Date: 17th June, 2026

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 **("Units")**	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 and 977536 **("Non- Convertible Debentures"),** 731643 ("**Commercial Papers**")

Dear Sir/ Madam,

Subject: Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 17th June, 2026.

Pursuant to Regulation 22, 23(2) and 23(5)(e) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with Policy for determining Materiality of Information for Periodic Disclosures adopted by the Knowledge Realty Office Management Services Private Limited ("**Company**"), in its capacity as the Manager to Knowledge Realty Trust ("**Trust**"), we wish to inform you that the Board of Directors of the Company, at its meeting held on 17th June, 2026, has *inter-alia*, approved the following:

1. Appointment of M/s S R B C & Co LLP, Chartered Accountants, as the Statutory Auditors of the Trust, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, for a period of three consecutive financial years i.e., financial year 2026-27, 2027-28, and 2028-29, subject to the approval of the Unitholders at the ensuing Annual Meeting of the Trust. A brief profile of M/s S R B C & Co LLP is enclosed as **Annexure - 1**;

2. Appointment of iVAS Partners, Registered Valuer, as the Independent Valuer of the Trust, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, for a period of for a period of three consecutive financial years i.e., financial year 2026-27, 2027-28 and 2028-29. A brief profile of iVAS Partners is enclosed as **Annexure - 2**;

3. Convening of the First Annual Meeting of the Unitholders of the Trust for the financial year ended 31st March, 2026, on Friday, 10th July, 2026 at 11:00 Hrs (IST) at One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India, and also through Video Conferencing / Other Audio Visual Means and the Notice thereof. The Notice of the Annual Meeting is enclosed as **Annexure - 3;** and

4. Annual Report of the Trust for the financial year ended 31st March, 2026. The Annual Report is enclosed as **Annexure - 4**.

The documents referred to above shall also be uploaded on the website of the Trust at www.knowledgerealtytrust.com.

The meeting commenced at 11:55 A.M. (IST) and concluded at 12:05 P.M. (IST).

Kindly take the same on your records.

Thanking you,

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

Ashutosh Pramod Vaidya
Digitally signed by Ashutosh Pramod Vaidya
Date: 2026.06.17 12:13:54 +05'30'

Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242

Encl: As above

Annexure – 1

A brief profile of M/s S R B C & Co LLP, Chartered Accountants

M/s S R B C & Co LLP ("**SRBC**") having firm registration no. 324982E/E300003, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("**ICAI**"). It is a Limited Liability Partnership Firm incorporated in India. The firm is a part of M/s S.R. Batliboi & Affiliates network of audit firms registered with ICAI. The registered office of the firm is at 22, Camac Street, 3rd Floor, Block 'B', Kolkata - 700 016. It has various offices at Mumbai, Delhi, Gurugram, Bangalore, Kolkata, Pune, Chennai, Ahmedabad, etc. SRBC audits various companies listed on stock exchanges in India.

Annexure – 2

A brief profile of iVAS Partners, Registered Valuer

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), 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.

They have adequate experience of valuing real estate and infrastructure assets having acted as valuers for the following entities in last three years;

i. Embassy Office Parks REIT for semi-annual investor reporting
ii. Nexus Select REIT for initial public offer and subsequent semi-annual investor reporting
iii. TVS Infrastructure Trust for their private placement.

KNOWLEDGE
REALTY TRUST

1st Annual Meeting of

Knowledge Realty Trust



KNOWLEDGE REALTY TRUST

Knowledge Realty Trust was registered as a Trust on 10th October, 2024, in India under the Indian Trusts Act, 1882 and then registered as a Real Estate Investment Trust (REIT) on 18th October, 2024, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, having registration number IN/REIT/24-25/0006.

Principal Place of Business: One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
Compliance Officer: Mr. Ashutosh Vaidya
Telephone No.: +91 22 68684400**; Fax No.:** NA**; E-mail:** secretarial@knowledgerealtytrust.com
Website: www.knowledgerealtytrust.com

NOTICE OF FIRST ANNUAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL MEETING ("AM") OF THE UNITHOLDERS (THE "UNITHOLDERS") OF KNOWLEDGE REALTY TRUST ("TRUST") WILL BE HELD ON FRIDAY, 10TH JULY, 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES ("NOTICE") AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE PRINCIPAL PLACE OF BUSINESS OF THE TRUST SITUATED AT ONE BKC, C WING 407, PLOT NO. C-66, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051, MAHARASHTRA, INDIA:

ORDINARY BUSINESSES:

1. TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF TRUST, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON ACTIVITIES AND PERFORMANCE OF THE TRUST FOR THE YEAR ENDED 31ST MARCH, 2026:

To consider and if thought fit, to pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(i) read with Regulation 22(4)(b) and any other applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** pursuant to Regulation 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force and upon recommendation of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust, the Audited Standalone Financial Statements and Consolidated Financial Statements of the Trust, together with the Reports of the Auditors thereon and the report on the activities and performance of the Trust, for the year ended 31st March, 2026, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and to undertake necessary steps to implement the aforesaid resolution and to give effect to any modifications, changes or amendments thereto."

2. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. S R B C & CO LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE TRUST AND THEIR REMUNERATION:

To consider and if thought fit, to pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(ii) read with Regulation 22(4)(b) and any other applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 22 and other applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with the circulars, guidelines and notifications issued thereunder, each as amended **("REIT Regulations")**, and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force, the Policy on Appointment of Auditor and Valuer, in consultation with Axis Trustee Services Limited, and upon the recommendation of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust, the consent of the Unitholders of the Trust be and is hereby accorded to the appointment of M/s. S R B C and Co LLP, Chartered Accountants, with firm registration number 324982E/E300003, as the Statutory Auditors of the Trust for a period of three years i.e., financial year 2026-27, 2027-28, and 2028-29, on such terms and conditions and at such remuneration as may be agreed between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and to undertake necessary steps, including execution of engagement letters to implement the aforesaid resolution and to give effect to any modifications, changes or amendments thereto."

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF iVAS PARTNERS AS VALUER FOR TRUST:

To consider and if thought fit, to pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iv) read with Regulation 22(4)(b) and any other applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 22 and other applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with circulars, guidelines, notifications issued thereunder, each as amended and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force, the Policy on Appointment of Auditor and Valuer, in consultation with Axis Trustee Services Limited, and upon the recommendation of the

Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust, the consent of the Unitholders of the Trust be and is hereby accorded to the appointment of iVAS Partners, having registration number IBBI/RV-E/02/2020/112 represented by Mr. Shubhendu Saha, and having registration number IBBI/RV/05/2019/11552, as the Valuer of the Trust, for a period of three years i.e., financial year 2026-27, 2027-28 and 2028-29 on such terms and conditions and at such remuneration as may be agreed between the Board of Directors and the Valuer.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and to undertake necessary steps, including execution of engagement letters to implement the aforesaid resolution and to give effect to any modifications, changes or amendments thereto."

4. TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY iVAS PARTNERS, REPRESENTED BY MR. SHUBHENDU SAHA, PARTNER, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT 31ST MARCH, 2026:

To consider and if thought fit, to pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iii) read with Regulation 22(4)(b) and any other applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 21, 22 and other applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with circulars, guidelines, notifications issued thereunder, each as amended and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force, and upon recommendation of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust, the Valuation Report of the Trust's Portfolio issued by iVAS Partners, having registration number IBBI/RV-E/02/2020/112 represented by Mr. Shubhendu Saha, Partner with valuer registration number IBBI/RV/05/2019/11552, Valuer, with market intelligence services provided by CBRE South Asia Private Limited, as at 31st March, 2026, be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and to undertake necessary steps, including execution of engagement letters to implement the aforesaid resolution and to give effect to any modifications, changes or amendments thereto."

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

Sd/-
Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242

Date: 17th June, 2026
Place: Mumbai

NOTES:

1. In order to ensure maximum participation of the unitholders in the decision making process irrespective of their geographical location, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (as amended) **("Master Circular")** have granted the facility of conducting meetings of unitholders of REITs through Video Conferencing **("VC")** or Other Audio Visual means **("OAVM")**, subject to the fulfilment of conditions as specified in the aforesaid Master Circular issued thereunder. In compliance with the aforesaid Master Circular, the First Annual Meeting **("AM")** of **Knowledge Realty Trust ("Trust")**, is being held through VC/OAVM without the physical presence of Unitholders at a common venue.

2. As the AM is being conducted through VC / OAVM, physical attendance of the Unitholders has been dispensed. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence, the proxy form and attendance slip including route map are not annexed to this Notice.

3. An explanatory statement setting out material facts, relating to the business to be transacted at AM is annexed herewith and forms part of the AM Notice.

4. Relevant documents referred to in the accompanying Notice are open for inspection by the Unitholders at the Principal Place of Business of Trust on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 5.00 p.m. up to the date of AM. The aforesaid documents will also be available for inspection electronically upon request sent to the Company Secretary and Compliance Officer of the Trust by e-mail to secretarial@knowledgerealtytrust.com

5. The AM Notice along with the Annual Report for the financial year 2025-26 are being sent to the Unitholders on their registered/updated/available email IDs with Trust /Depositories/KFin Technologies Limited, the Registrar and Transfer Agent of the Trust as on Friday, 12th June, 2026, except for those Unitholders whose email IDs are not registered/ updated/available with Trust and/or RTA.

6. In line with the Master Circular, the Notice calling the AM along with Annual Report are being sent only through electronic mode to those Unitholders whose e-mail addresses are registered/available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust at www.knowledgerealtytrust.com as well as on Stock exchanges on which the Units of the Trust are listed and also on the website of the RTA.

7. Knowledge Realty Office Management Services Private Limited, Manager of the Trust, has engaged the services of KFin Technologies Limited **("KFintech")**, the Registrar and Transfer Agent **("RTA")** of the Trust for the purpose of providing facility for voting through remote e-voting, for participation in the AM through VC/OAVM facility and e-voting during the AM.

8. The facility for joining the AM through VC / OAVM shall be available for at least 1,000 Unitholders on first-come-first-served basis. The Unitholders can visit https://emeetings.kfintech.com and login through existing User Id and Password to attend the live proceedings of the meeting of the Trust.

9. The Unitholders are being provided with the facility to cast their votes electronically through e-voting services provided by KFintech on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below at Note No. 23. The Manager of the Trust has fixed Friday, 03rd July, 2026 as the cut-off date ("**cut-off date**") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the AM. A person whose name appears in the List of Beneficial Owners maintained by the depositories i.e. National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), as on the close of business hours on the cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the AM and a person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only.

10. The remote e-voting period commences on Tuesday, 07th July, 2026 at 09:00 HRS (IST) and ends on Thursday, 09th July, 2026 at 17:00 HRS (IST). During this period, Unitholders of KRT as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently. Further, the Unitholders who have cast their vote by remote e-voting prior to the AM may attend the AM but shall not be entitled to cast their vote again. In case a Unitholder casts his/her vote, both by remote e-voting and e-voting at the AM, then the voting done by remote e-voting shall prevail and the e-voting at the AM shall be invalid.

11. The Unitholders who are present at the AM through VC/ OAVM and have not cast their vote on resolutions through remote e-voting prior to the AM and are otherwise not barred from doing so, may cast their vote during the AM through the e-voting system provided by KFintech through the VC platform during the AM. Kindly refer Note No. 23 for instructions.

12. Any person who acquires units of the Trust and becomes a Unitholder of the Trust after the dispatch of the Notice, and holds units as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@kfintech.com or contact KFintech at toll free number 1800-309-4001.

13. The voting rights of Unitholders shall be in proportion to their units of the Unit capital of the Trust as on the cut-off date i.e. Friday, 03rd July, 2026.

14. Ms. Rupal Dhiren Jhaveri, Company Secretary in Practice (FCS No: 5441; CP No: 4225), has been appointed as Scrutinizer by the Manager, to scrutinise the remote e-voting process and e-voting during AM in a fair and transparent manner.

15. Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Governing body Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), authorizing its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM. The said Resolution/ Authorization should be sent electronically to the Scrutinizer by email to rupal@csrdj.com with a copy marked to evoting@kfintech.com.

16. The results of e-voting shall be declared on or after the AM and the resolution(s) would be deemed to be passed on the date of AM subject to

receipt of the requisite number of votes in favour of the resolution(s).

17. The results of e-voting shall be announced on or before Sunday, 12th July, 2026. The said results along with the Scrutinizer's report would be submitted with the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Additionally, the results would also be placed on the website of the Trust - https://www.knowledgerealtytrust.com/ and on the website of remote e-voting agency viz., KFintech – https://evoting.kfintech.com.

18. Unitholders who have not registered their email addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the User ID and Password by sending a request to KFintech (Unit: KRT) at einward.ris@kfintech.com or evoting@kfintech.com or contact KFintech at 1800-309-4001 (between 9:00 A.M. to 5:30 P.M.) or contact the Trust at +91 124 282-3177 (on weekdays between 9:00 A.M. to 5:30 P.M.).

19. Documents referred to in this AM Notice and Explanatory Statement are available on the website of the Trust at https://www.knowledgerealtytrust.com/.

20. Wherever required or possible, the Unitholders are requested to address all correspondence, including distribution matters, to the RTA, KFintech (Unit: KRT), Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddy, Telangana - 500032, India.

21. Unitholders who have not registered their e-mail addresses so far are requested to register the same with their respective depository participants for receiving all communications including notices etc. from the Manager, on behalf of the Trust, electronically and also for the smooth remote e-voting process.

22. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective depository participants.

23. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AM

(I) Instructions for Unitholders for Remote e-Voting:

Details of the process and manner of e-Voting are provided below:

Step 1: Access to Depositories' e-Voting system in case of Individual Unitholders.
Step 2: Access to KFintech e-Voting system in case of Non-Individual Unitholders.

Details on Step 1 are mentioned below:

1. Login method for remote e-Voting for Individual Unitholders

As per SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting facility provided by Listed Entities', individual demat account holders can access e-Voting facility and cast their vote, by way of single login credential, through their demat accounts / websites of Depositories or Depository Participants.

(I) Login method for remote e-Voting for Individual Unitholders through Depositories	
NSDL	**CDSL**
1. Existing IDeAS Users: (i) Visit URL: https://eservices.nsdl.com (ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. (iii) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" (iv) Click on company name or e-Voting service provider i.e. KFintech and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Users who have opted for Easi/ Easiest** (i) Visit URL: https://web.cdslindia.com/myeasinew/home/login Or URL: www.cdslindia.com or (ii) Click on New System Myeasi (iii) Login with your registered user id and password. (iv) The user will see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. KFintech e-Voting portal. (v) Click on company name or e-Voting service provider name to cast your vote.
2. Users not registered for IDeAS e-Services (i) To register, click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow steps given in point no. 1	**2. User not registered for Easi/Easiest** (i) Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow the steps given in point no. 1
3. Users may alternatively vote by directly accessing the e-Voting website of NSDL (i) Open URL: https://www.evoting.nsdl.com/ (ii) Click on the icon "Login" which is available under 'Shareholder/ Member' section. (iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. (iv) Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech.	**3. Users may alternatively vote by directly accessing the e-Voting website of CDSL** (i) Visit URL: www.cdslindia.com (ii) Provide your demat Account Number and PAN No. (iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. (iv) After successful authentication, user will be provided links for the respective e-Voting service provider, i.e., KFintech where the e Voting is in progress.

<table>
<tr><td>(v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</td><td></td></tr>
<tr><td>4. Unitholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</td><td></td></tr>
<tr><td colspan="2">(II) Login method for remote e-Voting for Individual Unitholders through Depository Participants (“DP”)</td></tr>
<tr><td colspan="2">1. Login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
2. Upon Logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on Company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider (i.e. KFintech) website for casting your vote during the remote e-Voting period.</td></tr>
<tr><td colspan="2">Important note: Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.</td></tr>
<tr><td colspan="2">Helpdesk for Individual Unitholders for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:</td></tr>
<tr><td>Login type</td><td>Helpdesk details</td></tr>
<tr><td>Units held with NSDL</td><td>Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in
or call at toll free no.: 1800 1020 990 and 1800 22 44 30</td></tr>
<tr><td>Units held with CDSL</td><td>Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com
or contact at +91 22 2305 8738 or +91 22-2305 8542-43</td></tr>
<tr><td colspan="2">Details on Step 2 are mentioned below:</td></tr>
<tr><td colspan="2">2. Login method for remote e-Voting for Non-Individual Unitholders</td></tr>
</table>

A. Unitholders whose email IDs are registered with Depositories/Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

(iii) After entering these details appropriately, click on “LOGIN”.

