of a residential project.
7. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Sattva Resi Private Limited (an Associate of the Sattva Sponsor and the Manager) and third party vendors (together “**Accused**”), in connection with transactions entered into to sell residential properties not belonging to the Accused. Further, there is one pending matter before the Karnataka Real Estate Regulatory Authority against Sattva Resi Private Limited for a refund of advance consideration paid for an apartment aggregating to ₹ 0.05 million.
8. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Neelanchal Dwelling LLP (an Associate of the Sattva Sponsor and the Manager) in connection with a delay in delivery of possession of an apartment. The matter is currently pending.
9. Chrysolite Property Developments Private Limited (formerly Maverick Property Investments Private Limited) (“**Maverick**”) has filed an appeal dated February 25, 2025 before the High Court of Karnataka against Tata Consultancy Services Limited (“**TCS**”), the Sattva Sponsor and Parth Infrapromoter LLP, an associate of the Sattva Sponsor (“**Parth**”) against the dismissal of an arbitration petition filed by Maverick challenging an arbitration award dated March 22, 2021 (“**Arbitration Award**”). The matter is currently pending.

In 2011, TCS entered into a memorandum of understanding with the Sattva Sponsor for,

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inter alia, the acquisition of approximately 35 acres of land in Bengaluru to build an SEZ campus. Such land was to be sold and transferred by Maverick to Parth and assigned to the Sattva Sponsor, in accordance with pre-existing arrangements among the parties. TCS initiated arbitration proceedings against the Sattva Sponsor, Parth and Maverick and pursuant to the Arbitration Award, TCS was awarded, *inter alia*, (i) specific performance of a contract for land admeasuring 18 acres and 39.5 guntas; (ii) the entitlement to get the sale deed registered and obtain physical possession of such land against the sale consideration, (iii) right of access to the property against the payment of certain consideration by TCS; (iv) receive from the respondents the permission of the competent authority for the change of land use within a specified period; and (v) an injunction restraining the respondents (including Maverick) from alienating such property until the sale deed is executed and registered and possession of the land is handed over to TCS.

Maverick filed a petition dated March 30, 2021 before the City Civil and Sessions Judge, Bengaluru (“**City Civil Court**”) against TCS, the Sattva Sponsor and Parth challenging the Arbitration Award. The petition was dismissed pursuant to an order dated January 16, 2025 issued by the City Civil Court. The Sattva Sponsor and Parth had also filed a petition dated May 30, 2022 before the City Civil Court against TCS and Maverick challenging the Arbitration Award, which was dismissed pursuant to an order dated January 16, 2025.

The Sattva Sponsor and Parth (“**Plaintiffs**”) have also filed a plaint dated April 25, 2024 under Section 26 read with Order VII Rule 1 of Code of Civil Procedure, 1908 against Maverick (“**Defendant**”) and TCS before the City Civil Court, *inter alia*: (i) requiring Maverick to perform its obligations towards the Plaintiffs under the memoranda of understanding; and (ii) to register the sale deed in respect of the relevant property in favour of the Plaintiffs upon receipt of balance consideration and deliver possession of such property to the Plaintiffs; or, in the alternative, direct the Defendant to pay

damages towards the loss in appreciation of value of the property among other reliefs. An interlocutory application has also been filed by the Plaintiffs to attach properties of the Defendant or pass an order for the Defendant to pay ₹ 1,722.00 million (“**I.A 1**”) which has been partially accepted pursuant to order dated June 29, 2024 (“**Order 1**”) pursuant to which the City Civil Court has ordered conditional attachment of certain properties of the Defendant. The Defendant has also filed a writ petition dated July 5, 2024 before the High Court of Karnataka challenging Order 1.

Further, the Defendant had also filed an interlocutory application to reject the plaint in the above matter (“**I.A 2**”) which was rejected by the City Civil Court pursuant to an order dated June 29, 2024 (“**Order 2**”). The Defendant has separately challenged Order 2 before the High Court of Karnataka by way of a civil revision petition dated July 4, 2024, which has been allowed pursuant to an order dated June 6, 2025. Thereafter, pursuant to an order dated July 19, 2025, the City Civil Court rejected the plaint in the above matter.

IV. Material litigation and regulatory action pending against the Manager and its Associates

As of the date of September 30, 2025, 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 ₹ 7.73 million (being 5% of the net worth of the Manager as of March 31, 2025 i.e., after capitalisation of the Manager) have been considered material.

V. Material litigation and regulatory action pending against the Trustee

As of September 30, 2025, except as disclosed below, the Trustee (referred to as ‘Trustee’ or

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‘ATSL’ below) 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 ₹ 10.78 million (being 5% of the profit after tax of the Trustee for the financial year ended March 31, 2025) have been considered material.

Criminal Matters:

1. There is one pending criminal litigation against the Trustee in its capacity as debenture trustee acting on behalf of debenture holder where no reliefs have been sought against the Trustee. This case was filed in May 2025. Details of case are as follows- Ganesh Benzoplast Ltd & Ors. v. State & Anr. CRL MC 3751 of 2025, before Hon’ble High Court of Delhi.
2. The Trustee, in its capacity as debenture trustee/ security trustee/ other trustee has initiated several proceedings on behalf of debenture holders/ lenders which includes:
 - Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques.
 - An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

Material Civil / Commercial Litigation:

1. There is an ongoing arbitration matter pending before the Singapore International Arbitration Centre filed by third parties in respect of an underlying share purchase agreement against the Trustee as trustee of a REIT and the Manager of a REIT. There are no allegations against the Trustee in its own corporate capacity.
2. There is an ongoing investigation (case no. 29 of 2021) before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization.

Regulatory Action:

Operational Actions

For Trustee:

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL’s InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL’s REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL’s REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic

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- inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
 - l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
 - m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
 - n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
 - o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
 - t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
 - cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
 - dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited
 - ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited
 - ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.
- Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part

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of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitized Debt Instruments issued in which ATSL acted as a Trustee.

Disciplinary Actions:

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities

and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of ₹ 10,00,000/-(Rupees Ten Lakh Only) by Adjudicating Officer.

- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹ 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

Operational Actions:

For directors of the Trustee:

Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd.

Tax Matter:

As at September 30, 2025, the Trustee has contingent liabilities towards an income tax matter aggregating to ₹ 325.49* lakhs (Gross).

*(of which ₹ 1,23,73,880 /- is adjusted in the subsequent intimation orders).

Legal and Regulatory Matters (Contd.)

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 September 30, 2025 is as follows:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Knowledge Realty Trust, Asset SPVs and Investment Entities		
Direct tax	61	1,226.64
Indirect tax	15	1,672.48
Property tax	5	272.08
Total	85	3,171.20
Blackstone Sponsor		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sattva Sponsor		
Direct tax	-	-
Indirect tax	2	19.07
Property tax	-	-
Total	2	19.07
Blackstone Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sattva Sponsor Group (excluding the Sattva Sponsor)		
Direct tax	8	64.69
Indirect tax	-	-
Property tax	-	-
Total	8	64.69
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	58	1,231.70
Indirect tax	45	1,974.22
Property tax	5	522.31
Total	108	3,728.23

* To the extent quantifiable

Report on Corporate Governance

AUTHORISATION STRUCTURE

Knowledge Realty Trust was settled on October 10, 2024 at Mumbai, Maharashtra as an irrevocable trust under the provisions of Indian Trusts Act, 1882, pursuant to a trust deed dated October 10, 2024 and amended and restated on July 18, 2025. Knowledge Realty Trust was registered with SEBI on October 18, 2024 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") having registration number IN/REIT/24-25/0006. Units of Knowledge Realty Trust were listed on August 18, 2025.

MANAGER

Knowledge Realty Office Management Services Private Limited (previously known as 'Trinity Office Management Services Private Limited') ('KROMSPL' or 'Manager') is the Manager of Knowledge Realty Trust. The Manager is a private limited company incorporated in India under Companies Act, 2013 on May 19, 2023.

TRUSTEE

Axis Trustee Services Limited is the Trustee of 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 with registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly-owned subsidiary of Axis Bank Limited.

BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD

The Manager has 6 (Six) Directors. All Directors of the Manager are Non-Executive Directors, 3 of which are Independent Directors including one Woman Director.

MEETINGS OF THE BOARD

- 15 (Fifteen) Board meetings were held during the half year ended September 30, 2025. Below is the table mentioning the same:

Sr. No.	Date of Board Meeting
1	May 02, 2025
2	May 16, 2025
3	May 29, 2025
4	July 07, 2025
5	July 18, 2025
6	July 24, 2025
7	July 29, 2025
8	July 29, 2025
9	August 04, 2025
10	August 08, 2025
11	August 12, 2025
12	August 13, 2025
13	September 02, 2025
14	September 15, 2025
15	September 26, 2025

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

- Below table shows the number of Board and Unitholder meetings attended by each director:

Name of Director	Category	No. of Board Meetings Attended	Whether attended the Annual Meeting of the Unitholders
Mr. Bijay Kumar Agarwal	Non-Executive Non-Independent Director	14	Not Applicable
Mr. Shivam Agarwal	Non-Executive Non-Independent Director	14	
Mr. Tuhin Arvind Parikh	Non-Executive Non-Independent Director	15	
Mr. Anup Shah	Non-Executive Independent Director	15	
Mr. Ajay Mahajan	Non-Executive Independent Director	13	
Ms. Bhavna Thakur	Non-Executive Independent Director	14	

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COMMITTEES CONSTITUTED BY THE BOARD

Sr. No.	Name of the Committee(s)	Members of the Committee(s)
1	Audit Committee	Mr. Ajay Mahajan - Chairperson Mr. Anup Shah Mr. Tuhin Arvind Parikh
2	Borrowing Committee	Mr. Ajay Mahajan - Chairperson Mr. Bijay Kumar Agarwal Mr. Tuhin Arvind Parikh
3	Corporate Social Responsibility and Sustainability Committee	Mr. Shivam Agarwal - Chairperson Mr. Anup Shah Mr. Tuhin Arvind Parikh
4	Investment Committee	Ms. Bhavna Thakur - Chairperson Mr. Ajay Mahajan Mr. Tuhin Arvind Parikh Mr. Bijay Kumar Agarwal
5	Nomination & Remuneration Committee	Mr. Ajay Mahajan - Chairperson Ms. Bhavna Thakur Mr. Anup Shah Mr. Bijay Kumar Agarwal
6	REIT IPO Committee	Mr. Anup Shah - Chairperson Ms. Bhavna Thakur Mr. Bijay Kumar Agarwal Mr. Tuhin Arvind Parikh
7	Risk Management Committee	Mr. Anup Shah - Chairperson Mr. Ajay Mahajan Mr. Tuhin Arvind Parikh Mr. Shivam Agarwal
8	Stakeholders' Relationship Committee	Ms. Bhavna Thakur - Chairperson Mr. Tuhin Arvind Parikh Mr. Shivam Agarwal

AUDIT COMMITTEE - TERMS OF REFERENCE

- 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;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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;

Report on Corporate Governance (Contd.)

- disclosure of any related party transactions; and
 - modified opinion(s) and qualifications in the draft audit report;
- 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;
 - 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 utilised for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the Board for follow-up action;
 - Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Knowledge Realty Trust with related parties;
 - Scrutiny of loans including inter-corporate loans and investments of the Knowledge Realty Trust;
 - Reviewing all valuation reports of the Knowledge Realty Trust required to be prepared under applicable law, periodically, and as required, under applicable law;
 - Evaluating internal financial controls and risk management systems of the Knowledge Realty Trust;
 - Reviewing, with the management, performance of statutory auditors of the Knowledge Realty Trust, adequacy of the internal control systems, as necessary;
 - 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;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - 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;

- 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;
- Reviewing and monitoring the independence and performance of the valuer of the Knowledge Realty Trust;
- 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);
- Reviewing the functioning of the whistle blower mechanism;
- Approving of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilisation of loans and/or advances from/investment by the Knowledge Realty Trust in the SPV exceeding ₹ 100 crores or 10% of the asset size of the SPV, whichever is lower;
- 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;
- Reviewing the management's discussion and analysis of financial conditions and results of operations;
- Reviewing management letters/letter of internal control weaknesses, if any, issued by the statutory auditors of the Knowledge Realty Trust;
- Reviewing the appointment, removal and terms of remuneration of any chief internal auditor;
- Evaluating any defaults or delay in payment of distribution to the unitholders of the Knowledge Realty Trust or dividends by the Holdcos and/or 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;
- Approving any reports required to be issued to the unitholders under the SEBI REIT Regulations;

Report on Corporate Governance (Contd.)

- (xxviii) Formulating any policy for the Manager as necessary, in relation to its functions, as specified above;
- (xxix) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (xxx) Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of Knowledge Realty Trust;
- (xxxi) Provide recommendations to the board of directors regarding any proposed distributions;
- (xxxii) 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;
- (xxxiii) Monitoring the end use of Net Proceeds;
- (xxxiv) 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;
- (xxxv) Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to the Knowledge Realty Trust and payments to any creditors of the Knowledge Realty Trust or the Asset SPVs and the holdcos, and recommending remedial measures;
- (xxxvi) Reviewing the management's discussion and analysis of financial condition and results of operations;
- (xxxvii) Reviewing internal audit reports relating to internal control weaknesses;
- (xxxviii) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (xxxix) 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;
- (xl) 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

- (xli) Establishing a vigil mechanism/whistle blower policy for directors and employees to report their genuine concerns or grievances.

NOMINATION AND REMUNERATION COMMITTEE - TERMS OF REFERENCE

- (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.

Report on Corporate Governance (Contd.)

- (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) Endeavour 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.

INVESTMENT COMMITTEE - TERMS OF REFERENCE

- (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.

STAKEHOLDERS' RELATIONSHIP COMMITTEE - TERMS OF REFERENCE

- (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 and the Holdcos;
- (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.

RISK MANAGEMENT COMMITTEE - TERMS OF REFERENCE

- (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;

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- (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 the Company; 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.

BORROWING COMMITTEE - TERMS OF REFERENCE

- (i) To borrow money for the Knowledge Realty Trust directly or through its Holdcos/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 Holdcos/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 authorise any official of the Company 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 the Company.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE - TERMS OF REFERENCE

- (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.

REIT IPO COMMITTEE - TERMS OF REFERENCE

- (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 authorise 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 authorised 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 authorise 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 and the Holdco have entered into various

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- 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, finalise, 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 finalised 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 Condensed Combined Financial Statements to be included in the offer 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 finalise 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 authorise one or more officers of the Manager to execute all documents/deeds as may be necessary in this regard;

- (xi) To authorise 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 authorise one or more officers of the Manager to sign all or any of the aforesaid 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 policies as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Offer, 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 Offer, 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 authorise the maintenance of a register of Unitholders;
- (xviii) To accept and appropriate the proceeds of the Issue;
- (xix) To finalise 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 and the Holdco(s);
- (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 authorised officer considers necessary, desirable or advisable, in

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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 authorised officer shall be conclusive evidence of the authority of the authorised 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.

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS

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

Name of Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholder Relationship Committee	Investment Committee	Corporate Social Responsibility and Sustainability Committee	Borrowing Committee
Number of meetings held	3	3	-	-	-	-	-
Date of meeting	May 02, 2025 July 18, 2025 September 02, 2025	May 02, 2025 July 07, 2025 July 18, 2025	-	-	-	-	-
Name of Members							
Mr. Bijay Kumar Agarwal	NA	1*	NA	NA	NA	NA	NA
Mr. Shivam Agarwal	NA	NA	NA	NA	NA	NA	NA
Mr. Tuhin Arvind Parikh	3	NA	NA	NA	NA	NA	NA
Mr. Anup Shah	3	3	NA	NA	NA	NA	NA
Mr. Ajay Mahajan	3	3	NA	NA	NA	NA	NA
Ms. Bhavna Thakur	NA	3	NA	NA	NA	NA	NA

*Mr. Bijay Kumar Agarwal was appointed on the nomination and remuneration committee with effect from July 07, 2025.

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POLICIES OF THE BOARD OF DIRECTORS OF THE MANAGER IN RELATION TO KNOWLEDGE REALTY TRUST

The Manager has adopted the following policies in relation to Knowledge Realty Trust:

Sr. No.	Name of Policy	URL
1	Vigil Mechanism and Whistle Blower policy;	https://www.knowledgerealtytrust.com/investor-relation/Vigil_Mechanism_and_Whistle_Blower_Policy.pdf
2	Policy on succession planning for Board and Senior Management Personnel;	https://www.knowledgerealtytrust.com/investor-relation/Succession_Policy.pdf
3	Risk management policy;	https://www.knowledgerealtytrust.com/investor-relation/Risk_Management_Policy.pdf
4	Policy on related party transactions;	https://www.knowledgerealtytrust.com/investor-relation/Related_party_transaction_policy.pdf
5	Policy to promote diversity on Board of Directors;	https://www.knowledgerealtytrust.com/investor-relation/Policy_to_promote_diversity_of_board_of_directors.pdf
6	Policy on Terms and conditions for appointment of independent directors;	https://www.knowledgerealtytrust.com/investor-relation/Terms_and_Condition_for_appointment_of_Independent_Directors_policy.pdf
7	Policies and procedures for inquiry into leak of UPSI;	https://www.knowledgerealtytrust.com/investor-relation/Policy_for_UPSI_leakage.pdf
8	Nomination and remuneration policy;	https://www.knowledgerealtytrust.com/investor-relation/Nomination_and_Remuneration_Policy.pdf
9	Policy for determining materiality of information for periodic disclosures;	https://www.knowledgerealtytrust.com/investor-relation/Materiality_of_Information_Policy.pdf
10	Investors' Grievance and Redressal Policy;	https://www.knowledgerealtytrust.com/investor-relation/Investors_Grievance_and_Redressal_Policy.pdf
11	Policy on unpublished price-sensitive information and dealing in securities of the Knowledge Realty Trust;	https://www.knowledgerealtytrust.com/investor-relation/Insider_Trading_Code.pdf
12	Distribution policy;	https://www.knowledgerealtytrust.com/investor-relation/Distribution_Policy.pdf
13	Code of Practices and Procedures for Fair Disclosure in respect of the Knowledge Realty Trust;	https://www.knowledgerealtytrust.com/investor-relation/Code_of_Practices_and_Procedures_for_Fair_Disclosure.pdf
14	Policy on code of conduct and ethics for Directors, Senior Management and Other Employees;	https://www.knowledgerealtytrust.com/investor-relation/Code_of_Conduct_Policy.pdf
15	Policy on appointment of auditor and valuer;	https://www.knowledgerealtytrust.com/investor-relation/Appointment_of_Auditor_and_Valuer_Policy.pdf
16	Anti-Corruption Compliance policy;	https://www.knowledgerealtytrust.com/investor-relation/Anticorruption_Policy.pdf
17	Trade Control Laws Compliance policy	https://www.knowledgerealtytrust.com/investor-relation/Trade_Control_Laws_Compliance_Policy.pdf
18	Borrowing policy;	https://www.knowledgerealtytrust.com/investor-relation/Borrowing_policy.pdf
19	Document archival policy;	https://www.knowledgerealtytrust.com/investor-relation/Document_Archival_Policy.pdf
20	Policy on qualifications and criteria for appointment of Unitholders Nominee Directors;	https://www.knowledgerealtytrust.com/investor-relation/Policy_on_Appointment_of_Nominee_Directors.pdf
21	Policy on familiarisation programme of independent directors;	https://www.knowledgerealtytrust.com/investor-relation/Policy_on_familiarization_program_for_independent_directors.pdf

Report on Corporate Governance (Contd.)

UNITHOLDERS

The number of Unitholders of the Knowledge Realty Trust as on September 30, 2025 was 4,434,399,541. The detailed category wise breakdown of the composition of the Unitholders as on September 30, 2025 is given below:

Unitholding Pattern							
Sr. No.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/HUF	202,069,430	4.56	202,069,430	100.00	0	0.00
	Bijay Kumar Agarwal (HUF) – Sponsor Group	7,374	0.00	7,374	100.00	0	0.00
	Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal) – Sponsor Group	195,786,774	4.42	195,786,774	100.00	0	0.00
	Niru Agarwal – Sponsor Group	2,713,205	0.06	2,713,205	100.00	0	0.00
	Bijay Kumar Agarwal – Sponsor Group	3,562,077	0.08	3,562,077	100.00	0	0.00
b	Central/State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
d	Any other	36,234,476	0.82	36,234,476	100.00	0	0.00
(i)	Neelanchal Investments – Sponsor Group	34,041,231	0.77	34,041,231	100.00	0	0.00
(ii)	Related Parties (Individual)	1,663,869	0.04	1,663,869	100.00	0	0.00
(iii)	Related Parties (Partnership Firm)	529,376	0.01	529,376	100.00	0	0.00
(iv)	Bodies Corporates	1,182,750,055	26.67	1,182,750,055	100.00	0	0.00
	Neelanchal Properties LLP – Sponsor Group	183,333,112	4.13	183,333,112	100.00	0	0.00
	Sattva Real Estate Private Limited – Sponsor Group	179,570,859	4.05	179,570,859	100.00	0	0.00
	Sattva Developers Private Limited – Sponsor	568,704,540	12.83	568,704,540	100.00	0	0.00
	Mindcomp Constructions LLP – Sponsor Group	14,999,588	0.34	14,999,588	100.00	0	0.00
	Darshita Landed Property LLP – Sponsor Group	133,839,098	3.02	133,839,098	100.00	0	0.00
	Nabs Vriddhii LLP – Sponsor Group	34,220,396	0.77	34,220,396	100.00	0	0.00
	Neelanchal Mansion Clump LLP – Sponsor Group	34,041,231	0.77	34,041,231	100.00	0	0.00
	Gaurav Commodeal Private Limited – Sponsor Group	34,041,231	0.77	34,041,231	100.00	0	0.00
	Sub - Total (A) (1)	1,421,053,961	32.05	1,421,053,961	100.00	0	0.00
2	Foreign						
a	Individuals (Non-Resident Indians/Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
e	Any other						

Report on Corporate Governance (Contd.)

Unitholding Pattern							
Sr. No.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
(i)	Bodies Corporates	2,062,657,483	46.51	2,062,657,483	100.00	0	0.00
	BREP Asia SG DRPL Holding (NQ) Pte Ltd – Sponsor Group	564,402,456	12.73	564,402,456	100.00	0	0.00
	BREP Asia SG L&T Holding (NQ) Pte. Ltd. – Sponsor	565,380,611	12.75	565,380,611	100.00	0	0.00
	BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd – Sponsor Group	286,274,936	6.46	286,274,936	100.00	0	0.00
	BREP VIII SBS Chennai Holding (NQ) Ltd – Sponsor Group	167,415	0.00	167,415	100.00	0	0.00
	BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd – Sponsor Group	359,619,018	8.11	359,619,018	100.00	0	0.00
	BREP VIII SBS Indian L&T Holding II (NQ) Ltd – Sponsor Group	110,439	0.00	110,439	100.00	0	0.00
	BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd – Sponsor Group	112,742,338	2.54	112,742,338	100.00	0	0.00
	BREP Asia II SBS Chennai Holding (NQ) Ltd – Sponsor Group	933,744	0.02	933,744	100.00	0	0.00
	BREP VIII SBS Indian Holding Co IV (NQ) Ltd – Sponsor Group	192,955	0.00	192,955	100.00	0	0.00
	BREP Asia SG L&T Holding III (NQ) Pte. Ltd – Sponsor Group	97,378,403	2.20	97,378,403	100.00	0	0.00
	BREP VIII SBS L and T Holding (NQ) Ltd – Sponsor Group	940,851	0.02	940,851	100.00	0	0.00
	BREP IX SBS Indian Holding Co VIII (NQ) Ltd – Sponsor Group	495,033	0.01	495,033	100.00	0	0.00
	BREP Asia SG L&T Holding II (NQ) Pte. Ltd. – Sponsor Group	64,243,011	1.45	64,243,011	100.00	0	0.00
	BREP VIII SBS DRPL Holding (NQ) Ltd – Sponsor Group	501,366	0.01	501,366	100.00	0	0.00
	BREP Asia II SBS Indian Holding Co IV (NQ) Ltd – Sponsor Group	567,514	0.01	567,514	100.00	0	0.00
	BREP Asia SBS Indian L&T Holding II (NQ) Ltd – Sponsor Group	610,663	0.01	610,663	100.00	0	0.00
	BREP Asia SBS DRPL Holding (NQ) Ltd – Sponsor Group	1,069,510	0.02	1,069,510	100.00	0	0.00
	BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd – Sponsor Group	1,642,105	0.04	1,642,105	100.00	0	0.00
	BREP Asia SBS L and T Holding (NQ) Ltd – Sponsor Group	5,385,115	0.12	5,385,115	100.00	0	0.00
	Sub - Total (A) (2)	2,062,657,483	46.51	2,062,657,483	100.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	3,483,711,444	78.56	3,483,711,444	100.00	0	0.00

Report on Corporate Governance (Contd.)

B Public Holding			
1	Institutions	No. of Units Held	As a % of the Total Outstanding Units
a	Mutual Funds	53,310,915	1.20
b	Finance Institutions or Banks	277,950	0.01
c	Central/State Govt.	0	0.00
d	Venture Capital Funds	0	0.00
e	Insurance Companies	140,568,511	3.17
f	Provident or Pension Funds	16,712,550	0.38
g	Foreign Portfolio Investors	20,353,028	0.46
h	Foreign Venture Capital Investors	0	0.00
i	Any other		
(1)	Alternative Investment Fund	70,065,716	1.58
	Sub - Total (B) (1)	301,288,670	6.79
2	Non-Institutions		
a	Central/State Govt. or President of India	0	0.00
b	Individuals	388,054,562	8.75
c	NBFCs registered with RBI	8,909,449	0.20
d	Other Non-Institutions Unit Holding	252,435,416	5.69
i	Trusts	227,800	0.01
ii	Non-Resident Indians	4,370,706	0.10
iii	Clearing Members	0	0.00
iv	Body Corporates	247,836,910	5.59
v	Other Non-Institutions Holding - Any other(Specify)	0	0
	Sub - Total (B) (2)	649,399,427	14.64
	Total Public Holding (B) = (B)(1) + (B)(2)	950,688,097	21.44
	Total Units Outstanding (C) = (A) + (B)	4,434,399,541	100.00

MEETINGS OF THE UNITHOLDERS: During the period under review no unitholder meeting is held.

INVESTOR COMPLAINTS

Details of Investor Complaints	Number of complaints during the quarter ended September 30, 2025
Number of investor complaints pending at the beginning of the quarter	Nil
Number of investor complaints received during the quarter	Nil
Number of investor complaints disposed off during the quarter	Nil
Number of investor complaints pending at the end of the quarter	Nil

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Neha Wason is appointed as Company Secretary & Mr. Akshay Rajkumar Sharma is appointed as the Compliance Officer of Knowledge Realty Trust with effect from January 01, 2025 & May 02, 2025 respectively.

STATUTORY AUDITORS

S R B C and Co. LLP, Chartered Accountants, having their office at 12th floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 have been appointed as Statutory Auditors of Knowledge Realty Trust till the conclusion of 1st General Meeting of the unit holders of the Trust.

Report on Corporate Governance (Contd.)

DEBENTURE TRUSTEES FOR NCDS ISSUED BY KNOWLEDGE REALTY TRUST

Catalyst Trusteeship Limited – Debenture Trustee to the issue of Non-Convertible Debentures (“NCDs”) of ₹ 1,600 crores raised on private placement basis.

REGISTRAR AND TRANSFER AGENT

Name & Address: KFin Technologies Limited, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.

Telephone : +022 4617 0911

Email ID : knowledgerealtytrust@kfintech.com

RTA Website : <https://www.kfintech.com>

Risk Factors

A. Risks related to our Organisation and Structure:

1. The Portfolio has certain liabilities, which if realised may impact the trading price of the units, our profitability and our ability to make distributions.
2. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders and the level of distributions may decrease. Our historical distributions may not be indicative of future distributions.
3. We have incurred external debt at the Trust level. Additionally, we may incur further debt at the Trust level and/or the portfolio level, and a significant amount of such future debt may be utilised in the operation and development of our business. Consequently, our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. The terms of such financing or any inability to service debt may impact distributions to Unitholders.
4. The 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 laws governing REITs in India are evolving and relatively untested.
5. The holding and financing structure of certain entities within our Portfolio may not be tax efficient.

B. Risks related to our Business and Industry:

1. The Trust has a limited operating history and may not be able to operate the business successfully or generate sufficient cash flows to make or sustain distributions.
2. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India, particularly in our portfolio core markets (currently Bengaluru, Hyderabad and Mumbai). 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.

3. We depend on the leasing activities at certain portfolio assets for a significant portion of our revenue and any adverse developments affecting such portfolio assets could have an adverse effect on our business, results of operations and financial condition.
4. A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, including global capability centers (GCC), 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.
5. 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.
6. 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.
7. 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.
8. 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

Risk Factors (Contd.)

9. We operate in a competitive environment and increasing competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.
10. There are outstanding litigations and regulatory actions involving our assets, the Sattva Sponsor Group and the associates of the Sattva Sponsor that may adversely affect our business. The directors, promoters, key personnel and employees, as applicable, of our sponsors, sponsor groups, the Manager and the portfolio 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.
11. 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.
12. Our Asset SPVs and the Investment Entity are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance, and there may be instances of non-compliance in the future.
13. There have been certain instances of delay in payment of statutory dues by the Trust and the portfolio entities in the past. Any failure or delay in payment of such statutory dues may expose the Manager, the Trust and the portfolio 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.
14. 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.

15. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our portfolio assets.
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.
17. 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.
18. 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 Special Economic Zones (SEZ). The relevant assets are required to comply with the terms and conditions provided in the respective lease agreements or the SEZ legislation, 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 be able to renew such leases upon its expiry or premature termination.
19. 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.
20. The valuation reports obtained for our portfolio are based on various assumptions and may not be indicative of the true value of our assets.
21. The report of the statutory auditors of the Trust on the consolidated financial statements and the standalone financial statements contains certain matters of emphasis.
22. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

Risk Factors (Contd.)

23. 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.
 24. There can be no assurance that any planned future development 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.
 25. 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.
 26. Our portfolio assets may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to our portfolio assets may disrupt our operations and collection of rental income or otherwise result in an adverse impact on our financial condition and results of operations.
 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, pandemics, terrorist attacks, extreme weather events, natural disasters and 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.
 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.
 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.
 30. 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.
 31. 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.
 32. 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.
 33. 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.
 34. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
 35. Our business may be adversely affected by the illiquidity of real estate investments.
 36. Security and information technology risks may disrupt our business, result in losses or limit our growth.
- C. Risks related to our relationships with the Sponsors and the Manager:**
1. 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.
 2. The deed of right of first offer entered into with the Sattva Sponsor is subject to various terms and conditions, and there can be no

Risk Factors (Contd.)

- assurance that we will acquire any of these assets. 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 deed of right of first offer may be impacted.
 3. There may be changes to the Parties to the Trust and their respective associates in the future subject to the framework under the REIT Regulations. Subject to the REIT Regulations and contractual arrangements, our sponsors and sponsor group entities may decide to sell some or all of their unitholding after the expiry of the mandatory lock-in period prescribed under the REIT Regulations. Our sponsors or sponsor group entities may also undertake corporate actions 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 and/or the shareholding of the sponsors/sponsor group entities.
 4. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the 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 cancellation of our registration.
 5. 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.
 6. 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.
 7. 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.
 8. 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.
 9. 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.
 10. 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.
- D. Risks related to India:**
1. 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.
 2. 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.
 3. It may not be possible for Unitholders to enforce foreign judgments.
 4. 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.
 5. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
 6. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

Risk Factors (Contd.)

7. We may be subject to the Competition Act, 2002, which may require us to receive approvals from the Competition Commission of India (CCI) prior to undertaking certain transactions.
8. Our ability to raise funding is dependent on our ability to raise capital through a fresh issue of Units and or our ability to raise debt on acceptable terms. Further, debt securities issued by us may not qualify as eligible securities that can be held by certain types of investors, and certain lenders may be unable to extend loans to us due to regulatory and other restrictions, which may make it more difficult for us to raise funds and may increase the cost of borrowings.

E. Risks related to ownership of the Units:

1. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
2. We are subject to ongoing reporting requirements. Requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Unitholders may be limited as compared to those made to or available to the shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.
3. 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.

4. Unitholders may experience delay or failure in the redemption of their Units.
5. 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. Also, the NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
6. Any future issuance of Units by us or sales of Units by the sponsors or any other significant Unitholders may materially and adversely affect the trading price of the Units. We cannot assure you that we will not issue further Units or that the Unitholders, including the sponsors, the sponsor group entities and other significant Unitholders, will not dispose of, pledge or otherwise encumber their Units.
7. Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.
8. 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.
9. Foreign Account Tax Compliance Act withholding may affect payments on the Units for investors.
10. We may be classified as a Passive Foreign Investment Company (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.

Independent Auditor's Report

on Review of Unaudited Condensed Standalone Interim Financial Statements

To The Board of Directors of

Knowledge Realty Office Management Services Private Limited ("the Manager")

(in its capacity as manager of the Knowledge Realty Trust)

One BKC, C-407, Plot no. C-66,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Knowledge Realty Trust (the "Trust") which comprise the unaudited condensed standalone balance sheet as at September 30, 2025, the unaudited condensed standalone statement of profit and loss, including other comprehensive income and unaudited condensed standalone statement of cash flows for the half year ended September 30, 2025, the unaudited condensed standalone statement of changes in Unitholder's equity and the unaudited statement of Net Distributable Cash Flows for the period ended September 30, 2025, and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations"), and other accounting principles generally accepted in India. The Condensed Standalone Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, read with REIT Regulations and other accounting principles generally accepted in India.

EMPHASIS OF MATTER

5. We draw attention to note 12 of the Condensed Standalone Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our conclusion is not modified in respect of this matter.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003
per **Abhishek Agarwal**
Partner

Mumbai
November 10, 2025
Membership No.: 112773
UDIN: 25112773BMSBVN7437

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Standalone Balance Sheet

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Financial assets		
Investments	400,090.35	-
Loans	80,309.46	-
Other financial assets	1.60	-
Non current tax assets (net)	0.02	-
Total Non-current assets	480,401.43	-
Current assets		
Financial assets		
Cash and cash equivalents	24.94	-
Other bank balances	1,502.34	-
Loans	1,970.00	-
Other financial assets	718.41	-
Other current assets	19.72	186.83
Total Current assets	4,235.41	186.83
Total Assets	484,636.84	186.83
Equity and Liabilities		
Equity		
Unit Capital	441,996.49	-
Other equity	11,127.99	(23.56)
Total Equity	453,124.48	(23.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	29,921.86	-
Total Non-current liabilities	29,921.86	-
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	69.95	0.03
Other financial liabilities	1,512.05	210.36
Other current liabilities	8.50	-
Total Current liabilities	1,590.50	210.39
Total Liabilities	31,512.36	210.39
Total Equity and Liabilities	484,636.84	186.83

The accompanying notes are an integral part of the condensed standalone 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: November 10, 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: Mumbai
Date: November 10, 2025

Shirish Godbole

Chief Executive Officer

Place: Mumbai
Date: November 10, 2025

Tuhin Parikh

Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal

Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Standalone Statement of Profit and Loss

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)
Income	
Dividend Income	10,660.00
Interest Income	718.64
Total Income	11,378.64
Expenses	
Other expenses (refer note 3)	205.33
	205.33
Earnings before finance costs, depreciation, amortisation and tax	11,173.31
Finance costs	21.76
Profit before tax	11,151.55
Tax expense:	
Current tax	-
Deferred tax (credit)/charge	-
	-
Profit for the period	11,151.55
Other comprehensive income	
Items that will not be reclassified subsequently to profit or loss	
Re-measurement (loss)/gain on defined benefits obligations	-
Income tax relating to above item	-
Total other comprehensive income/(loss) for the period	-
Total comprehensive income for the period	11,151.55
Earnings per unit (Not Annualised) (refer note 4)	
- Basic (in ₹)	8.70
- Diluted (in ₹)	8.70

The accompanying notes are an integral part of the condensed standalone financial statements

As per our report of even date

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Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Standalone Statement of Cashflows

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities	
Profit before tax	11,151.55
Adjustments for:	
Dividend Income	(10,660.00)
Interest income	(718.64)
Finance costs	21.76
Expenses related to initial public offering ("IPO") charged to statement of profit and loss, funded through IPO proceeds	202.79
Operating profit (loss) before working capital changes	(2.54)
Changes in working capital:	
Trade payables	2.54
Other financial assets	(1.60)
Net cash flow used in operating activities before taxes	(1.60)
Income taxes paid (net of refunds)	(0.02)
Net cash flow used in operating activities	(1.62)
Cash flow from investing activities	
Intercompany deposits given	(82,279.46)
Investment in Special purpose vehicles (SPVs)	(9,300.39)
Dividend received from SPVs	15,310.00
Interest received	0.23
Net cash flow used in investing activities	(76,269.62)
Cash flow from financing activities	
Proceeds from issue of units (net of balance in escrow account for IPO related expenses)	46,497.66
Expenses incurred in relation to IPO	(189.47)
Proceeds from issue of non convertible debentures	16,010.67
Proceeds from other non-current borrowings	13,977.32
Net cash flow generated from financing activities	76,296.18
Net (decrease)/increase in cash and cash equivalents	24.94
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	24.94
Reconciliation with cash and cash equivalents	
Balances with banks:	
- in current accounts	24.94
Cash and bank balances	24.94

Notes:

The above statement of cash flows has been prepared under the ‘Indirect Method’ as set out in the Indian Accounting Standard (Ind AS) 7 - “Statement of Cash Flows”

The accompanying notes are an integral part of the condensed standalone 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

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Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Standalone Statement of Changes in Unitholder’s Equity

(All amounts are in Indian ₹ million, unless otherwise stated)

A. UNIT CAPITAL

Particulars	Number of units	Amount
Balance as at April 01, 2025	-	-
Issue of units	4,434,399,541	443,439.95
Unit issue expenses	-	(1,443.46)
Balance as at September 30, 2025	4,434,399,541	441,996.49

B. OTHER EQUITY - RETAINED EARNINGS

Particulars	Amount
Balance as at April 01, 2025	(23.56)
Add: Profit for the period	11,151.55
Add: Other comprehensive income (net of tax)	-
Balance as at September 30, 2025	11,127.99

The accompanying notes are an integral part of the condensed standalone 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: November 10, 2025

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Date: November 10, 2025

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Neeraj Toshniwal

Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Standalone Statement of Net Assets at Fair Value

(All amounts are in Indian ₹ million, unless otherwise stated)

Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (as amended)

(A) Statement of Net Assets at Fair value (NAV)

Particulars	As at September 30, 2025		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	484,636.84	554,816.50	186.83	186.83
(B) Total Liabilities	31,512.36	31,512.36	210.39	210.39
(C) Net Assets	453,124.48	523,304.14	(23.56)	(23.56)
(D) Number of units	4,434,399,541	4,434,399,541	Refer note (i) below	
(E) NAV per unit (C)/(D)	102.18	118.01		

Notes:

(i) The Trust has not issued any units till March 31, 2025. Therefore, the disclosures in respect of NAV per unit as at March 31, 2025 has not been disclosed.

(ii) Measurement of fair values:

The fair value of investments in Assets SPVs and Investment entities (together referred as 'SPVs') are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress (together referred as "Specified assets") as at September 30, 2025 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2025. The fair value of Specified assets have been determined by an independent external property valuer, having appropriately recognised professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all Specified assets have been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The valuer has 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.

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Standalone Statement of Net Assets at Fair Value (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

(iii) Break up of Net Asset Value

Particulars	As at	As at
	September 30, 2025	March 31, 2025
Fair value of investments in SPVs	553,267.88	-
Add: Other assets	1,548.62	186.83
Total assets	554,816.50	186.83
Less: Liabilities	(31,512.36)	(210.39)
Net Assets	523,304.14	(23.56)

(iv) The Trust holds investments in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.

(B) Statement of Total Returns at Fair Values

Particulars	Half year ended	Year ended
	September 30, 2025	March 31, 2025
Total comprehensive income/(loss) (A)	11,151.55	(23.56)
Add: Changes in fair value not recognised (refer note below) (B)	8,558.53	-
Total Returns (A+B)	19,710.08	(23.56)

In the above statement, changes in fair value for the half year ended September 30, 2025 have been computed based on the difference in fair values of Specified assets from the date of acquisition of SPVs to September 30, 2025 adjusted for other assets/liabilities of the respective SPVs. The fair values of the Specified assets as at September 30, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Statement of Net Distributable Cashflows (NDCF)

(All amounts are in Indian ₹ million, unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (as amended)

Particulars	For the period ended September 30, 2025 (Unaudited)
Cash flow from operating activities of the Trust	(1.62)
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	1,711.90
(+) Treasury income/income from investing activities of the Trust (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.	0.23
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, Amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(21.76)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) 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 Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust 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;	

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Statement of Net Distributable Cashflows (NDCF) (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	For the period ended September 30, 2025 (Unaudited)
(-) 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	-
NDCF at Trust Level	1,688.75
Add: Distribution from surplus cash reserves (excluding cash surplus utilised to grant ICD to SPVs)	5,211.31
NDCF at Trust Level (including distribution from surplus cash reserves)	6,900.06

Note:

The Board of Directors of the Manager to the Trust, in its meeting held on November 10, 2025, have declared distribution to unitholders of ₹ 1.556 per unit which aggregates to ₹ 6,900.06 million. The distributions of ₹ 1.556 per unit comprises ₹ 0.030 per unit in the form of interest, ₹ 1.388 per unit in the form of dividend, ₹ 0.138 per unit in the form of repayment of capital.

The accompanying notes are an integral part of the condensed standalone 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: November 10, 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: Mumbai
Date: November 10, 2025

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: November 10, 2025

Tuhin Parikh

Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements

1. TRUST INFORMATION

Knowledge Realty Trust (“the Trust”) has been set up by BREP Asia SG L&T Holding (NQ) Pte. Ltd and Sattva Developers Private Limited (together referred to as ‘Sponsors’) on October 10, 2024 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated July 18, 2025 (As amended). The registered office of the Trust is situated at One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India.

The Trust was registered with SEBI on October 18, 2024, as a Real Estate Investment Trust (‘REIT’) under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/24-25/0006. The Trustee to the Trust is Axis Trustee Services Limited (the ‘Trustee’) and the Manager for the Trust is Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private

Limited) (the ‘Manager’). The objectives of the Trust are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the SPVs and investment entities (listed below) by acquiring all the equity interest, held by the Sponsor, Sponsor Group and certain other shareholders on August 08, 2025. Trust has acquired 100% interest in all the SPVs and Investment entities either directly or through other SPV. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on August 18, 2025.

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on November 10, 2025.

List of Subsidiaries of the Trust are as follows:

Sl. No.	Name of the SPVs/ Subsidiaries	Classification	Description of asset
1.	Devbhumi Realtors Private Limited	Asset SPV	Sattva Knowledge City located at Hyderabad
2.	Worldwide Realcon Private Limited	Asset SPV	Sattva Knowledge Park located at Hyderabad
3.	Darshita Infrastructure Private Limited	Asset SPV	Sattva Knowledge Capital located at Hyderabad
4.	Sattva Knowledge Centre Private Limited (Formerly known as “Jaganmayi Realtors Private Limited”)	Asset SPV	Sattva Knowledge Capital - Landlord Area located at Hyderabad
5.	One BKC Realtors Private Limited	Asset SPV	One BKC located at Mumbai
6.	One World Centre Private Limited	Asset SPV	One World Center located at Mumbai
7.	One International Centre Private Limited	Asset SPV	One International Center and One Unity Center located at Mumbai
8.	Prima Bay Private Limited	Asset SPV	Prima Bay located at Mumbai
9.	Cessna Garden Developers Private Limited	Asset SPV	Cessna Business Park located at Bengaluru

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

Sl. No.	Name of the SPVs/ Subsidiaries	Classification	Description of asset
10.	Exora Business Park Private Limited	Asset SPV	Exora Business Park located at Bengaluru
11.	GV Techparks Private Limited	Asset SPV	Sattva Global City located at Bengaluru
12.	Softzone Tech Park Limited	Asset SPV	Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Spectrum and Sattva Supreme located at Bengaluru
13.	Darshita Hi-Rise Private Limited	Asset SPV	Sattva Knowledge Court located at Bengaluru
14.	Salarpuria Griha Nirman Private Limited	Asset SPV	Sattva Techpoint located at Bengaluru
15.	Pluto Business Parks Private Limited	Asset SPV	One Trade Tower located at Bengaluru
16.	Sattva Horizon Private Limited	Asset SPV	Sattva Horizon located at Bengaluru
17.	Quadro Info Technologies Private Limited	Asset SPV	Sattva Infozone located at Bengaluru
18.	Darshita Edifice Private Limited	Asset SPV	Sattva Magnificia I located at Bengaluru
19.	Jaganmayi Real Estates Private Limited	Asset SPV	Sattva South Avenue located at Bengaluru
20.	Debonair Realtors Private Limited	Asset SPV	Sattva Eminence located at Bengaluru
21.	Harkeshwar Realtors Private Limited	Asset SPV	Sattva Cosmo Lavelle located at Bengaluru
22.	Salarpuria Developers Private Limited	Asset SPV	Sattva Premia located at Bengaluru
23.	Darshita Housing Private Limited	Asset SPV	Sattva Endeavour located at Bengaluru
24.	Kosmo One Business Park Private Limited	Asset SPV	Kosmo One located at Chennai
25.	One Qube Realtors Private Limited	Asset SPV	One Qube located at NCR
26.	Pluto Atriza Business Parks Private Limited	Asset SPV	Fintech One located at Ahmedabad
27.	Pluto Solista Business Parks Private Limited	Investment Entity	CAM Bengaluru - II
28.	BSP Office Management Services Private Limited	Investment Entity	CAM Mumbai
29.	Shrirasa Regency Park Private Limited	Asset SPV	Karnataka Solar - I at Bengaluru
30.	Sattva Properties Management Private Limited	Investment Entity	CAM Bengaluru - I

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

Sl. No.	Name of the SPVs/ Subsidiaries	Classification	Description of asset
31.	Sattva Infra Management Private Limited	Investment Entity	CAM Hyderabad
32.	One BKC Solar Energy Private Limited	Asset SPV	One BKC Solar - Solar entity
33.	Prima Bay Solar Energy Private Limited	Asset SPV	Prima Bay Solar - Solar entity
34.	NABS Data Zone Private Limited	Asset SPV	Karnataka Solar - II - Solar entity

Assets SPV and Investment Entity are together referred to as “SPVs”.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the ‘Financial Statements’ or ‘SFS’) has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 for real estate investment trusts dated July 11, 2025, (‘SEBI Master Circular’) and other circulars issued thereunder (‘REIT Regulations’); Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Financial Statements of the Trust comprises the Standalone balance sheet as at September 30, 2025, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows of Knowledge Realty Trust, the Standalone Statement of Changes in Unitholders’ Equity and a summary of material accounting policies and

other explanatory information for the quarter and half year ended September 30, 2025.

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

All amounts disclosed in the SFS and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

All other assets are classified as non-current.

A liability is current when:

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

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

The Trust classifies all other liabilities as non-current.

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

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

2.3 Use of judgements and estimates

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes:

- Presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/Joint Venture

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

2.4 Foreign currencies

The Financial Statements are presented in Indian Rupees (“₹”), which is also the Trust’s functional currency and the currency of the primary economic environment in which the Trust operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Trust uses 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.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

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 profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Trust initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Trust determines the transaction date for each payment or receipt of advance consideration.

2.5 Fair value measurement

The Trust measures certain 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 the Trust.

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.

The 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 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, the 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.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of

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assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies.

For the purpose of fair value disclosures, the 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.

2.6 Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration) received or receivable. This inter alia involves 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.

Recognition of dividend and interest income

Dividend income is recognised in the statement of profit and loss on the date on which Trust's right to receive payment is established. except in case if dividend is towards repayment of cost of investment, then dividend is adjusted with the investment value of such subsidiary.

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

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

2.7 Taxes

Current income tax

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

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

Deferred tax

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

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

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reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are 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 assets and liabilities are measured at the tax rates that are

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

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

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

2.8 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

2.9 Operating segments

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

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

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of 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 Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business

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model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees

or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

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Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor

retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition,

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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).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The 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.

For debt instruments at fair value through OCI, the Trust applies the low credit risk simplification. At every reporting date, the Trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to

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P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

2.12 Offsetting of financial instruments

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

2.13 Investment in SPVs

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

2.14 Unit Capital

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

2.15 Cash and cash equivalents

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

2.16 Distribution Policy

The Net Distributable Cash Flows of Trust are based on the cash flows generated from Trust's assets and investments. In terms of the Distribution Policy of the Trust and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to the Trust, in proportion of Trust's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by the Trust from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from

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the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

2.17 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value is determined basis the fair values of the properties held by SPVs/ Investment Entity as well as book values of the total liabilities and other assets of the Trust and Asset SPVs. The fair value of the property held by SPVs/Investment Entity are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practises.

2.18 Cash distribution to Unitholders

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

2.19 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or

accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Trust's cash management.

2.20 Earnings per unit

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

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

2.21 Earnings before finance costs, depreciation, amortisation and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortisation and tax.

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3 OTHER EXPENSES

Particulars	Half year ended September 30, 2025 (Unaudited)
Advertisement expense	135.95
Rates and taxes	45.29
Legal and professional fees	10.66
Travelling and conveyance	7.59
Insurance	1.76
Valuation fees	1.00
Audit fees	2.00
Trustee fees	1.08
Total	205.33

4 EARNINGS PER UNIT (EPU)

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

Particulars	Half year ended September 30, 2025 (Unaudited)
Profit/(Loss) for the period	11,151.55
Weighted average number of units (Basic/Diluted)	1,282,281,832
Earnings per unit	
- Basic (₹/unit)	8.70
- Diluted (₹/unit)	8.70

5 INVESTMENT MANAGEMENT FEE

REIT Management fee

Pursuant to the Investment Management Agreement dated October 10, 2024, Investment Manager is entitled to fees @ 1% of distributions, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There is no REIT management fees accrued for the half year ended September 30, 2025.

6 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.

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(ii) During the period there were no transfer between level 1 and level 2 and no transfer into & out of level 3 fair value measurement.

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

Particulars	As at September 30, 2025		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortised cost				
Loans	82,279.46	82,279.46	-	-
Cash and cash equivalents	24.94	24.94	-	-
Other bank balances	1,502.34	1,502.34	-	-
Other financial assets	720.01	720.01	-	-
Total	84,526.75	84,526.75	-	-
Financial liabilities measured at amortised cost				
Borrowings including current maturities and interest accrued	29,921.86	29,921.86	-	-
Trade payables	69.95	69.95	0.03	0.03
Other financial liabilities (current and non-current)	1,512.05	1,512.05	210.36	210.36
Total	31,503.86	31,503.86	210.38	210.38

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

7 RELATED PARTY DISCLOSURES

I List of related parties as per the requirements of REIT regulations

SI No	Relationship	Name of the related party
(i)	Sponsors	BREP Asia SG L&T Holding (NQ) Pte. Ltd (w.e.f. October 10, 2024) Sattva Developers Private Limited (w.e.f. October 10, 2024)
(ii)	Manager	Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (w.e.f. October 10, 2024)
(iii)	Trustee	Axis Trustee Services Limited (w.e.f. October 10, 2024)
(iv)	Sponsor Group^	BREP Asia SG L&T Holding III (NQ) Pte Ltd BREP Asia II SBS Chennai Holding (NQ) Ltd BREP VIII SBS Chennai Holding (NQ) Ltd BREP Asia II Indian Holding Co VII (NQ) Pte Ltd BREP Asia SBS L&T Holding (NQ) Ltd BREP VIII SBS L&T Holding (NQ) Ltd BREP Asia II Indian Holding Co IV (NQ) Pte Ltd BREP Asia II SBS Indian Holding Co IV (NQ) Ltd BREP VIII SBS Indian Holding Co IV (NQ) Ltd 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 Sattva Real Estate Private Limited Neelanchal Properties LLP Vriddhii Family Trust Mindcomp Constructions LLP

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

SI No	Relationship	Name of the related party
		Darshita Landed Property LLP
		Mr. Bijay Kumar Agarwal
		Mrs. Niru Agarwal
		Bijay Kumar Agarwal (HUF)
		Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)
		Neelanchal Mansion Clump LLP
		Neelanchal Investments
		Gaurav Commodeal Private Limited
		BREP Asia SBS DRPL Holding (NQ) Ltd
		BREP VIII SBS DRPL Holding (NQ) Ltd
		BREP Asia SG DRPL Holding (NQ) Pte Ltd
		BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd
		BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd
		BREP IX SBS Indian Holding Co VIII (NQ) Ltd
(v)	Directors and key managerial personnel of the Manager	
	Chief Executive Officer	Mr. Shirish Godbole (w.e.f. February 17, 2025)
	Chief Financial Officer	Mr. Neeraj Toshniwal (w.e.f. February 17, 2025)
	Company Secretary	Mrs. Neha Wason (w.e.f. January 01, 2025)
	Compliance Officer	Mrs. Neha Wason (w.e.f. February 17, 2025 upto May 01, 2025)
	Compliance Officer	Mr. Akshay Rajkumar Sharma (w.e.f. May 02, 2025)
	Independent Director	Mr. Anup Shah Sanmukh (w.e.f. October 11, 2024)
	Independent Director	Mr. Ajay Mahajan (w.e.f. October 11, 2024)
	Independent Director	Mrs. Bhavna Thakur (w.e.f. October 11, 2024)
	Non - Independent Director	Mr. Bijay Kumar Agarwal (w.e.f. July 09, 2024)
	Non - Independent Director	Mr. Tuhin Arvind Parikh (w.e.f. July 09, 2024)
	Non - Independent Director	Mr. Shivam Agarwal (w.e.f. September 10, 2024)
(vi)	Promoter of Trustee	Axis Bank Limited (w.e.f. October 10, 2024)
(vii)	Entities controlled by Trust*	One International Center Private Limited
		One World Center Private Limited
		Pluto Solista Business Parks Private Limited
		BSP Office Management Services Private Limited
		One BKC Realtors Private Limited ('OBRPL')
		One BKC Solar Energy Private Limited (wholly owned subsidiary of OBRPL)
		Prima Bay Private Limited ('PBPL')
		Prima Bay Solar Energy Private Limited (wholly owned subsidiary of PBPL)
		Cessna Garden Developers Private Limited
		Exora Business Park Private Limited
		Pluto Business Parks Private Limited
		One Qube Realtors Private Limited

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

SI No	Relationship	Name of the related party
		Kosmo One Business Park Private Limited
		Pluto Atriza Business Parks Private Limited
		Debonair Realtors Private Limited
		Harkeshwar Realtors Private Limited
		Salarpuria Developers Private Limited
		Darshita Edifice Private Limited
		Shirasa Regency Park Private Limited
		Sattva Knowledge Center Private Limited (formerly known as Jaganmayi Realtors Private Limited)
		Jaganmayi Real Estates Private Limited
		Quadro Info Technologies Private Limited
		Darshita Hi-Rise Private Limited
		Darshita Housing Private Limited
		Sattva Properties Management Private Limited
		Darshita Infrastructure Private Limited
		Devbhumi Realtors Private Limited
		Worldwide Realcon Private Limited
		Salarpuria Griha Nirman Private Limited
		Sattva Infra Management Private Limited
		GV Techparks Private Limited
		Softzone Tech Park Limited
		Sattva Horizon Private Limited (formerly known as Siddheshwari Grihanirman Private Limited)
		NABS Data Zone Private Limited

^w.e.f. October 10, 2024

*w.e.f. August 08, 2025 (till August 07, 2025: entity controlled by Sponsor or Sponsor Group, either individually or jointly)

II Related party transactions

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Income		
Dividend Income*		
Sattva Properties Management Private Limited	1,850.00	-
Salarpuria Griha Nirm Private Limited	2,450.00	-
Quadro Info Technologies Private Limited	2,200.00	-
Sattva Infra Management Private Limited	2,850.00	-
Harkeshwar Realtors Private Limited	960.00	-
Devbhumi Realtors Private Limited	5,000.00	-
*includes dividend received from opening cash balance of SPVs representing recovery of part of the cost of investment.		

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Interest income on intercorporate deposits		
Cessna Garden Developers Private Limited	79.52	-
Darshita Edifice Private Limited	6.12	-
Darshita Hi-rise Private Limited	4.11	-
Darshita Housing Private Limited	52.37	-
Darshita Infrastructure Private Limited	27.64	-
Devbhumi Realtors Private Limited	255.74	-
Exora Business Park Private Limited	0.64	-
GV Techparks Private Limited	10.59	-
Jaganmayi Real Estates Private Limited	20.81	-
Kosmo One Business Parks Private Limited	8.63	-
One BKC Realtors Private Limited	3.20	-
One International Center Private Limited	30.19	-
One Qube Realtors Private Limited	39.35	-
One World Center Private Limited	53.60	-
Pluto Atriza Business Parks Private Limited	4.91	-
Pluto Business Park Private Limited	29.89	-
Prima Bay Private Limited	1.17	-
Sattva Horizon Private Limited	11.96	-
Sattva Knowledge Centre Private Limited	12.13	-
Softzone Tech Park Limited	34.12	-
Worldwide Realcon Private Limited	17.61	-
Interest income on non-convertible debentures		
NABS Data Zone Private Limited	1.44	-
One BKC Solar Energy Private Limited	4.03	-
Prima Bay Solar Energy Private Limited	4.32	-
Shirasa Regency Park Private Limited	4.32	-
Expenses		
Trustee fee expenses		
Axis Trustee Services Limited	0.54	-
Reimbursement of expenses to		
Devbhumi Realtors Private Limited	6.23	-
Knowledge Realty Office Management Services Private Limited	90.06	26.54
One International Center Private Limited	6.21	18.20

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Assets		
Loans/Inter-corporate deposits given		
Cessna Garden Developers Private Limited	5,400.00	-
Darshita Edifice Private Limited	415.40	-
Darshita Hi-rise Private Limited	1,000.00	-
Darshita Housing Private Limited	3,556.20	-
Darshita Infrastructure Private Limited	2,309.46	-
Devbhumi Realtors Private Limited	17,994.00	-
Exora Business Park Private Limited	760.40	-
GV Techparks Private Limited	9,135.00	-
Jaganmayi Real Estates Private Limited	1,413.30	-
Kosmo One Business Parks Private Limited	700.00	-
One BKC Realtors Private Limited	2,050.00	-
One International Center Private Limited	14,140.00	-
One Qube Realtors Private Limited	3,830.00	-
One World Center Private Limited	3,640.00	-
Pluto Atriza Business Parks Private Limited	350.00	-
Pluto Business Park Private Limited	2,030.00	-
Prima Bay Private Limited	803.00	-
Sattva Horizon Private Limited	2,906.10	-
Sattva Knowledge Centre Private Limited	4,168.30	-
Softzone Tech Park Limited	2,455.50	-
Worldwide Realcon Private Limited	2,132.80	-
Investment in Equity of SPVs and Investment entities		
Devbhumi Realtors Private Limited	83,026.62	-
One International Center Private Limited	40,395.03	-
GV Techparks Private Limited	38,974.60	-
Cessna Garden Developers Private Limited	33,929.04	-
Worldwide Realcon Private Limited	24,997.02	-
Softzone Tech Park Limited	22,422.46	-
Sattva Infra Management Private Limited	21,045.21	-
One World Center Private Limited	18,412.12	-
Sattva Properties Management Private Limited	14,787.67	-
One BKC Realtors Private Limited	14,350.30	-
Exora Business Park Private Limited	11,502.45	-
Salarpuria Griha Nirman Private Limited*	8,404.66	-
BSP Office Management Services Private Limited	8,036.12	-
Darshita Hi-Rise Private Limited	7,829.55	-

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Prima Bay Private Limited	6,496.41	-
Darshita Infrastructure Private Limited	6,471.37	-
Quadro Info Technologies Private Limited*	5,630.18	-
Darshita Housing Private Limited	4,646.91	-
Pluto Solista Business Parks Private Limited	4,536.91	-
Sattva Horizon Private Limited	3,570.25	-
One Qube Realtors Private Limited	3,363.54	-
Shrirasa Regency Park Private Limited	3,134.34	-
Sattva Knowledge Centre Private Limited	3,095.81	-
Jaganmayi Real Estates Private Limited	2,536.14	-
Harkeshwar Realtors Private Limited	2,500.44	-
Debonair Realtors Private Limited	2,190.41	-
Pluto Business Parks Private Limited	1,902.27	-
Kosmo One Business Park Private Limited	1,811.84	-
Pluto Atriza Business Parks Private Limited	1,689.58	-
NABS Datazone Private Limited	1,589.00	-
Salarpuria Developers Private Limited	1,136.27	-
Darshita Edifice Private Limited	325.83	-
<i>*excluding amount received towards recovery of part of Trust's investment</i>		
Investment in non convertible debentures		
NABS Data Zone Private Limited	210.00	-
One BKC Solar Energy Private Limited	280.00	-
Prima Bay Solar Energy Private Limited	300.00	-
Shirasa Regency Park Private Limited	300.00	-
Equity		
Issue of unit capital (in exchange of the investment in equity shares of SPVs)		
Sattva Developers Private Limited	56,870.45	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	56,538.06	-
BREP Asia SG DRPL Holding (NQ) Pte Ltd	56,440.25	-
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	35,961.90	-
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	28,627.49	-
Neelanchal Properties LLP	18,333.31	-
Sattva Real Estate Private Limited	17,957.09	-
Vriddhii Family Trust	19,578.68	-
Darshita Landed Property LLP	13,383.91	-
BREP Asia II Indian Holding Co IV (NQ) Pte Ltd	11,274.23	-
BREP Asia SG L&T Holding III (NQ) Pte Ltd	9,737.84	-

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
BREP Asia SG L&T Holding II (NQ) Pte Ltd	6,424.30	-
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	3,422.04	-
Gaurav Commodeal Private Limited	3,404.12	-
Neelanchal Investments	3,404.12	-
Neelanchal Mansion Clump LLP	3,404.12	-
Mindcomp Constructions LLP	1,499.96	-
BREP Asia SBS L&T Holding (NQ) Ltd	538.51	-
Mr. Bijay Kumar Agarwal	356.21	-
Mrs. Niru Agarwal	271.32	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	164.21	-
BREP Asia SBS DRPL Holding (NQ) Ltd	106.95	-
BREP VIII SBS L&T Holding (NQ) Ltd	94.09	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	93.37	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	61.07	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	56.75	-
BREP IX SBS Indian Holding Co VIII (NQ) LTD	49.50	-
BREP VIII SBS DRPL Holding (NQ) Ltd	50.14	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	19.30	-
BREP VIII SBS Chennai Holding (NQ) Ltd	16.74	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	11.04	-
Bijay Kumar Agarwal (HUF)	0.74	-
Unit issue expenses debited to Unit Capital		
Reimbursement of expenses to		
BSP Office Management Services Private Limited	0.08	0.45
Cessna Garden Developers Private Limited	0.13	2.67
Darshita Infrastructure Private Limited	3.51	-
Devbhumi Realtors Private Limited	29.17	48.19
Exora Business Park Private Limited	-	2.22
INR energy Ventures Private Limited	1.29	-
Knowledge Realty Office Management Services Private Limited	15.18	-
Kosmo One Business Parks Private Limited	-	1.11
One BKC Realtors Private Limited	157.88	1.41
One International Center Private Limited	12.27	75.37
One Qube Realtors Private Limited	-	1.11
One World Center Private Limited	37.17	23.13
Pluto Atriza Business Parks Private Limited	0.04	1.35

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Pluto Business Parks Private Limited	-	1.10
Pluto Solista Business Parks Private Limited	0.01	0.53
Prima Bay Private Limited	-	1.11
Softzone Tech Park Limited	5.15	3.21
Worldwide Realcon Private Limited	3.51	-
Reversal of unit issue expenses incurred on behalf of Trust		
Exora Business Park Private Limited	(0.10)	-
Kosmo One Business Parks Private Limited	(0.25)	-
One Qube Realtors Private Limited	(0.25)	-
Pluto Business Parks Private Limited	(0.25)	-
Prima Bay Private Limited	(0.25)	-

III Outstanding balances as at the period/year end

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Loans/intercorporate deposits given		
Cessna Garden Developers Private Limited	5,400.00	-
Darshita Edifice Private Limited	415.40	-
Darshita Hi-Rise Private Limited	1,000.00	-
Darshita Housing Private Limited	3,556.20	-
Darshita Infrastructure Private Limited	2,309.46	-
Devbhumi Realtors Private Limited	17,994.00	-
Exora Business Park Private Limited	760.40	-
GV Techparks Private Limited	9,135.00	-
Jaganmayi Real Estates Private Limited	1,413.30	-
Kosmo One Business Parks Private Limited	700.00	-
One BKC Realtors Private Limited	2,050.00	-
One International Center Private Limited	14,140.00	-
One Qube Realtors Private Limited	3,830.00	-
One World Center Private Limited	3,640.00	-
Pluto Atriza Business Parks Private Limited	350.00	-
Pluto Business Park Private Limited	2,030.00	-
Prima Bay Private Limited	803.00	-
Sattva Horizon Private Limited	2,906.10	-
Sattva Knowledge Centre Private Limited	4,168.30	-
Softzone Tech Park Limited	2,455.50	-
Worldwide Realcon Private Limited	2,132.80	-

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Interest accrued on inter-corporate deposits and non-convertible debentures		
Cessna Garden Developers Private Limited	79.52	-
Darshita Edifice Private Limited	6.12	-
Darshita Hi-Rise Private Limited	4.11	-
Darshita Housing Private Limited	52.37	-
Darshita Infrastructure Private Limited	27.64	-
Devbhumi Realtors Private Limited	255.74	-
Exora Business Park Private Limited	0.64	-
GV Techparks Private Limited	10.59	-
Jaganmayi Real Estates Private Limited	20.81	-
Kosmo One Business Parks Private Limited	8.63	-
One BKC Realtors Private Limited	3.20	-
One International Center Private Limited	30.19	-
One Qube Realtors Private Limited	39.35	-
One World Center Private Limited	53.60	-
Pluto Atriza Business Parks Private Limited	4.91	-
Pluto Business Park Private Limited	29.89	-
Prima Bay Private Limited	1.17	-
Sattva Horizon Private Limited	11.96	-
Sattva Knowledge Centre Private Limited	12.13	-
Softzone Tech Park Limited	34.12	-
Worldwide Realcon Private Limited	17.61	-
NABS Data Zone Private Limited	1.44	-
One BKC Solar Energy Private Limited	4.03	-
Prima Bay Solar Energy Private Limited	4.32	-
Shirasa Regency Park Private Limited	4.32	-
Investment in Equity of SPVs		
Devbhumi Realtors Private Limited	83,026.62	-
One International Center Private Limited	40,395.03	-
GV Techparks Private Limited	38,974.60	-
Cessna Garden Developers Private Limited	33,929.04	-
Worldwide Realcon Private Limited	24,997.02	-
Softzone Tech Park Limited	22,422.46	-
Sattva Infra Management Private Limited	21,045.21	-
One World Center Private Limited	18,412.12	-
Sattva Properties Management Private Limited	14,787.67	-
One BKC Realtors Private Limited	14,350.30	-

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Exora Business Park Private Limited	11,502.45	-
Salarpuria Griha Nirman Private Limited*	8,404.66	-
BSP Office Management Services Private Limited	8,036.12	-
Darshita Hi-Rise Private Limited	7,829.55	-
Prima Bay Private Limited	6,496.41	-
Darshita Infrastructure Private Limited	6,471.37	-
Quadro Info Technologies Private Limited*	5,630.18	-
Darshita Housing Private Limited	4,646.91	-
Pluto Solista Business Parks Private Limited	4,536.91	-
Sattva Horizon Private Limited	3,570.25	-
One Qube Realtors Private Limited	3,363.54	-
Shrirasa Regency Park Private Limited	3,134.34	-
Sattva Knowledge Centre Private Limited	3,095.81	-
Jaganmayi Real Estates Private Limited	2,536.14	-
Harkeshwar Realtors Private Limited	2,500.44	-
Debonair Realtors Private Limited	2,190.41	-
Pluto Business Parks Private Limited	1,902.27	-
Kosmo One Business Park Private Limited	1,811.84	-
Pluto Atriza Business Parks Private Limited	1,689.58	-
NABS Datazone Private Limited	1,589.00	-
Salarpuria Developers Private Limited	1,136.27	-
Darshita Edifice Private Limited	325.83	-
<i>*excluding amount received towards recovery of part of Trust's investment</i>		
Investments in non convertible debentures		
NABS Data Zone Private Limited	210.00	-
One BKC Solar Energy Private Limited	280.00	-
Prima Bay Solar Energy Private Limited	300.00	-
Shrirasa Regency Park Private Limited	300.00	-
Equity		
Unit capital		
Sattva Developers Private Limited	56,870.45	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	56,538.06	-
BREP Asia SG DRPL Holding (NQ) Pte Ltd	56,440.25	-
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	35,961.90	-
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	28,627.49	-
Neelanchal Properties LLP	18,333.31	-
Sattva Real Estate Private Limited	17,957.09	-
Vriddhii Family Trust	19,578.68	-

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Darshita Landed Property LLP	13,383.91	-
BREP Asia II Indian Holding Co IV (NQ) Pte Ltd	11,274.23	-
BREP Asia SG L&T Holding III (NQ) Pte Ltd	9,737.84	-
BREP Asia SG L&T Holding II (NQ) Pte Ltd	6,424.30	-
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	3,422.04	-
Gaurav Commodeal Private Limited	3,404.12	-
Neelanchal Investments	3,404.12	-
Neelanchal Mansion Clump LLP	3,404.12	-
Mindcomp Constructions LLP	1,499.96	-
BREP Asia SBS L&T Holding (NQ) Ltd	538.51	-
Mr. Bijay Kumar Agarwal	356.21	-
Mrs. Niru Agarwal	271.32	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	164.21	-
BREP Asia SBS DRPL Holding (NQ) Ltd	106.95	-
BREP VIII SBS L&T Holding (NQ) Ltd	94.09	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	93.37	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	61.07	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	56.75	-
BREP IX SBS Indian Holding Co VIII (NQ) LTD	49.50	-
BREP VIII SBS DRPL Holding (NQ) Ltd	50.14	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	19.30	-
BREP VIII SBS Chennai Holding (NQ) Ltd	16.74	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	11.04	-
Bijay Kumar Agarwal (HUF)	0.74	-
Liability		
Trade payables		
Axis Trustee Services Limited	0.54	-
Other payables		
BSP Office Management Services Private Limited	0.53	0.45
Cessna Garden Developers Private Limited	2.79	2.67
Darshita Infrastructure Private Limited	3.51	-
Devbhumi Realtors Private Limited	83.59	48.19
Exora Business Park Private limited	2.11	2.22
Knowledge Realty Office Management Services Private Limited	131.77	26.54
Kosmo One Business Parks Private Limited	0.86	1.11
One BKC Realtors Private Limited	159.29	1.41

Knowledge Realty Trust

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
One International Center Private Limited	11.75	93.57
One Qube Realtors Private Limited	0.86	1.11
One World Center Private Limited	60.30	23.13
Pluto Atriza Business Parks Private Limited	1.38	1.35
Pluto Business Parks Private Limited	0.85	1.10
Pluto Solista Business Parks Private Limited	0.53	0.53
Prima Bay Private Limited	0.86	1.11
Softzone Tech Park Limited	8.36	3.21
Worldwide Realcon Private Limited	3.51	-
Concept International India Private Limited	-	0.96

8

SI No	Ratios	Half year ended September 30, 2025 (Unaudited)	For the period October 10, 2024 to March 31, 2025
(a)	debt-equity ratio	0.07	Not applicable
(b)	debt service coverage ratio	513.48	Not applicable
(c)	interest service coverage ratio	513.48	Not applicable
(d)	outstanding redeemable preference shares	Not applicable	Not applicable
(e)	capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
(f)	net worth (₹ in million)	453,124.48	(23.56)
(g)	net profit after tax (₹ in million)	11,151.55	(23.56)
(h)	earnings per unit (basic/diluted)	8.70	Not applicable
(i)	current ratio	2.66	0.89
(j)	long term debt to working capital	11.31	Not applicable
(k)	bad debts to account receivable ratio	Not applicable	Not applicable
(l)	current liability ratio	0.05	1.00
(m)	total debts to total assets	0.06	Not applicable
(n)	debtors' turnover	Not applicable	Not applicable
(o)	operating margin percent	Not applicable	Not applicable
(p)	net profit margin percent	0.98	Not applicable
(q)	asset cover ratio	18.49	Not applicable
(r)	inventory turnover	Not applicable	Not applicable
(s)	net operating income (₹ in million)	Not applicable	Not applicable
(t)	distribution per unit	1.56	Not applicable
(u)	asset cover for NCDs (at book value)	1.70	Not applicable

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Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

The following definitions have been considered for the purpose of computation of ratios and other information

- Debt equity ratio = Total borrowings¹/Unitholder's funds²
- Debt service coverage ratio = Earnings before finance costs, depreciation, amortisation and tax/ Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced
- Interest service coverage ratio = Earnings before finance costs, depreciation, amortisation and tax/ Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unitholder's funds²
- Current ratio = Current assets/Current liabilities
- Long term debt to working capital ratio = Long term debt³/working capital⁴
- Current liability ratio = Current liabilities/Total liabilities
- Total debt to total assets = Total debt⁵/Total assets
- Debtors' Turnover = Revenue from operations/Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
- Operating margin = Net operating income (excluding Ind AS adjustments)/Revenue from operations
- Net profit margin = Profit after exceptional Items and tax/Total income
- Asset cover ratio = Fair value of Gross Assets/Total borrowings (excluding processing fees)
- Inventory turnover ratio = Cost of materials consumed/Average inventory

Notes

- Total borrowings = Non-current borrowings + Current borrowings + Interest accrued
 - Unitholder's funds = Unit Capital + Other equity + Corpus
 - Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liabilities) + Interest accrued on debts (Non-current)
 - Working capital = Current asset - Current liabilities
 - Total debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + Current borrowings and interest accrued
- 9 During the period ended September 30, 2025, the Trust has acquired 100% equity shares of 28 Asset SPVs and 4 Investment Entities for a consideration of ₹ 395,439.95 million in exchange of its 3,954.40 million units of ₹ 100 each, as described in more detail in Note 1 - Organisation structure.
- 10 On 18 August 2025, the units of the Trust were listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of IPO, the Trust has issued 480.00 million units for cash, at a price of ₹ 100.00 per unit aggregating to ₹ 48,000.00 million. Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2025	Unutilised amount as at September 30, 2025
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities	46,400.00	46,400.00	-
Expense related to IPO*	1,600.00	97.66	1,502.34
Total	48,000.00	46,497.66	1,502.34

*amount utilised excludes payment made from current account of the Trust amounting to ₹ 91.80 million, pending to be withdrawn from escrow account

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Standalone Financial Statements

Notes to the Condensed Standalone Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

11 DETAILS OF UTILISATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES (NCD) ARE AS FOLLOWS

Particulars	Objects of the issue as per the Information Memorandum	Amount
NCD raised during the period ended September 30, 2025	Refer Note (i) below	16,000.00
Actual utilisation during the period ended September 30, 2025		(16,000.00)
Unutilised amount as at September 30, 2025		-

Note (i)

Extending monies to one or more SPVs (including any Investment Entity) including by way of Shareholder Debt and/or equity infusions and/or subscribing to any other securities issued by any such SPV, utilised by SPV for repayment of its existing Financial Indebtedness, refurbishment expenses and/or working capital requirements, other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue.

- 12** Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

13 COMMITMENTS AND CONTINGENT LIABILITIES

There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable. There are no commitments as at September 30, 2025.

- 14** The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.
- 15** The Trust was incorporated on October 10, 2024. Accordingly, the comparative figures for the half year ended September 30, 2024 has not been reported in the condensed standalone financial statements. Further as Trust has acquired SPVs during the period ended September 30, 2025, figures for the current half year ended September 30, 2025 do not represent the full period figures.

The accompanying notes are an integral part of the condensed standalone 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: November 10, 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: Mumbai
Date: November 10, 2025

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: November 10, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Independent Auditor's Report**on Review of Unaudited Condensed Consolidated Interim Financial Statements**

To The Board of Directors of

Knowledge Realty Office Management Services Private Limited ("the Manager")**(Acting in its capacity as the Manager of Knowledge Realty Trust)**

One BKC, C-407, Plot no. C-66,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

INTRODUCTION

1. We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Knowledge Realty Trust (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2025, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income, unaudited condensed consolidated statement of cash flows for the half year ended September 30, 2025, the unaudited condensed consolidated statement of changes in Unitholder's equity and the unaudited statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the half year ended September 30, 2025 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations"), and other accounting principles generally accepted in India. The Condensed Consolidated Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Condensed Consolidated Interim Financial Statements includes the financial information of the entities mentioned in Annexure 1 of this report.

CONCLUSION

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 read with REIT Regulations and other accounting principles generally accepted in India.

EMPHASIS OF MATTER

6. We draw attention to note 16 of the Condensed Consolidated Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.
- Our conclusion is not modified in respect of this matter.

Independent Auditor’s Report
on Review of Unaudited Condensed Consolidated Interim Financial Statements (Contd.)

OTHER MATTERS

7. We did not review the Condensed Interim Financial Statements included in Condensed Consolidated Interim Financial Statements of 9 subsidiaries whose Condensed Interim Financial Statements include total assets of Rs. 20,653.18 million as at September 30, 2025, total revenues of Rs. 959.75 million, total net profit after tax of Rs. 554.59 million and total comprehensive income of Rs. 554.59 million for the half year ended September 30, 2025, and net cash outflows of Rs. 8,597.96 million for the half year ended September 30, 2025 as considered in Condensed Consolidated Interim Financial Statements which has been reviewed by their independent auditors.

These independent auditor’s review reports on Condensed Interim Financial Statements of these entities have been furnished to us by the management and our conclusion on the unaudited Condensed Consolidated Interim Ind

AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us as stated above.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal

Partner
Membership No.: 112773
UDIN: 25112773BMSBVP5399

Mumbai
November 10, 2025

Annexure 1 – To Review Report

List of subsidiaries included in the unaudited condensed consolidated interim financial statements

Sr. No.	Name of the Entity
1.	One International Centre Private Limited
2.	One World Centre Private Limited
3.	Pluto Solista Business Parks Private Limited
4.	BSP Office Management Services Private Limited
5.	One BKC Realtors Private Limited
6.	One BKC Solar Energy Private Limited
7.	Prima Bay Private Limited
8.	Prima Bay Solar Energy Private Limited
9.	Cessna Garden Developers Private Limited
10.	Exora Business Park Private Limited
11.	Pluto Business Parks Private Limited
12.	One Qube Realtors Private Limited
13.	Kosmo One Business Park Private Limited
14.	Pluto Atriza Business Parks Private Limited
15.	Debonair Realtors Private Limited
16.	Harkeshwar Realtors Private Limited
17.	Salarpuria Developers Private Limited
18.	Darshita Edifice LLP
19.	Shirasa Regency Park Private Limited
20.	Sattva Knowledge Centre Private Limited (formerly known as Jaganmayi Realtors Private Limited)
21.	Jaganmayi Real Estates Private Limited
22.	Quadro Info Technologies Private Limited
23.	Darshita Hi-Rise Private Limited
24.	Darshita Housing Private Limited
25.	Sattva Properties Management Private Limited
26.	Darshita Infrastructure Private Limited
27.	Devbhumi Realtors Private Limited
28.	Worldwide Realcon Private Limited
29.	Salarpuria Griha Nirman Private Limited
30.	Sattva Infra Management Private Limited
31.	GV Techparks Private Limited
32.	Softzone Tech Park Limited
33.	Sattva Horizon Private Limited (formerly known as Siddeshwari Griha Nirman Private Limited)
34.	NABS Data Zone Private Limited

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Balance Sheet

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,973.33	-
Capital work-in-progress	128.45	-
Investment property	508,720.88	-
Investment property under development	8,884.08	-
Other intangible assets	45,316.33	-
Right of use assets	41.37	-
Financial assets		
Other financial assets	2,727.29	-
Deferred tax assets (net)	3,850.09	-
Non-current tax assets (net)	1,690.12	-
Other non-current assets	369.31	-
Total non-current assets	573,701.25	-
Current assets		
Inventories	58.81	-
Financial assets		
Investments	10,377.25	-
Trade receivables	2,071.38	-
Cash and cash equivalents	28,603.05	-
Other bank balances	2,901.75	-
Other financial assets	2,386.70	-
Current tax assets (net)	48.78	-
Other current assets	3,044.34	186.83
Total current assets	49,492.06	186.83
Total Assets	623,193.31	186.83
Equity and Liabilities		
Equity		
Unit Capital	441,996.49	-
Other equity	593.75	(23.56)
Total equity	442,590.24	(23.56)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	130,738.90	-
Lease liabilities	40.56	-
Other financial liabilities	6,420.10	-
Provisions	2.58	-
Other non-current liabilities	800.73	-
Total non-current liabilities	138,002.87	-
Current liabilities		
Financial liabilities		
Borrowings	23,078.88	-
Lease liabilities	3.30	-
Trade payables		
Total outstanding dues of micro and small enterprises	71.92	-
Total outstanding dues of creditors other than micro and small enterprises	1,241.88	0.03
Other financial liabilities	16,200.89	210.36
Other current liabilities	1,828.84	-
Provisions	1.18	-
Current tax liabilities (net)	173.31	-
Total current liabilities	42,600.20	210.39
Total Liabilities	180,603.07	210.39
Total Equity and Liabilities	623,193.31	186.83

The accompanying notes are an integral part of the condensed consolidated 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: November 10, 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: Mumbai
Date: November 10, 2025

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: November 10, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)
Income	
Revenue from operations	6,713.73
Interest income	169.67
Other income (refer note 4)	135.89
Total income	7,019.29
Expenses	
Cost of material consumed	5.58
Operating and maintenance expenses (refer note 5)	523.38
Employee benefits expense	27.18
Other expenses (refer note 6)	759.47
Total expenses	1,315.61
Earnings before finance costs, depreciation, amortisation and tax (EBITDA)	5,703.68
Finance costs	1,977.49
Depreciation and amortisation expenses	2,387.15
Profit before tax	1,339.04
Tax expense:	
Current tax	695.81
Tax adjustments relating to earlier years	(69.24)
Deferred tax (credit)/charge	95.16
	721.73
	617.31
Profit for the period	
Other comprehensive income	
Items that will not be reclassified subsequently to profit or loss	
Re-measurement (loss)/gain on defined benefits obligations	-
Income tax relating to above item	-
Total other comprehensive income/(loss) for the period	-
Total comprehensive income for the period	617.31
Earnings per unit (Not Annualised) (Refer note 7)	
- Basic and Diluted (in ₹)	0.48

The accompanying notes are an integral part of the condensed consolidated 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: November 10, 2025

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Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

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Director
DIN: 00088987

Place: Mumbai
Date: November 10, 2025

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Chief Executive Officer

Place: Mumbai
Date: November 10, 2025

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Statement of Cashflows

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities	
Profit before tax	1,339.04
Adjustments for:	
Depreciation and amortisation expenses	2,387.15
Gain on fair valuation of financial assets classified at FVTPL	(7.72)
Interest income	(169.67)
Finance costs	1,977.49
Bad debts/Advances w/off	1.93
Liabilities written back	(9.65)
Allowances for credit losses on trade receivables and loans and advances	4.80
Profit on sale of financial assets classified at FVTPL	(103.22)
Rental income on discounting of security deposits received	(91.94)
Lease equalisation income	(78.55)
Expenses related to initial public offering ('IPO') charged to statement of profit and loss, funded through IPO proceeds	202.79
Operating profit before working capital changes	5,452.45
Changes in working capital:	
Inventories	0.10
Trade receivables	550.00
Other financial assets (non-curent and current)	312.86
Other assets (non-curent and current)	(905.26)
Trade payables	(1,085.97)
Other financial liabilities (non-curent and current)	(140.00)
Other liabilities (non-curent and current)	(1,154.91)
Provisions (non-curent and current)	(52.26)
Net cash flow from operating activities before taxes	2,977.01
Income taxes paid (net of refunds)	(857.24)
Net cash flow generated from operating activities	2,119.77
Cash flow from investing activities	
Purchase of property, plant and equipment, capital work in progress, investment property, investment property under developments and intangible assets	(536.89)
Sale of property, plant and equipment and investment property	0.57
Purchase of investments	(23,321.39)
Proceeds from sale of investments	26,713.78
(Investment)/redemption of bank deposits (net)	4,297.08
Interest received	190.72
Net cash flow generated from/(used in) investing activities	7,343.87
Cash flow from financing activities	
Proceeds from issue of units (net off balance in escrow account for IPO related expenses)	46,497.66
Proceeds from issue of non convertible debentures	16,010.67
Proceeds from non-crrtent borrowings	31,461.82
Repayment of non-crrtent borrowings	(87,790.07)
Proceeds/(Repayment) of current borrowings (net)	(8,598.37)
Expenses incurred in relation to Trust's IPO and issue of equity shares of SPV	(561.96)
Interest paid	(2,048.85)
Net cash flow generated from/(used in) financing activities	(5,029.10)
Net (decrease)/increase in cash and cash equivalents	4,434.54
Cash and cash equivalents at the beginning of the period	-
Cash balance acquired pursuant to acquisitions	24,168.51
Cash and cash equivalents at the end of the period	28,603.05

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Statement of Cashflows (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Reconciliation with cash and cash equivalents

Particulars	As at September 30, 2025 (Unaudited)
Balances with banks:	
- in current accounts	23,250.32
- in overdraft accounts	211.37
- escrow accounts	4,847.74
- in deposits with original maturity of less than 3 months	292.56
Cash on hand	1.06
Cash and cash equivalents at the end of period	28,603.05

Notes:

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

The accompanying notes are an integral part of the condensed consolidated 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: November 10, 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: Mumbai

Date: November 10, 2025

Shirish Godbole

Chief Executive Officer

Place: Mumbai

Date: November 10, 2025

Tuhin Parikh

Director
DIN: 00544890

Place: Mumbai

Date: November 10, 2025

Neeraj Toshniwal

Chief Financial Officer

Place: Mumbai

Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Statement of Changes in Unitholder’s Equity

(All amounts are in Indian ₹ million, unless otherwise stated)

A. UNIT CAPITAL

Particulars	Units	Amount
Balance as at April 01, 2025	-	-
Issue of units	4,434,399,541	443,439.95
Unit issue expenses	-	(1,443.46)
Balance as at September 30, 2025	4,434,399,541	441,996.49

B. OTHER EQUITY - RETAINED EARNINGS

Particulars	Amount
Balance as at April 01, 2025	(23.56)
Add: Profit for the period	617.31
Add: Other comprehensive income (net of tax)	-
Balance as at September 30, 2025	593.75

The accompanying notes are an integral part of the condensed consolidated 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: November 10, 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: Mumbai
Date: November 10, 2025

Shirish Godbole
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Date: November 10, 2025

Tuhin Parikh

Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Statement of Net Assets at Fair Value and
Total Returns at Fair Values

(All amounts are in Indian ₹ million, unless otherwise stated)

Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025

(A) Consolidated Statement of Net Assets at Fair value (NAV)

Particulars	As at September 30, 2025		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	623,193.31	702,944.39	186.83	186.83
(B) Total Liabilities	180,603.07	179,640.25	210.39	210.39
(C) Net Assets (A-B)	442,590.24	523,304.14	(23.56)	(23.56)
(D) Number of Units	4,434,399,541	4,434,399,541	Refer note (i) below	
NAV per unit (C)/(D)	99.81	118.01		

Notes:

(i) The Trust has not issued any units till March 31, 2025. Therefore, the disclosures in respect of NAV per unit as at March 31, 2025 not been disclosed.