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may

also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVEN" i.e., "**Knowledge Realty Trust**" and click on "Submit".

(vii) On the voting page, enter the number of units (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.

(viii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of times till they have voted on the Resolution(s).

(xii) Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote, to the Scrutinizer by email to rupal@csrdj.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

B. Unitholders whose email IDs are not registered with Depositories / Depository Participants(s): In case of Unitholders who have not registered their e-mail address or become a Unitholder of the KRT after dispatch of AM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

i. Example for NSDL - MYEPWD<space>IN12345612345678,

ii. Example for CDSL - MYEPWD<space>1402345612345678,

b. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

In case of any query and/ or grievance, in respect of voting by electronic means

Unitholders may refer to the 'Help' & 'Frequently Asked Questions' (FAQs) and e-Voting user manual available at the 'Downloads' section of https://evoting.kfintech.com OR may contact to Mr. Raju S.V, Dy. Vice President of M/s. KFin Technologies Limited, Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddy, Telangana - 500032, India OR e-mail at einward.ris@kfintech.com or evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

Instructions for Unitholders for e-Voting during the AM session:

Those Unitholders who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-Voting, can vote through e-Voting at the Meeting. The Unitholders may vote through the Insta Poll facility that will be made available on the Meeting page (after you log into the Meeting). An icon, "Vote", will be available on the Meeting Screen. Unitholders will be able to cast their vote by clicking on this icon, using the user ID and Password as communicated in the e-mail from KFintech as the credentials.

Instructions for the Unitholders for attending the AM through VC / OAVM:

a. Unitholders will be provided with a facility to attend the AM through video conferencing platform provided by KFintech. Unitholders may access the same at https://emeetings.kfintech.com/ and click on the "video conference" and access the shareholders/ members login by using the remote e-Voting credentials. The link for AM will be available in shareholder/members login where the EVENT and the name of KRT can be selected.
b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
c. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops /laptops with high-speed internet connectivity.
d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
e. The facility of joining the AM through VC will be opened 30 minutes before the scheduled start-time of the AM and will not be closed until the expiry of 15 minutes after such scheduled time.
f. Unitholders who would like to express their views/ ask questions as a speaker at the AM may visit https://emeetings.kfintech.com and login through the User Id and Password provided in the mail received from KFintech. On successful login, select 'Speaker Registration', which will be opened Sunday, 05th July, 2026 to Monday, 06th July, 2026. KRT reserves the right to limit the number of Unitholders asking questions depending on the availability of time at the AM. Due to limitations of transmission and coordination during the Q&A session, KRT has dispensed with the speaker registration during the AM.
g. Unitholders who would like to post their questions may send their queries in advance by visiting at https://emeetings.kfintech.com and

login through the User Id and Password provided in the e-mail received from KFintech. On successful login, select "Post your Questions", which will be opened from Sunday, 05th July, 2026 to Monday, 06th July, 2026. Please note that the Unitholders questions will be answered only if the Unitholder continues to hold the Units as of the cut-off date i.e. Friday, 03rd July, 2026.

h. Unitholders who need assistance before or during the AM, can contact KFintech on evoting@kfintech.com or 1800-309-4001 (toll free) or contact Mr. Raju S.V, Deputy Vice President, KFintech through an e-mail request to einward.ris@kfintech.com or evoting@kfintech.com.

EXPLANATORY STATEMENT

ITEM NO. 1:

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "**REIT Regulations**"), the latest annual accounts and report on the activities and performance of a REIT are required to be received, approved and adopted by the Unitholders in accordance with the REIT Regulations.

The Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust, at its meeting held on 13th May, 2026, had approved the Audited Standalone and Consolidated Financial Statements of the Trust as at and for the year ended 31st March, 2026 (collectively referred to as "**Audited Annual Financial Statements**"), together with the Report of the Auditor thereon and on 17th June, 2026, approved the Report on the activities and performance of the Trust for the year ended 31st March, 2026.

All these documents have been recommended by the Board of Directors of the Manager to the Unitholders of the Trust, for their approval and adoption. Accordingly, approval of the Unitholders is sought for the adoption of Audited Annual Financial Statements and the Annual Report.

None of the Directors or Key Managerial Personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, (the "Trustee") are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 2:

The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "**REIT Regulations**") require every REIT to appoint an individual or a firm as the auditor to conduct audit of the accounts of the REIT.

Further, in accordance with Regulation 10(5) of the REIT Regulations, Manager, in consultation with the Trustee, is responsible for appointing all intermediaries and service providers including Auditors for managing the REIT's assets or for any other activities related to the REIT.

In line with these requirements, the Unitholders, at their Extra-Ordinary Meeting held on 03rd February, 2026, had approved the appointment of M/s. S R B C and Co LLP, Chartered Accountants, with firm registration number: 324982E/E300003, as the Statutory Auditors of Trust till the conclusion of the Annual Meeting of the Unitholders for the financial year 2025-26.

Accordingly, pursuant to the recommendation of the Audit Committee and the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust in consultation with the Trustee, at its meeting held on 17th June, 2026, approved the appointment of M/s. S R B C & Co LLP, Chartered Accountants, as the Statutory Auditors of the Trust for a period of three years i.e., financial year 2026-27, 2027-28, and 2028-29 and recommended the same to the Unitholders of the Trust, for their approval.

Further, in accordance with the REIT Regulations, the Policy on Appointment of Auditor and Valuer and other applicable laws, the appointment of the Statutory Auditors shall be placed before the Unitholders of the Trust for their approval.

None of the Directors or Key Managerial Personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, (the "Trustee") are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

A brief profile of M/s. S R B C & Co LLP, Chartered Accountants, is provided below:

M/s. S R B C & CO LLP **("SRBC")** having Firm Registration No. FRN 324982E/E300003, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India **("ICAI")**. It is a Limited Liability Partnership Firm incorporated in India. The firm is a part of M/s. S.R. Batliboi & Affiliates network of audit firms registered with ICAI. The registered office of the firm is at 22, Camac Street, 3rd Floor, Block 'B', Kolkata 700 016. It has various offices at Mumbai, Delhi, Gurugram, Bangalore, Kolkata, Pune, Chennai, Ahmedabad etc. SRBC audits various companies listed on stock exchanges in India.

M/s. S R B C & CO LLP has consented to their re-appointment as the Statutory Auditor of the Trust and have confirmed that they are not disqualified to act as the Statutory Auditor in terms of the provisions of REIT Regulations.

ITEM NO. 3:

The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with circulars, guidelines, notifications issued thereunder, each as amended and other applicable laws, mandates every REIT to appoint the Valuer.

Additionally, as per Regulation 10(5) of the REIT Regulations, the Manager, in consultation with the Trustee, is responsible for appointing all intermediaries and service providers including the Valuers for managing the REIT's assets or for any other activities related to the REIT.

In line with these requirements, the Unitholders, at their Extra-Ordinary Meeting held on 03rd February, 2026, had approved the appointment of iVas Partners, represented by its Partner, Mr. Shubhendu Saha, as the valuer of Trust till the conclusion of the Annual Meeting of the Unitholders for the financial year 2025-26.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to the Trust, at its meeting held on 17th June, 2026, approved the appointment of iVAS Partners, having registration number IBBI/RV-E/02/2020/112 represented by Mr. Shubhendu Saha, valuer registration number IBBI/RV/05/2019/11552, as the Valuer, of the Trust for the period of three years i.e., financial year 2026-27, 2027-28 and 2028-29 and recommended the same to the Unitholders of the Trust, for their approval.

Further, in accordance with the REIT Regulations, the Policy on Appointment of Auditor and Valuer and other applicable laws, the appointment of the Valuer shall be placed before the Unitholders of the Trust for their approval.

None of the Directors or Key Managerial Personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, (the "Trustee") are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 3 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

A brief profile of iVAS Partners is provided below:

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), 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.

They have adequate experience of valuing real estate and infrastructure assets having acted as valuers for the following entities in last three years;

i. Embassy Office Parks REIT for semi-annual investor reporting
ii. Nexus Select REIT for initial public offer and subsequent semi-annual investor reporting
iii. TVS Infrastructure Trust for their private placement.

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha, has consented to its appointment as the Valuer of the Trust and has confirmed that it is not disqualified to act as the Valuer in terms of the provisions of REIT Regulations.

ITEM NO. 4:

Pursuant to Regulation 22(4)(a)(iii) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with circulars, guidelines, notifications issued thereunder, each as amended **("REIT Regulations")** and other applicable laws, the latest Valuation Report is required to be received, approved and adopted by the Unitholders of the REIT.

The Board of Directors of the Knowledge Realty Office Management Services Private Limited, Manager to the Trust, at its meeting held on 13th May, 2026, took on record the detailed Valuation Report of Knowledge Realty Trust's Portfolio issued by iVAS Partners, having registration number IBBI/RV-E/02/2020/112 represented by Mr. Shubhendu Saha, valuer registration number IBBI/RV/05/2019/11552, Valuer, with market intelligence services provided by CBRE South Asia Private Limited, as at 31st March, 2026.

Further, in accordance with the REIT Regulations, and other applicable laws, detailed Valuation Report has been recommended by the Board of Directors of the Manager to the Unitholders of the Trust, for their approval and adoption. Accordingly, approval of the Unitholders is sought for the adoption of the detailed valuation report dated 13th May, 2026.

None of the Directors or Key Managerial Personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, (the "Trustee") are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 4 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution.

INFORMATION AT GLANCE:

Particulars	Details
Time and date of AM	Friday, 10th July, 2026 at 11:00 AM. (IST).
Mode	Video conference / Other Audio-Visual means / Participation through video conferencing
Helpline number for VC participation	1800 3094 001
Cut-off date for e-voting	Friday, 03rd July, 2026
E-voting start time and date	Tuesday, 07th July, 2026 at 09:00 HRS (IST)
E-voting end time and date	Thursday, 09th July, 2026 at 17:00 HRS (IST)
Name, address and contact details of Registrar and Transfer Agent and of e-voting services provider	Mr. Sashidhar S Mannava, Vice President KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, India

KNOWLEDGE
REALTY TRUST

India's *finest*
Business Address

Annual Report FY 2025-26



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Scan this QR Code to access the Investor Relations page

Disclaimer

This document contains statements about expected future events and financials of Knowledge Realty Trust ('The Trust'), which are 'forward-looking'. By their nature, forward-looking statements require the Trust to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Life at KRT

WHERE WORK FINDS ITS RHYTHM AND ITS PEOPLE





A great workplace is shaped by more than just infrastructure. It is defined by the moments in between, the conversations, the shared experiences, the sense of community that quietly transforms an office into a destination. Introducing 'Life At KRT', one seamless experience across all our business parks, designed to take everything you've known here to the next level.



Life at KRT is where everything comes together — the big events that fill a room and the smaller ones that stay with you longer, the wellness sessions and cultural workshops, the festivals and community gatherings that bring people together, and the ordinary day made better by a familiar face. Because the workday at KRT is built around more than work, it is built around people — their wellbeing, their connections, and the everyday experiences that make a place worth returning to. When a workplace feels like it belongs to the people in it, they do their best work, and they carry that sense of belonging with them.

This belonging rests on a foundation of operational excellence. From predictive, data-driven building operations to a mobile platform that puts campus services at our occupiers' fingertips, we manage our assets with a precision that occupiers feel but rarely have to think about. Well-maintained, energy-efficient, and responsive by design, our campuses let people focus on their work while we take care of everything around it.

This is Life at KRT. Not a single place or a single event, but one shared identity — consistent across every city, every campus, and every occupier we are proud to host. One community and One life, lived across the places we build.











ABOUT US

INDIA'S LARGEST AND MOST GEOGRAPHICALLY DIVERSE OFFICE REIT

Knowledge Realty Trust (also referred to as 'KRT', 'The Trust' or 'We') is India's largest office Real Estate Investment Trust (REIT) by market capitalization comprising Grade A office ecosystems, representing a broad proxy for India's commercial real estate market.



6
Cities

46.5 msf
Total Leasable Area

37.2 msf
Completed Area

9.2 msf
Under Construction and Future Development Area

475+
Tenants

29
Assets

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

Our sponsors bring strong domestic execution capabilities along with global investment expertise. We are well-positioned to scale responsibly, maintain high asset quality, and pursue long-term value for our unitholders.

The Sattva Group

India's leading real estate developer with over three decades of experience, recognized for delivering high-quality residential, commercial, mixed-use, and institutional developments across major Indian cities.

33
Years of Experience

80 msf
Completed

AA
Crisil Rating

100 msf
Upcoming

Blackstone

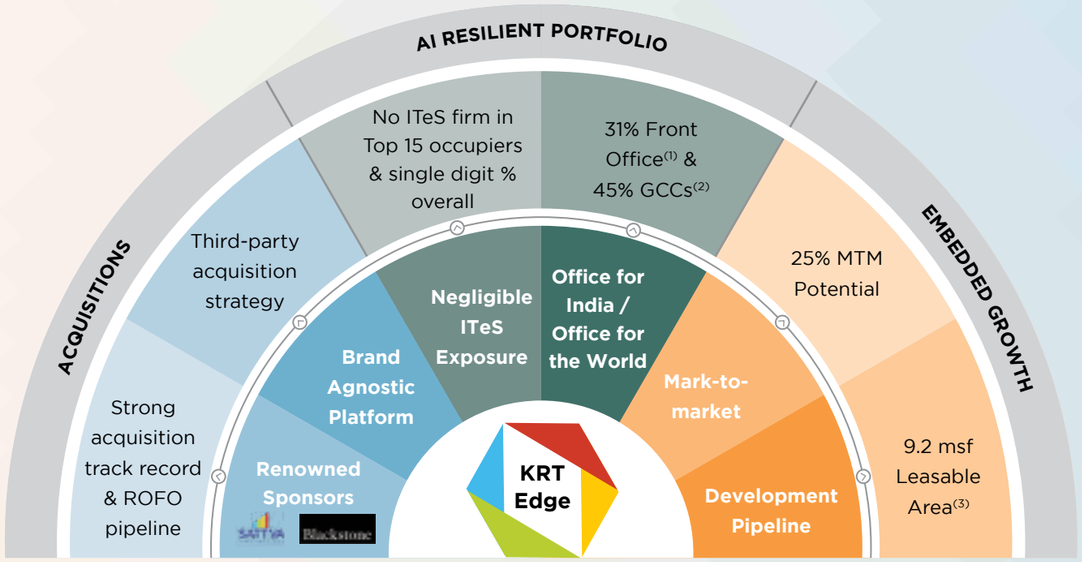
The world's largest alternative asset manager with a diversified global investment platform and a strong track record of creating long-term value across real estate and other asset classes.