(ii) Measurement of fair values:

The fair value of Specified assets\$ have been determined by an independent external property valuer having appropriately recognised professional qualifications and recent experience in the location and category of the property being valued. Further, fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique:

The valuer has 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.

Project wise break up of Fair value of Assets as at September 30, 2025 is as under:

Name of the SPV/ Investment entity	Property Name	Fair value of Specified assets\$	Other assets at book value**	Total assets
One International Center Private Limited	One International Center & One Unity Center	80,595.47	3,171.58	83,767.05
One World Center Private Limited	One World Center	55,944.44	2,551.60	58,496.04
Pluto Solista Business Parks Private Limited	CAM Bengaluru - II	4,664.00	360.54	5,024.54
BSP Office Management Services Private Limited	CAM Mumbai	3,826.00	322.61	4,148.61
One BKC Realtors Private Limited	One BKC	45,893.35	2,459.53	48,352.88
Prima Bay Private Limited	Prima Bay	18,428.43	2,508.89	20,937.32
Cessna Garden Developers Private Limited	Cessna Business Park	46,082.99	925.16	47,008.15
Exora Business Park Private Limited	Exora Business Park	33,827.44	14,291.69	48,119.13
Pluto Business Parks Private Limited	One Trade Tower	4,812.35	233.53	5,045.88
One Qube Realtors Private Limited	One Qube	9,649.56	497.79	10,147.35

Knowledge Realty Trust

RN: IN/REIT/24-25/0006

Condensed Consolidated Financial Statements

Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Values (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Name of the SPV/ Investment entity	Property Name	Fair value of Specified assets [§]	Other assets at book value**	Total assets
Kosmo One Business Park Private Limited	Kosmo One	14,510.73	933.73	15,444.46
Pluto Atriza Business Parks Private Limited	Fintech One	4,172.12	195.39	4,367.51
One BKC Solar Energy Private Limited	One BKC Solar	303.23	-	303.23
Prima Bay Solar Energy Private Limited	Prima Bay Solar	262.62	-	262.62
Debonair Realtors Private Limited	Sattva Eminence	2,203.57	22.89	2,226.46
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,599.45	53.06	2,652.51
Salarpuria Developers Private Limited	Sattva Premia	1,207.33	38.07	1,245.40
Darshita Edifice Private Limited	Sattva Magnificia - I	1,231.67	37.79	1,269.46
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,344.69	343.46	2,688.15
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,144.21	172.08	6,316.29
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,422.56	130.93	3,553.49
Quadro Info Technologies Private Limited	Sattva Infozone	3,768.71	99.25	3,867.96
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	10,877.33	434.71	11,312.04
Darshita Housing Private Limited	Sattva Endeavour	5,624.10	246.22	5,870.32
Sattva Properties Management Private Limited	CAM Bengaluru - I	6,311.00	402.71	6,713.71
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,047.02	740.93	20,787.95
Devbhumi Realtors Private Limited	Sattva Knowledge City	110,814.32	8,473.19	119,287.51
Worldwide Realcon Private Limited	Sattva Knowledge Park	49,833.07	2,330.54	52,163.61
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,109.95	182.75	7,292.70
Sattva Infra Management Private Limited	CAM Hyderabad	12,404.90	1,162.24	13,567.14
GV Tech Parks Private Limited	Sattva Global City	43,423.30	10,769.34	54,192.64
Softzone Tech Park Limited	Sattva Softzone	16,985.37	1,523.68	18,509.05
Softzone Tech Park Limited	Sattva Magnificia - II	1,759.69	-	1,759.69
Softzone Tech Park Limited	Sattva Touchstone	3,604.82	-	3,604.82
Softzone Tech Park Limited	Sattva Supreme	724.16	-	724.16
Softzone Tech Park Limited	Sattva Spectrum	4,164.30	-	4,164.30
Sattva Horizon Private Limited	Sattva Horizon	5,155.90	161.49	5,317.39
NABS Datazone Private Limited	Karnataka Solar - II	773.75	110.53	884.28
Knowledge Realty Trust	NA	-	1,548.62	1,548.62
Total		645,507.87	57,436.52	702,944.39

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Values (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Project wise break up of Fair value of Assets as at March 31, 2025 is as under:

Name of the SPV/ Investment entity	Property Name	Fair value of Specified assets [§]	Other assets at book value**	Total assets
Knowledge Realty Trust	NA	-	186.83	186.83
Total		-	186.83	186.83

[§]'Specified assets' comprises of investment property, investment property under development, property, plant and equipment, capital work in progress, goodwill, capital advances, finance lease receivables and lease equalisation reserve. 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, 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.

(B) Consolidated Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2025 (Unaudited)
Total comprehensive income/ (loss) - (A)	617.31
Add : Changes in fair value not recognised (refer Note below) - (B)	8,558.53
Total Return (A+B)	9,175.84

Note:

In the above statement, changes in fair value for the half year ended September 30, 2025 have been computed based on the difference in fair values of Specified assets from the date of acquisition to September 30, 2025. The fair values of the specified assets as at September 30, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

(All amounts are in Indian ₹ million, unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025

Particulars	For the period ended September 30, 2025 (Unaudited)
Cash flow from operating activities of the Trust	(1.62)
(+) Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	1,711.90
(+) Treasury income/income from investing activities of the Trust (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.	0.23
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(21.76)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) 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 Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust 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; or	

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Condensed Consolidated Financial Statements

(All amounts are in Indian ₹ million, unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (Contd.)

Particulars	For the period ended September 30, 2025 (Unaudited)
(-) 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	-
NDCF at Trust Level	1,688.75
Add: Distribution from surplus cash reserves (excluding cash surplus utilised to grant ICD to SPVs)	5,211.31
NDCF at Trust level (including distribution from surplus cash reserves)	6,900.06

Note:

The Board of Directors of the Manager to the Trust, in its meeting held on November 10, 2025, have declared distribution to unitholders of ₹ 1.556 per unit which aggregates to ₹ 6,900.06 million. The distributions of ₹ 1.556 per unit comprises ₹ 1.388 per unit in the form of dividend, ₹ 0.030 per unit in the form of interest, ₹ 0.138 per unit in the form of repayment of capital.

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

(All amounts are in Indian ₹ million, unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025

For the quarter ended September 30, 2025

SPVs wise NDCF (Unaudited)

Particulars	OICPL	OWCPL	PSBPPL	BOMSPL	OBRPL	OBSEPL	PBPL	PBSEPL	CGDPL	EBPPL	PBPPL	OQRPL	KOBPL		PABPPL	DBRPL	HKRPL	SDPL	DEPL	SRPPL	SKCPL	JREPL	QITPL	DHRPL	DHPL	SPMPL	DIPL	DRPL	WRPL	SGNPL	SIMPL	GVTPL	STPL	SHPL	NABS	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	243.31	126.51	0.74	15.15	(182.41)	(2.06)	173.76	(2.93)	210.76	263.58	(2.73)	115.64	101.28		23.52	6.39	8.06	(38.55)	0.14	27.87	(23.80)	6.15	10.82	105.18	(3.36)	(2.81)	(83.57)	599.78	296.29	20.09	(224.51)	157.91	186.97	(13.18)	-	
(+) Cash Flows received from SPV which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-		-	0.17	0.23	0.17	-	-	-	-	1.15	1.27	-	-	-	-	-	0.35	-	1.84	1.15	-	-	
(+) 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.	8.30	13.18	3.55	1.36	4.33	2.12	13.19	1.73	95.97	12.66	0.27	2.85	1.82		2.46	0.02	7.80	0.82	0.04	0.09	-	0.13	7.59	0.33	0.77	10.77	0.72	110.96	3.19	10.77	11.05	2.41	61.39	-	-	
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(316.09)	(253.37)	-	-	(79.27)	(1.88)	(126.47)	(1.38)	(65.35)	(160.11)	(8.67)	(24.34)	(75.63)		(2.61)	-	-	-	(0.96)	(0.62)	(41.69)	(2.98)	-	(26.12)	-	0.04	(97.75)	(53.11)	(196.16)	-	(0.02)	(158.13)	(12.75)	(26.95)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-	-	-	-	-	-	-	-	(10.40)	-	-	(7.83)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 Trust 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 Trust or any of its SPVs/HoldCos, or																																				
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or																																				
(iv) agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or																																				
(v) statutory, judicial, regulatory, or governmental stipulations;																																				
(-) any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	(0.29)	-	-	(1.43)	-	-	(37.53)	-	(0.11)	-	-	-	-	-
NDCF for HoldCo/SPVs	(64.48)	(113.68)	4.29	16.51	(257.35)	(1.82)	60.48	(2.58)	241.38	105.73	(11.13)	94.15	19.64		23.37	6.58	16.09	(37.56)	(0.78)	27.34	(65.49)	3.30	19.27	80.66	(2.59)	6.57	(180.60)	657.63	65.79	31.21	(213.59)	4.03	236.76	(40.13)	-	
Add: Distribution from surplus Cash reserves	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	960.00	-	-	-	-	-	2,200.00	-	-	1,850.00	-	10,211.31	-	2,450.00	2,850.00	-	-	-	-	-
Distributable NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	(64.48)	(113.68)	4.29	16.51	(257.35)	(1.82)	60.48	(2.58)	241.38	105.73	(11.13)	94.15	19.64		23.37	6.58	976.09	(37.56)	(0.78)	27.34	(65.49)	3.30	2,219.27	80.66	(2.59)	1,856.57	(180.60)	10,868.94	65.79	2,481.21	2,636.41	4.03	236.76	(40.13)	-	
NDCF distributed for the period																																				
Till September 30, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	960.00	-	-	-	-	-	2,200.00	-	-	1,850.00	-	5,000.00	-	2,450.00	2,850.00	-	-	-	-	-
Subsequent to September 30, 2025	-	-	4.29	16.51	-	-	57.94	-	241.38	105.73	-	94.15	19.64		23.37	6.58	16.09	-	-	27.34	-	3.30	19.27	80.66	-	6.57	-	5,868.94	65.79	31.21	-	4.03	236.76	-	-	-
Total	-	-	4.29	16.51	-	-	57.94	-	241.38	105.73	-	94.15	19.64		23.37	6.58	976.09	-	-	27.34	-	3.30	2,219.27	80.66	-	1,856.57	-	10,868.94	65.79	2,481.21	2,850.00	4.03	236.76	-	-	-

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements

1. TRUST INFORMATION

The Condensed Consolidated Financial Statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Knowledge Realty Trust ("the Trust") and its subsidiaries/Special Purpose Vehicles ('SPVs')/Investment Entities (collectively, the "Group" or "Knowledge Realty Group"). The subsidiaries are companies domiciled in India.

Knowledge Realty Trust has been set up by BREP Asia SG L&T Holding (NQ) Pte. Ltd and Sattva Developers Private Limited (together referred to as 'Sponsors') on October 10, 2024 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated October 10, 2024. The registered office of the Trust is situated at One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India.

The Trust was registered with SEBI on October 18, 2024, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/24-25/0006. The Trustee to the Trust is Axis Trustee Services

Details of the subsidiaries considered in the preparation of the consolidated financial statements are as follows:

Sl. No.	Name of the Entity	Classification	Description of asset
1.	Devbhumi Realtors Private Limited	Asset SPV	Sattva Knowledge City located at Hyderabad
2.	Worldwide Realcon Private Limited	Asset SPV	Sattva Knowledge Park located at Hyderabad
3.	Darshita Infrastructure Private Limited	Asset SPV	Sattva Knowledge Capital located at Hyderabad
4.	Sattva Knowledge Centre Private Limited (Formerly known as "Jaganmayi Realtors Private Limited")	Asset SPV	Sattva Knowledge Capital - Landlord Area located at Hyderabad
5.	One BKC Realtors Private Limited	Asset SPV	One BKC located at Mumbai
6.	One World Centre Private Limited	Asset SPV	One World Center located at Mumbai
7.	One International Centre Private Limited	Asset SPV	One International Center and One Unity Center located at Mumbai

Limited (the 'Trustee') and the Manager for the Trust is Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Trust has acquired the Assest SPVs and investment entities (listed below) (together referred as "SPVs" or "components") by acquiring all the equity interest held by the Sponsor, Sponsor Group and certain other shareholders on August 08, 2025. Trust has acquired 100% interest in all the SPVs either directly or through other SPV. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on August 18, 2023.

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on November 10, 2025.

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

Sl. No.	Name of the Entity	Classification	Description of asset
8.	Prima Bay Private Limited	Asset SPV	Prima Bay located at Mumbai
9.	Cessna Garden Developers Private Limited	Asset SPV	Cessna Business Park located at Bengaluru
10.	Exora Business Park Private Limited	Asset SPV	Exora Business Park located at Bengaluru
11.	GV Techparks Private Limited	Asset SPV	Sattva Global City located at Bengaluru
12.	Softzone Tech Park Limited	Asset SPV	Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Spectrum and Sattva Supreme located at Bengaluru
13.	Darshita Hi-Rise Private Limited	Asset SPV	Sattva Knowledge Court located at Bengaluru
14.	Salarpuria Griha Nirman Private Limited	Asset SPV	Sattva Techpoint located at Bengaluru
15.	Pluto Business Parks Private Limited	Asset SPV	One Trade Tower located at Bengaluru
16.	Sattva Horizon Private Limited	Asset SPV	Sattva Horizon located at Bengaluru
17.	Quadro Info Technologies Private Limited	Asset SPV	Sattva Infozone located at Bengaluru
18.	Darshita Edifice Private Limited	Asset SPV	Sattva Magnificia I located at Bengaluru
19.	Jaganmayi Real Estates Private Limited	Asset SPV	Sattva South Avenue located at Bengaluru
20.	Debonair Realtors Private Limited	Asset SPV	Sattva Eminence located at Bengaluru
21.	Harkeshwar Realtors Private Limited	Asset SPV	Sattva Cosmo Lavelle located at Bengaluru
22.	Salarpuria Developers Private Limited	Asset SPV	Sattva Premia located at Bengaluru
23.	Darshita Housing Private Limited	Asset SPV	Sattva Endeavour located at Bengaluru
24.	Kosmo One Business Park Private Limited	Asset SPV	Kosmo One located at Chennai
25.	One Qube Realtors Private Limited	Asset SPV	One Qube located at NCR
26.	Pluto Atriza Business Parks Private Limited	Asset SPV	Fintech One located at Ahmedabad
27.	Pluto Solista Business Parks Private Limited	Investment Entity	CAM Bengaluru - II
28.	BSP Office Management Services Private Limited	Investment Entity	CAM Mumbai
29.	Shrirasa Regency Park Private Limited	Asset SPV	Karnataka Solar - I at Bengaluru
30.	Sattva Properties Management Private Limited	Investment Entity	CAM Bengaluru - I
31.	Sattva Infra Management Private Limited	Investment Entity	CAM Hyderabad

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

Sl. No.	Name of the Entity	Classification	Description of asset
32.	One BKC Solar Energy Private Limited	Asset SPV	One BKC Solar - Solar entity
33.	Prima Bay Solar Energy Private Limited	Asset SPV	Prima Bay Solar - Solar entity
34.	NABS Data Zone Private Limited	Asset SPV	Karnataka Solar - II - Solar entity

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and Statement of Compliance

The Consolidated Financial Statements has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 for real estate investment trusts dated July 11, 2025, ('SEBI Master Circular') and other circulars issued thereunder ('REIT Regulations'); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Consolidated Financial Statements comprises the Condensed Consolidated Balance Sheet and as at September 30, 2025, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Knowledge Realty Trust and each of the SPVs, the Consolidated Statement of Changes in Unitholders' Equity and a summary of material accounting policies and other explanatory information for the quarter and half year ended September 30, 2025.

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

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of consolidation

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

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

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that

of the Trust. When the end of the reporting period of the Trust is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Trust to enable the Trust to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

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

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

Knowledge Realty Trust

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Notes to the Consolidated Condensed Financial Statements (Contd.)

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

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

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

2.3 Summary of material accounting policies

2.3.1 Business combination

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or

it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

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

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2.3.2 Use of judgements 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 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.
- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

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

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.

2.3.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

Foreign currencies

The Consolidated Financial Statements are presented in ₹, which is also the Trust company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses 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.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

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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 profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.3.4 Fair value measurement

The Group measures certain 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 the Group.

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.

The Group 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 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, the Group determines whether transfers have occurred

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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.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group 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.

2.3.5 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in 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.

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- 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.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Group 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 Group'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

A contract liability is the obligation to transfer goods or services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group 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 Group performs its obligations under the contract.

2.3.6 Dividend income and Interest income

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

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

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

2.3.7 Taxes

Current income tax

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

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

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• Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects

neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised

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within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

2.3.8 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

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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
Furniture and fixtures	8-15
Office Equipments	3-20
Vehicles	6-20
Computers	3-6
Plant and Machinery	15
Electrical installations	10

2.3.9 Investment properties

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

The cost includes the cost of replacing parts and borrowing costs for long-term

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

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

Type of asset	Estimated Useful Lives (In years)
Buildings	9 to 75 years
Leasehold land	Primary lease period
Plant and Machinery	3-20
Furniture and fixtures	10-15
Office Equipment	5-20
Computers	3-6
Electrical installations	10-20

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties

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the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

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

2.3.10 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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 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. The amortisation 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Type of asset	Estimated Useful Lives (In years)
Software	3

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of asset	Estimated Useful Lives (In years)
Plant and machinery	3 to 15 years
Building	3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest 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. 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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment 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.

2.3.15 Impairment of non-financial assets

The Group 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, the Group 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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.

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.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss

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was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.16 Provisions and contingent liabilities

- **General**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented

in the statement of profit and loss net of any reimbursement.

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

- **Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

- **Contingent Liabilities**

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

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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 Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.3.17 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

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 and the return on plan assets (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

OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group 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. The group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group 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.

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2.3.18 Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order

to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI

when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an

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obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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.

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).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair

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value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses

are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is

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replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model

for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there

is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.19Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly

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attributable to the issuance of units are recognised as a deduction from equity, net of any tax effects.

2.3.20Cash and cash equivalents

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

2.3.21Distribution Policy

The Net Distributable Cash Flows of Trust are based on the cash flows generated from Trust's assets and investments. In terms of the Distribution Policy of the Trust and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to the Trust, in proportion of Trust's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by the Trust from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

2.3.22 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value is determined basis the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practises.

2.3.23Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

2.3.24 Statement of Cash flows

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

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Group's cash management.

2.3.25Earnings per unit

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

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

2.3.25 Earnings before finance costs, depreciation, amortisation and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation and tax.

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3 STATEMENT OF NET BORROWING RATIO

Particulars		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A.	Borrowings [§]	153,817.78	-
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents [#]	28,603.05	-
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	125,214.73	-
E.	Value of REIT assets*	645,507.87	-
F.	Net Borrowings Ratio (D/E) (In times)	0.19	-

*The value of REIT assets represents Gross Asset Value of Specified assets (refer Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Values for details) as determined by independent external property valuer, having appropriately recognised professional qualifications and recent experience in the location and category of the property being valued.

§Borrowing = Non-current borrowings + current borrowings as per the condensed consolidated financial results.

#Cash and cash equivalent = Cash and cash equivalent as per the condensed consolidated financial results.

Notes to Statement of Net Borrowing Ratio
(i) Break-up of borrowings

Pertaining to	Type	Lender	As at September 30, 2025	As at March 31, 2025
			Unaudited	Audited
Knowledge Realty Trust	Term loan	Bajaj Housing Finance Limited	13,975.23	-
Knowledge Realty Trust	Non-convertible debentures	NA	15,946.63	-
One International Center Private Limited	Term loan	Punjab National Bank	9,412.22	-
One International Center Private Limited	Overdraft	Punjab National Bank	1,249.74	-
One World Center Private Limited	Term loan	Punjab National Bank	20,932.95	-
One World Center Private Limited	Overdraft	Punjab National Bank	1,467.09	-
One BKC Realtors Private Limited	Term loan	Indian Bank	14,668.76	-
One BKC Realtors Private Limited	Overdraft	Indian Bank	1,288.77	-
Prima Bay Private Limited	Term loan	Bank of Baroda	9,615.82	-
Exora Business Park Private Limited	Term loan	State Bank of India	10,958.50	-

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Pertaining to	Type	Lender	As at September 30, 2025	As at March 31, 2025
			Unaudited	Audited
Exora Business Park Private Limited	Overdraft	State Bank of India	999.98	-
Exora Business Park Private Limited	Term loan	Bank of Baroda	12,375.20	-
Kosmo One Business Park Private Limited	Term loan	State Bank of India	5,712.70	-
Kosmo One Business Park Private Limited	Overdraft	State Bank of India	20.28	-
Salarpuria Developers Private Limited	Overdraft	HDFC Bank Limited	3.52	-
Sattva Knowledge Centre Private Limited	Overdraft	ICICI Bank Limited	1.89	-
Darshita Hi-Rise Private Limited	Term loan	Axis Bank Limited	1,574.89	-
Darshita Infrastructure Private Limited	Term loan	ICICI Bank Limited	4,684.02	-
Darshita Infrastructure Private Limited	Term loan	Federal Bank Limited	1,914.05	-
Darshita Infrastructure Private Limited	Term loan	Axis Bank Limited	716.38	-
Darshita Infrastructure Private Limited	Overdraft	ICICI Bank Limited	183.06	-
Darshita Infrastructure Private Limited	Overdraft	Federal Bank Limited	73.79	-
Darshita Infrastructure Private Limited	Overdraft	Axis Bank Limited	168.35	-
Worldwide Realcon Private Limited	Term loan	Axis Bank Limited	10,231.40	-
Worldwide Realcon Private Limited	Term loan	Bajaj Housing Finance Limited	6,108.50	-
Sattva Infra Management Private Limited	Overdraft	Federal Bank Limited	18.91	-
GV Techparks Private Limited	Term loan	State Bank of India	8,689.04	-
Softzone Techpark Limited	Term loan	Bank of Maharashtra	383.22	-
Softzone Techpark Limited	Term loan	Federal Bank Limited	442.89	-
Total			153,817.78	-

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(ii) Break-up of Cash and Cash Equivalents

Name of the Entity	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
One International Center Private Limited	1,629.69	-
One World Center Private Limited	1,145.33	-
Pluto Solista Business Parks Private Limited	7.36	-
BSP Office Management Services Private Limited	16.27	-
One BKC Realtors Private Limited	1,103.78	-
Prima Bay Private Limited	1,414.95	-
Cessna Garden Developers Private Limited	16.02	-
Exora Business Park Private Limited	13,635.56	-
Pluto Business Parks Private Limited	42.69	-
One Qube Realtors Private Limited	7.00	-
Kosmo One Business Park Private Limited	195.13	-
Pluto Atriza Business Parks Private Limited	5.81	-
Debonair Realtors Private Limited	10.16	-
Harkeshwar Realtors Private Limited	6.13	-
Salarpuria Developers Private Limited	0.01	-
Darshita Edifice Private Limited	1.06	-
Shirasa Regency Park Private Limited	36.76	-
Sattva Knowledge Centre Private Limited	1.25	-
Jaganmayi Real Estates Private Limited	2.42	-
Quadro Info Technologies Private Limited	13.26	-
Darshita Hi-Rise Private Limited	0.09	-
Darshita Housing Private Limited	7.13	-
Sattva Properties Management Private Limited	52.29	-
Darshita Infrastructure Private Limited	4.96	-
Devbhumi Realtors Private Limited	215.48	-
Worldwide Realcon Private Limited	25.69	-
Salarpuria Griha Nirman Private Limited	13.44	-
Sattva Infra Management Private Limited	65.23	-
GV Techparks Private Limited	8,689.22	-
Softzone Techpark Private Limited	87.94	-
Siddeshwari Griha Nirman Private Limited	15.47	-
NABS Data Zone Private Limited	110.53	-
Knowledge Realty Trust	24.94	-
Total	28,603.05	-

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(iii) Value of REIT assets

Name of the Entity	Name of the property	As at September 30, 2025	As at March 31, 2025
One International Center Private Limited	One International Center & One Unity Center	80,595.47	-
One World Center Private Limited	One World Center	55,944.44	-
Pluto Solista Business Parks Private Limited	CAM Bengaluru - II	4,664.00	-
BSP Office Management Services Private Limited	CAM Mumbai	3,826.00	-
One BKC Realtors Private Limited	One BKC	45,893.35	-
Prima Bay Private Limited	Prima Bay	18,428.43	-
Cessna Garden Developers Private Limited	Cessna Business Park	46,082.99	-
Exora Business Park Private Limited	Exora Business Park	33,827.44	-
Pluto Business Parks Private Limited	One Trade Tower	4,812.35	-
One Qube Realtors Private Limited	One Qube	9,649.56	-
Kosmo One Business Park Private Limited	Kosmo One	14,510.73	-
Pluto Atriza Business Parks Private Limited	Fintech One	4,172.12	-
One BKC Solar Energy Private Limited	One BKC Solar	303.23	-
Prima Bay Solar Energy Private Limited	Prima Bay Solar	262.62	-
Debonair Realtors Private Limited	Sattva Eminence	2,203.57	-
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,599.45	-
Salarpuria Developers Private Limited	Sattva Premia	1,207.33	-
Darshita Edifice Private Limited	Sattva Magnificia - I	1,231.67	-
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,344.69	-
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,144.21	-
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,422.56	-

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Name of the Entity	Name of the property	As at	As at
		September 30, 2025	March 31, 2025
Quadro Info Technologies Private Limited	Sattva Infozone	3,768.71	-
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	10,877.33	-
Darshita Housing Private Limited	Sattva Endeavour	5,624.10	-
Sattva Properties Management Private Limited	CAM Bengaluru - I	6,311.00	-
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,047.02	-
Devbhumi Realtors Private Limited	Sattva Knowledge City	110,814.32	-
Worldwide Realcon Private Limited	Sattva Knowledge Park	49,833.07	-
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,109.95	-
Sattva Infra Management Private Limited	CAM Hyderabad	12,404.90	-
GV Tech Parks Private Limited	Sattva Global City	43,423.30	-
Softzone Tech Park Limited	Sattva Softzone	16,985.37	-
Softzone Tech Park Limited	Sattva Magnificia - II	1,759.69	-
Softzone Tech Park Limited	Sattva Touchstone	3,604.82	-
Softzone Tech Park Limited	Sattva Supreme	724.16	-
Softzone Tech Park Limited	Sattva Spectrum	4,164.30	-
Sattva Horizon Private Limited	Sattva Horizon	5,155.90	-
NABS Datazone Private Limited	Karnataka Solar - II	773.75	-
Knowledge Realty Trust	NA	-	-
Total		645,507.87	-

4 OTHER INCOME

Particulars	For the half year ended
	September 30, 2025
	Unaudited
Gain on fair valuation of financial assets classified at FVTPL	7.72
Profit on sale of financial assets classified at FVTPL*	103.22
Sale of scrap	12.44
Liabilities written back	9.65
Miscellaneous income	2.86
Total	135.89

*net off of opening unrealised gain

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

5 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the half year ended
	September 30, 2025
	Unaudited
Power and fuel (net of recoveries)	43.32
Manpower charges	222.13
Repairs and maintenance related to operation	250.97
buildings	120.54
plant and machinery	38.29
others	92.14
Other operating expenses	6.96
Total	523.38

6 OTHER EXPENSES

Particulars	For the half year ended
	September 30, 2025
	Unaudited
Legal and professional fees	94.71
Audit fees	25.00
Valuation fees	5.00
Trustee fees	1.08
Rates and taxes (including property taxes)	222.12
Insurance expense	13.10
Property management fees	163.68
Repairs and maintenance - others	30.67
Advertisement expenses	152.76
Travelling and conveyance	9.49
Corporate social responsibility expenses	8.77
Allowances for expected credit losses	4.80
Bad debts/Advances written off	1.93
Miscellaneous expenses	26.36
Total	759.47

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

7 EARNINGS PER UNIT (EPU)

Basic EPU is calculated by dividing the profits for the period/year attributable to unitholder of the Trust by the weighted average number of units outstanding during the period/year. Dilluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dillutive potential units into unit capital.

Particulars	For the half year ended September 30, 2025
	Unaudited
Profit for the period	617.31
Weighted average number of units (Basic/Diluted)	1,282,281,832
Earnings per unit (Not Annualised)	
- Basic and Diluted (in ₹)	0.48

8 INVESTMENT MANAGEMENT FEES:
Property Management fee

Pursuant to the Property Management Agreement dated July 24, 2025, the Manager is entitled to a fee of 3% of the Facility Rentals. The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the half year ended September, 2025 amounts to ₹ 163.68 million.

REIT Management fee

Pursuant to the Investment Management Agreement dated October 10, 2024, Investment Manager is entitled to fees @ 1% of distributions, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There is no REIT management fees accrued for the period ended September 30, 2025.