41
Years of Experience

12,500
Real Estate Assets
(as of December 31, 2025)

US$ **1.3** trillion
Assets Under Management (as of March 31, 2026)

KRT blends a best-in-class portfolio with a robust business model and strong growth prospects



(1) % of GAV
(2) % by Gross Rents
(3) Comprises 2.6 msf of Under Construction Area and 6.6 msf of Future Development Area

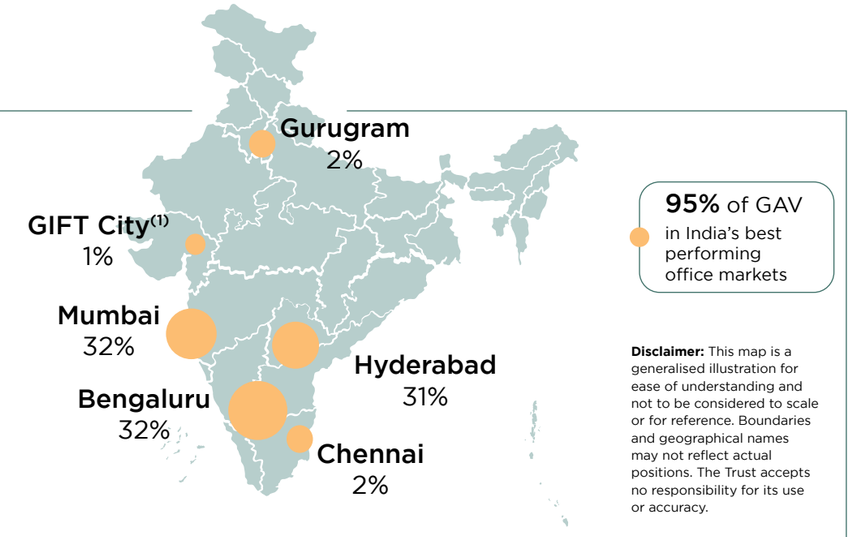


Geographical Presence

₹ 674 billion
GAV

6
City-centre Offices

23
Business Parks/Centres



Asset	Completed Area (msf)	UC & FD Area(2) (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%**	**78**	**111**	**42%**	**1,97,111**	**29%**	**11.5**
Sattva Knowledge City	7.3	-	7.3	100%	81	120	49%	1,17,333	17%	10.1
Sattva Knowledge Park	3.3	-	3.3	97%	80	120	51%	52,513	8%	10.0
Sattva Knowledge Capital	2.3	-	2.3	100%	66	68	2%	27,265	4%	19.6
Mumbai	**6.1**	**-**	**6.1**	**89%**	**211**	**250**	**19%**	**2,13,679**	**32%**	**3.5**
One International Center	1.8	-	1.8	89%	183	220	20%	54,157	8%	2.6
One Unity Center	1.0	-	1.0	84%	199	245	23%	32,971	5%	5.4
One World Center	1.8	-	1.8	93%	206	255	24%	61,786	9%	2.8
One BKC	0.8	-	0.8	87%	363	416	14%	46,279	7%	3.9
Prima Bay	0.8	-	0.8	88%	163	165	1%	18,486	3%	4.2
Bangalore	**15.3**	**9.2**	**24.6**	**86%**	**77**	**89**	**16%**	**1,97,872**	**29%**	**10.1**
Cessna Business Park	4.2	-	4.2	94%	71	95	34%	46,786	7%	14.5
Sattva Global City	4.2	8.0	12.2	81%	57	60	5%	39,926	6%	8.2
Exora Business Park	2.2	-	2.2	78%	90	100	11%	33,884	5%	6.3
Sattva Softzone	1.0	-	1.0	91%	102	107	5%	17,153	3%	5.0
Sattva Knowledge Court	0.9	-	0.9	92%	72	80	11%	11,182	2%	11.2
Sattva Horizon	0.6	-	0.6	100%	62	66	6%	5,515	1%	18.5
Other (12 assets)(3)	2.2	1.2	3.4	80%	103	110	7%	43,426	6%	7.8
Rest of India	**2.9**	**-**	**2.9**	**96%**	**56**	**70**	**25%**	**29,320**	**4%**	**6.0**
Kosmo One	1.9	-	1.9	97%	44	57	28%	15,275	2%	4.4
One Qube	0.6	-	0.6	92%	105	125	19%	9,821	1%	7.4
Fintech One	0.5	-	0.5	98%	49	63	28%	4,225	1%	8.4
Sub-total (Office)	**37.2**	**9.2**	**46.5**	**92%**	**97**	**122**	**25%**	**6,37,983**	**95%**	**8.0**
Solar	-	-	63.0 MW	-	-	-	-	3,968	1%	-
Maintenance Services	-	-	-	-	-	-	-	32,159	5%	-
Sub-total (Other Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,127**	**5%**	**-**
Total Portfolio	**37.2**	**9.2**	**46.5 / 63.0 MW**	**92%**	**97**	**122**	**25%**	**6,74,111**	**100%**	**8.0**

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

OUR OCCUPIERS

DIVERSIFIED, HIGH-QUALITY TENANT BASE

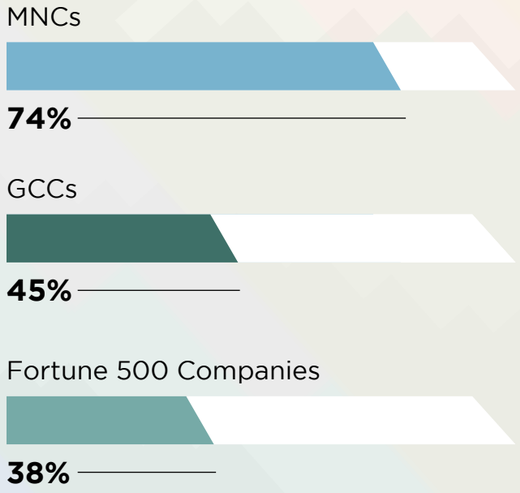
We serve a broad spectrum of occupiers across the country's leading office markets, guided by our 'Office for India' and 'Office for the World' approach.

Our portfolio is anchored by a balanced mix of domestic enterprises, multinational corporations and Global Capability Centres (GCCs). As India deepens its role as a hub for innovation and global business, demand from high-value, customer-facing roles continues to drive premium leasing across technology, BFSI, consulting and other knowledge-led sectors — with GCCs and evolving front-office mandates emerging as the key growth drivers.

This mix also makes the portfolio resilient to AI-led disruption: our occupier base is weighted towards strategic GCC and front-office functions — research, engineering and decision-making roles least exposed to automation — with negligible reliance on commoditised, transaction-processing work.

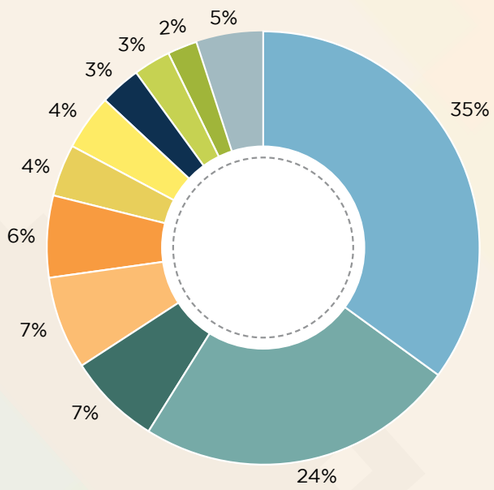
This diversity — across occupier type, sector and geography — limits concentration risk and underpins a stable rental profile, supporting income visibility and long-term portfolio relevance through demand cycles.

Tenant Share (% by Gross Rents)





Sectoral Tenant Mix (% by Gross Rents)

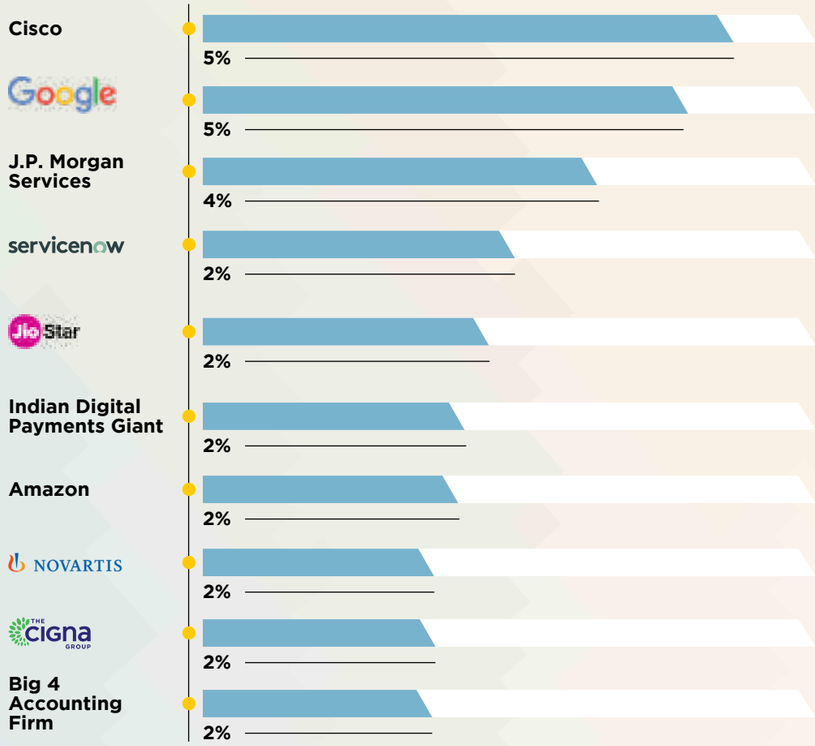


- Technology
- Banking, Financial Services and Insurance
- Engineering and Manufacturing
- Pharma and Healthcare
- Research, Consulting and Analytics
- Co-working
- Infrastructure, Real Estate and Logistics
- Media
- FMCG and Retail
- Telecom
- Others

475+ Tenants

20+ Sectors

Top 10 Tenants (% by Gross Rents)



Low Concentration Risk

FROM THE CHAIRMAN'S DESK

INDIA'S STRUCTURAL GROWTH STORY SUPPORTED BY INDIA'S FINEST OFFICE ECOSYSTEM

Dear Unitholders,

FY 2025-26 was a foundational year for Knowledge Realty Trust.

Our listing in August 2025 marked the culmination of years of unwavering commitment to excellence, strategic foresight and disciplined execution, resulting in the creation of a platform comprising India's finest office ecosystem. KRT entered the public markets as India's largest REIT by Net Operating Income and the country's most geographically diversified office REIT. It was an important milestone in KRT's evolution and a significant step towards building an enduring institution for the long term.

India today stands among the world's fastest-growing major economies. This position has been shaped by years of policy continuity, demographic strength, a deep talent pool, expanding digital infrastructure, and the increasing sophistication of India's institutional ecosystem. The country's integration with global supply chains, technology ecosystems, and capital markets continues to deepen, strengthening its position as a preferred destination for investment, innovation, and enterprise.

The evolution of Global Capability Centres is perhaps the clearest expression of this transformation. GCC revenues crossed USD 98 billion in FY 2025-26, achieving a milestone originally projected for FY 2029-30. India has steadily moved up the value chain and today plays an increasingly important role in innovation, engineering, product development, research, and strategic decision-making for many of the world's leading enterprises. This underscores India's growing significance within the global economy and the confidence multinational organizations continue to place in the country's talent and capabilities.

India's capital markets have evolved alongside this broader growth story. Progressive regulatory reforms, including SEBI's landmark decision to reclassify REITs as an equity instrument, have expanded the investor base and strengthened the foundations of the asset class.

It is equally encouraging to see growing interest in REITs among investors. As the asset class matures, it is attracting broader participation from retail investors, domestic institutions, and global capital, reflecting its growing relevance within investment portfolios and the continued evolution of India's capital markets.

> **Global Capability Centres have emerged as one of the defining features of this transformation, with revenues crossing USD 98 billion in FY 2025-26, a milestone originally projected for FY 2029-30**

Key Achievements

FY 2025-26 was marked by several important milestones for KRT.

Our unitholder base more than doubled following the listing, reflecting participation from retail investors, domestic institutions, and global investors. KRT's inclusion in the FTSE EPRA Nareit Global REITs Index and the FTSE Global Equity Index Series, including the All World and All Cap indices, during our very first year as a listed entity reflects growing global recognition of both the platform and the broader Indian REIT sector.

During the three quarters following our listing, KRT distributed approximately ₹ 21 billion to unitholders, exceeding the projections outlined in our offer documents. Combined with these distributions, KRT delivered total returns exceeding 20% within its first year as a listed entity.

I am also pleased to note that KRT crossed a market capitalization of ₹ 500 billion during the year, reinforcing its position as India's largest listed REIT by market value.

These achievements reflect the quality of our portfolio, the resilience of our platform, and the trust placed in us by our unitholders.

Powering the Knowledge Economy

What we have built is more than a portfolio of office assets.

Our campuses are home to leading organizations across technology, financial services, engineering, consulting, and other knowledge-intensive industries. These businesses create employment, develop intellectual capital, serve global markets, and contribute meaningfully to India's economic progress.

By providing the environments that enable these organizations to operate, collaborate, and grow, KRT supports the infrastructure underpinning India's knowledge economy. We believe the platform is well positioned to support the ambitions of businesses building from India for the world.

Building for the Long Term

The Board's role extends well beyond oversight. It is about ensuring that KRT continues to scale responsibly, remains disciplined in its capital allocation, and consistently upholds the highest standards of governance.

What gives me confidence is the strong alignment between our Board, sponsors, and management team. We share a common belief that enduring institutions are built over decades through consistency, discipline, and a long-term perspective. The strength of any institution is ultimately measured by the trust it earns, and our governance frameworks are central to preserving and strengthening that trust.

As we look ahead, we do so with confidence. The long-term fundamentals supporting India's economy, office sector, and REIT market remain compelling. Supported by a high-quality portfolio, strong occupier relationships, prudent financial management, and experienced partners, KRT is well positioned to create sustainable value over the years ahead.

I would like to express my sincere gratitude to our unitholders for the trust you have placed in KRT, to our occupiers for choosing our campuses as the home for their most important work, and to every member of the KRT team whose professionalism and commitment are the bedrock of our organization.

We remain committed to building on the trust placed in us, upholding the highest standards of governance, and creating sustainable long-term value for our unitholders.

Sincerely,

Bijay Agarwal
Chairman & Non-Executive
Non-Independent Director



> **KRT crossed market cap of ₹ 500 billion during the year, reinforcing its position as India's largest listed REIT by market value.**
>
> **KRT also delivered total returns exceeding 20% within its first year as a listed entity.**

MESSAGE FROM THE CEO

A STRONG FOUNDATIONAL YEAR WITH MULTIPLE DRIVERS FOR SUSTAINED LONG-TERM GROWTH

Dear Unitholders,

Our first year as a listed REIT has been both encouraging and rewarding. It has been a year of solid operating momentum across the business, driven by resilient occupier demand and consistent execution across our portfolio.

Over the course of FY 2025-26, we strengthened occupancy, delivered robust leasing performance, advanced our development pipeline, improved our cost of capital, and continued to enhance the experience we provide across our campuses. These achievements reflect the collective efforts of our teams, the trust of our occupier partners, and the confidence our unitholders have placed in us.

KRT today spans 29 assets, 46.5 msf across six cities, serving many of the world's leading corporations. Our focus remains clear: operating our assets to the highest standards, strengthening occupier relationships, managing capital thoughtfully, and creating enduring value for our unitholders.

Positioned for Sustained Growth

Demand across our portfolio remains healthy, driven by the continued growth of Global Capability Centres and sustained demand for front office space from financial services firms, consulting companies, and large corporates.

With 45% of our rents derived from GCC occupiers and 31% of our Gross Asset Value comprising the Indian front office ecosystem, KRT is well placed to benefit from these two demand drivers. Anchored by marquee front office corporates and Fortune 500 GCC clients, KRT presents an AI-resilient portfolio with multiple levers for sustained long-term growth.

Performance Across the Portfolio

Our operating performance during FY 2025-26 is a reflection of the quality of our portfolio.

We completed 3.5 msf of gross leasing during the year, achieved leasing spreads of 26%, and executed new leases at a premium to prevailing market rents. Importantly, 56% of leasing came from expansion by existing occupiers - a strong testament to occupier confidence in our assets and the value that they derive from being a part of the KRT community.

> **With 45% of our rents derived from GCC occupiers and 31% of our GAV comprising the Indian front office ecosystem, KRT is well placed to benefit from these two demand drivers. Anchored by marquee front office corporates and Fortune 500 GCC clients, KRT presents an AI-resilient portfolio with multiple levers for sustained long-term growth.**

Committed occupancy increased to 92%, while in place rents grew 7% year on year to ₹ 97 psf per month. With prevailing market rents at approximately ₹ 122 psf per month, we continue to see significant mark to market potential across the portfolio. Of the 1.8 msf of leases expiring in FY 2026-27, approximately 44% has already been addressed at healthy spreads, providing good visibility for the year ahead.

Building Future Capacity

Alongside operational performance, we continued to invest in future earnings growth.

Our under-construction developments in Bengaluru, representing approximately 1.2 msf, are nearing completion. During the year, we also commenced construction of a new 1.4 msf office block at Sattva Global City, expanding our development pipeline and our ability to meet future occupier demand.

These developments will add capacity to the portfolio and support the next phase of growth across our campuses.

A Strong Financial Foundation

FY 2025-26 also recorded strong financial performance. Revenue grew 16% year on year to ₹ 45,772 million, while Net Operating Income increased 18% to ₹ 40,484 million, resulting in an NOI margin of 88%, among the highest in the industry.

We also continued to strengthen our balance sheet. During the year, we reduced our overall cost of debt from 8.6% to 7.2% through active capital management while maintaining a loan to value ratio of 18%, among the lowest in the Indian REIT sector.

Our credit profile, resilient cash flows, and conservative leverage leave us well prepared to pursue future opportunities while preserving financial flexibility.

Life at KRT

A great workplace is more than physical infrastructure. It is the experience, community, and service that bring a campus to life.

We continue to invest in technology, digitalization, and data driven building operations to enhance efficiency and occupier experience. Our KRT mobile platform enables seamless access to services, amenities, and campus facilities, helping create a more connected workplace environment.

Through our 'Life at KRT' programme, we curate experiences that bring campuses to life, ranging from wellness initiatives and farmers' markets to cultural events, literary festivals, and speaker series. These investments strengthen engagement, foster community, and deepen connections across our portfolio.

Sustainability remains embedded in how we operate. Today, more than 74% of our portfolio is powered by renewable energy and 76% of our Gross Asset Value is green certified, reflecting our commitment to responsible ownership and operations.

Looking Ahead

FY 2025-26 was a positive start to our journey as a listed REIT. Our first year as a listed REIT has reinforced the strength of the KRT platform and the opportunities ahead.

As we enter FY 2026-27, our priorities remain clear: enhancing portfolio performance, deepening occupier relationships, progressing our development pipeline, and maintaining financial discipline. With a world-class portfolio and a clear focus on execution, we are well placed to continue building on the momentum of FY 2025-26 and creating enduring value for our unitholders.

Sincerely,

Shirish Godbole
Chief Executive Officer



> **What differentiates KRT is not just what we own, but how we operate and manage our assets with precision. Life at KRT brings our campuses to life through experiences that deepen occupier relationships over time.**

VALUE CREATION MODEL

A PROVEN ENGINE FOR VALUE DELIVERY

Our Mission and Vision

To serve our occupiers with a future-ready portfolio, pursue accretive acquisitions of high-quality Grade A office ecosystems through our brand-agnostic approach, and deliver industry-leading, tax-efficient returns

₹ 674 billion
GAV

46.5 msf
Total Leasable Area

29
Assets

Our Resources

Sponsors
- Sattva and Blackstone (79%)
- Brand-agnostic Platform
- Strong ROFO Pipeline

Portfolio
- 29 Grade A assets across 6 Cities
- 92% Committed Occupancy
- 8.0 Year WALE

Financial
- AAA / Stable Rated
- 18% LTV – Low Leverage
- 7.2% Blended Cost of Debt

Sustainability & People
- 76% Green-certified (by GAV)
- 74% Renewable Energy
- GRESB 5-star, 95/100

How We Create Value

1. **Acquire**
   ROFO + 3rd Party
2. **Develop**
   9.2 msf Pipeline
3. **Operate**
   Lease & Retain
4. **Enhance**
   MTM + Amenitize

Value Drivers

- **Asset and Portfolio Management**
- **Capital and Debt Management**
- **Acquisitions and ROFO Pipeline**
- **Development and Asset Upgrades**
- **Stakeholder and ESG Engagement**

The Value We Create

- Tax-efficient distributions — 92% exempt/deferred
- Achieved 26% releasing spread and 7% YoY in-place rent growth
- +18% YoY NOI growth, expanding margins
- AAA-rated balance sheet, prudent leverage
- Resilient governance and sustainability outcomes

Our Competitive Advantage

- **AI-Resilient Portfolio**
  45% GCCs, 31% Front Office
- **Embedded Growth**
  9.2 msf Pipeline + 25% MTM
- **Brand-agnostic Platform**
  Office for India and the World
- **Renowned Sponsors**
  Sattva + Blackstone

HIGHLIGHTS

A SNAPSHOT OF OUR FY 2025-26 PERFORMANCE

FINANCIAL

₹ 45,772 million
Revenue from Operations[1]
+16%[2]

₹ 674,111 million
Gross Asset Value (GAV)
+9%

₹ 40,484 million
Net Operating Income (NOI)[1]
+18%[2]

₹ 21,019 million
Distribution[3]

₹ 38,784 million
EBITDA[1]
+18%[2]

₹ 4.74
Distribution per Unit[3]

88%
NOI Margin
+1%

7.2%
Debt Cost
140 bps

18%
Loan-to-value Ratio

₹ 124
Net Asset Value (NAV) per Unit
+13%

YoY

OPERATIONAL

92%
Committed Occupancy

3.5 msf
Gross Leasing

26%
Re-leasing Spread

₹ 97
In-Place Rent

25%
MTM Potential

SUSTAINABILITY

63 MW (AC)
Solar Capacity

76%
Green-certified Portfolio (by GAV)

27%
Gender Diversity Ratio[4]

95%
Waste Diversion from Landfill

74%
Share of Renewable Energy

56%
Independent Directors on Board



(1) Pro forma figures for the period April 1, 2025 to March 31, 2026
(2) Pro forma Revenue Growth and NOI Growth as compared to financial year ended March 31, 2025
(3) Distribution for the year ended March 31, 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year
(4) Female:Male Ratio

LEASING HIGHLIGHTS

A STRONG TRAJECTORY OF LEASING PERFORMANCE

Leasing activity during the year was driven by a balanced mix of new leases from marquee tenants, renewals and expansions, reinforcing the portfolio's relevance across India's most sought-after office micro-markets.

High occupancy levels, healthy rental spreads and visible mark-to-market upside continued to support income stability, while strengthening long-term growth visibility.

Leasing Snapshot

2.3 msf New Leasing — **25%** Re-leasing Spread (on 1.6 msf)

+

1.2 msf Renewals — **28%** Spread

=

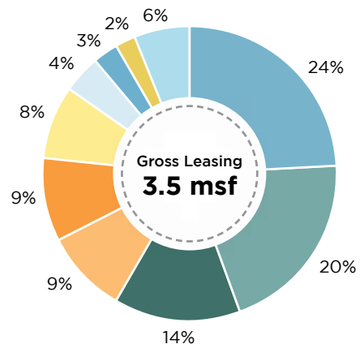
3.5 msf Gross Leasing — **26%** Average Spread (on 2.8 msf)

5% Premium to Market Rent on New Leasing

Sectoral and Occupier Profile

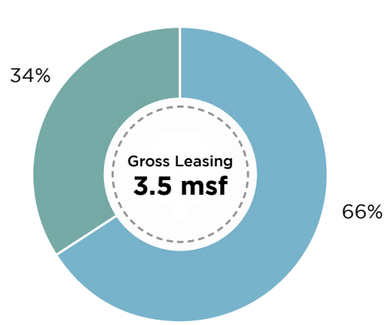
Leasing across Sectors[1]

(% by Gross Rents)



Growth Driven by Global and Domestic Occupiers

(% by Gross Rents)

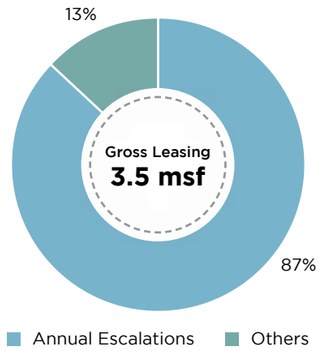


(1) BFSI – Banking, Financial Services and Insurance; Infra, RE & Logistics – Infrastr ucture, Real Estate and Logistics; RCA – Research, Consulting and Analytics; Engg. & Mfg. – Engineering and Manufacturing; Pharma – Pharmaceuticals and Healthcare

Leasing Mix and Tenant Dynamics

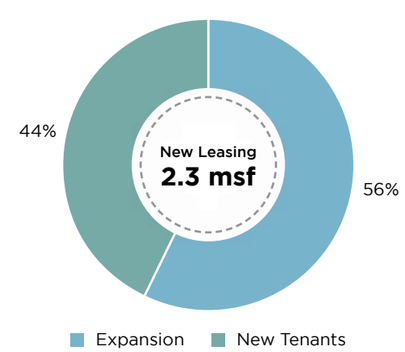
Escalation Profile

(% by Gross Rents)

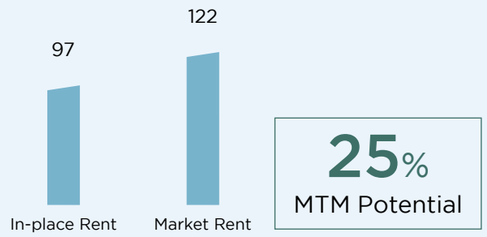


New vs Existing Tenant Expansion

(% by Area)



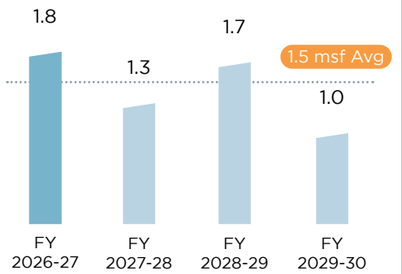
MTM Potential (₹ psf)



25% MTM Potential

Upcoming Lease Expiries and MTM Opportunity

(msf / %)



	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Base Rentals Expiring (%)	6%	7%	7%	5%
MTM Potential (%)	26%	33%	27%	21%

27%

Average Future MTM (till FY 2029-30)

Notable Leasing During the Year

The year witnessed continued interest from high-quality occupiers, including multinational corporations, GCCs, and leading domestic enterprises.

amazon | IndusInd Bank | pwc | amadeus | Mondelēz International | Aditya Birla | The Executive Centre | RR Kabel | smiths detection | zoetis

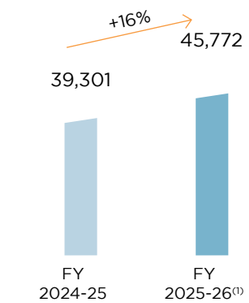
FINANCIAL HIGHLIGHTS

A YEAR OF CONSISTENT FINANCIAL PERFORMANCE

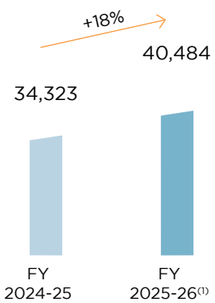
Our financial performance reflects the strength of a scaled, diversified office portfolio, supported by high occupancy, long-duration leases and disciplined capital management. We applied IPO proceeds to reduce debt, strengthening the balance sheet, lowering leverage and interest costs, and supporting stable cash flows, resilient margins and consistent earnings throughout the year.

Financial Performance Summary

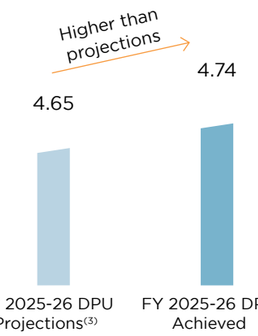
Revenue
(in ₹ million)



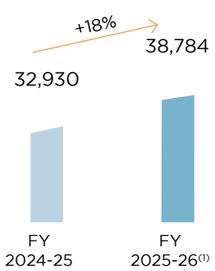
NOI
(in ₹ million)



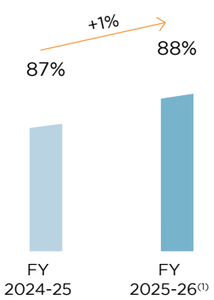
Distributions(2)
(₹ p.u.)



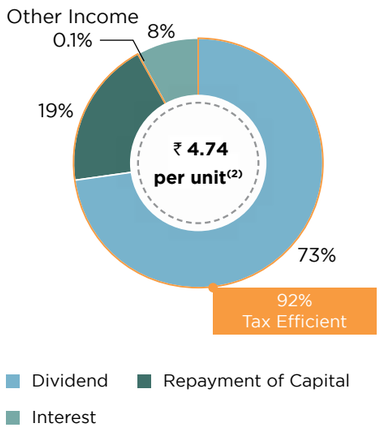
EBITDA
(in ₹ million)



NOI Margin
(%)



FY 2025-26 Distribution Mix(4)





Our Distributions and Value Delivery

We remain committed to delivering stable, predictable and tax-efficient distributions to our unitholders.

₹ 21,019 million
Total Distribution(2)

₹ 4.74 per unit
FY 2025-26 Distribution(2)

Annualized DPU for FY 2025-26(5) ₹ 6.32 p.u.

(1) Pro forma figures for the period April 1, 2025 to March 31, 2026
(2) KRT was listed on August 18, 2025; therefore, distribution is for last three quarters of FY 2025-26
(3) As per final offer document filed with SEBI
(4) The distribution mix may vary in subsequent periods
(5) DPU of ₹ 4.74 p.u. is for the last three quarters of FY 2025-26 given KRT was listed on August 18, 2025; ₹ 6.32 p.u. is the annualized figure

Post-Listing Capital Strength and Growth Readiness

Since listing, we have strengthened our capital structure through disciplined balance sheet management and strategic refinancing. IPO proceeds were primarily directed towards debt repayment, reducing leverage from 31% to 18% and creating significant financial flexibility to support future growth. High-cost debt replacement, rate renegotiations and rate cuts together lowered our blended cost of debt by 140 bps to 7.2%.

This financial discipline was matched by strong operational momentum. Distributions of ₹ 4.74 per unit for last three quarters of FY 2025-26 exceeded our IPO projections, underpinned by 18% YoY growth in NOI, committed occupancy of 92% and gross leasing of 3.5 msf. Healthy leasing spreads and continued rental growth provide embedded upside and create long-term value.

₹ 124 billion
Gross Debt

₹ 120 billion
Net Debt

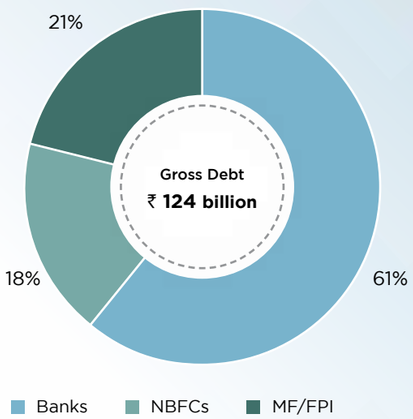
18%
Loan-to-Value (LTV)

7.2%
Average Cost of Debt

AAA / Stable
CRISIL / ICRA Rating

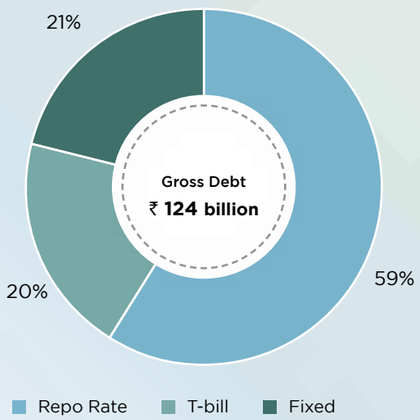
Lender Mix

(%)



Structured Debt Portfolio

(%)

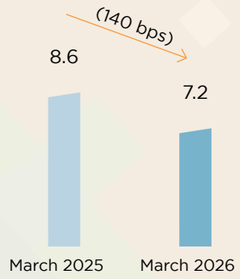


Active Debt Management and Refinancing Initiatives Led to 140 bps Reduction in Cost of Debt

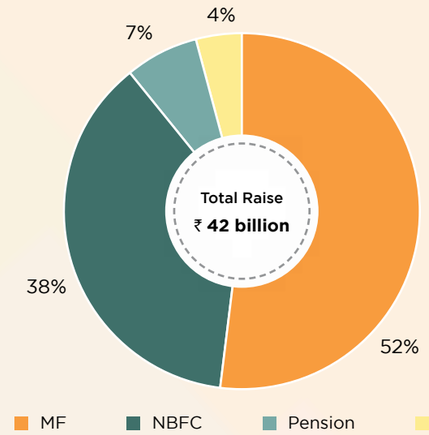
REIT Level Debt Raise (FY 2025-26)

Particulars	NCD	Term Loan[1]	NCD
Amount	₹ 16 billion	₹ 16 billion	₹ 10 billion
Cost of Debt[2]	7.2%	7.2%	7.5%
Issuance	September 2025	September 2025	February 2026
Refinancing Spread/Savings	50 bps		

Average Debt Cost (%)



Diversified Investor Pool

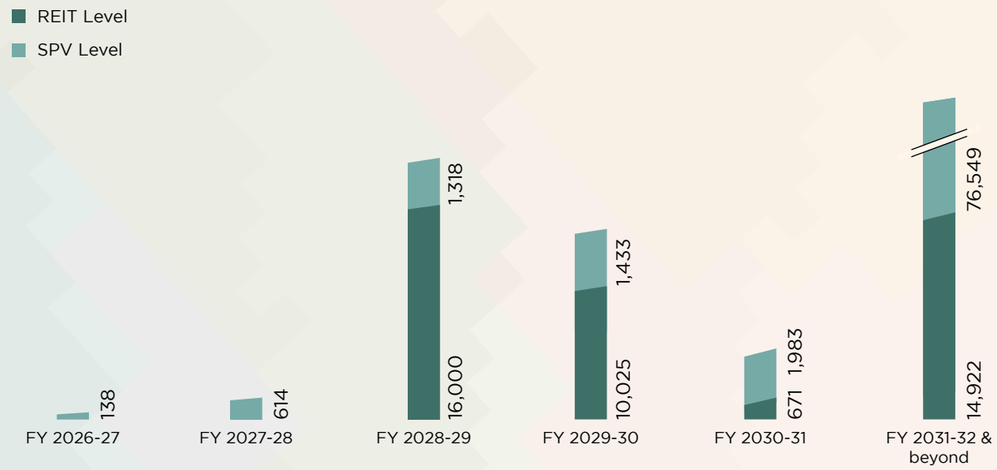


10 New Investors Added

(1) Comprises both Term Loan and OD facility
(2) As of March 31, 2026 on p.a.p.q. basis; fixed for NCD issuances and variable for Term Loan

Debt Maturity Profile

(₹ in million)



GROWTH DRIVERS

ENGINES OF SCALABLE PERFORMANCE

KRT's growth trajectory is anchored in three reinforcing pillars: contracted revenue base, embedded portfolio growth and inorganic capacity to scale. Together, they provide a clear visibility for long term growth.