9 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.
Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

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

Particulars	As at September 30, 2025		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortised cost				
Trade receivables	2,071.38	2,071.38	-	-
Cash and cash equivalents	28,603.05	28,603.05	-	-
Other bank balances	2,901.75	2,901.75	-	-
Other financial assets	5,113.99	5,113.99	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds*	10,377.25	10,377.25	-	-
Total	49,067.42	49,067.42	-	-
Financial liabilities measured at amortised cost				
Borrowings including current maturities and interest accrued	153,956.48	153,956.48	-	-
Trade payables	1,313.80	1,313.80	0.03	0.03
Lease liabilities (current and non-current)	43.86	43.86	-	-
Lease deposits (current and non-current)	19,617.71	19,617.71	-	-
Other financial liabilities (current and non-current)	2,864.58	2,864.58	210.36	210.36
Total	177,796.43	177,796.43	210.39	210.39

*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.

10 RELATED PARTY DISCLOSURES
I List of related parties as per the requirements of REIT regulations

SI No	Relationship	Name of the related party
(i)	Sponsors	BREP Asia SG L&T Holding (NQ) Pte. Ltd (w.e.f. October 10, 2024) Sattva Developers Private Limited (w.e.f. October 10, 2024)
(ii)	Manager	Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) (w.e.f. October 10, 2024)
(iii)	Trustee	Axis Trustee Services Limited (w.e.f. October 10, 2024)
(iv)	Sponsor Group^	BREP Asia SG L&T Holding III (NQ) Pte Ltd BREP Asia II SBS Chennai Holding (NQ) Ltd BREP VIII SBS Chennai Holding (NQ) Ltd BREP Asia II Indian Holding Co VII (NQ) Pte Ltd BREP Asia SBS L&T Holding (NQ) Ltd BREP VIII SBS L&T Holding (NQ) Ltd BREP Asia II Indian Holding Co IV (NQ) Pte Ltd BREP Asia II SBS Indian Holding Co IV (NQ) Ltd BREP VIII SBS Indian Holding Co IV (NQ) Ltd

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

SI No	Relationship	Name of the related party
		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
		Sattva Real Estate Private Limited
		Neelanchal Properties LLP
		Vriddhii Family Trust
		Mindcomp Constructions LLP
		Darshita Landed Property LLP
		Mr. Bijay Kumar Agarwal
		Mrs. Niru Agarwal
		Bijay Kumar Agarwal (HUF)
		Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)
		Neelanchal Mansion Clump LLP
		Neelanchal Investments
		Gaurav Commoddeal Private Limited
		BREP Asia SBS DRPL Holding (NQ) Ltd
		BREP VIII SBS DRPL Holding (NQ) Ltd
		BREP Asia SG DRPL Holding (NQ) Pte Ltd
		BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd
		BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd
		BREP IX SBS Indian Holding Co VIII (NQ) Ltd
(v)	Directors and key managerial personnel of the Manager	
	Chief Executive Officer	Mr. Shirish B Godbole (w.e.f. February 17, 2025)
	Chief Financial Officer	Mrs. Neeraj Toshniwal (w.e.f. February 17, 2025)
	Company Secretary and Compliance Officer	Mrs. Neha Wason (w.e.f. January 01, 2025)
	Compliance Officer	Mrs. Neha Wason (w.e.f. February 17, 2025 upto May 01, 2025)
	Compliance Officer	Mr. Akshay Rajkumar Sharma (w.e.f. May 02, 2025)
	Non-Independent Director	Mr. Bijay Kumar Agarwal (w.e.f. July 09, 2024)
	Non-Independent Director	Mr. Tuhin Arvind Parikh (w.e.f. July 09, 2024)
	Non-Independent Director	Mr. Shivam Agarwal (w.e.f. September 10, 2024)
	Independent Director	Mr. Anup Shah Sanmukh (w.e.f. October 11, 2024)
	Independent Director	Mr. Ajay Mahajan (w.e.f. October 11, 2024)
	Independent Director	Mrs. Bhavna Thakur (w.e.f. October 11, 2024)
(vi)	Promoter of Trustee	Axis Bank Limited (w.e.f. October 10, 2024)

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

SI No	Relationship	Name of the related party
(vii)	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 Griha Nirman Private Limited Salarpuria Housing Private Limited Sattva Realty Private limited Suparna Realtors Private Limited Hanoch Integrated Private Limited Sattva Resi Private Limited Salarpuria Properties Private Limited S.P.P.L Property Management Private Limited GVT Resi Private Limited
(viii)	AOP in which entity is member	Cessna Business Park
(ix)	Company in which the directors are interested - where transaction exists	INR Energy Ventures Private Limited Nucleus Office Parks Private Limited
(x)	Entities controlled by Trust*	One International Center Private Limited One World Center Private Limited Pluto Solista Business Parks Private Limited BSP Office Management Services Private Limited One BKC Realtors Private Limited ('OBRPL') One BKC Solar Energy Private Limited (wholly owned subsidiary of OBRPL) Prima Bay Private Limited ('PBPL') Prima Bay Solar Energy Private Limited (wholly owned subsidiary of PBPL) Cessna Garden Developers Private Limited Exora Business Park Private Limited Pluto Business Parks Private Limited One Qube Realtors Private Limited Kosmo One Business Park Private Limited Pluto Atriza Business Parks Private Limited Debonair Realtors Private Limited Harkeshwar Realtors Private Limited Salarpuria Developers Private Limited Darshita Edifice Private Limited Shirasa Regency Park Private Limited Sattva Knowledge Capital Private Limited (formerly known as Jaganmayi Realtors Private Limited)) Jaganmayi Real Estates Private Limited Quadro Info Technologies Private Limited Darshita Hi-Rise Private Limited Darshita Housing Private Limited Sattva Properties Management Private Limited Darshita Infrastructure Private Limited

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

SI No	Relationship	Name of the related party
		Devbhumi Realtors Private Limited
		Worldwide Realcon Private Limited
		Salarpuria Griha Nirman Private Limited
		Sattva Infra Management Private Limited
		GV Techparks Private Limited
		Softzone Tech Park Limited
		Sattva Horizon Private Limited (formerly known as Siddheshwari Grihanirman Private Limited)
		NABS Data Zone Private Limited

^w.e.f. October 10, 2024

*w.e.f. August 08, 2025 (till August 07, 2025: entity controlled by Sponsor or Sponsor Group, either individually or jointly)

II Related party transactions

Particulars	For the half year ended September 30, 2025
	Unaudited
Income	
Rental income from operating leases	
Sattva Resi Private Limited	0.15
Sattva Developers Private Limited	1.37
Other operating revenue	
Sattva Lifestyle Homes LLP	-
Suprana Realtors Private Limited	0.11
Income from maintenance services	
Knowledge Realty Office Management Services Private Limited	0.68
Interest Income	
Axis Bank	1.38
Expenses	
Power and fuel	
Knowledge Realty Office Management Services Private Limited	0.12
Cesna busines park	0.08
Neelanchal Griha Nirman Private Limited	0.25
Sattva Developers Private Limited	0.23
Trustee fee expenses	
Axis Trustee Services Limited	0.54
Property service management fees	
Knowledge Realty Office Management Services Private Limited	163.68
Legal and professional fees	
Mrs. Neha Pansari	0.04

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	For the half year ended September 30, 2025
	Unaudited
Repair and maintenance expense	
Cessna Business Park	1.39
Neelanchal Griha Nirman Private Limited	3.22
Interest expense	
Axis Bank	165.01
Sale of vehicle	
Sattva Realty Private Limited	0.57
Expenses incurred on behalf of the Company by	
Salarpuria Properties Private Limited	2.00
S.P.P.L Property Management Private Limited	0.62
Reimbursement of expenses to	
Knowledge Realty Office Management Private Limited	90.06
Repayment of inter corporate borrowings	
Salarpuria Properties Private Limited	310.00
Other payables repaid	
Knowledge Realty Office Management Services Private Limited	0.91
Other receivables generated	
Suparna Realtors Private Limited	0.13
Other receivables repaid	
Salarpuria Housing Private Limited	0.11
Equity	
Issue of unit capital (in exchange of the investment in equity shares of SPVs)	
Sattva Developers Private Limited	56,870.45
BREP Asia SG L&T Holding (NQ) Pte Ltd	56,537.44
BREP Asia SG DRPL Holding (NQ) Pte Ltd	56,440.25
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	35,961.90
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	28,627.49
Neelanchal Properties LLP	18,333.31
Sattva Real Estate Private Limited	17,957.09
Vriddhii Family Trust	19,578.68
Darshita Landed Property LLP	13,383.91
BREP Asia II Indian Holding Co IV (NQ) Pte Ltd	11,274.23
BREP Asia SG L&T Holding III (NQ) Pte Ltd	9,737.84
BREP Asia SG L&T Holding II (NQ) Pte Ltd	6,424.30
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	3,422.04
Gaurav Commodeal Private Limited	3,404.12
Neelanchal Investments	3,404.12
Neelanchal Mansion Clump LLP	3,404.12
Mindcomp Constructions LLP	1,499.96

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	For the half year ended September 30, 2025
	Unaudited
BREP Asia SBS L&T Holding (NQ) Ltd	537.97
Mr. Bijay Kumar Agarwal	356.21
Mrs. Niru Agarwal	271.32
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	164.21
BREP Asia SBS DRPL Holding (NQ) Ltd	106.95
BREP VIII SBS L&T Holding (NQ) Ltd	95.24
BREP Asia II SBS Chennai Holding (NQ) Ltd	93.37
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	61.07
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	56.75
BREP IX SBS Indian Holding Co VIII (NQ) LTD	49.50
BREP VIII SBS DRPL Holding (NQ) Ltd	50.14
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	19.30
BREP VIII SBS Chennai Holding (NQ) Ltd	16.74
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	11.04
Bijay Kumar Agarwal (HUF)	0.74
Unit issue expenses debited to Unit Capital	
Reimbursement of expenses to	
Knowledge Realty Office Management Private Limited	15.18

III Outstanding balances as at the period end

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Assets		
Security deposits		
Cessna Business Park	0.99	-
Trade receivables		
Knowledge Realty Office Management Services Private Limited	0.06	-
Nucleus Office Parks Private Limited	0.14	-
Sattva Developers Private Limited	5.07	-
Salarpuria Properties Private Limited	1.83	-
Other advances		
Sattva Developers Private Limited	264.14	-
Cash and cash equivalent		
Axis Bank	453.20	-
Lease Deposit		
Sattva Developers Private Limited	2.32	-

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Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Other Receivables		
Hanoch Integrated Private Limited	0.22	-
GVT Resi Private Limited	697.26	-
Suprana Realtors Private Limited	0.13	-
Trade payables		
Knowledge Realty Office Management Services Private Limited	32.03	-
Axis Trustee Services Limited	0.54	-
Others payables		
Knowledge Realty Office Management Services Private Limited	131.77	26.54
S.P.P.L Property Management Private Limited	0.62	-
INR energy Ventures Private Limited	1.29	1.72
BSP Office Management Services Private Limited	-	0.45
Cessna Garden Developers Private Limited	-	2.67
Devbhumi Realtors Private Limited	-	48.19
Exora Business park Private limited	-	2.22
Kosmo One Business Parks Private Limited	-	1.11
One BKC Realtors Private Limited	-	1.41
One International Center Private Limited	-	93.57
One Qube Realtors Private Limited	-	1.11
One World Center Private Limited	-	23.13
Pluto Atriza Business Parks Private Limited	-	1.35
Pluto Business Parks Private Limited	-	1.10
Pluto Solista Business Parks Private Limited	-	0.53
Prima Bay Private Limited	-	1.11
Softzone Techpark Private Limited	-	3.21
Concept International India Private Limited	-	0.96
Non-current borrowings		
Term Loan		
Axis Bank	11,116.12	-
Accrued Interest		
Axis Bank	0.83	-

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Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Equity		
Unit capital		
Sattva Developers Private Limited	56,870.45	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	56,537.44	-
BREP Asia SG DRPL Holding (NQ) Pte Ltd	56,440.25	-
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	35,961.90	-
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	28,627.49	-
Neelanchal Properties LLP	18,333.31	-
Sattva Real Estate Private Limited	17,957.09	-
Vriddhii Family Trust	19,578.68	-
Darshita Landed Property LLP	13,383.91	-
BREP Asia II Indian Holding Co IV (NQ) Pte Ltd	11,274.23	-
BREP Asia SG L&T Holding III (NQ) Pte Ltd	9,737.84	-
BREP Asia SG L&T Holding II (NQ) Pte Ltd	6,424.30	-
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	3,422.04	-
Gaurav Commodeal Private Limited	3,404.12	-
Neelanchal Investments	3,404.12	-
Neelanchal Mansion Clump LLP	3,404.12	-
Mindcomp Constructions LLP	1,499.96	-
BREP Asia SBS L&T Holding (NQ) Ltd	537.97	-
Mr. Bijay Kumar Agarwal	356.21	-
Mrs. Niru Agarwal	271.32	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	164.21	-
BREP Asia SBS DRPL Holding (NQ) Ltd	106.95	-
BREP VIII SBS L&T Holding (NQ) Ltd	95.24	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	93.37	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	61.07	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	56.75	-
BREP IX SBS Indian Holding Co VIII (NQ) LTD	49.50	-
BREP VIII SBS DRPL Holding (NQ) Ltd	50.14	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	19.30	-
BREP VIII SBS Chennai Holding (NQ) Ltd	16.74	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	11.04	-
Bijay Kumar Agarwal (HUF)	0.74	-

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Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

11 RATIOS

SI No	Ratios	Half year ended September 30, 2025
		(Unaudited)
(a)	debt-equity ratio	0.35
(b)	debt service coverage ratio	3.01
(c)	Interest service coverage ratio	3.04
(d)	outstanding redeemable preference shares	Not applicable
(e)	capital redemption reserve/debenture redemption reserve	Not applicable
(f)	net worth (₹ in million)	442,590.24
(g)	net profit after tax (₹ in million)	617.31
(h)	earnings per unit (basic/diluted)	0.48
(i)	current ratio	1.16
(j)	long term debt to working capital	22.24
(k)	bad debts to account receivable ratio*	0.00
(l)	current liability ratio	0.24
(m)	total debts to total assets	0.25
(n)	debtor's turnover	12.10
(o)	operating margin percent	89.37%
(p)	net profit margin percent	8.79%
(q)	assets cover ratio	4.56
(r)	inventory turnover	Not applicable
(s)	net operating income (₹ in million)	5,999.88
(t)	distribution per unit	1.56
(u)	asset cover for NCDs (at book value)	1.34

*Less than.001

The following definitions have been considered for the purpose of computation of ratios and other information

- (a) Debt equity ratio = Total borrowings¹/Unitholders equity
- (b) Debt service coverage ratio = Earnings before finance costs, depreciation, amortisation and tax/[Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made]
- (c) Interest service coverage ratio = Earnings before finance costs, depreciation, amortisation and tax/Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Unitholder's equity²
- (e) Current ratio = Current assets/Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³/Working capital⁴
- (g) Current liability ratio = Current liabilities/Total liabilities
- (h) Total debt to total assets = Total debt⁵/Total assets
- (i) Debtor's Turnover = Revenue from operations/Average trade receivable

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
- (k) Operating margin = Net operating income/Revenue from operations
- (l) Net profit margin = Profit after exceptional Items and tax/Total income
- (m) Asset cover ratio = Fair value of Gross Assets/Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = Cost of food, beverages and other consumables/Average inventory of food, beverage and other operating supplies
- (o) Net operating income = Revenue from operation - operating and maintenance expenses - insurance - property tax

Notes

- Total borrowings = Non-current borrowings + Current borrowings + Interest accrued
- Unitholder's equity = Unit Capital + Other equity
- Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liability) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- Total Debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + current borrowings and interest accrued

12 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Half year ended September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
A Claims against the Group not acknowledged as debts		
Contingent liabilities		
In respect of Income Tax matters (refer note (i) below)	1,219.10	-
In respect of custom duty matters	28.59	-
In respect of Value Added Tax ('VAT')/service tax/Goods and Service Tax ('GST') matters	72.09	-
In respect of other matters (refer note (ii) below)	425.12	-
Total Contingent liabilities	1,744.90	-
B Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,791.78	-

Note (i)

- (a) In earlier years, OICPL had received an order under section 143(3) of the Income-tax Act, 1961 (the "Act"), wherein the Assessing Officer has made certain additions relating to disallowance of interest on loans given and disallowance u/s 14A of the Act in assessment year 2020-21 and for determining taxable income based on percentage of completion method for residential properties sold by OICPL in assessment year 2013-14, resulting in tax liability of ₹ 96.67 million and ₹ 362.80 million respectively. OICPL has filed an appeal before Commissioner of Income-tax (Appeals) ('CIT(A)') against the said orders, which is pending disposition. Based on the facts of the case, the management believes that OICPL has merits in the said cases and accordingly no provision is recognised in the condensed consolidated financial statements at this stage.

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

- (b) OBRPL had received an order dated September 29, 2022 under section 143(3) of the the Act, wherein the Assessing Officer has made certain additions reducing the returned loss by the same extent resulting in tax liability of ₹ 347.93 million. Subsequently, OBRPL has filed an appeal before CIT(A) against the said order. Based on the facts of the case, the management believes that OBRPL has merits in the said case and accordingly no provision is recognised in the condensed consolidated financial statements at this stage.
- (c) For Assessment Year 2022-23 and 2023-24, the Assessing Officer has granted short TDS amounting to ₹ 133.40 million pursuant to demerger of the OWCPL 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 OWCPL shall be able to substantiate their claim and accordingly no provision is recognised in the condensed consolidated financial statements at this stage.

Note (ii)

- (a) OBRPL has an ongoing litigation involving a customer for breaches under the Leave and Licence Agreement ('LLA') to pay a sum of ₹ 178.96 million, against which OBRPL has filed a counter claim of ₹ 250.00 million for wrongful termination of the LLA. The management believes that no material liability will devolve on OBRPL in respect of the said litigation and accordingly no provision is recognised in the condensed consolidated financial statements at this stage.
- (b) During the year ended March 31, 2025, the commercial building of SHPL 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 Regularised limit as per Building Bye Laws 2003. The Commissioner of BBMP issued a demand note dated July 08, 2024 directing SHPL to deposit ground rent of ₹ 146.01 million, scrutiny fee of ₹ 5.20 million and deviation fee of ₹ 18.70 million as a precondition to issue OC, which has been appealed by SHPL 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 these condensed consolidated financial statements.
- (c) SHPL had received an order in November, 2022, passed by the District Registrar, Ganganagar Sub-Registrar Office ("DR Order") directing SHPL to pay a sum of ₹ 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 Venkata Village, Yelahanka Hobli, Bengaluru North Taluk. Subsequently, SHPL has filed an appeal before the Karnataka Appellate Tribunal ("KAT") against the DR Order and prayed, inter alia, to set aside the DR Order. The management believes that SHPL, 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 these condensed consolidated financial statements.
- (d) CGDPL 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 CGDPL believes that these cases will not adversely effect its financial position. Further, CGDPL does not expect any outflow 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.

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

C Other matters

(i) OQRPL:

During the year ended March 31, 2024, the Gurugram District Court issued an order dated January 24, 2024, directing the attachment and sale of a land and building property (the “Property”) owned by OQRPL, in connection with an unrelated third-party litigation. The Court appointed the Civil Nazir (Court Auctioneer) to carry out the sale of the Property.

OQRPL promptly filed an appeal before the Division Bench of the Hon’ble Delhi High Court on January 29, 2024. Pursuant to the order dated January 30, 2024, the High Court granted a stay on the proposed sale and permitted OQRPL to lease the Property for a period of 30 years.

Subsequently, the matter was referred to the Single Judge Bench of the Delhi High Court and has since been remanded back to the District Court, Gurugram by order dated August 20, 2025, where proceedings are currently 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 believes that OQRPL has merits in the said case and no adjustment to these condensed consolidated financial statements is required in this matter.”

13 ACQUISITION OF SUBSIDIARIES

A Acquisition of Asset SPVs

I Asset acquisition

During the period ended September 30, 2025, Knowledge Realty Trust entered into Share Purchase Agreements with shareholders of Asset SPVs for acquisition of equity interest as described in more detail in Note 1 - Organisation structure; in exchange for units of Knowledge Realty Trust. The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for 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 date of acquisition.

The allocated value of the identifiable assets and liabilities of the Asset SPVs as at the date of acquisition were:

Particulars	Amount
Assets	
Property, plant and equipment	1,984.26
Capital work-in-progress	57.96
Investment property	509,966.73
Investment property under development	8,826.06
Intangible assets	3,296.03
Right of use assets	41.37
Other assets	55,822.51
Total Assets (A)	579,994.92

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Amount
Liabilities	
Borrowings (including current maturities of long term borrowings)	202,565.56
Other liabilities	30,395.31
Total Liabilities (B)	232,960.87
Net Assets (A-B)	347,034.05

II Measurement of fair values

The valuation techniques (Level 3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Property, plant and equipment and Investment property	Fair values have been determined by independent external property valuers, having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The valuers have followed “Direct comparison approach” for Land, “Depreciated replacement cost approach” for the built up component. Direct comparison approach involves comparing to similar properties that have actually been sold in an arms length transaction or are offered for sale. Depreciated replacement cost approach considers the current cost of replacing an asset with its equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.
Other assets other than those mentioned above	Book values as on the date of acquisition have been considered as fair values.
Liabilities	Liabilities includes loans and borrowings, trade payables, provision for employee benefits and other liabilities. Book values as on the date of acquisition have been considered as fair values.

B Acquisition of Investment Entities

During the period ended September 30, 2025, Knowledge Realty Trust entered into Share Purchase Agreements with shareholders of Investment Entities for acquisition of equity interest as described in more detail in Note 1 - Organisation structure; in exchange for units of Knowledge Realty Trust. The said transaction has been accounted in accordance with Ind AS 103 ‘Business Combination’ on provisional basis. Details of the purchase consideration, net assets acquired and goodwill are as follows:

Particulars	Amount
Consideration paid through issue of units of the Trust	48,405.90
Purchase consideration	48,405.90

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	Amount
Assets acquired	
Intangible assets	42,777.97
Cash and bank balances, including investments	6,274.20
Other assets	1,701.79
[A]	50,753.96

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

Particulars	Amount
Liabilities assumed	
Trade payables	1,201.40
Other liabilities	1,146.66
[B]	2,348.06
Net identifiable assets acquired [A - B]	48,405.90
Calculation of goodwill/Capital Reserve	
Particulars	Amount
Purchase consideration	48,405.90
Less: Net identifiable assets acquired	48,405.90
Goodwill/Capital Reserve	-

- 14** On August 18, 2025, the units of the Trust were listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of IPO, the Trust has issued 480.00 million units for cash, at a price of ₹ 100.00 per unit aggregating to ₹ 48,000.00 million. Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the Prospectus	Proposed utilisation	Utilised till September 30, 2025	Unutilised amount as at September 30, 2025
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities	46,400.00	46,400.00	-
Expenses related to IPO*	1,600.00	97.66	1,502.34
Total	48,000.00	46,497.66	1,502.34

*amount utilised excludes payment made from current account of the Trust amounting to ₹ 91.81 million, pending to be withdrawn from escrow account

15 DETAILS OF UTILISATION OF PROCEEDS OF NON CONVERTIBLE DEBENTURES (NCD) ARE AS FOLLOWS

Particulars	Objects of the issue as per the Information Memorandum	Amount
NCD raised during the period ended September 30, 2025	Refer Note (i) below	16,000.00
Actual utilisation during the period ended September 30, 2025		(16,000.00)
Unutilised amount as at September 30, 2025		-

Note (i)

Extending monies to one or more SPVs (including any Investment Entity) including by way of Shareholder Debt and/or equity infusions and/or subscribing to any other securities issued by any such SPV, utilised by SPV for repayment of its existing Financial Indebtedness, refurbishment expenses and/or working capital requirements, other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue.

Knowledge Realty Trust

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Condensed Consolidated Financial Statements

Notes to the Consolidated Condensed Financial Statements (Contd.)

(All amounts are in Indian ₹ million, unless otherwise stated)

- 16** Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.
- 17** The Group has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.
- 18** The Trust was incorporated on October 10, 2024. Accordingly, the comparative figures for the quarter and half year ended September 30, 2024 has not been reported in the condensed consolidated financial statements. Further as Trust has acquired SPVs during the period ended September 30, 2025, figures for the current half year ended September 30, 2025 do not represent the full period figures.

The accompanying notes are an integral part of the condensed consolidated 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: November 10, 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: Mumbai
Date: November 10, 2025

Shirish Godbole

Chief Executive Officer

Place: Mumbai
Date: November 10, 2025

Tuhin Parikh

Director
DIN: 00544890

Place: Mumbai
Date: November 10, 2025

Neeraj Toshniwal

Chief Financial Officer

Place: Mumbai
Date: November 10, 2025

SUMMARY VALUATION REPORT

Issued to:

KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES
PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF
KNOWLEDGE REALTY TRUST

1	Sattva Knowledge City	19	Sattva Magnificia (I & II)
2	Sattva Knowledge Park	20	Sattva South Avenue
3	Sattva Knowledge Capital	21	Sattva Eminence
4	One BKC	22	Sattva Cosmo Lavelle
5	One World Center	23	Sattva Premia
6	One International Center	24	Sattva Supreme
7	One Unity Center	25	Sattva Endeavour
8	Prima Bay	26	Sattva Spectrum
9	Cessna Business Park	27	Kosmo One
10	Exora Business Park	28	One Qube
11	Sattva Global City	29	Fintech One
12	Sattva Softzone	30	One BKC Solar
13	Sattva Knowledge Court	31	Prima Bay Solar
14	Sattva Techpoint	32	Karnataka Solar I
15	One Trade Tower	33	Karnataka Solar II
16	Sattva Horizon		
17	Sattva Touchstone		
18	Sattva Infozone		

DATE OF VALUATION: SEPTEMBER 30, 2025

DATE OF REPORT: NOVEMBER 10, 2025

Valuer under Securities and Exchange Board of India (Real
Estate Investment Trusts) Regulations, 2014



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1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-
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 (Instructing Party) in its
capacity as the Manager of Knowledge Realty Trust to estimate the Market Value (MV) of the
Subject Assets as of September 30, 2025 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 Subject 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

Additionally, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall
structure and condition of the relevant markets including 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	One BKC	City-Center Office Building	Mumbai
5	One World Center	City-Center Office Building	Mumbai
6	One International Center	City-Center Office Building	Mumbai
7	One Unity Center	City-Center Office Building	Mumbai
8	Prima Bay	Business Park	Mumbai
9	Cessna Business Park	Business Park	Bengaluru
10	Exora Business Park	Business Park	Bengaluru
11	Sattva Global City	Business Park	Bengaluru
12	Sattva Softzone	Business Park	Bengaluru
13	Sattva Knowledge Court	Business Park	Bengaluru
14	Sattva Techpoint	Business Center	Bengaluru
15	One Trade Tower	City-Center Office Building	Bengaluru
16	Sattva Horizon	Business Center	Bengaluru
17	Sattva Touchstone	Business Center	Bengaluru
18	Sattva Infozone	Business Center	Bengaluru
19	Sattva Magnificia (I & II)	Business Center	Bengaluru

S. No	Asset Name	Asset Type	Location
20	Sattva South Avenue	Business Center	Bengaluru
21	Sattva Eminence	Business Center	Bengaluru
22	Sattva Cosmo Lavelle	City-Center Office Building	Bengaluru
23	Sattva Premia	Business Center	Bengaluru
24	Sattva Supreme	Business Center	Bengaluru
25	Sattva Endeavour	Business Center	Bengaluru
26	Sattva Spectrum	Business Center	Bengaluru
27	Kosmo One	Business Park	Chennai
28	One Qube	Business Park	Gurugram
29	Fintech One	Business Center	GIFT City, Ahmedabad
30	One BKC Solar	Solar Plant	Dhule
31	Prima Bay Solar	Solar Plant	Dhule
32	Karnataka Solar I	Solar Plant	Chitradurga
33	Karnataka Solar II	Solar Plant	Chitradurga

Source: Information provided by the Management

1.1 Intended Purpose

We understand that the valuation is required by the Management for **financial and investor reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.**

1.2 Reliant Party

The Reliant Parties to the Summary Report will be Knowledge Realty Office Management Services Private Limited as the Manager of Knowledge Realty Trust, 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 provide our consent to share this Summary Report on non-reliance basis with the auditors and advisors to the Management.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Intended Purpose specifically stated.

1.3 Limitation of Liability

- Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor did it undertake any verification/ validation of the zoning regulations/ development controls etc. 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.
- Valuer will provide the services exercising due care and skill, but Valuer does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the Subject Assets. Further, Valuer shall not accept liability for any errors, misstatements, omissions in the Summary Report caused due to false,

misleading or incomplete information or documentation provided to Valuer by the Management. Notwithstanding the foregoing and anything to the contrary, nothing should limit or exclude the liability of Valuer for (i) fraud, gross negligence and wilful misconduct; (ii) breach of the obligations of confidentiality under this Letter of Engagement (LOE); or (iii) anything else which may be otherwise excluded by the applicable law.

- In the event that any of the Sponsors, Manager, Trustee, KRT REIT, in connection with the report be subject to any claim (Claim Parties) in connection with, arising out of or attributable to the Summary Report, the Claim Parties will be entitled to require Valuer to be a necessary party/respondent to such claim and Valuer shall not object to their inclusion as necessary party/respondent. If Valuer does not co-operate to be named as a necessary party/respondent to such claims or co-operate in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against Valuer in this regard and Valuers liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Management agrees to the fullest extent permitted by law, the aggregate liability of Valuer and its professionals, officers, partners, employees, agents for any and all claims, losses, indemnities, costs, expenses or damages (Claim) shall be limited to INR 30 Mn
- 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, partners or Valuers hold any individual 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). Valuer has 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, 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.



- 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.

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 from the School of Planning and Architecture, New Delhi in 1997 and 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 judgement.
- 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset.
- 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 31 January 2025, 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. 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 tements 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 as of September 30, 2025. 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/Obse rvations:	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 as of September 30, 2025, 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 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	geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation/report date only. Where appropriate, we recommend that the valuation/market 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	The value of real estate developments is traditionally highly 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 property.

	Going forward there will be several key factors impacting on 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/or lending decisions. Lending and investment caution is advised in this regard.
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2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value of the Subject Asset(s) of **Knowledge Realty Trust** for **financial and investor reporting purposes to comply with the requirements of Regulation 21 of 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 31 January 2025, 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 31 January 2025, 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 is aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, 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 an

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 s valuation for the respective Subject Asset.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 30th September 2025 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.
- Title documents were reviewed for validation of area details, ownership of the asset.

Sub-market Review:

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 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 sub-market were analysed along with the leasing and re-leasing history within the asset over the last 3 4 years. This was undertaken to assess the applicable market rent (Valuer 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. Further, 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 NOI and does not get capitalized) and vacancy provision as percentage of total income, which includes lease rentals, parking rentals, CAM revenue and other income from signages and telecom towers (hereinafter referred 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 modelled the revenue and expenses for the asset.

The net income on quarterly basis has 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 of the asset through this approach.

B. Solar Plants

For the solar component, future cash flows from the assets have been 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 calculated using the agreed-upon tariff (as per the 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 discount NPV.

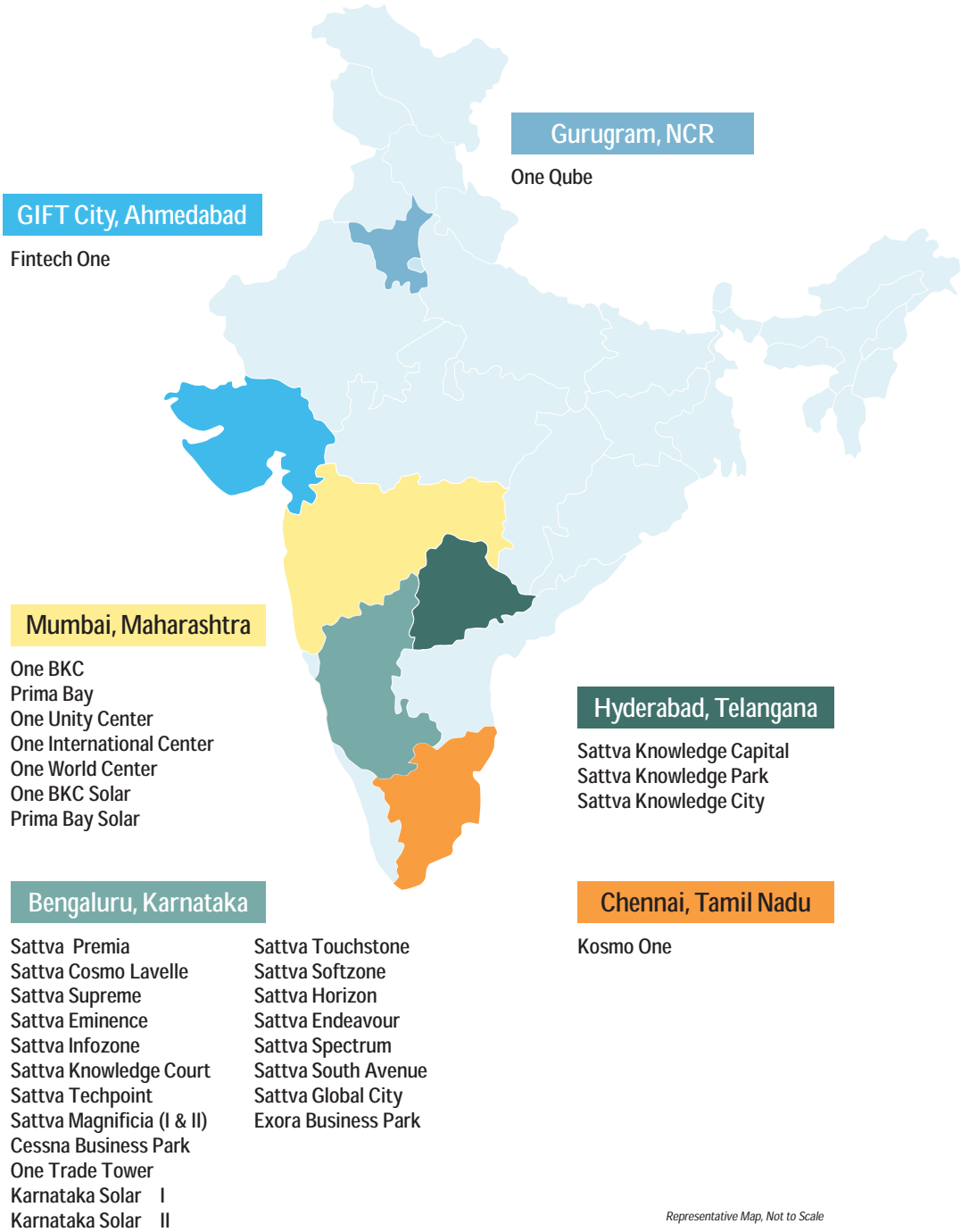
2.5 Information Sources for Valuation

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 , rent roll 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

commercial office developments across six cities and four solar



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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 held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis ²
Sattva Knowledge City	Devbhumi Realtors Pvt. Ltd. ³	Freehold	100%	-
Sattva Knowledge Park	Worldwide Realcon Pvt. Ltd.	Freehold	100%	-
Sattva Knowledge Capital	a. Darshita Infrastructure Pvt. Ltd. b. Sattva Knowledge Centre Pvt. Ltd.	Freehold	100%	-
One BKC	One BKC Realtors Pvt. Ltd.	Leasehold	100%	63 ⁴
One World Center	One World Center Pvt. Ltd.	Freehold	100%	-
One International Center	One International Center Pvt. Ltd.	Freehold	100%	-
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.	Freehold	100%	-
Sattva Softzone	Softzone Tech Park Limited ⁵	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 ⁵	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 ⁵	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%	-
Sattva Premia	Salarpuria Developers Pvt. Ltd.	Freehold	100%	-

¹ Hereinafter referred to as Asset SPV in this Summary Report

² For Subject Assets with underlying land on leasehold basis, the remainder lease term represents the remaining years from the date of valuation to the land lease expiry date.

³ As of the date of this Summary Valuation Report, Sattva Knowledge City is owned by DRPL, an Asset SPV of Knowledge Realty Trust. Pursuant to a resolution dated July 3, 2025, adopted by the board of directors of DRPL, it is proposed that (i) Sattva Knowledge City - 3 Block D); (ii) Sattva Knowledge City - 2 (Block B) and Sattva Knowledge City - 2 Block C); (iii) Sattva Knowledge City - 1 (Block A); and (iv) Sattva Knowledge City - 5 (Block E- KRT).

⁴ 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.

⁵ Pursuant to a scheme of arrangement approved by the NCLT, Kolkata on June 18, 2025, STPL holds (i) Sattva Softzone; (ii) Sattva Touchstone; (iii) Sattva Magnificia II; (iv) Sattva Supreme; and (v) Sattva Spectrum.

KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED | KNOWLEDGE REALTY TRUST

Asset Name	Asset SPV / Entity Name ¹	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis ²
Sattva Supreme	Softzone Tech Park Limited ⁵	Freehold	100%	-
Sattva Endeavour	Darshita Housing Pvt. Ltd.	Freehold	100%	-
Sattva Spectrum	Softzone Tech Park Limited ⁵	Freehold	100%	-
Kosmo One	Kosmo One Business Park Pvt. Ltd.	Freehold	100%	-
One Qube	One Qube Realtors Pvt. Ltd. ⁶	Freehold	100%	-
Fintech One	Pluto Atriza Business Parks Pvt. Ltd.	Leasehold	100%	90 ⁴
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

⁶ One Qube is subject to certain outstanding litigation. Pursuant to Regulation 11(4) of the SEBI REIT Regulations, the Sponsors have undertaken to take all necessary steps and actions as may be required vis-à-vis such outstanding litigation to ensure the validity of the share acquisition agreement.

4. Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which forms part of the KRT REIT as on September 30, 2025:

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn) [#]	Allocation between Property & Common Area Maintenance (CAM) ⁷	
				Property (INR Mn)	CAM (INR Mn) ⁸
Operational Assets					
Sattva Knowledge City ⁹	Business Park	7.3	117,372	110,814	6,558
Sattva Knowledge Park	Business Park	3.3	53,733	49,833	3,900
Sattva Knowledge Capital	Business Park	2.3	28,138	26,191	1,947
One BKC	City-Center Office Building	0.7	46,220	45,893	327
One World Center	City-Center Office Building	1.7	56,831	55,944	887
One International Center	City-Center Office Building	1.8	50,675	49,582	1,093
One Unity Center	City-Center Office Building	1.0	31,643	31,013	630
Prima Bay	Business Park	0.8	18,685	18,428	256
Cessna Business Park	Business Park	4.2	48,320	46,083	2,237
Exora Business Park	Business Park	2.2	34,462	33,827	635
Sattva Global City	Business Park	4.1	33,772	31,364	2,408
Sattva Softzone	Business Park	1.0	17,899	16,985	913
Sattva Knowledge Court	Business Park	0.9	12,102	10,877	1,225
Sattva Techpoint	Business Center	0.3	7,414	7,110	304
One Trade Tower	City-Center Office Building	0.2	5,664	4,812	851
Sattva Horizon	Business Center	0.6	6,313	5,156	1,157
Sattva Touchstone	Business Center	0.3	3,933	3,605	328
Sattva Infozone	Business Center	0.4	4,135	3,769	366
Sattva Magnificia I	Business Center	0.1	1,338	1,232	106
Sattva Magnificia II	Business Center	0.1	1,885	1,760	125

⁷ 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.

⁸ 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 and Sattva Magnificia (I & II) (viz. leasable area not under ownership of SPV owning the Subject Asset).

⁹ 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, based on discussions undertaken with Management viz. DRPL (the Asset SPV of Sattva Knowledge City) it has been considered that all structural remediation and refurbishment of the existing building/ structure/ claim to any occupier has been covered fully under insurance, and Management expects no capital outflow on this account

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn) [#]	Allocation between Property & Common Area Maintenance (CAM) ⁷	
				Property (INR Mn)	CAM (INR Mn) ⁸
Operational Assets					
Sattva South Avenue	Business Center	0.3	3,806	3,423	383
Sattva Eminence	Business Center	0.2	2,437	2,204	234
Sattva Cosmo Lavelle	City-Center Office Building	0.1	2,734	2,599	134
Sattva Premia	Business Center	0.1	1,235	1,207	27
Sattva Supreme	Business Center	0.1	724	724	NA
Kosmo One	Business Park	1.9	15,452	14,511	941
One Qube	Business Park	0.6	10,143	9,650	494
Fintech One	Business Center	0.5	4,311	4,172	139
Karnataka Solar - I	Solar Plant	30.8 MW	2,345	2,345	NA
One BKC Solar	Solar Plant	3.9 MW	303	303	NA
Prima Bay Solar	Solar Plant	4.1 MW	263	263	NA
Subtotal (A)		37.2 msf/ 38.8 MW	624,287	595,681	28,606
Under-Construction Assets					
Sattva Endeavour	Business Center	0.7	6,102	5,624	477
Sattva Spectrum	Business Center	0.5	4,695	4,164	531
Subtotal (B)		1.1 msf	10,796	9,788	1,008
Future Development					
Sattva Global City	Business Park	8.0	9,651	7,801	1,850
Karnataka Solar - II	Solar Plant	24.2 MW	774	774	NA
Subtotal (C)		8.0 msf/ 24.2 MW	10,425	8,574	1,850
Total (A+B+C) ¹⁰		46.3 msf/ 63.0 MW	645,508	614,044	31,465

all valuation figures mentioned as part of this report has been rounded off to the nearest whole number

¹⁰ 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.

**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 acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this Summary Report. 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 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



5. Assets

5.1 Sattva Knowledge City

Asset Name: Sattva Knowledge City

Asset Address: Plot No.2, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 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 7.3 msf.

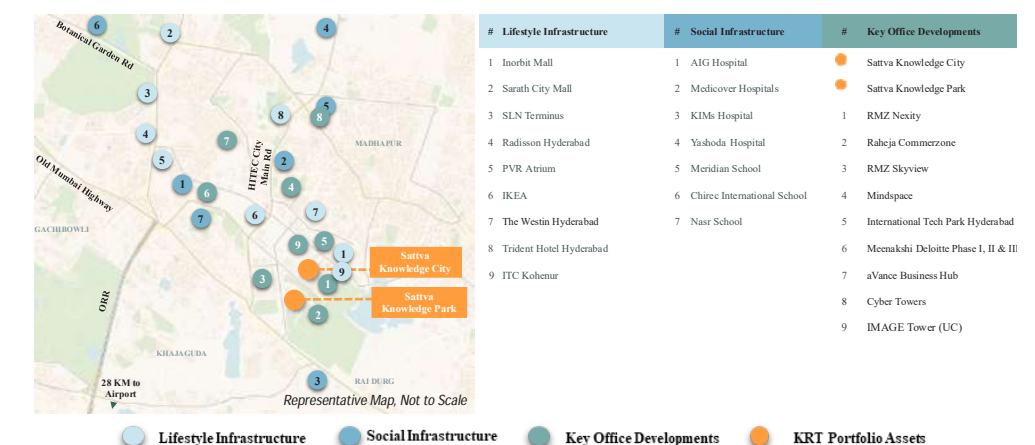
Knowledge City offers a wide range of modern amenities including a dedicated amenity hub viz. 'Elixir Block', featuring a multi-purpose hall, a 500-seater open amphitheatre, an auditorium, a business center and health and wellness areas. The park also includes a people's hub with a 600-seater food court, 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	7,296,507	99.5%
Under Construction / Future Development	-	-
Total	7,296,507	99.5%

Source: Rent roll provided by the Management

Location Map:



¹¹ 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 is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Oc

Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	506
	Income Assumptions		
	Committed Occupancy	% of total leasable area	99.5%
	In-place Rent	INR per sf per month	79.1
	Market Rent - Office	INR per sf per month	108.0
	Market Rent - Retail	INR per sf per month	135.0
	Parking Charges	INR per sf per month	4.0
	Vacancy Allowance	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	2026 - Q3
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	7.50%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 117,372 Mn⁹

Allocation between
Property and CAM⁷:
Property: INR 110,814 Mn
CAM: INR 6,558 Mn

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	3,480	7,125	7,291	7,553	7,963	7,738	9,304	9,166	9,810	9,454	11,928
	Y-O-Y Growth (%)			2.3%	3.6%	5.4%	-2.8%	20.2%	-1.5%	7.0%	-3.6%	26.2%
	Fitout Income (INR Mn)	507	959	921	842	814	767	775	748	596	465	291

Movement in Key Valuation Assumptions:	Component	March 31, 2025	September 30, 2025	Remarks
	Market rent Office (INR psf)	100.0	108.0	Based on growth witnessed in the Submarket and Subject Asset
	Market rent - Retail (INR psf)	135.0	135.0	No Change
	Capitalization rate (%)	7.50%	7.50%	No change
	WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance (%)	2.50%	2.50%	No change

¹² 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 collected by relevant Asset SPV).

5.2 Sattva Knowledge Park

Asset Name: Sattva Knowledge Park

Asset Address: Plot No. 16, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 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 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 0.2 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.

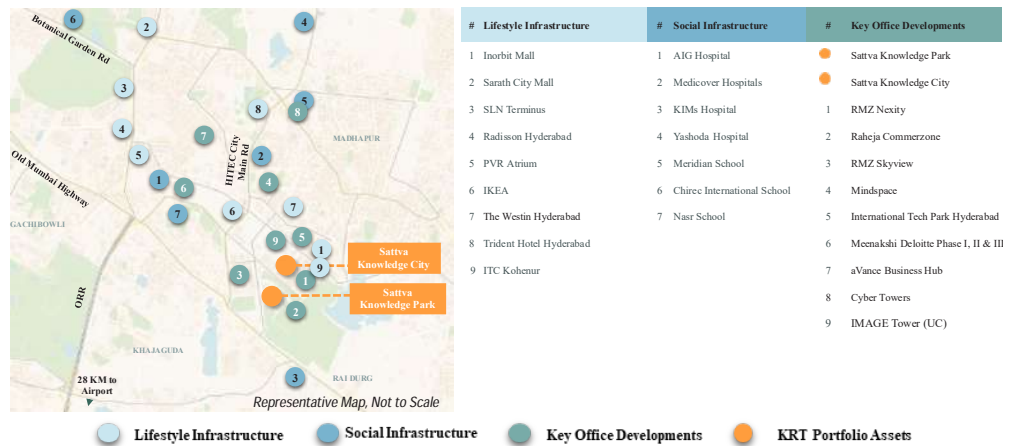
Further, the Subject Asset is situated at a distance of 2 3 Km from Raidurg Metro Station (HITEC City), 11 12 Km from Punjagutta Crossroads, 17 18 Km from Secunderabad Railway Station and 34 35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	3,300,963	96.6%
Under Construction / Future Development	-	-
Total	3,300,963	96.6%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	652
Income Assumptions		
Committed Occupancy	% of total leasable area	96.6%
In-place Rent	INR per sf per month	78.5
Market Rent - Office	INR per sf per month	108.0
Market Rent - Retail	INR per sf per month	130.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 53,733 Mn

Allocation between
Property and CAM⁷:
Property: INR 49,833 Mn
CAM: INR 3,900 Mn

Net Operating
Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,367	3,057	3,464	3,522	3,670	3,981	4,051	4,167	4,409	3,752	5,401
Y-O-Y Growth (%)			13.3%	1.7%	4.2%	8.5%	1.8%	2.9%	5.8%	-14.9%	44.0%
Fitout Income (INR Mn)	198	415	410	402	407	420	430	448	368	282	234

Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	100.0	108.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	130.0	130.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.3 Sattva Knowledge Capital

Asset Name: Sattva Knowledge Capital

Asset Address: Plot No. 8 (Part), Survey No. 115, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 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 2.3 msf. Furthermore, the Subject Asset has been developed phase wise and 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.

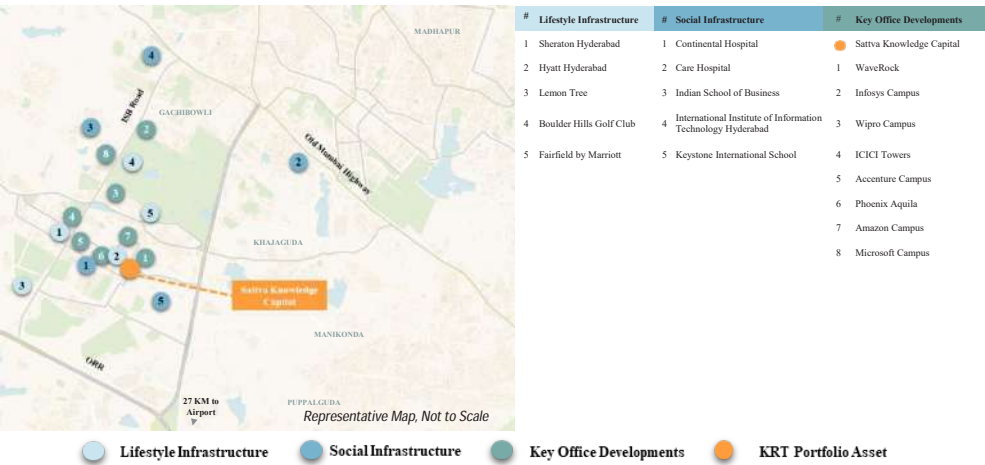
Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed DIPL	1,737,462	100.0%
Completed SKCPL	558,432	100.0%
Under Construction / Future Development	-	-
Total	2,295,894	100.0%

Source: Rent roll provided by the Management

Further, as per instructions from the Management, the Market Value for area under ownership of DIPL and SKCPL , has been presented separately.

Location Map:



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Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	100
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent	INR per sf per month	66.5
Market Rent - Office	INR per sf per month	66.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.00%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

Sattva Knowledge Capital (DIPL) INR 21,520 Mn
Sattva Knowledge Capital (SKCPL) INR 6,618 Mn

Allocation between
Property and CAM⁷:

Sattva Knowledge Capital (DIPL)
Property: INR 20,047 Mn
CAM: INR 1,473 Mn
Sattva Knowledge Capital (SKCPL)
Property: INR 6,144 Mn
CAM: INR 474 Mn

Net Operating
Income:

<u>Sattva Knowledge Capital (DIPL)</u>											
Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	704	1,446	1,573	1,597	1,653	1,798	1,826	1,890	2,058	2,089	2,163
Y-O-Y Growth (%)			8.8%	1.5%	3.5%	8.8%	1.5%	3.5%	8.9%	1.5%	3.5%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-
<u>Sattva Knowledge Capital (SKCPL)</u>											
Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	217	446	486	493	509	548	555	573	625	635	656
Y-O-Y Growth (%)			9.0%	1.6%	3.2%	7.6%	1.3%	3.3%	9.1%	1.6%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

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Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	64.0	66.0	Based on growth witnessed in the micro market and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.4 One BKC

Asset Name: One BKC

Asset Address: Plot No. C-66, C.T.S. No. 4207 (part), Village Kole-Kalyan, Mumbai Suburban District, G Block, Bandra-Kurla Complex, Bandra East, Mumbai.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 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 1.5 msf out of which 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	748,739 ^a	95.8%
Under Construction / Future Development	-	-
Total	748,739	95.8%

Source: Rent roll provided by the Management; ^arepresents area under ownership of Asset SPV and excludes strata area

Location Map:

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay	1	One BKC
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financial Centre
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 Centre (NMAACC)	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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	95.8%
In-place Rent	INR per sf per month	338.3
Market Rent Office (Tower A)	INR per sf per month	420.0
Market Rent Office (Tower B & C)	INR per sf per month	375.0
Market Rent - Retail	INR per sf per month	221.6
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 46,220 Mn

Allocation between Property and CAM⁷:
Property: INR 45,893 Mn
CAM: INR 327 Mn⁸

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,190	2,874	3,046	3,692	3,712	3,562	4,223	4,502	4,589	4,848	5,102
Y-O-Y Growth (%)			6.0%	21.2%	0.5%	-4.0%	18.6%	6.6%	1.9%	5.7%	5.2%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	Tower A 420.0 Tower B & C 375.0	Tower A 420.0 Tower B & C 375.0	No Change
Market rent - Retail (INR psf)	221.6	221.6	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

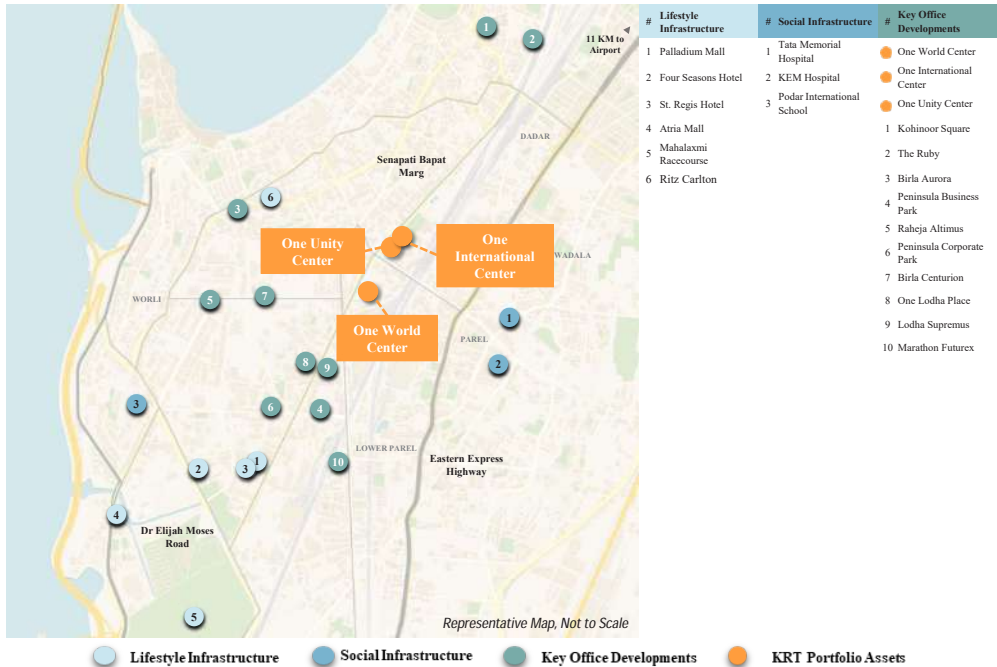
5.5 One World Center

Asset Name:	One World Center
Asset Address:	Survey No. 841, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 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 1.7 msf. Further, the Subject Asset s amenities include food courts with a capacity of more than 640 people, an amphitheatre, gym, crèche and ample parking facilities, including public parking. The asset also houses a landscaped breakout zone 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	1,748,496	90.9%
Under Construction / Future Development	-	-
Total	1,748,496	90.9%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	90.9%
In-place Rent	INR per sf per month	195.6
Market Rent Office	INR per sf per month	235.0
Market Rent - Retail	INR per sf per month	282.7
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 56,831 Mn

Allocation between Property and CAM⁷:
Property: INR 55,944 Mn
CAM: INR 887 Mn⁸

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,709	3,430	3,944	4,224	4,562	4,649	5,153	5,410	5,877	6,094	6,404
Y-O-Y Growth (%)			15.0%	7.1%	8.0%	1.9%	10.8%	5.0%	8.6%	3.7%	5.1%
Fitout Income (INR Mn)	19	38	38	35	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	230.0	235.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	282.7	282.7	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

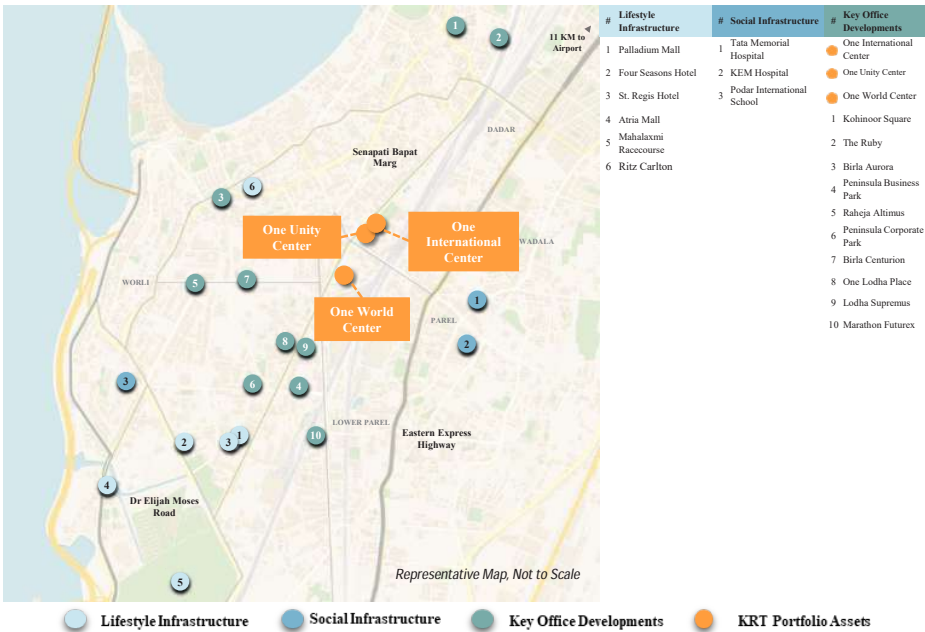
5.6 One International Center

Asset Name:	One International Center
Asset Address:	Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset including One Unity Center, under the ownership of One International Center Pvt. Ltd. is 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 1.8 msf and together with One Unity Center, forms part of a larger development. Further, the 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 events. Moreover, a pickleball court has been recently constructed in the asset. 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 & Terminal 2).
Statement of Assets:	Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	1,772,121	87.1%
Under Construction / Future Development	-	-
Total	1,772,121	87.1%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	87.1%
In-place Rent	INR per sf per month	176.3
Market Rent - Office	INR per sf per month	205.0
Market Rent - Retail	INR per sf per month	207.3
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 50,675 Mn

Allocation between
Property and CAM⁷:
Property: INR 49,582 Mn
CAM: INR 1,093 Mn

Net Operating
Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,573	2,772	3,506	3,916	3,957	4,139	4,713	4,896	5,261	5,411	5,619
Y-O-Y Growth (%)			26.5%	11.7%	1.0%	4.6%	13.9%	3.9%	7.4%	2.9%	3.8%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	200.0	205.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	207.3	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.7 One Unity Center