Contracted Revenue: A Stable, Predictable Income Base

Long-dated leases, high occupancy and built-in escalations results in predictable and compounding cash flows.

High Committed Occupancy

92% committed occupancy as of March 31, 2026, with strong new leasing pipeline.

Long Lease Tenure

8.0-year Weighted Average Lease Expiry (WALE) anchors revenue visibility.

Built-in Escalations

Typical lease escalation terms of ~5% per annum or ~15% every 3 years giving substantial uplift to contracted rents.

This contracted base secures baseline income and gives the trust a steady, low-volatility growth runway, before any organic or inorganic upside is layered on top.



Embedded Growth: Substantial NOI Accretion

The existing portfolio offers an immediate and highly actionable growth vector through leasing strength and structural rental reversion.

Mark-to-Market Potential

A 25% portfolio-wide MTM gap (in-place rent of ₹ 97 psf versus market rent of ₹ 122 psf) provides substantial uplift.

Vacant Area Lease-up

3.0 msf of vacant area available for lease-up provides immediate, accretive room to absorb demand.

Development Pipeline

2.6 msf under construction and 6.6 msf of future development area to deliver new income streams in sequenced phases. 1.2 msf is nearing completion in Bengaluru.

New high-quality supply is integrated into the portfolio in a disciplined, demand-backed sequence, systematically expanding the income-generating base.

Inorganic Growth: Capacity to Scale Through Acquisitions

KRT possesses the robust financial flexibility required to execute opportunistic, value-accretive acquisitions when the right opportunities arise.

Ready ROFO Pipeline

6.7 msf of Right of First Offer (ROFO) assets across four properties in three cities, providing pathway for portfolio additions.

Brand-Agnostic Platform

KRT is structured to acquire from third parties as well as sponsor assets, broadening the universe of accretive opportunities.

Conservative Leverage

An 18% LTV ratio preserves substantial balance sheet headroom for acquisition deployment without stretching credit metrics.

We are uniquely positioned to acquire premium assets that directly enhance earnings, without compromising balance sheet strength.

Our growth engine does not rely on a single variable. It is a cohesive and internally coherent mechanism driven by compounding leasing strength, unmatched pipeline visibility, vast financial flexibility, and precise execution, each consistently contributing to sustained performance.

DEVELOPMENT AND ROFO PIPELINE

ADVANCING THE NEXT PHASE OF GROWTH

KRT continues to build on its growth momentum through a combination of on going developments and a visible pipeline of ROFO assets. These levers provide a strong foundation to scale the portfolio, supported by sustained leasing demand, embedded mark-to-market potential and a disciplined approach to asset selection.



Development Portfolio

Development assets are progressing towards completion and are expected to drive revenue and NOI growth.

1



Sattva Spectrum, Bengaluru

0.5 msf
Leasable Area

FY **2026-27**
Target Completion

2



Sattva Endeavour, Bengaluru

0.7 msf
Leasable Area

FY **2026-27**
Target Completion

3



*Perspective

Sattva Global City, Bengaluru

1.4 msf
Leasable Area

FY **2029-30**
Target Completion

ROFO Pipeline

The ROFO pipeline offers a clear pathway for future expansion, with assets expected to be inducted over the medium term.

4 Assets | **3** Cities | **6.7 msf** Total Area

ROFO Assets List

Assets	Location	Area (in msf)
Sattva Texonic	Electronic City, Bengaluru	1.9
Sattva Verve	Kharadi, Pune	0.7
Sattva Knowledge Hub	OMR, Chennai	2.7
Sattva Knowledge Center	North Bengaluru, Bengaluru	1.4
Total		**6.7**

CAPITAL MARKETS AND IR

STRENGTHENING CONFIDENCE THROUGH TRANSPARENT ENGAGEMENT

We remain focused on building long-term investor confidence through clear, consistent and timely communication. Our engagement approach is anchored in transparency and accessibility, enabling stakeholders to stay informed on our performance, strategy and long-term direction.

₹ 515 billion
Market Capitalization(1)

4,434 million
Units Outstanding

Analyst Coverage

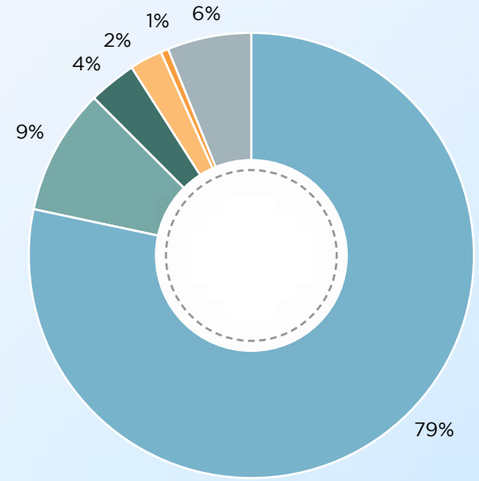
We are covered by leading domestic and global financial institutions, including:

- Morgan Stanley
- Kotak
- B&K Securities
- Nuvama
- BofA Securities
- JM Financial
- Axis Capital
- IIFL

This coverage enhances visibility and enables wider participation across institutional investor pools.



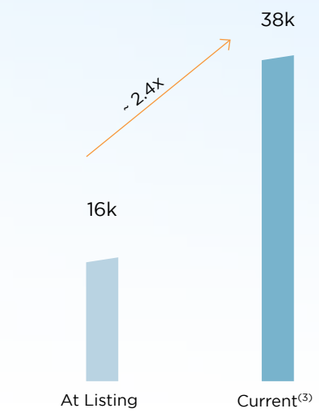
Unitholding Pattern (%)



Top Institutional Investors

- LIC
- 360 One
- SBI Life
- Tata AIG
- UTI MF
- SBI Pension
- HDFC Life
- Kotak Life

Unitholder Growth



(1) As of May 31, 2026
(2) Others include corporate bodies, NBFCs, trusts and clearing members
(3) As of March 31, 2026



Key Events Since Listing

August 2025

Listed on August 18, 2025 as India's largest REIT at 12x oversubscription

Listing

DPU : ₹ 1.56

Q2 FY 2025-26 Results

Highest-ever distribution by a listed Indian REIT at ₹ 6,900 million

December 2025

Inclusion in FTSE EPRA Nareit Global REITs Index

Index Inclusion

DPU : ₹ 1.57

Q3 FY 2025-26 Results

March 2026

Inclusion in FTSE Global Equity Index Series (All World, All Cap)

Index Inclusion

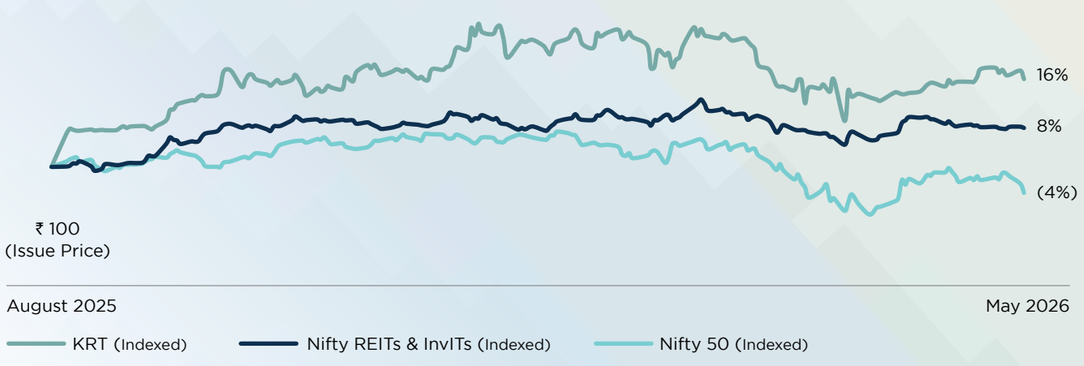
DPU : ₹ 1.62

Q4 FY 2025-26 Results

Returns Since Listing

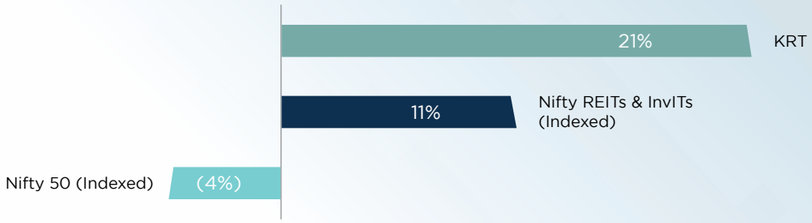
Price Movement

(for 9-months period since listing)[1]



Total Return Benchmarking

(for 9-months period since listing)[1]



Source: NSE

(1) For the period August 18, 2025 (KRT Listing) to May 29, 2026

Our Investor Engagement

We actively engage with the investment community through structured and continuous interactions, including earnings calls, investor meetings, and participation in leading conferences such as:

Conferences

JM Financial
India Xchange 2025
Nov 2025

Morgan Stanley
Annual Asia Pacific Summit
Nov 2025

Axis Capital
Advantage India
Feb 2026

Nuvama
India: Shoring up Self-Reliance
Feb 2026

IIFL
Enterprising India
Feb 2026

Kotak
Chasing Growth
Feb 2026

Morgan Stanley
India Investment Forum
Jun 2026

Avendus
REITs & InvITs Conclave
Jun 2026

BofA
2026 Asia Pacific Conference
Sep 2026

KRT Performance on Stock Exchanges

Sr. No.	Particulars	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: March 31, 2026	113.60	113.46
	52-Weeks-High (₹ per unit)	129.07	129.49
	52-Weeks-Low (₹ per unit)	103.00	103.10
3	**Market Capitalization (₹ billion)**		
	As of March 31, 2026	503.75	503.13
4	**Average Daily Trading Volume (₹ million)**		
	August 18, 2025 (Listing Day) to March 31, 2026	153	7
5	**Returns**		
	Distribution per unit (₹)	4.74	
	Distribution Yield (%) (Annualised)[1]	6.32%	

(1) Annualised Pre-tax Distribution yield based on issue price of ₹ 100 p.u.

STAKEHOLDER ENGAGEMENT

STRENGTHENING CONFIDENCE THROUGH TRANSPARENT ENGAGEMENT

As the portfolio has grown, we have formalised our approach to managing our relationships with our occupiers. Our focus is to maintain occupancy, support renewals, and identify opportunities for expansion within the portfolio. This requires regular interaction with occupiers and a clear understanding of their requirements.

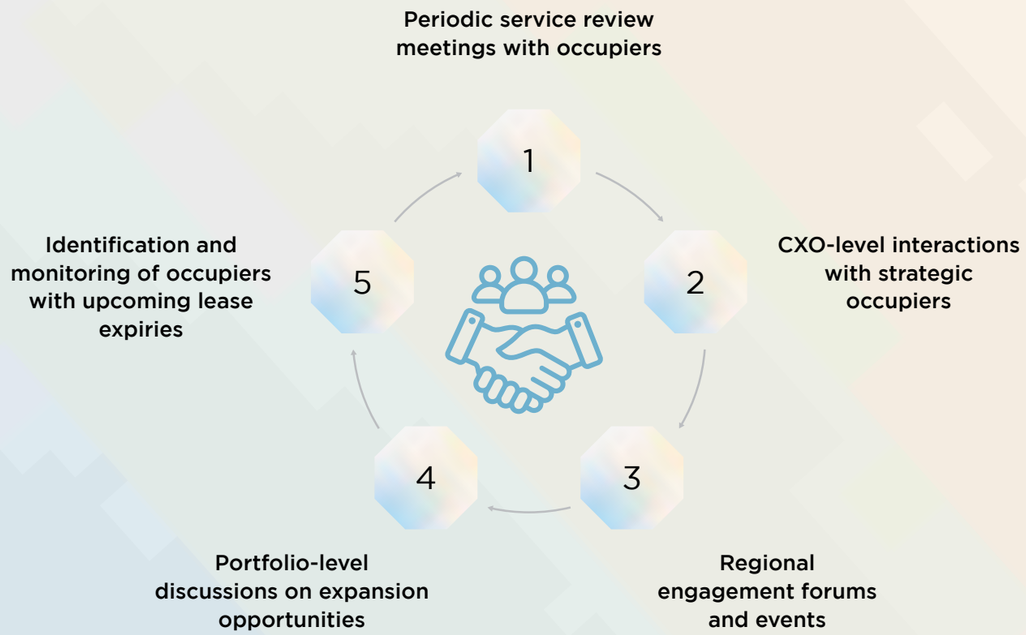
Understanding Our Occupiers

We maintain a detailed view of each occupier, including lease tenure, industry exposure, and space utilisation trends. Each account is assigned a single relationship owner, with periodic assessment of the relationship strength.

Engagement

We follow an annual engagement calendar to ensure consistency in outreach and review processes.

Key activities include:



This planning enables a more proactive approach to engagement.

KNOWLEDGE REALTY TRUST

Feedback and Improvement

We assess occupier experience through NPS and CSAT surveys, supported by relationship tracking and service performance monitoring.

Insights from these inputs are used to inform leasing, operations, and asset-level decisions.

Monitoring

We track indicators that may signal changes in occupier requirements, including utilisation trends, requests for lease flexibility, and changes in engagement patterns.

These signals support early discussions on renewals, space optimisation, or alternative solutions.

Measuring Effectiveness

We track a defined set of indicators to assess performance across retention, occupier experience, service delivery, and growth.

Area	Metric	Relevance
Retention	Occupier retention rate	Direct NOI protection
Service	CSAT score	Reflects occupier experience
Engagement	Programme participation	Measures effectiveness of outreach
Resolution	Helpdesk SLA adherence	Tracks service responsiveness

Outcomes

This approach enables:

- Better visibility on renewals
- Alignment with occupier requirements
- Consistent service delivery

We continue to refine our approach as the portfolio evolves.

Marketing Events for Tenant Engagement

At KRT, we believe workplaces should extend beyond physical infrastructure and evolve into vibrant ecosystems that inspire interaction, foster community and create memorable experiences. Through cultural initiatives, seasonal celebrations and curated engagement programmes, we transform our assets into dynamic destinations where people can connect, collaborate and thrive. These experiences strengthen occupier engagement, enhance asset visibility and reinforce long-term tenant relationships.

Hyderabad Literary Festival (HLF) 2026: Bringing Ideas to Life

The 16th edition of the Hyderabad Literary Festival (HLF) transformed Sattva Knowledge City into a vibrant destination for intellectual and cultural exchange over the Republic Day weekend. The festival brought together authors, policymakers, artists and thought leaders, creating a unique platform for dialogue and learning while significantly strengthening the asset's role as a community and cultural hub.

Distinguished personalities including Nobel Laureate Kailash Satyarthi, economist Abhijit Banerjee and Gopalkrishna Gandhi enriched the experience with thought-provoking discussions. Dedicated youth spaces, Gen Z storytelling sessions and heritage-focused workshops encouraged broader participation and celebrated cultural diversity through regional arts and community engagement.

100,000+
Attendees

15
Thematic Streams

19
Workshops Conducted

16
Film Screenings





Farmers Market: Building Local Connections

The Farmers Market at One International Center (OIC) brought fresh produce, organic products and artisanal offerings directly into the workplace environment. Designed as a community-focused initiative, the event enabled occupants to engage with local vendors while creating a more inclusive and engaging workplace atmosphere.

Beyond convenience, the initiative fostered meaningful local connections and encouraged healthier, community-driven experiences within the workplace ecosystem.

Celebrating Festive Moments Across Our Portfolio

Festive celebrations across KRT properties transformed workplaces into vibrant environments during Diwali and Christmas through immersive décor, dynamic lighting and curated installations. Across assets and geographies, these activations were designed to create joyful experiences, encourage engagement and enhance the overall workplace environment.

Strong collaboration between property management and tenant communication teams enabled seamless execution, while digital feedback mechanisms encouraged participation and created more interactive experiences for occupants.

- Activations across Mumbai, Hyderabad, Bengaluru, Chennai, GIFT City and Gurugram
- Digital feedback integration to enhance engagement



Jo Chahe Mango: Celebrating Summer at Work

The Jo Chahe Mango Festival brought a refreshing seasonal experience to workplace communities across KRT properties. Designed as a mid-week engagement initiative, the festival offered immersive mango-inspired experiences that encouraged employees and visitors to pause, interact, and enjoy moments of celebration together.