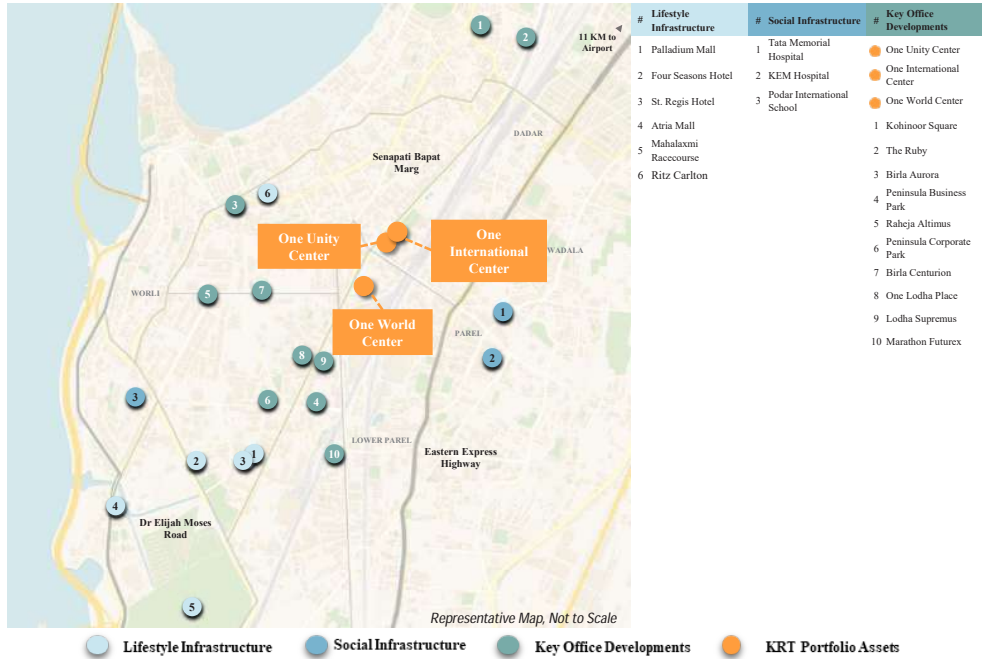
Asset Name:	One Unity Center
Asset Address:	Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset including One International Center, under the ownership of One International Center Pvt. Ltd. is 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 1.0 msf and together with One International Center, forms part of a larger development. Further, the Subject Asset offers panoramic sea view, visible 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	1,002,111	70.2%
Under Construction / Future Development	-	-
Total	1,002,111	70.2%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	70.2%
In-place Rent	INR per sf per month	184.0
Market Rent - Office	INR per sf per month	240.0
Market Rent - Retail	INR per sf per month	207.3
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 31,643 Mn

Allocation between Property and CAM: Property: INR 31,013 Mn
CAM: INR 630 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	699	1,461	2,121	2,444	2,512	2,637	2,834	2,539	2,904	3,587	3,664
Y-O-Y Growth (%)			45.2%	15.2%	2.8%	5.0%	7.5%	-10.4%	14.4%	23.5%	2.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	240.0	240.0	No Change
Market rent - Retail (INR psf)	207.3	207.3	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

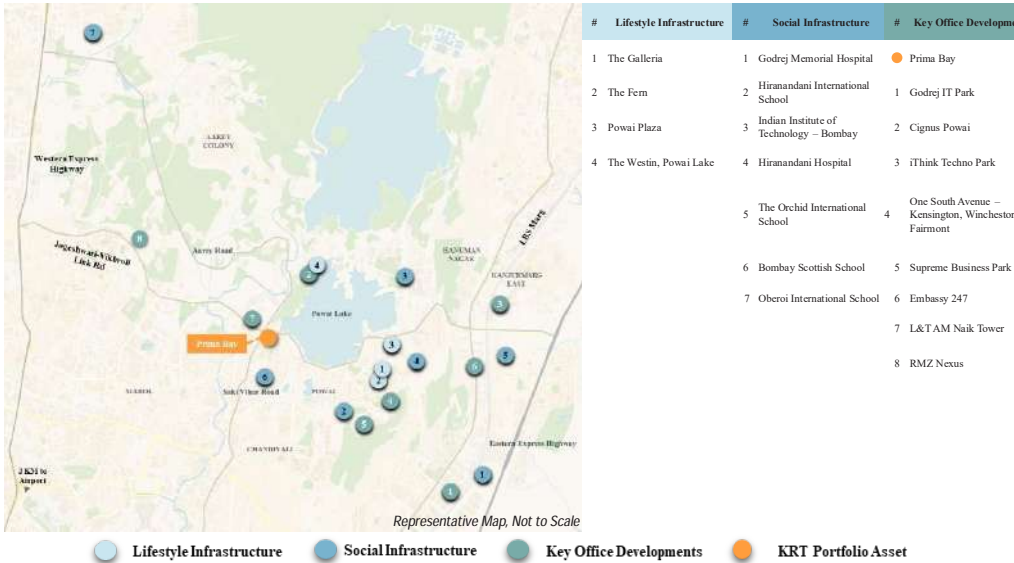
5.8 Prima Bay

Asset Name:	Prima Bay
Asset Address:	C.T.S. No. 117A/1D (Part), Village Tungwa, Powai, Mumbai
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 4.4 acres. Further, the Subject Asset forms part of the larger plot being developed by L&T Business Park and the Asset SPV owns 20.47% undivided share in proportion to the existing FSI of the Property.
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 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	799,969	95.4%
Under Construction / Future Development	-	-
Total	799,969	95.4%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	-
	Income Assumptions		
	Committed Occupancy	% of total leasable area	95.4%
	In-place Rent	INR per sf per month	165.1
	Market Rent - Office	INR per sf per month	160.0
	Market Rent - Retail	INR per sf per month	84.3
	Parking Charges	INR per sf per month	-
	Vacancy Allowance	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	2026 - Q3
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	8.00%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 18,685 Mn

Allocation between
Property and CAM⁷:
Property: INR 18,428 Mn
CAM: INR 256 Mn

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	696	1,390	1,556	1,546	1,686	1,498	1,357	1,680	1,806	1,955	2,043
	Y-O-Y Growth (%)			12.0%	-0.7%	9.1%	-11.2%	-9.4%	23.8%	7.5%	8.2%	4.5%
	Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	160.0	160.0	No Change
Market rent - Retail (INR psf)	84.3	84.3	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

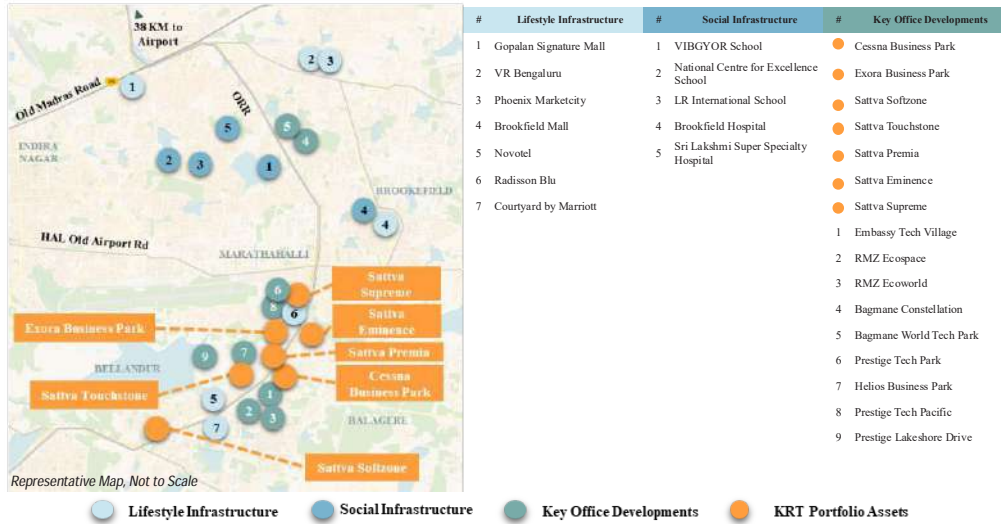
5.9 Cessna Business Park

Asset Name:	Cessna Business Park
Asset Address:	Kadubeesanahalli Village, Varthur Hobli, Bengaluru South Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 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 and has a total leasable area of 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	4,222,203	97.4%
Under Construction / Future Development	-	-
Total	4,222,203	97.4%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	97.4%
In-place Rent	INR per sf per month	71.6
Market Rent - Office	INR per sf per month	95.0
Market Rent - Retail	INR per sf per month	83.3
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.66%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: **INR 48,320 Mn**

Allocation between Property and CAM⁷:
Property: INR 46,083 Mn
CAM: INR 2,237 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,718	3,536	3,707	3,474	3,869	4,056	4,216	4,481	4,471	4,521	4,932
Y-O-Y Growth (%)			4.8%	-6.3%	11.4%	4.8%	4.0%	6.3%	-0.2%	1.1%	9.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	95.0	95.0	No Change
Market rent - Retail (INR psf)	83.3	83.3	No Change
Capitalization rate (%)	7.66%	7.66%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	91.8%
In-place Rent	INR per sf per month	88.1
Market Rent - Office	INR per sf per month	100.0
Market Rent - Retail	INR per sf per month	103.4
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Market Value: **INR 34,462 Mn**

Allocation between Property and CAM⁷:

Property:	INR 33,827 Mn
CAM:	INR 635 Mn

Net Operating Income:	Component	HZ FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	1,083	2,395	2,605	2,753	2,922	2,981	3,111	3,196	3,476	3,024	3,425
	Y-O-Y Growth (%)			8.8%	5.7%	6.2%	2.0%	4.4%	2.7%	8.7%	-13.0%	13.3%
	Fitout Income (INR Mn)	8	10	8	8	8	8	8	6	2	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	100.0	100.0	No Change
Market rent - Retail (INR psf)	103.4	103.4	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No Change



5.11 Sattva Global City

Asset Name:	Sattva Global City
Asset Address:	Pattanagere and Mylasandra Villages, Kengeri hobli, Bengaluru
Land Area:	Based on review of the title report, we understand that the total land area under the ownership of Asset SPV is 78.3 acres out of which the Asset SPV is presently entitled to develop 72.1 acres.
Brief Description:	The Subject Asset is an operational business park with leasable area of 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 2.7 msf and Non-SEZ area of 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 8.0 msf of leasable area with construction expected to commence in phased wise manner starting Q4 CY 2026 and expected to be completed by Q2 CY 2035. The Subject Asset was acquired in the year 2020 through third-party acquisitions post which the Asset SPV has 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 amphitheatre, 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 rent roll dated September 30, 2025 provided by the Management, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	4,086,139	80.4%
Under Construction / Future Development	8,000,000	-
Total	12,086,139	

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details Operational Block	Details Future Development
Development Assumptions			
Pending Capital Expenditure (NPV)	INR Mn	950	23,786
Expected Completion	Year - Quarter	-	2034 - Q4
Income Assumptions			
Committed Occupancy	% of total leasable area	80.4%	-
In-place Rent	INR per sf per month	57.0	-
Market Rent - Office	INR per sf per month	60.0	62.0
Market Rent - Retail	INR per sf per month	35.0	-
Parking Charges	INR per sf per month	2.0	2.0
Vacancy Allowance	% of Total Income	5.0%	5.0%
Lease-up Completion	Year - Quarter	2028 - Q3	2037 - Q1
Valuation Assumptions			
Property Management Fee ¹²	% of the Facility Rentals	3.0%	3.0%
Capitalization Rate	%	8.50%	8.50%
Discount Rate	%	11.46%	13.40%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

Operational Blocks NR 33,772 Mn
Future Development INR 9,651 Mn

Allocation between Property and CAM¹:

Operational Blocks
Property: INR 31,364 Mn
CAM: INR 2,408 Mn
Future Development
Property: INR 7,801 Mn
CAM: INR 1,850 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	891	1,750	2,425	2,822	3,001	3,078	3,253	3,396	3,464	3,498	3,778
Y-O-Y Growth (%)			38.6%	16.4%	6.3%	2.6%	5.7%	4.4%	2.0%	1.0%	8.0%
Fitout Income (INR Mn)	11	22	23	24	24	25	25	26	27	20	14

Operational Blocks
Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	60	60.0	No Change
Market rent - Retail (INR psf)	30	35.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	5.0%	No change

Future Development
Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	62.0	62.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	13.70%	13.40%	Revised considering the current market dynamics
Vacancy allowance (%)	5.0%	5.0%	No change

5.12 Sattva Softzone

Asset Name:	Sattva Softzone
Asset Address:	Khata No.799/80/1/81/1/81/2, Ward No.150-Bellandur, Bengaluru
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 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 2 blocks and has a total leasable area of 1.0 msf. Additionally, the Asset offers an array of amenities, including a food court, F&B outlets, 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:
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Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	1,003,221	90.5%
Under Construction / Future Development	-	-
Total	1,003,221	90.5%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:	Particulars		Unit		Details							
	Development Assumptions											
	Pending Capital Expenditure (NPV)		INR Mn		-							
	Income Assumptions											
	Committed Occupancy		% of total leasable area		90.5%							
	In-place Rent		INR per sf per month		101.3							
	Market Rent - Office		INR per sf per month		105.0							
	Market Rent - Retail		INR per sf per month		60.0							
	Parking Charges		INR per sf per month		5.8							
	Vacancy Allowance		% of Total Income		2.50%							
	Lease-up Completion		Year - Quarter		2026 - Q2							
	Valuation Assumptions											
	Property Management Fee ¹²		% of the Facility Rentals		3.0%							
	Capitalization Rate		%		8.00%							
	Discount Rate		%		11.46%							
Source: iVAS Assessment; Rent roll as of September 30, 2025												
Market Value:	INR 17,899 Mn											
Allocation between Property and CAM ⁷ :	Property: INR 16,985 Mn											
	CAM: INR 913 Mn											
Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	571	1,179	1,270	1,349	1,367	1,461	1,028	1,403	1,580	1,661	1,704
	Y-O-Y Growth (%)			7.7%	6.3%	1.3%	6.8%	-29.6%	36.5%	12.6%	5.1%	2.6%
	Fitout Income (INR Mn)	143	297	302	306	305	238	87	14	-	-	-
Movement in Key Valuation Assumptions:	Component		March 31, 2025		September 30, 2025		Remarks					
	Market rent	Office (INR psf)	105.0		105.0		No Change					
	Market rent	- Retail (INR psf)	60.0		60.0		No Change					
	Capitalization rate (%)		8.00%		8.00%		No change					
	WACC rate (%)		11.70%		11.46%		Revised considering the current market dynamics					
	Vacancy allowance (%)		2.50%		2.50%		No change					

5.13 Sattva Knowledge Court

Asset Name:	Sattva Knowledge Court
Asset Address:	Survey No.77, bearing Khatha No-299, Doddanekkundi Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Asset is 7.9 acres and the Asset SPV owns 72% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business park with a total leasable area of 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 heightened 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	874,541	98.6%
Under Construction / Future Development	-	-
Total	874,541	98.6%

Source: Rent roll provided by the Management

Location Map:

34 KM to Airport

KRISHNANARAJAPURA

KADUGODI

WHITEFIELD – Hoskote Rd

WHITEFIELD

MARATHAHALLI

MARATHAHALLI ROAD

Sattva Knowledge Court

Representative Map, Not to Scale

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ascendas Park Square Mall	1	EuroSchool Whitefield	1	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

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	98.6%
	In-place Rent	INR per sf per month	71.2
	Market Rent - Office	INR per sf per month	75.0
	Market Rent - Retail	INR per sf per month	30.0
	Parking Charges	INR per sf per month	2.7
	Vacancy Allowance	% of Total Income	2.50%
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	8.00%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 12,102 Mn

Allocation between Property and CAM⁷:
Property: INR 10,877 Mn
CAM: INR 1,225 Mn⁸

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	373	718	763	796	830	859	913	892	986	1,007	1,067
	Y-O-Y Growth (%)			6.2%	4.4%	4.3%	3.5%	6.2%	-2.2%	10.5%	2.2%	5.9%
	Fitout Income (INR Mn)	73	152	160	164	173	177	185	155	141	122	98

Movement in Key Valuation Assumptions:	Component		March 31, 2025	September 30, 2025	Remarks
	Market rent	Office (INR psf)	73.0	75.0	Based on growth witnessed in the Submarket and Subject Asset
	Market rent - Retail	(INR psf)	30.0	30.0	No Change
	Capitalization rate	(%)	8.00%	8.00%	No change
	WACC rate	(%)	11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance	(%)	2.50%	2.50%	No change

5.14 Sattva Techpoint

Asset Name: Sattva Techpoint

Asset Address: Municipal No 30, 100 Feet Road, Srinivagilu, Ward No. 68, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 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 social and residential offerings. It is situated along the Intermediate Ring Road and forms a part of Bengaluru EBD (Extended 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 0.3 msf.

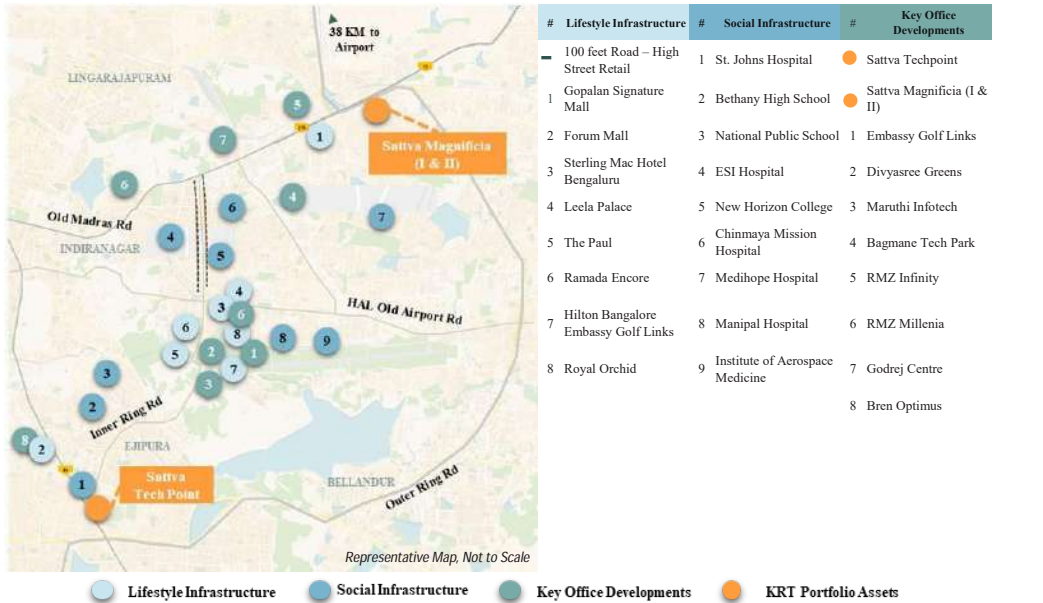
In addition, the Subject Asset is located at a distance of 3 - 4 Km from Silk board Junction, 3 - 4 Km from Sarjapur ORR, 5 - 6 Km from MG Road (CBD) and 40 - 41 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	334,593	100.0%
Under Construction / Future Development	-	-
Total	334,593	100.0%

Source: Rent roll provided by the Management

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		125.0							
	Market Rent - Office		INR per sf per month		135.0							
	Market Rent - Retail		INR per sf per month		150.0							
	Parking Charges		INR per sf per month		6.6							
	Vacancy Allowance		% of Total Income		2.50%							
	Lease-up Completion		Year - Quarter		-							
	Valuation Assumptions											
	Property Management Fee ¹²		% of the Facility Rentals		3.0%							
	Capitalization Rate		%		8.00%							
	Discount Rate		%		11.46%							
Source: iVAS Assessment; Rent roll as of September 30, 2025												
Market Value:	INR 7,414 Mn											
Allocation between Property and CAM ⁷ :	Property: INR 7,110 Mn CAM: INR 304 Mn											
Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	243	494	519	493	573	597	618	670	703	724	609
	Y-O-Y Growth (%)			5.0%	-4.9%	16.3%	4.1%	3.6%	8.5%	4.8%	2.9%	-15.9%
	Fitout Income (INR Mn)	1	3	3	4	4	4	4	4	5	5	5
Movement in Key Valuation Assumptions:	Component		March 31, 2025		September 30, 2025		Remarks					
	Market rent	Office (INR psf)	135.0		135.0		No Change					
	Market rent - Retail (INR psf)	150.0		150.0		No Change						
	Capitalization rate (%)	8.00%		8.00%		No change						
	WACC rate (%)	11.70%		11.46%		Revised considering the current market dynamics						
	Vacancy allowance (%)	2.50%		2.50%		No change						

5.15 One Trade Tower

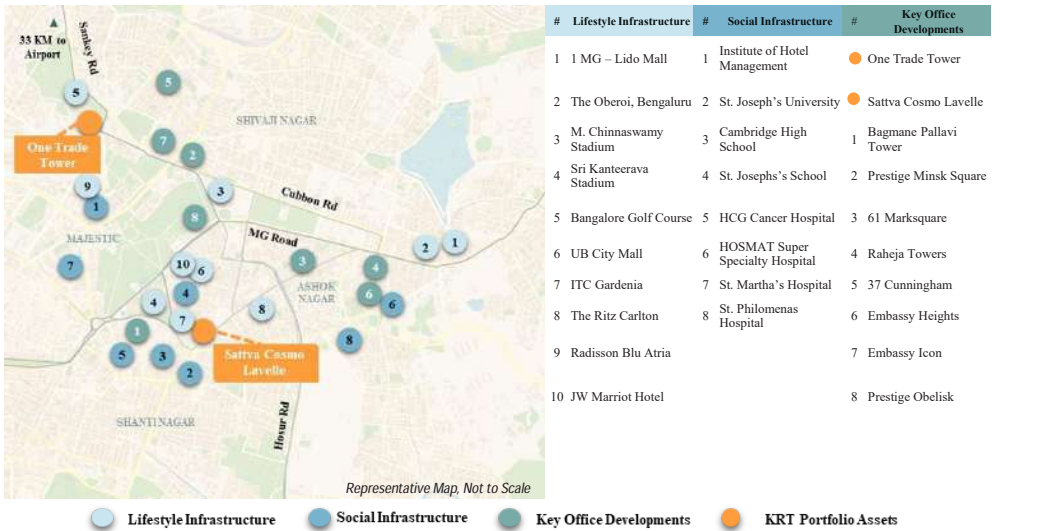
Asset Name:	One Trade Tower
Asset Address:	Municipal No. 46, Situated At Palace Road, Municipal Ward No.77, Sampangiramnagar, Bengaluru.
Land Area:	Based on review of the title report, we understand that the gross land area of the Subject Asset is 2.5 acres out of which the undivided share of the Asset SPV is 0.8 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 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 Station 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	175,332 [^]	100.0%
Under Construction / Future Development	-	-
Total	175,332	100.0%

Source: Rent roll provided by the Management; [^]represents area under ownership of Asset SPV and excludes strata area

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	183.4
	Market Rent - Office	INR per sf per month	200.0
	Market Rent - Retail	INR per sf per month	115.0
	Parking Charges	INR per sf per month	5.0
	Vacancy Allowance	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	-
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	7.75%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 5,664 Mn

Allocation between
Property and CAM⁷:
Property: INR 4,812 Mn
CAM: INR 851 Mn⁸

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	188	396	186	368	395	427	449	445	490	529	531
	Y-O-Y Growth (%)			-52.9%	97.4%	7.4%	8.2%	5.1%	-0.9%	10.1%	7.9%	0.4%
	Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:	Component		March 31, 2025	September 30, 2025	Remarks
	Market rent	Office (INR psf)	200.0	200.0	No Change
	Market rent	Retail (INR psf)	115.0	115.0	No Change
	Capitalization rate (%)		7.75%	7.75%	No change
	WACC rate (%)		11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance (%)		2.50%	2.50%	No change

5.16 Sattva Horizon

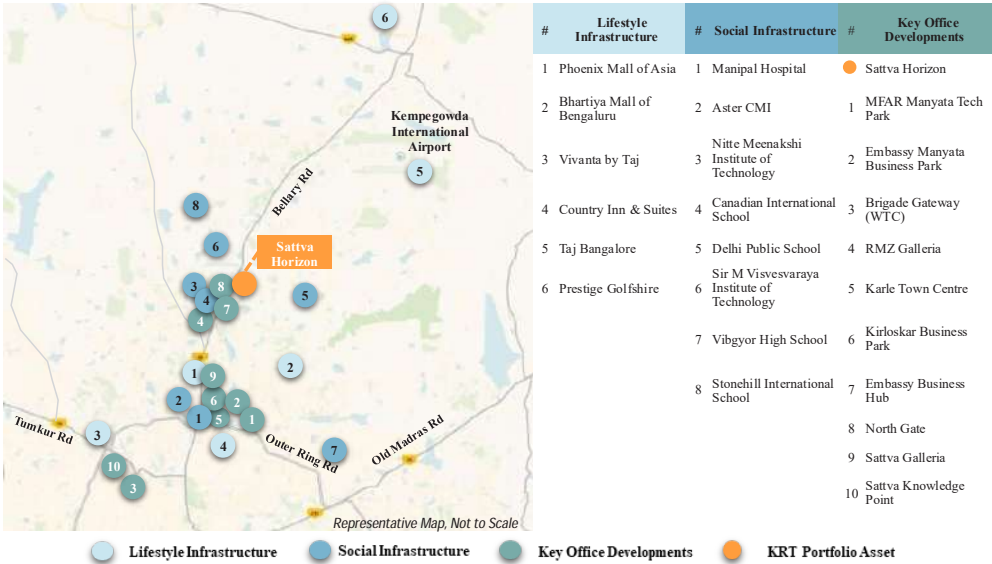
Asset Name:	Sattva Horizon
Asset Address:	Khata No.1303/6/1 & 7/1, Venkata, Ward No.01-Kempegowda Ward, Yelahanka, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 5.5 acres and the Asset SPV owns 57% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center with a total leasable area of 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	615,560	100.0%
Under Construction / Future Development	-	-
Total	615,560	100.0%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	196
	Income Assumptions		
	Committed Occupancy	% of total leasable area	100.0%
	In-place Rent	INR per sf per month	62.0
	Market Rent - Office	INR per sf per month	65.0
	Parking Charges	INR per sf per month	4.0
	Vacancy Allowance	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	-
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	8.00%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:	INR 6,313 Mn											
Allocation between Property and CAM ⁷ :	Property: INR 5,156 Mn CAM: INR 1,157 Mn ⁸											
Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	219.9	409.5	441.0	472.5	470.7	379.8	543.1	541.0	582.7	456.1	621.8
	Y-O-Y Growth (%)			7.7%	7.1%	-0.4%	-19.3%	43.0%	-0.4%	7.7%	-21.7%	36.3%
	Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-
Movement in Key Valuation Assumptions:	Component	March 31, 2025				September 30, 2025				Remarks		
	Market rent Office (INR psf)	65.0				65.0				No Change		
	Capitalization rate (%)	8.00%				8.00%				No change		
	WACC rate (%)	11.70%				11.46%				Revised considering the current market dynamics		
	Vacancy allowance (%)	2.50%				2.50%				No change		

5.17 Sattva Touchstone

Asset Name:	Sattva Touchstone
Asset Address:	Sy. No. 15/1A & 14-P7, Kadubeesanahalli Village, Varthur Hobli, Mahadevapura Zone, Ward No. 150-Bellandur, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 3.4 acres and the Asset SPV owns proportionate undivided share of the land area.
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 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:
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Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	321,441	43.3%
Under Construction / Future Development	-	-
Total	321,441	43.3%

Source: Rent roll provided by the Management

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
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Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	-
	Income Assumptions		
	Committed Occupancy	% of total leasable area	43.3%
	In-place Rent	INR per sf per month	76.7
	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	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	2026 - Q2
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	8.25%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 3,933 Mn

Allocation between
Property and CAM⁷:
Property: INR 3,605 Mn
CAM: INR 328 Mn⁸

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	43	208	259	298	316	320	340	371	383	390	425
	Y-O-Y Growth (%)			24.4%	15.0%	6.2%	1.3%	6.3%	9.0%	3.2%	1.8%	9.0%
	Fitout Income (INR Mn)	2	4	2	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:	Component	March 31, 2025	September 30, 2025	Remarks
	Market rent Office (INR psf)	78.0	78.0	No Change
	Market rent - Retail (INR psf)	60.0	60.0	No Change
	Capitalization rate (%)	8.25%	8.25%	No change
	WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance (%)	2.50%	2.50%	No change

5.18 Sattva Infozone

Asset Name: Sattva Infozone

Asset Address: Sy Nos. 39(P), 41(P) & 42(P), Electronic City, Doddathogur Village, Begur, Hobli, Bengaluru South Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 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 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 second half of CY2025.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	444,591	86.3%
Under Construction / Future Development	-	-
Total	444,591	86.3%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	-
	Income Assumptions		
	Committed Occupancy	% of total leasable area	86.3%
	In-place Rent	INR per sf per month	53.0
	Market Rent - Office	INR per sf per month	60.0
	Market Rent - Retail	INR per sf per month	50.0
	Parking Charges	INR per sf per month	2.3
	Vacancy Allowance	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	2026 - Q1
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	8.25%
	Discount Rate	%	11.46%
Source: iVAS Assessment; Rent roll as of September 30, 2025			

Market Value: INR 4,135 Mn

Allocation between
Property and CAM⁷:
Property: INR 3,769 Mn
CAM: INR 366 Mn

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	113	285	298	194	339	344	333	331	391	404	450
	Y-O-Y Growth (%)			4.4%	-35.0%	75.0%	1.6%	-3.2%	-0.7%	18.4%	3.3%	11.2%
	Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:	Component	March 31, 2025	September 30, 2025	Remarks
	Market rent Office (INR psf)	60.0	60.0	No Change
	Market rent - Retail (INR psf)	50.0	50.0	No Change
	Capitalization rate (%)	8.25%	8.25%	No change
	WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance (%)	2.50%	2.50%	No change