The initiative created a vibrant atmosphere while fostering community engagement beyond everyday workplace interactions.



Live Music Sessions: Moments Worth Pausing For

KRT curated Live Music Sessions across key properties to bring energy and engagement into everyday workplace routines. Hosted in common areas during lunch hours, these performances transformed shared spaces into platforms for interaction and relaxation.

Engagement Reach

- Live performances across One BKC, One International Center, One World Center, Exora Business Park, Knowledge City and Knowledge Park
- Curated lunch-hour experiences designed to enrich workplace engagement

Through these initiatives, KRT continues to create workplaces that foster culture, collaboration and community, transforming commercial assets into destinations that deliver meaningful experiences and strengthen occupier relationships.



DIGITALISATION

OPERATIONAL EXCELLENCE AND DIGITAL TRANSFORMATION

We are reimagining commercial real estate through a deeply integrated technology stack driving growth, enhancing the occupier experience, and future-proofing our portfolio for tomorrow's workplace.

Over the past few years, KRT has executed a comprehensive digital transformation across its portfolio, replacing fragmented, manual processes with a unified, data-driven operating model. The result is a platform that standardises how we operate at scale, gives our teams real-time visibility across every asset, strengthens our ESG outcomes, and elevates the experience we offer to occupiers and visitors.

Computer Aided Facility Management (CAFM)

Standardizing and digitalizing operations across the portfolio

CAFM is the digital backbone of our facility operations. Deployed across the majority of the KRT portfolio, the platform replaces what were earlier paper-based, email-driven and asset-specific processes with a single, standardised system that governs every aspect of building operations, from preventive maintenance and asset lifecycle management to contract workforce, work permits, safety inspections, audits, complaints and incident tracking.

Built on a configurable low-code workflow engine, CAFM enables auto-generated tasks across a three-tier approval structure, with GPS-validated check-ins for field teams, offline-first data capture, and digital maker-checker controls that ensure full traceability. Deep integration with our Building Management Systems (BMS), ERP and occupier-facing platforms creates a connected operations ecosystem in which every action is logged, time-stamped and audit-ready.

The platform is expected to deliver meaningful improvements in productivity, governance and sustainability performance, including:

- Site onboarding anticipated to reduce from 12 weeks to approximately 2 weeks
- User adoption expected to exceed 95% within six weeks of deployment
- Approximately 1,200 man-hours projected to be saved daily through workflow automation
- An estimated ~70% reduction in manual follow-ups and 60% faster approvals
- Around 65,000 sheets of paper expected to be saved monthly through digital workflows

Smart IBMS 'Know Your Building' Platform

Real-time intelligence for critical building systems

Smart Integrated Building Management System (IBMS) centralises the monitoring and control of critical systems, including HVAC, energy, water and fire safety. Leveraging real-time analytics and automated fault detection, it enables predictive maintenance, faster issue resolution, and a shift from reactive to proactive operations.

The platform provides a unified live dashboard, giving operators, facility managers and leadership real-time visibility into building performance. This supports data-driven decisions on maintenance and asset planning while enabling portfolio-wide benchmarking to drive continuous performance improvement.





In Focus:
Smart IBMS at One Unity Center

At One Unity Center, Mumbai, smart IBMS has been deployed to digitally monitor and control utility systems across the property. Real-time tracking of energy, water and other utilities has enabled the facility team to proactively manage performance, optimise consumption patterns and pre-empt equipment issues through predictive maintenance. The implementation has improved system reliability, lowered operational costs, strengthened data transparency for stakeholders and reinforced the asset's positioning as a smart, technology-enabled, ESG-aligned property.

KRT App – The Occupier Experience Platform

A unified digital experience for every person in our buildings

KRT App serves as an integrated platform for employees, tenants and visitors, bringing together amenities, visitor management, service requests, events and communications into a seamless mobile experience. The platform simplifies interactions while enabling better visibility into occupier engagement and service delivery.

Rolled out across the portfolio following a successful pilot phase, the app is steadily becoming the digital gateway to KRT's workplaces, supporting tenant satisfaction and enhancing the occupier experience.

119k
Users Onboarded

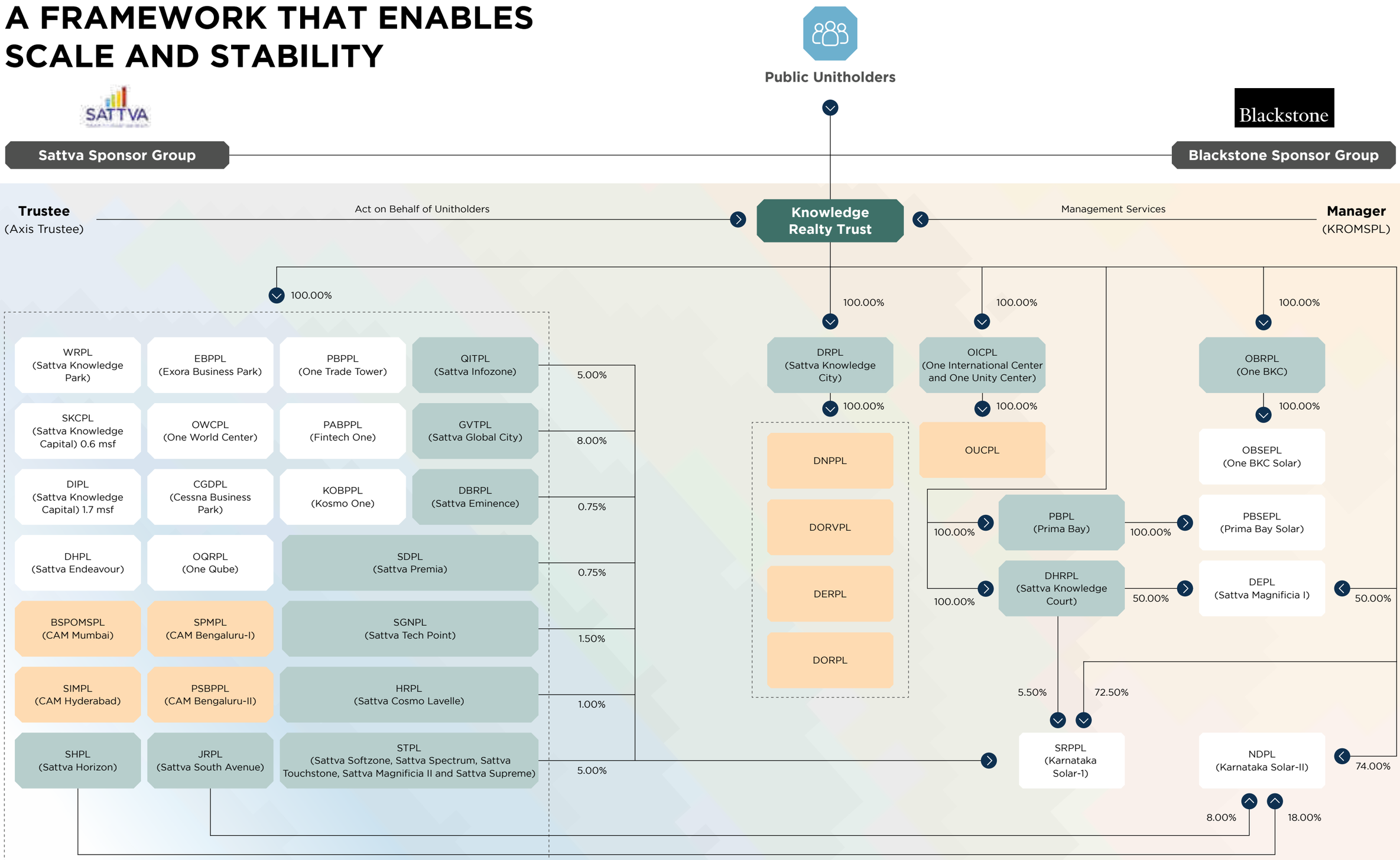


ESG Platform

Our dedicated ESG Platform provides a comprehensive, asset-level view of sustainability performance. It tracks environmental impact metrics including energy, water, waste and emissions in line with the GHG Protocol, alongside human capital indicators and EHS compliance, generating audit-ready, framework aligned data that underpins our external sustainability disclosures and certifications.

KRT'S STRUCTURE

A FRAMEWORK THAT ENABLES SCALE AND STABILITY



ESG

A SUSTAINABLE DRIVE TOWARDS RESPONSIBLE GROWTH

Sustainability is central to how we create long-term value, shaping our asset strategy, operational decisions and stakeholder engagement. We recognize that environmental stewardship, responsible governance, and stakeholder wellbeing are essential to resilient business performance. Our vision is to build and manage high-quality office spaces that are low-carbon and resource-efficient, promote the health, safety, and inclusion of occupants, and are governed with transparency, integrity, and accountability.

We are focused on transitioning to a more structured, enterprise-wide ESG framework, moving beyond individual initiatives towards a system that is measurable, accountable and aligned with business outcomes. Our ESG framework is designed to strengthen asset competitiveness, enhance tenant experience, mitigate operational and climate-related risks, and contribute positively to the communities in which we operate.

A key milestone was the completion of our first Double Materiality Assessment (DMA), which helped us identify and prioritise the ESG topics that are most relevant to our business and stakeholders. The Double Materiality Assessment considered both:

The impact of sustainability issues on our financial performance

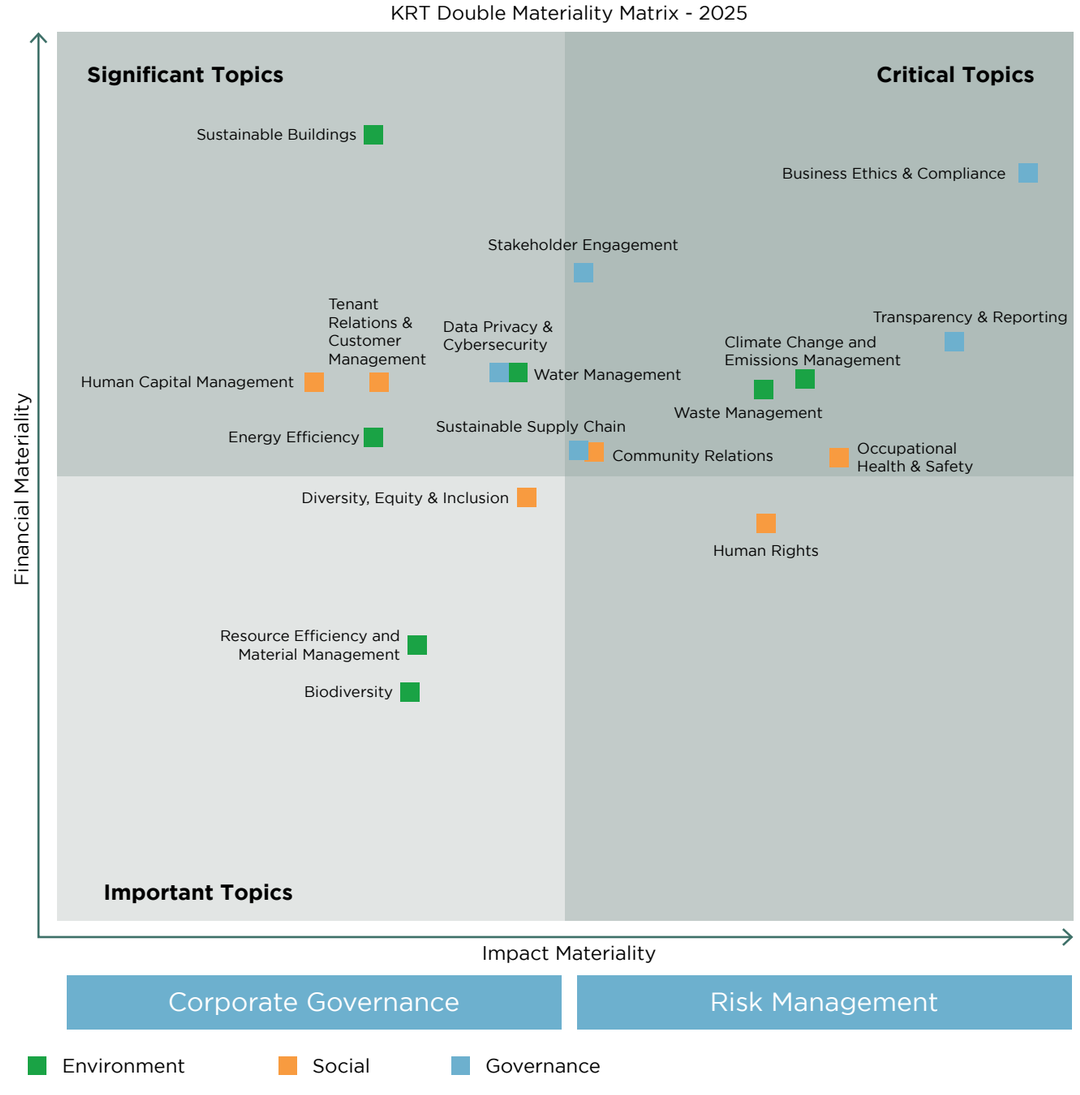
The environmental and social impacts arising from our operations



The assessment was performed through a structured and robust methodology grounded in global best practices, drawing on frameworks such as the European Financial Reporting Advisory Group's Double Materiality Framework, the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and the Global Reporting Initiative (GRI).

We undertook a detailed exercise to seek inputs from a wide range of internal and external stakeholders including the Board of Directors, leadership, senior management, employees, investors and tenants to capture diverse perspectives so that the outcomes cover the broadest spectrum of ESG topics that are relevant for our business. This approach helps facilitate balanced decision-making and risk management practices and reflects the expectations of multiple groups of stakeholders.

DMA Matrix



DMA matrix now underpins our ESG strategy, helping us focus on areas that drive resilience, reduce risk, and enhance asset performance.

ESG Objective

To enable Knowledge Realty Trust's position as a leading, large-scale institutional office REIT by strengthening asset resilience, operational efficiency, and long-term stakeholder trust through ESG integration.

ESG Levers

Embed ESG into the way KRT operates by:

- Decarbonising and improving resource efficiency across KRT's large-scale portfolio of Grade A office assets
- Strengthening asset resilience and enhancing tenant safety, wellbeing and experience
- Upholding strong governance, data integrity and transparent reporting

From Materiality to Execution

Building on these insights, we undertook a comprehensive baseline assessment and benchmarking exercise, aligning our practices with leading real estate platforms and global standards such as GRESB, BRSR and IFRS. This provided a clear view of our current position and defined a roadmap for improvement across environmental performance, social impact and governance practices.



KNOWLEDGE REALTY TRUST

Sustainable and Resilient Assets

- Climate Change and Emissions Management
- Sustainable Buildings
- Energy Efficiency
- Waste Management
- Biodiversity
- Water Management

People and Communities

- Occupational Health and Safety
- Human Rights
- Diversity, Equity and Inclusion
- Community Relations
- Stakeholder Engagement
- Human Capital Management

ESG Framework

Governance and Transparency

- Business Ethics and Compliance
- Corporate Governance
- Transparency and Reporting
- Risk Management
- Data Privacy and Cybersecurity

Responsible Value Chain

- Sustainable Supply Chain
- Tenant Relations and Customer Management
- Resource Efficiency and Material Management

Environment

The built environment is a major contributor to global carbon emissions, and we acknowledge our profound responsibility to mitigate this impact. Our environmental agenda is driven by continuous improvement, technological integration, and a commitment to operational excellence. We pursue a balanced approach that combines technology and process upgrades with the adoption of renewable energy and responsible management of energy, water and waste, to reduce our environmental footprint while enhancing operational performance. Alongside these measures, we continue to embed sustainability into building design and material choices, and strengthen preparedness for climate-related risks, so our assets remain future-ready, efficient and competitive.

SDG Mapping

Key Environmental Metrics and Achievements

Our proactive approach to environmental management has yielded exceptional results across our portfolio this year:

Solar Capacity

Achieved 63 MW (AC) of installed solar capacity, significantly reducing our reliance on conventional grid power.

Renewable Energy Share

74% of our total power consumption is now derived from renewable energy sources, achieved through a mix of on-site solar generation and strategic off-site green energy procurement.

Green-certified Portfolio

76% of our portfolio (by Gross Asset Value) holds green certifications, reflecting our commitment to sustainable building design and operation.

Water Management

We recycle 100% of the wastewater generated within our premises. The recycled water is strictly utilized for nonpotable purposes, such as dual plumbing flushing systems and landscape irrigation, reducing our draw on municipal water supplies.

Waste Management

Through source segregation and vendor partnerships, we reduced our waste-to-landfill rate to 5%, maximising recycling and composting.

KNOWLEDGE REALTY TRUST

Climate Change and Emissions Management

As a large real estate platform, our operations contribute to greenhouse gas (GHG) emissions primarily through energy consumption and related value chain activities. Effective emissions management is therefore central to our climate strategy and our commitment to environmental stewardship. We maintain a structured approach to monitoring and managing emissions across the portfolio, enabling data-driven interventions to improve performance. Our efforts focus on optimising energy use, enhancing operational efficiency, and improving value chain performance to support decarbonisation objectives.

Our GHG emissions inventory is aligned with the GHG Protocol and is calculated using the latest emission factors published by UK DEFRA (2025), the IPCC AR6 report, and India's Central Electricity Authority (Version 21).

Scope 1

Operational emissions generated by our buildings

Scope 2

Emissions from consumption of grid electricity in common areas

Scope 3

Emissions from selected categories as listed bellow

Key emission metrics

Market-based approach	
Scope emissions	tCO_2e
Scope 1 emissions	7,891
Scope 2 emissions	5,113
Scope 3 emissions	95,658
Total carbon footprint	108,662
Avoided emissions	266,010

Beyond tracking our Scope 1 and 2 direct emissions, we have expanded our emissions tracking to include specific categories of Scope 3, including 1, 2, 3, 5, 6, 7, and 13, to improve visibility into emission sources.

Note:

Category 1 : Purchased Goods & Services
Category 2 : Capital Goods
Category 3 : Fuel & Energy Related Activities (not incl. in Scope 1 & 2)
Category 5 : Waste Generated in Operations
Category 6 : Business Travel
Category 7 : Employee Commute
Category 13 : Downstream Leased Assets

Climate Risk Assessment

Climate change remains a strategic priority, and we are committed to strengthening our resilience to physical and transition risks in line with global best practices.

During the year, we conducted a comprehensive climate risk assessment aligned with IFRS S2, using scenario-based analysis and financial impact considerations to inform decision-making. Reviewing our operations and value chain, we identified climate-related risks and opportunities and prioritised them by potential impact and likelihood. The assessment drew on geospatial datasets and globally recognised climate databases to analyse baseline hazards and projected changes across asset locations, with key risks including extreme weather events, evolving regulations, and the market dynamics of the low-carbon transition.

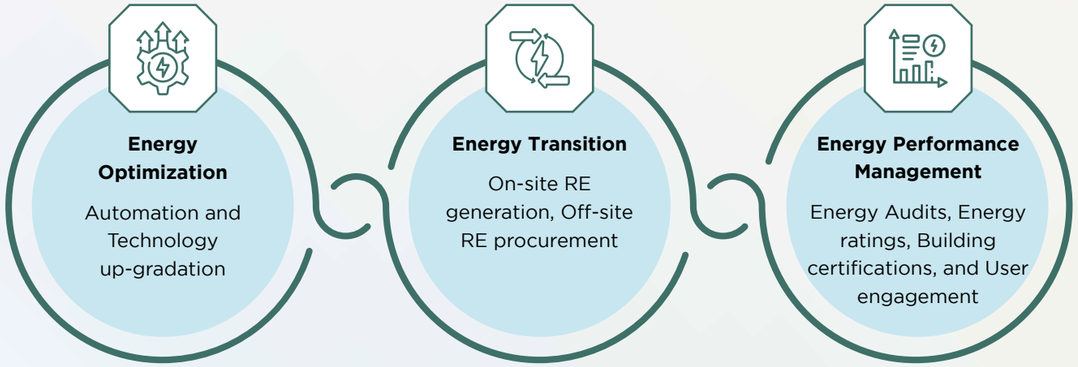
Scenario analysis spanned multiple time horizons and climate pathways, including the Shared Socioeconomic Pathways (SSPs) from the IPCC Sixth Assessment Report (AR6). Asset-level exposures were scored using standardised methodologies, enabling risk mapping for individual hazards and aggregation at the portfolio level. This integrates climate considerations into our asset management strategies and strengthens portfolio resilience.

Energy Efficiency

Energy efficiency remains a central lever in our decarbonisation agenda, helping us strengthen operational performance while reducing emissions intensity across the portfolio. Our approach centres on optimising consumption, enhancing system efficiencies, and progressively integrating renewable energy sources.

During the reporting period, the portfolio achived reduction in average energy intensity, reflecting our ongoing efforts to optimise building operations without compromising occupant comfort. Energy performance varies across assets in line with their operational characteristics, occupancy levels, and tenant activity, with higher intensities at select assets driven largely by client-specific requirements.

Guided by our Energy Conservation Policy, we focus on optimising energy use across assets while accelerating the adoption of renewable energy to meet our operational commitments and improve environmental performance. To achieve this, we follow a structured, multi-pronged strategy that balances demand-side management with supply-side interventions.



Energy metrics in FY 2025-26

507 million
Total Energy Consumption (kWh)

374 million
Total Renewable Energy Consumption (kWh)

129 million
Total Non-Renewable Energy Consumption (kWh)

4 million
Total Electricity Consumption through DG (kWh)



Renewable Energy

Renewable energy forms a critical component of our energy strategy, supporting our transition towards low-carbon operations and enhancing long-term sustainability across the portfolio. We adopt a diversified and location-specific approach to renewable energy procurement, enabling us to maximise clean energy adoption while aligning with regional availability and regulatory frameworks.

Our strategy integrates multiple sourcing mechanisms, including green energy tariffs, power purchase agreements (PPAs), captive solar generation, on-site installations, and energy exchange mechanisms. This multi-channel approach ensures flexibility and scalability in sourcing renewable energy across diverse geographies.

Renewable sources meet nearly 74% of our total electricity needs. Looking ahead to FY 2026-27, we are setting a target to further elevate the share of renewables in our energy mix across our entire portfolio.

- Key assets including Sattva Knowledge City, One International Center, One Unity Center, and One World Center operate on 100% renewable energy
- Our shift towards renewable energy has enabled the avoidance of approximately 266,128 tCO_2e emissions in FY 2025–26

We continue to strengthen our renewable infrastructure through on-site solar installations and offsite green power procurement. Our portfolio includes a total rooftop solar capacity of 1,913 kWp across multiple assets, along with 63 MW (AC) of captive solar generation capacity.

Water Management

We recognize the critical importance of effective water management in our operations and the need to balance the conflicting demands for this vital resource. Our commitment is demonstrated through our comprehensive approach to water conservation, recycling, and sustainable practices across our portfolio.

Water-related risks are integrated into our Enterprise Risk Management (ERM) system, enabling proactive mitigation of potential issues such as reliance on municipal water supplies and operations in water-stressed regions. We aim to reduce freshwater dependency while enhancing operational efficiency, supported by active tenant engagement.

We conduct third-party water audits across our portfolio, which help us establish a baseline and develop a roadmap towards a water-neutral future. The roadmap also outlines a phase-wise approach for water conservation initiatives.

Water Breakdown in FY 2025-26

1.7 million
Freshwater Consumption (KL)

1.3 million
Total Recycled Water (KL)



Waste Management

In real estate sector, where building and operating assets generate diverse waste streams from tenant operations and common areas, effective waste management is essential to reducing environmental impact. Our comprehensive waste management programme focuses on minimizing landfill disposal through structured practices such as source-level segregation, on-site composting for landscaping, recycling through authorised partners, and promotion of reuse across operations. Standardized SOPs ensure consistency across all assets, while tenant and operator engagement support our transition towards circular economy practices.

Waste Metric (tonnes)	FY 2025-26
Total non-hazardous waste	10,805
Total hazardous waste	38
Total waste recycled	10,268
% waste diversion from landfill	95%

Case Study

Prima Bay, Mumbai

Enhanced Organic Waste Processing

Prima Bay strengthened its on-site organic waste management by upgrading its existing Organic Waste Converter (OWC) system to improve processing efficiency and capacity. The upgraded system enables faster and more controlled conversion of food and biodegradable waste into fuel-grade biomass, supporting a shift towards circular waste management practices.

Complemented by an advanced waste processing mechanism, the initiative allows for effective handling of high-moisture food waste streams, reducing dependency on landfill disposal while creating value through resource recovery.

During the reporting period, the upgraded system diverted approximately 3.2 tonnes of organic waste from landfills and enabled the on-site generation of nearly 3 tonnes of fuel-grade biomass. This has also contributed to a reduction in waste transportation and disposal costs, while improving overall operational efficiency.



2.8-3 tonnes of compost generated from OWC at Prima Bay in FY 2025-26

Case Study

Sattva Knowledge City, Hyderabad

Turning Waste into Energy: 1.5-Tonne Biogas Plant

With commercial buildings generating over two tonnes of food waste daily, which is costly to dispose of and a major source of operational emissions, KRT installed an on-site food waste-to-biogas plant. The plant treats food waste and converts it into biogas, sold to on-site food court vendors as a clean replacement for LPG, turning a cost centre into a revenue generator.

In just seven months, the initiative has treated over 45 tonnes of food waste, offset the use of around 1,000 kg of LPG, avoided more than 75 tCO_2e, recovered ~35 kL of water, and delivered substantial savings and revenue. On-site biogas ensured uninterrupted cooking gas for tenants, safeguarding business continuity.

The project strengthens KRT's ESG performance, supports green building certification, and ensures compliance with India's Solid Waste Management Rules, 2026.



Digitalisation and Smart Operations

We leverage advanced digital tools to enhance operational efficiency, transparency, and sustainability performance across our portfolio. Our Computer-Aided Facility Management (CAFM) platform enables end-to-end digitalisation of facility operations, including automated task management, real-time monitoring, and structured approval workflows. This ensures improved accountability, faster response times, and reduced manual intervention across assets.

In addition to this, we have deployed a centralised ESG data management platform to standardize data collection, automate validation, and improve reporting efficiency. The system enables emissions calculations, analytical dashboards, and alignment with global ESG frameworks, while ensuring full auditability and scalability across the portfolio.

Sustainable Buildings

Operating in the real estate sector, we recognise that building materials have a significant impact on environmental performance, human health, and supply chain sustainability. We are committed to integrating sustainable and responsible material sourcing practices across our development and asset lifecycle.

A LEED-aligned sustainable building policy guides our efforts to ensure that materials used across our portfolio are responsibly sourced, environmentally sustainable, and aligned with our ESG commitments and long-term value creation objectives.

We identify and manage the health, environmental, and social risks associated with building material supply chains, including environmental and ethical sourcing, health impacts and material safety, embodied carbon and lifecycle impacts, and resource efficiency and circularity.

Case Study

Sattva Knowledge Capital, Hyderabad

Vertical Green Wall – Enhancing Green Infrastructure

At Knowledge Capital, we installed a vertical green wall to enhance building sustainability, optimise space utilisation, and improve environmental performance. The system is designed with a modular configuration and efficient irrigation to support ease of maintenance and resource efficiency.

The initiative supports reduced heat gain, improved air quality, and enhanced biodiversity, while optimising unused vertical surfaces. Safety-focused design features ensure efficient maintenance and minimise operational risks.



Sustainable Mobility

We support the transition to low-carbon mobility by strengthening infrastructure for electric and non-motorized transport across our portfolio. Our assets currently feature 82 EV charging points to promote the adoption of electric vehicles among tenants and visitors. In addition, 71 bicycle racks have been installed to encourage low-carbon commuting options and reduce reliance on conventional transport.

Biodiversity

Across key assets, we are integrating sustainable landscape design to enhance user experience while strengthening biodiversity and green cover.

At One Trade Tower, Bengaluru, the arrival space was redesigned from a transit-heavy zone into a people-centric environment, reducing hardscape and adding shaded plazas, seating, and layered vegetation. At One BKC, Mumbai, upgrades transformed underutilised, visually monotonous spaces through diverse plant species, textures, and maintenance-friendly designs. At Prima Bay, Mumbai, the arrival area was reimagined as a more intuitive, welcoming entry, using landscape as a key design element that balances planting, materiality, and lighting.

These interventions draw on diverse plant palettes, including pollinator-friendly species, and promote ecological balance by reducing monoculture and creating functional green ecosystems.





Sustainable Materials Sourcing

We also promote awareness and capacity building on sustainable materials among suppliers and monitor performance through audits and periodic assessments. Suppliers are encouraged to adopt ESG standards and continuously improve performance. Internal reporting systems are established to track performance, and disclosures are made in alignment with recognized ESG reporting frameworks.

Case Study

Prima Bay, Mumbai

Sustainable Bamboo Tissue

At Prima Bay, conventional paper tissue products have been replaced with bamboo-based alternatives, improving environmental performance and operational efficiency. The previous products costed more, needed frequent replacement, and relied heavily on virgin paper.

Bamboo-based tissue offers a more sustainable, cost-effective solution: a higher pull count per roll (270 versus 230) reduces replacement frequency, while the biodegradable, renewably sourced material lowers the footprint of tissue consumption. The switch has delivered around 33% in cost savings per cycle (approximately ₹ 17,460), eased housekeeping workload, and reduced dependence on virgin paper across the asset.

Social

At KRT, we believe that real estate is fundamentally about people. We are dedicated to fostering a diverse, inclusive, and safe environment, not just for our direct employees, but for our extended workforce, our tenants, and the local communities surrounding our assets.

SDG Mapping

Building a Unified Culture and Employee Experience

People and culture remain central to KRT's long-term success. Following the subsequent listing of Knowledge Realty Trust, creating a shared identity became a key priority. Employees from two established organizations came together across multiple locations, bringing diverse experiences, work practices and cultures. Beyond operational integration, we focused on building an environment rooted in collaboration, trust and shared purpose.

To support this transition, a series of initiatives were introduced to strengthen employee engagement, align teams and establish a strong cultural foundation across the organization.



Leadership Alignment Workshops

Leadership workshops were introduced to build alignment and create a shared vision for the future organization. These sessions created opportunities for leaders to collaborate and shape a culture that reflected the strengths of both legacy organizations.

Workshop outcomes:

- Strengthened leadership alignment across teams
- Built trust and collaboration among leadership groups
- Created a shared mindset and cultural direction
- Enabled consistent communication of the KRT vision



Shared Learning and Engagement Platforms

To encourage interaction and strengthen engagement, KRT introduced platforms designed around learning and dialogue. The REIT Masterclass helped employees build stronger understanding of the REIT ecosystem and business strategy, while the Leadership Speaker Series provided opportunities to learn from industry and organizational leaders.

Engagement platforms introduced:

- REIT Masterclass
- Leadership Speaker Series
- Cross-functional learning opportunities
- Knowledge-sharing and leadership interactions



Sentiment Survey and Action Planning

Employee voices remained central to the integration process. A dedicated Sentiment Survey enabled employees to share experiences and feedback, helping leadership understand concerns and identify opportunities for improvement.

Insights supported:

- Understanding employee sentiment across teams and locations
- Identifying engagement themes and improvement areas
- Developing targeted action plans
- Strengthening communication and responsiveness



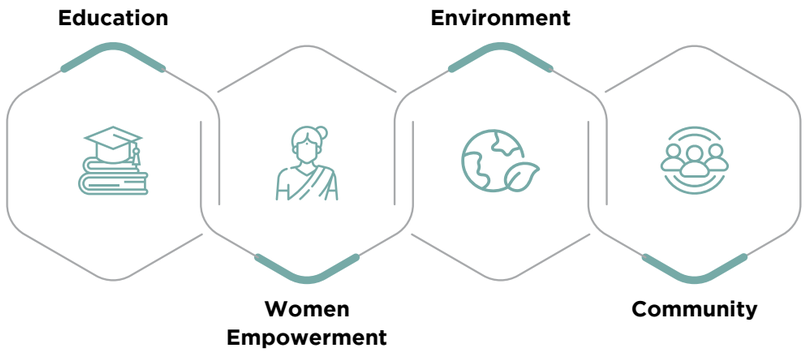
These platforms provided opportunities for employees to learn, engage, and interact across teams and locations, fostering a stronger sense of shared identity, collaboration, and intellectual curiosity throughout the organization.

Corporate Social Responsibility

Serving with Purpose

At Knowledge Realty Trust, we recognize that our actions have far-reaching consequences and therefore create opportunities to generate positive and enduring impact. Guided by our Serving with Purpose philosophy, our CSR strategy seeks to improve quality of life, create opportunities and strengthen communities through interventions that contribute to sustainable and inclusive development.