5.19 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 title report, we understand that the gross land area of the Subject Asset is 6.5 acres and the Asset SPV owns 20% undivided share of the land area.
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 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed Magnificia I	86,289	100.0%
Completed Magnificia II	105,687	100.0%
Under Construction / Future Development	-	-
Total	191,976	100%

Source: Rent roll provided by the Management

Location Map:



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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	96.9									
	Market Rent - Office	INR per sf per month	105.0									
	Market Rent - Retail	INR per sf per month	60.0									
	Parking Charges	INR per sf per month	3.0									
	Vacancy Allowance	% of Total Income	2.5%									
	Lease-up Completion	Year - Quarter	-									
	Valuation Assumptions											
	Property Management Fee ¹²	% of the Facility Rentals	3.0%									
	Capitalization Rate	%	8.00%									
	Discount Rate	%	11.46%									
	Source: iVAS Assessment; Rent roll as of September 30, 2025											
Market Value:	Magnificia I	INR 1,338 Mn										
	Magnificia II	INR 1,885 Mn										
Allocation between Property and CAM ⁷ :	<u>Magnificia I</u>											
	Property: INR 1,232 Mn											
	CAM: INR 106 Mn ⁸											
	<u>Magnificia II</u>											
	Property: INR 1,760 Mn											
	CAM: INR 125 Mn ⁸											
Net Operating Income:	<u>Magnificia I</u>											
	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	44	86	97	88	95	110	110	113	127	127	135
	Y-O-Y Growth (%)			12.9%	-9.1%	7.6%	15.7%	0.1%	2.8%	11.8%	0.1%	6.3%
	Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-
	<u>Magnificia II</u>											
	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	59	125	128	137	135	146	156	117	161	148	181
	Y-O-Y Growth (%)			2.7%	7.2%	-1.8%	8.6%	6.7%	-25.0%	37.6%	-8.3%	22.3%
	Fitout Income (INR Mn)	10	19	19	20	20	20	21	15	13	4	-

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Movement in Key Valuation Assumptions :	Magnificia I			
	Component	March 31, 2025	September 30, 2025	Remarks
	Market rent Office (INR psf)	105.0	105.0	No Change
	Market rent - Retail (INR psf)	60.0	60.0	No Change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance (%)	2.50%	2.5%	No change
	Magnificia II			
	Component	March 31, 2025	September 30, 2025	Remarks
	Market rent Office (INR psf)	105.0	105.0	No Change
	Market rent - Retail (INR psf)	60.0	60.0	No Change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
	Vacancy allowance (%)	2.50%	2.5%	No change

5.20 Sattva South Avenue

Asset Name:	Sattva South Avenue
Asset Address:	Plot No. 33, 33A & 33B, Sy. No.20, 22 & 23, Veerasandra Industrial Area, Veerasandra Village, Attibele Hobli, Anekal Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 3.3 acres and the Asset SPV owns 70% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center with a total leasable area of 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 second half of CY2025.
Statement of Assets:	Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	341,552	43.5%
Under Construction / Future Development	-	-
Total	341,552	43.5%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	138
Income Assumptions		
Committed Occupancy	% of total leasable area	43.5%
In-place Rent	INR per sf per month	67.5
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	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: **INR 3,806 Mn**

Allocation between Property and CAM⁷:
Property: INR 3,423 Mn
CAM: INR 383 Mn⁸

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	22.5	145.7	274.9	284.6	292.7	309.3	318.9	340.9	352.6	363.7	382.2
Y-O-Y Growth (%)			88.6%	3.5%	2.9%	5.7%	3.1%	6.9%	3.4%	3.1%	5.1%
Fitout Income (INR Mn)	7.6	34.6	38.4	39.1	39.9	40.1	40.1	40.5	40.8	30.8	18.9

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	65.0	65.0	No Change
Market rent - Retail (INR psf)	45.0	45.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.0%	2.5%	Revised considering the Subject Asset performance

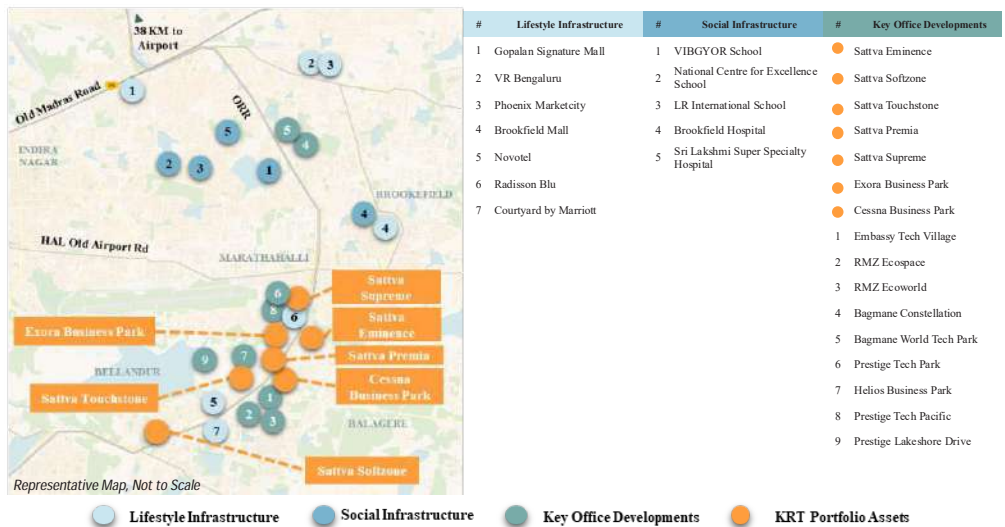
5.21 Sattva Eminence

Asset Name:	Sattva Eminence
Asset Address:	Sy No. 174/175/176, Khata No: 239/240, Amani Bellandur Khane Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 1.5 acres and the Asset SPV owns 60% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center with a total leasable area of 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	163,998	46.6%
Under Construction / Future Development	-	-
Total	163,998	46.6%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	-
	Income Assumptions		
	Committed Occupancy	% of total leasable area	46.6%
	In-place Rent	INR per sf per month	86.3
	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	5.0
	Vacancy Allowance	% of Total Income	2.50%
	Lease-up Completion	Year - Quarter	2026 - Q1
	Valuation Assumptions		
	Property Management Fee ¹²	% of the Facility Rentals	3.0%
	Capitalization Rate	%	8.00%
	Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 2,437 Mn

Allocation between Property and CAM: Property: INR 2,204 Mn
CAM: INR 234 Mn⁸

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	26	172	176	180	202	201	197	149	209	212	239
	Y-O-Y Growth (%)			2.1%	2.4%	12.0%	-0.2%	-2.1%	-24.5%	40.8%	1.3%	12.9%
	Fitout Income (INR Mn)	7	14	14	15	17	17	16	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	85.0	85.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

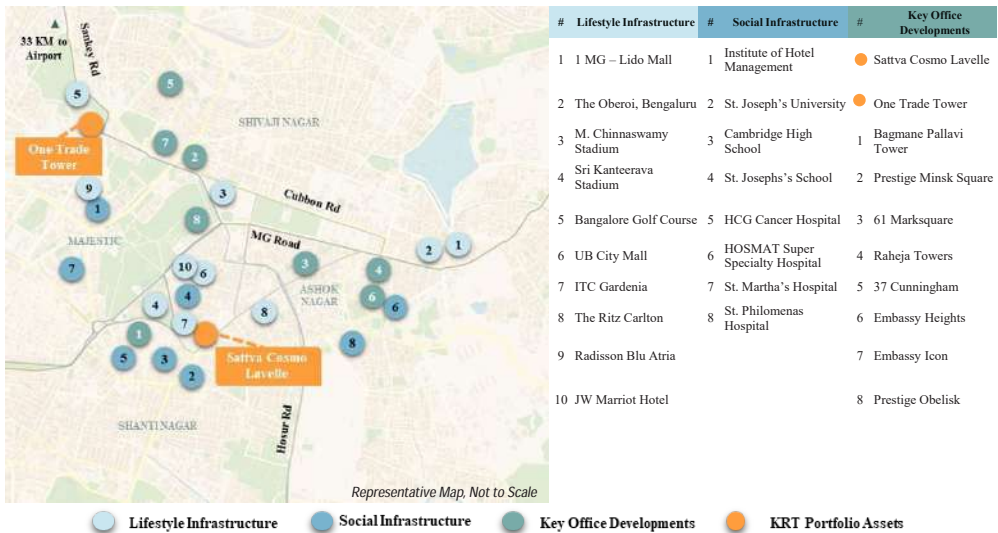
5.22 Sattva Cosmo Lavelle

Asset Name:	Sattva Cosmo Lavelle
Asset Address:	Municipal No. 9 (Old Nos. 9, 9/3, & 9/4), Residency Road, Richmond Circle, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 1.2 acres and the Asset SPV owns 50% undivided share of the land area.
Brief Description:	The Subject Asset is an operational city-center office building having a total leasable area of 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 rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	77,022	100.0%
Under Construction / Future Development	-	-
Total	77,022	100.0%

Source: Rent roll provided by the Management

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	146.9
Market Rent - Office	INR per sf per month	235.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 2,734 Mn

Allocation between Property and CAM⁷:
Property: INR 2,599 Mn
CAM: INR 134 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	62	205	205	207	235	171	144	254	253	292	292
Y-O-Y Growth (%)			-0.1%	1.1%	13.6%	-27.2%	-15.9%	76.0%	-0.1%	15.4%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	225.0	235.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.23 Sattva Premia

Asset Name: Sattva Premia

Asset Address: Sy No. 16, Khata No.316/1 to 316/5, Outer Ring Road Kadubeesanahalli Village, Mahadevapura Zone, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 0.9 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 0.1 msf. The Subject Asset is a standalone development with an elevation of 2B+G+3 upper floors.

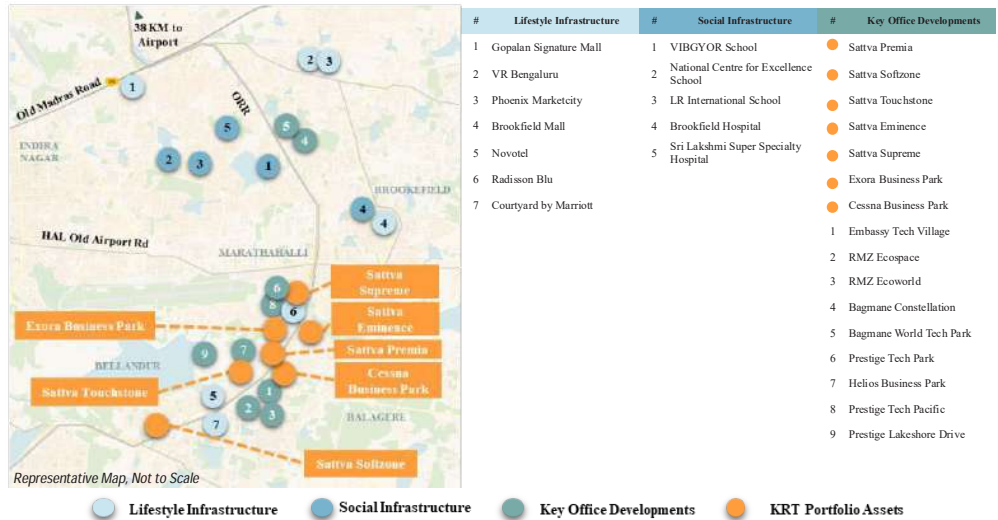
Further, the Subject Asset is located at a distance of 12-13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 47 - 48 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	113,172	100.0%
Under Construction / Future Development	-	-
Total	113,172	100.0%

Source: Rent roll provided by the Management

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	76.6
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	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

INR 1,235 Mn

Allocation between
Property and CAM⁷:

Property: INR 1,207 Mn

CAM: INR 27 Mn

Net Operating
Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	-	89	96	104	111	111	119	128	127	137	147
Y-O-Y Growth (%)			8.2%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%	7.6%	7.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key
Valuation
Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	78.0	80.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

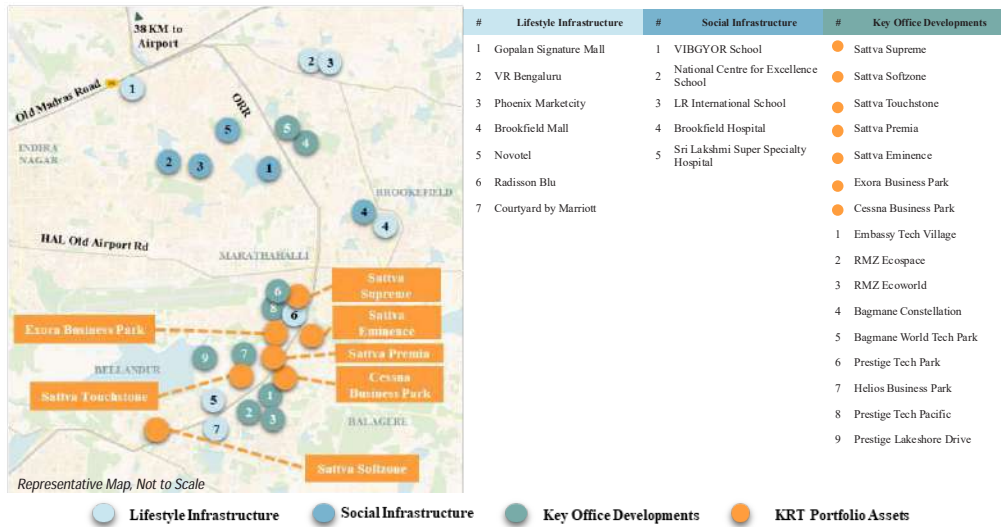
5.2.4 Sattva Supreme

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 title report, we understand that the land area of the Subject Asset is 1.5 acres and the Asset SPV owns 27% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center located along ORR with a total leasable area of 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 Marathahalli 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	63,930	32.2%
Under Construction / Future Development	-	-
Total	63,930	32.2%

Source: Rent roll provided by the Management

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	89.3
Market Rent - Office	INR per sf per month	80.0
Market Rent - Retail	INR per sf per month	55.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 724 Mn

Allocation between Property and CAM: Property: INR 724 Mn

CAM: NA

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	8	50	60	56	65	66	67	74	76	77	86
Y-O-Y Growth (%)			21.0%	-7.2%	15.4%	2.3%	1.5%	10.7%	1.8%	1.5%	11.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	80.0	80.0	No Change
Market rent - Retail (INR psf)	50.0	55.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.25 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 title report, we understand that the land area of the Subject Asset is 5.7 acres.
Brief Description:	The Subject Asset is an under-construction business center located at Electronic City. It has a leasable area of 0.7 msf and an elevation of 1B+GF+13 upper floors. Further, the Subject Asset is expected to be completed by Q1 CY 2026. 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 amphitheatre, 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 rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	-	-
Under Construction / Future Development	739,671	-
Total	739,671	-

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	203
Expected Completion	Year - Quarter	2026 - Q1
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	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q1
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 6,102 Mn

Allocation between Property and CAM⁷:
Property: INR 5,624 Mn
CAM: INR 477 Mn

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	-	(72.1)	175.3	609.9	627.6	667.0	700.4	714.6	759.9	798.3	814.6
Y-O-Y Growth (%)				247.9%	2.9%	6.3%	5.0%	2.0%	6.3%	5.0%	2.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	65.0	65.0	No Change
Market rent - Retail (INR psf)	65.0	65.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.70%	12.40%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	2.50%	Revised considering the Submarket and Subject Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	174
Expected Completion	Year - Quarter	2026 - Q1
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	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q4
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Market Value: **INR 4,695 Mn**

Allocation between Property and CAM⁷:

Property:	INR 4,164 Mn
CAM:	INR 531 Mn⁸

Net Operating
Income:

**Movement in Key
Valuation
Assumptions:**

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	75.0	75.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.70%	12.40%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

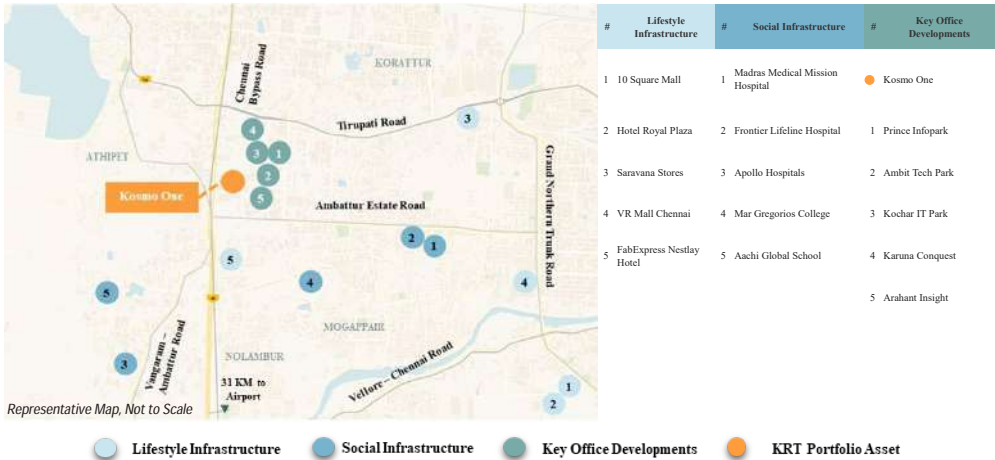
5.27 Kosmo One

Asset Name:	Kosmo One
Asset Address:	Survey Nos. 195 Part, 196 Part, 197 Part, 198 Part, 199 Part And 200 Part, Mannurpet Village, And Survey Nos. 6 Part, 7 Part, 8 Part And 10 Part, Athipet Village, No. 14, 3Rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 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 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 review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy ¹¹ (%)
Completed	1,906,939	94.8%
Under Construction / Future Development	-	-
Total	1,906,939	94.8%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	94.8%
In-place Rent	INR per sf per month	43.0
Market Rent - Office	INR per sf per month	55.0
Market Rent - Retail	INR per sf per month	36.9
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

INR 15,452 Mn

Allocation between Property and CAM⁷:

Property: INR 14,511 Mn
CAM: INR 941 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	487	927	960	981	1,172	1,276	1,294	1,301	1,449	1,607	1,704
Y-O-Y Growth (%)			3.5%	2.3%	19.4%	8.9%	1.4%	0.6%	11.4%	10.9%	6.0%
Fitout Income (INR Mn)	13	26	26	26	26	26	19	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent Office (INR psf)	55.0	55.0	No Change
Market rent - Retail (INR psf)	36.9	36.9	No Change
Capitalization rate (%)	8.25%	8.25%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	2.50%	Revised considering the Subject Asset performance

Key Assumptions:

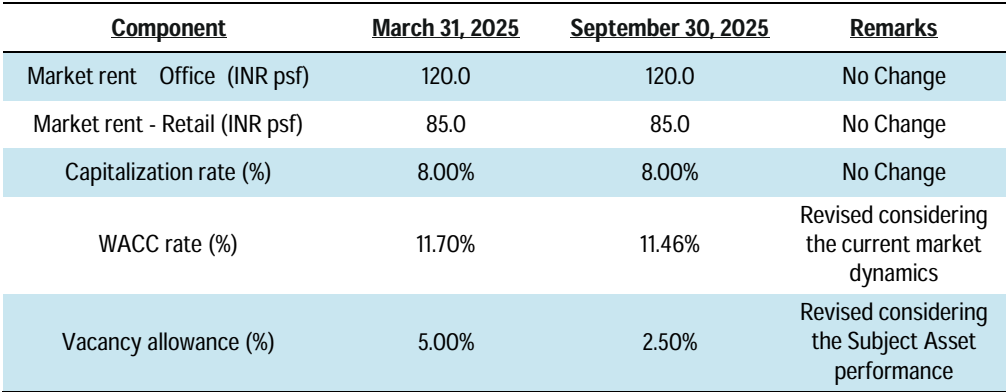
Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	88.1%
In-place Rent	INR per sf per month	103.1
Market Rent - Office	INR per sf per month	120.0
Market Rent - Retail	INR per sf per month	85.0
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q3
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:	INR 10,143 Mn
Allocation between Property and CAM ⁷ :	Property: INR 9,650 Mn CAM: INR 494 Mn

[illegible]

Movement in Key Valuation Assumptions:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	98.0%
In-place Rent	INR per sf per month	48.0
Market Rent - Office	INR per sf per month	62.0
Market Rent - Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	1.5
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee ¹²	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Particulars	Total Leasable Area (sf)	Committed Occupancy ⁱⁱ (%)
Completed	452,528	98.0%
Under Construction / Future Development	-	-
Total	452,528	98.0%

[illegible]

Component		March 31, 2025	September 30, 2025	Remarks
Market rent	Office (INR psf)	62.0	62.0	No Change
Market rent - Retail (INR psf)		50.0	50.0	No Change
Capitalization rate (%)		8.50%	8.25%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)		11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)		5.00%	2.50%	Revised considering the Subject Asset performance

5.30 One BKC Solar

Asset Name:	One BKC Solar
Asset Address:	Bhadgaon, Dhule, Maharashtra
Land Area:	Based on review of the title report provided by the Management, the Valuer understands that the land area of the Subject Solar Plant under the ownership of One BKC Solar Energy Pvt. Ltd. is 13.1 acres
Brief Description:	The Subject Asset is an operational 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. Further, as per the Management inputs, One BKC Solar Energy Pvt. Ltd. has entered into 25 years (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 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	13.1	3.9 MW AC

Source: Commissioning Certificate, Title report

Key Assumptions:	Particulars	Unit	Details
	Development Assumptions		
	Pending Capital Expenditure (NPV)	INR Mn	215
	Commencement of Operations	Date	July 2025
	Income Assumptions		
	Adopted Tariff	INR per kWh	6.1 ¹³
	Valuation Assumptions		
	PPA Tenure	Years	25.0 (from the date of commencement of operations)
	Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 303¹⁴ Mn

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	(0.7)	38.4	38.6	38.7	38.8	38.8	38.9	38.8	38.8	38.7	38.6
	Y-O-Y Growth (%)			0.4%	0.3%	0.2%	0.1%	0.1%	0.0%	-0.1%	-0.2%	-0.4%

¹⁴ Recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution Companies (DISCOMs) resulting in a decline in tariff rates have significantly impacted the value of solar parks and other power generation assets negatively.

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5.31 Prima Bay Solar

Asset Name:	Prima Bay Solar
Asset Address:	Bhadgaon, Dhule, Maharashtra
Land Area:	Based on review of the title report provided by the Management, the Valuer understands that the total land area of the Subject Solar Plant under the ownership of Prima Bay Solar Energy Pvt. Ltd. is 11.8 acres
Brief Description:	The Subject Asset is an operational 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. Further, as per Management inputs, Prima Bay Solar Energy Pvt. Ltd. has entered into 25 years Further, as per review of the documents provided by the Management, it is understood that 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	11.8	4.1 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	239
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	4.9 ¹⁵
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: **INR 263¹⁴ Mn**

Net Operating Income:	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
	Projected NOI (INR Mn)	(3.6)	33.5	33.7	33.8	33.9	34.0	34.0	34.1	34.1	34.0	34.0
	Y-O-Y Growth (%)				0.4%	0.4%	0.3%	0.2%	0.2%	0.1%	0.0%	-0.1%

¹⁵ As per inputs received from the Management, we understand that industrial tariff would be applicable for the Subject Asset as the property is an IT / ITeS development. Further, the adopted tariff is exclusive of open access charges of INR 3 per kWh which would be directly paid by the Asset SPV to the concerned authority.

5.32 Karnataka Solar - I

Asset Name:	Karnataka Solar - I																																				
Asset Address:	Taluk Nanivala Challakare, District: Chitradurga, Karnataka																																				
Land Area:	Based on review of the title report provided by the Management, the Valuer understands that the total land area of the Subject Asset is 108.1 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 68.6¹⁶ mn gross units in the first year of operations. Further, SRPPL has entered into Power Purchase Agreements PPA for supply of electricity for a residual term of 25.5 years as of September 30, 2025, 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: <table><tr><th>Asset Name</th><th>Land Area (acre)</th><th>Installed Capacity (MW)</th></tr><tr><td>Karnataka Solar - I</td><td>108.1¹⁶</td><td>30.8 MW AC</td></tr></table> Source: Commissioning Certificate, Title report	Asset Name	Land Area (acre)	Installed Capacity (MW)	Karnataka Solar - I	108.1 ¹⁶	30.8 MW AC																														
Asset Name	Land Area (acre)	Installed Capacity (MW)																																			
Karnataka Solar - I	108.1 ¹⁶	30.8 MW AC																																			
Key Assumptions:	<table><tr><th>Particulars</th><th>Unit</th><th>Details</th></tr><tr><td colspan="3">Development Assumptions</td></tr><tr><td>Pending Capital Expenditure (NPV)</td><td>INR Mn</td><td>32</td></tr><tr><td>Commencement of Operations</td><td>Date</td><td>August 2024</td></tr><tr><td colspan="3">Income Assumptions</td></tr><tr><td>Adopted Tariff</td><td>INR per kWh</td><td>6.0</td></tr><tr><td colspan="3">Valuation Assumptions</td></tr><tr><td>PPA Tenure</td><td>Years</td><td>27.5 (from the date of commencement of operations)</td></tr><tr><td>Discount Rate</td><td>%</td><td>11.46%</td></tr></table> Source: iVAS Assessment / Information provided by Management	Particulars	Unit	Details	Development Assumptions			Pending Capital Expenditure (NPV)	INR Mn	32	Commencement of Operations	Date	August 2024	Income Assumptions			Adopted Tariff	INR per kWh	6.0	Valuation Assumptions			PPA Tenure	Years	27.5 (from the date of commencement of operations)	Discount Rate	%	11.46%									
Particulars	Unit	Details																																			
Development Assumptions																																					
Pending Capital Expenditure (NPV)	INR Mn	32																																			
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Income Assumptions																																					
Adopted Tariff	INR per kWh	6.0																																			
Valuation Assumptions																																					
PPA Tenure	Years	27.5 (from the date of commencement of operations)																																			
Discount Rate	%	11.46%																																			
Market Value:	INR 2,345 ¹⁴ Mn																																				
Net Operating Income:	<table><tr><th>Component</th><th>H2 FY26</th><th>FY27</th><th>FY28</th><th>FY29</th><th>FY30</th><th>FY31</th><th>FY32</th><th>FY33</th><th>FY34</th><th>FY35</th><th>FY36</th></tr><tr><td>Projected NOI (INR Mn)</td><td>108.6</td><td>276.4</td><td>245.5</td><td>249.6</td><td>253.8</td><td>258.1</td><td>262.4</td><td>266.9</td><td>271.4</td><td>276.1</td><td>280.8</td></tr><tr><td>Y-O-Y Growth (%)</td><td></td><td></td><td>-11.2%</td><td>1.7%</td><td>1.7%</td><td>1.7%</td><td>1.7%</td><td>1.7%</td><td>1.7%</td><td>1.7%</td><td>1.7%</td></tr></table>	Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	Projected NOI (INR Mn)	108.6	276.4	245.5	249.6	253.8	258.1	262.4	266.9	271.4	276.1	280.8	Y-O-Y Growth (%)			-11.2%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36																										
Projected NOI (INR Mn)	108.6	276.4	245.5	249.6	253.8	258.1	262.4	266.9	271.4	276.1	280.8																										
Y-O-Y Growth (%)			-11.2%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%																										

¹⁶ Insolare Energy Private Limited (“IEPL”) has a right to acquire leasehold rights over additional land measuring 14 acres 30 guntas all situated at Phase I. IEPL has entered into an agreement to sub-lease the aforesaid land in favor of Shirasa Regency Park completed by March 31, 2026. Accordingly, the Valuer has assumed the total land area of the asset to be 108.1 acres for purposes of this valuation exercise.

5.33 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 83.0 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 Q2 CY 2026 and is expected to generate 54.7 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.

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	83.0	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	1,097
Commencement of Operations	Date	April 2026
Income Assumptions		
Adopted Tariff	INR per kWh	6.0
Valuation Assumptions		
PPA Tenure	Years	29 (from the date of commencement of operations)
Discount Rate	%	12.25%

Source: iVAS Assessment / Information provided by Management

Market Value:

INR 774 Mn¹⁴

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	(0.6)	228.9	204.7	203.4	206.9	210.4	213.9	217.6	221.3	225.0	228.9
Y-O-Y Growth (%)	-	-	-	-0.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%



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The comparative financial information included herein is being presented to provide investors with a general overview of the REIT’s performance for quarter and half year ended September 30, 2025 as compared, in the manner determined by the Manager, against the quarter and half year ended September 30, 2024 on the basis of certain key parameters for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the REIT for these periods, and has not been audited or reviewed by the statutory auditors of the REIT. The REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person.

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Investors should also take note that the REIT was listed on August 18, 2025 and the assets were acquired by the REIT during August 2025. Accordingly, the comparative financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, combined unaudited financial information for quarter and half year ended September 30, 2024 (assuming that the REIT held the REIT's portfolio entities in its present form during quarter and half year ended September 30, 2024) as against consolidated reviewed financial statements for quarter and half year ended September 30, 2025.

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