Our CSR initiatives are anchored around four strategic pillars:



This enables us to focus on areas where our interventions can create meaningful outcomes. Programme selection and NGO partnerships are guided by considerations such as sustainability of impact, community self-sufficiency and the potential for long-term partnerships.

Education

Strengthening Access and Learning Environments

Education has the potential to transform individual lives and communities. KRT's interventions focus on strengthening educational infrastructure, improving learning environments and enabling holistic development opportunities for children and young people.



Creating Safe Learning Spaces

Sant Shikshan Sanstha Sanchalit

Satara

Safe and accessible educational infrastructure forms the foundation for effective learning. Pujya Bapuji Salunkhe Vidyalay, Satara, established in 1980, has built a strong academic legacy and maintained a 100% SSC Board pass rate for the past fifteen years. The school currently serves 348 students, including 45% girls, while 75 students reside in its hostel facilities. Following a structural audit that declared the existing building unsafe, KRT partnered with the institution to support the construction of a new school building, helping create a safer and more conducive learning environment for students and educators.

348 Students Supported

45% Girl Students Supported

75 Students Residing in Hostels

Enabling Holistic Child Development

Samarpan Foundation

New Delhi

Children from vulnerable communities often face barriers that extend beyond access to education and include nutrition, wellbeing and developmental support. Through its partnership with Samarpan Foundation, KRT supported the Samarpan Tuition Centre in Kishangarh, New Delhi, which provides academic support, nutrition assistance, health awareness programmes and life-skills development opportunities. The intervention aims to create a nurturing environment that supports children's overall growth and learning outcomes.

212 Children Supported through Sustained Educational Interventions

Programme components

- Academic support up to higher secondary education
- Mid-day meals and nutrition assistance
- Health awareness programmes
- Creative learning sessions
- Life-skills development
- Distribution of learning materials



Strengthening Community Learning Infrastructure

YuvaLok

Bengaluru

Access to education and community support systems plays an important role in improving long-term social outcomes. Through its partnership with YuvaLok, KRT supported the construction of the National Institute of Open School Learning and Community Wellness Centre in Bengaluru. The facility is designed to strengthen access to education, vocational learning and community-based support services, creating opportunities for underserved children and young people to build skills and improve their long-term wellbeing.



IMPACT

Shamshabad, Hyderabad

Safe and accessible educational environments play a critical role in supporting better learning experiences for students and staff. Through its partnership with IMPACT, KRT completed an infrastructure enhancement project at TGMRSJC Boys School in Shamshabad, Hyderabad. The intervention involved the installation of stainless-steel railings across the school premises, improving safety, accessibility and convenience for students and staff while strengthening the overall learning environment.



Women Empowerment

Creating Pathways for Inclusion and Opportunity

KRT's women empowerment initiatives focus on creating opportunities that enhance participation, strengthen livelihoods and improve access to social and economic resources.

Supporting Social Development through Collaborative Platforms

State Gallery of Arts

Telangana

Empowering women requires collaborative efforts that create awareness, visibility and opportunities for broader social impact. During the year, KRT contributed to the State Gallery of Arts, Telangana.

The contribution supported activities under Miss World Limited – Beauty with a Purpose, organized as part of the Miss World Festival 2025 hosted in Telangana. The initiative aligned with broader objectives around women empowerment and social development, while supporting programmes designed to create meaningful community impact.

Enabling Rural Digital Entrepreneurship

BAIF

Karnataka and Maharashtra

Limited access to digital services continues to create barriers for underserved communities, particularly in rural areas where access points are often distant or difficult to reach. Through the E-Dost programme implemented across Chitradurga district in Karnataka, KRT supported the creation of women-led digital service centres that provide access to government schemes, Aadhaar services, PAN card applications, digital payments and financial services. The initiative enables women entrepreneurs to serve as trusted digital facilitators while strengthening digital inclusion and financial access within their communities.

Expected outcomes

- Employment generation for 30 women entrepreneurs
- Improved access to essential services
- Increased digital awareness
- Strengthened financial inclusion





Supporting Vulnerable Women and Communities

Apne Aap Women's Collective

Mumbai

Women and girls in vulnerable communities often face systemic barriers that limit access to healthcare, education and economic opportunities. KRT partnered with Apne Aap Women's Collective, an anti-human trafficking organization working in Mumbai's red-light areas, to support interventions aimed at addressing these challenges and enabling pathways towards empowerment and self-reliance.

Programme support

- Counselling services
- Educational support
- Healthcare access
- Economic empowerment programmes

Expected reach

- Approximately 2,000 women and other beneficiaries





Supporting Women in Sports

OGQ

Pan India

Sports can become a powerful enabler of inclusion and opportunity when athletes receive access to structured support and development systems. Through its support for OGQ, KRT contributed towards programmes focused on training and developing women athletes and para-athletes, strengthening preparation pathways for future international sporting platforms.



Environment

Strengthening Ecological Resilience

Environmental stewardship remains an important component of KRT's social impact strategy, with interventions focused on biodiversity conservation, restoration and community-led sustainability efforts.

Restoring Ecosystems through Agroforestry

BAIF

Karnataka and Maharashtra

Degraded ecosystems and changing environmental conditions increasingly require interventions that strengthen ecological resilience while creating long-term environmental value. Through its partnership with BAIF, KRT supported agroforestry initiatives involving plantation and rejuvenation activities aimed at restoring landscapes and enhancing biodiversity.

Interventions

- Plantation and rejuvenation activities in Lakkihalli
- Plantation and restoration initiatives in Wagholi

2,500
Saplings Planted

2,000
Plants Rejuvenated

Encouraging Community-Led Environmental Action

Project Mumbai

Mumbai

Driving environmental impact requires participation beyond organizational boundaries. Through Project Mumbai, KRT supported programmes focused on increasing environmental awareness and encouraging responsible waste management practices through community engagement initiatives.

Key initiatives

- **Plastic and E-Waste Recyclothon**
  Promoting responsible collection and recycling practices across institutions and communities
- **Jallosh**
  Community-led beach clean-up initiatives conducted across multiple locations

Restoring Urban Green Spaces

Heartfulness Institute

Hyderabad

Urban ecosystems require sustained investments to preserve biodiversity and improve community access to green spaces. Through its partnership with Heartfulness Institute, KRT supported ecological restoration and enhancement efforts aimed at strengthening environmental sustainability and improving urban biodiversity.

Enabling Renewable Energy Access

Environment Conservation Association (ECA)

Maharashtra

Reliable electricity infrastructure is critical for strengthening educational environments. Through its support for off-grid solar installations, KRT contributed towards ensuring uninterrupted access to electricity across schools located in underserved regions.

11
Schools Impacted across Haveli and Mulshi Talukas



Community

Strengthening Well-being and Public Infrastructure

KRT's community interventions focus on strengthening health, safety and quality of life outcomes through investments in essential infrastructure and public services.

Improving Access to Safe Drinking Water

RO Plant Installation

Karnataka

Access to clean drinking water remains a fundamental public health challenge in many water-stressed regions. Recognizing the impact of poor water quality on health and wellbeing, KRT expanded installation of Reverse Osmosis plants across communities affected by high TDS, salinity and fluoride levels.



Supporting Safer Commutes

Beast Security Force Private Limited

Cyberabad

Road safety and traffic management play an important role in creating safer urban environments. KRT contributed towards initiatives supporting traffic marshals in Cyberabad, strengthening local efforts focused on safer and more efficient commuting experiences.



Enhancing Public Spaces

Hyderabad Metropolitan Development Authority

Hyderabad

Well-designed public spaces contribute to community wellbeing and create more vibrant urban environments. KRT supported development and enhancement initiatives across three key traffic junctions in Neopolis, Kokapet, aimed at improving infrastructure and strengthening placemaking efforts.

Focus areas

- Landscaping enhancements
- Artistic installations
- Public infrastructure improvements
- Road safety measures

Advancing Circular Communities

Center for Applied Research and People's Engagement (CARPE)

Bengaluru

Building sustainable communities require integrated solutions that combine environmental and social outcomes. Through support for CARPE, KRT contributed towards programmes focused on waste management, recycling and livelihood generation, promoting circular economy principles while strengthening community development outcomes.

Focus areas

- Solid waste management
- Plastic recovery and recycling
- Livelihood enhancement for waste workers
- Sanitation programmes
- Awareness and behavioural change initiatives





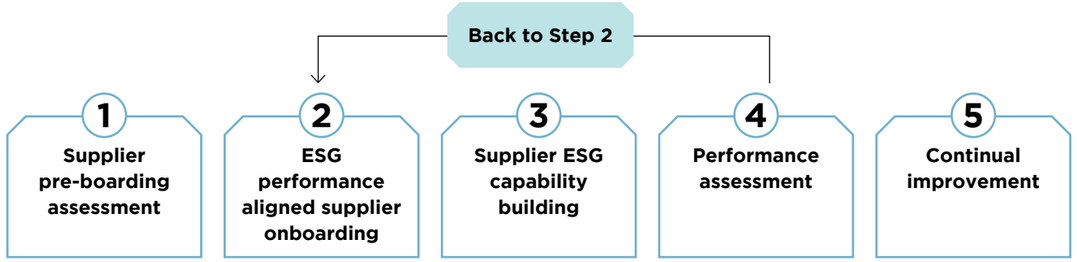
Responsible Value Chain

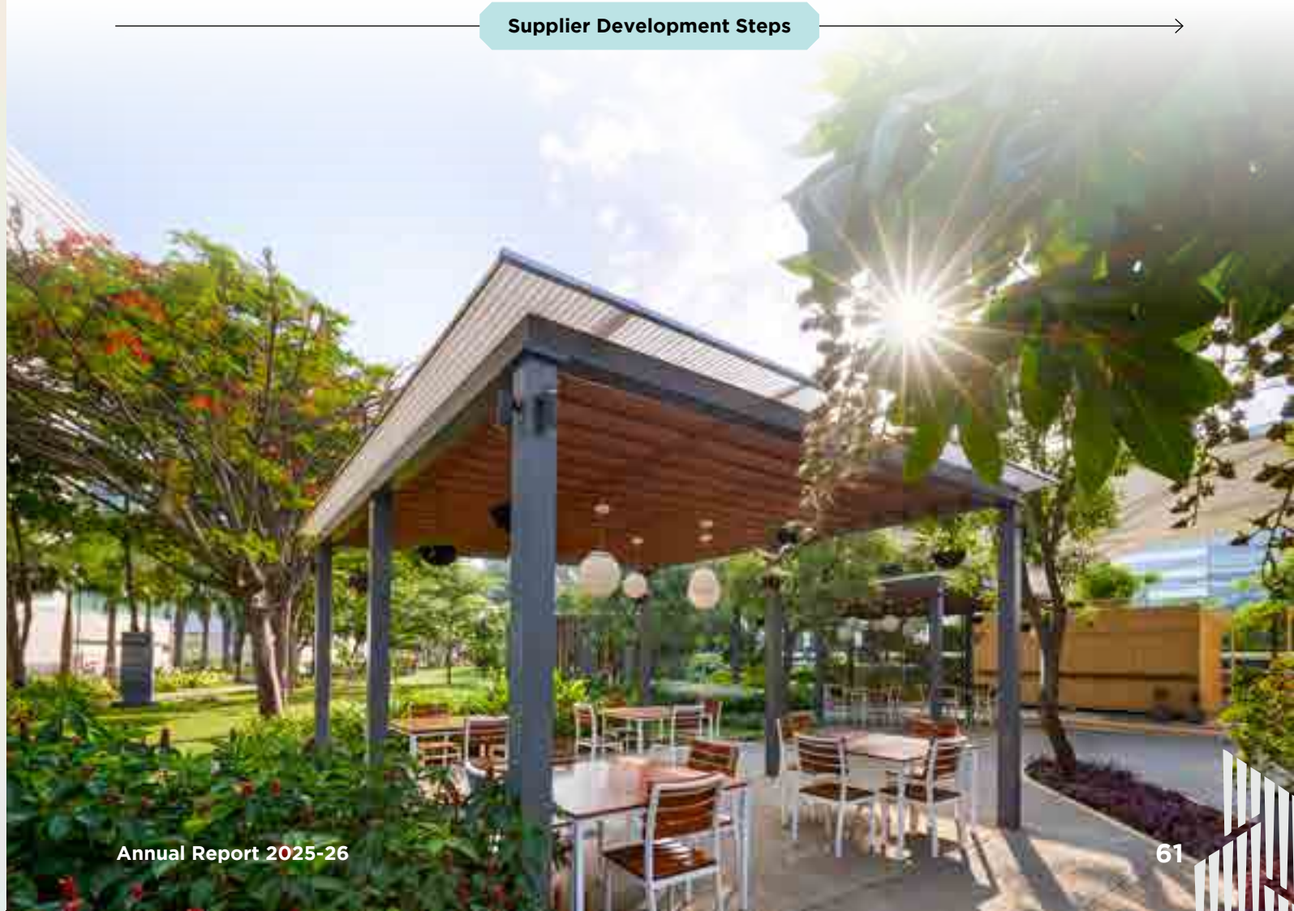
Responsible value chain is a key lever in KRT's sustainability framework, enabling us to extend ESG outcomes beyond our direct operations and amplify impact through the partners who help us design, operate and occupy our assets.

Sustainable Supply Chain

We engage closely with suppliers, contractors, and service providers to strengthen ESG integration, co-create solutions to manage the environmental footprint of our activities, and enhance inclusive value for the larger ecosystem.

A comprehensive Supply Chain Sustainability Framework outlines the principles for strengthening the sustainability of the value chain. We have established a Supplier Engagement Programme and Supplier Code of Conduct, setting clear expectations on environmental management, labour practices, ethics, and compliance. Supplier selection considers not only cost and quality but also reliability, innovation, and alignment with sustainability requirements.





Governance

Governance forms the core of our sustainable growth, risk mitigation, and enduring stakeholder confidence. We understand that environmental and social initiatives can only succeed when underpinned by rigorous oversight, ethical clarity, and strict compliance.

SDG Mapping

Governance Structure and Oversight

Knowledge Realty Trust operates within a highly structured governance framework aligned with the Securities and Exchange Board of India (SEBI), REIT Regulations, and our foundational Trust Deed. KRT is managed by Knowledge Realty Office Management Services Private Limited (KROMSPL), referred to as the Manager. The Manager is responsible for the day-to-day operations and strategic functioning of KRT and remains accountable to the Board of Directors.

Our organisational architecture clearly delineates responsibilities across the Trustee, the Manager, the Sponsors and the Board of Directors. This separation of powers enables balanced, objective decision-making and strong fiduciary oversight, ensuring that the interests of our unitholders and broader stakeholders remain protected at all times.

To ensure ESG is embedded at the highest levels, we have established a multi-tiered governance cadence:

Monthly Cadence Calls

Operational teams across all locations convene to discuss strategic priorities, share local insights, and align on broader ESG objectives.

Quarterly Cadence Calls

Senior leadership evaluates long-term planning, tracks performance against ESG KPIs, and sets strategic direction.

Half-Yearly Sustainability Reviews

The Board Council engages in dedicated reviews of organisational ESG progress, critical risk factors, and high-level governance matters.

Comprehensive Policy Framework

Compliance with applicable laws and regulations is not merely a legal obligation; it is embedded in our daily operations through clear policies, automated controls, and continuous monitoring mechanisms. Our extensive suite of policies ensures ethical conduct across our value chain:

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 appointment of Nominee Directors
- Policy on Familiarization Programme for Independent Directors
- Policy on Terms and Conditions for Appointment of Independent Directors
- Policy for Processing and Claiming of Unclaimed Amount
- Anti-Money Laundering Policy

Regular internal and external audits, combined with rigorous reporting, ensure absolute adherence to these requirements and enable the timely identification and mitigation of emerging risks.



Ethical Conduct, Disclosure, and Market Recognition

We reinforce ethical conduct through continuous training, fair disclosure practices, and transparent engagement with regulatory bodies. Our grievance redressal frameworks provide structured, accessible reporting channels for all stakeholders.

This unwavering commitment to governance and sustainability has not gone unnoticed by the market. KRT's exceptional performance is reflected in our Five-Star GRESB rating, where we achieved a remarkable score of 95/100 for Standing Investments, ranking second among our peers in India.

Enterprise Risk Management (ERM) and Risk Management Committee

KRT follows a structured Enterprise Risk Management (ERM) approach to proactively identify, assess and manage risks across its operations and business ecosystem. The framework covers strategic, operational, financial, regulatory and emerging risks, enabling timely identification of potential challenges and opportunities. Oversight is provided through the Risk Management Committee, which periodically reviews key risk areas, evaluates mitigation measures and monitors the effectiveness of risk management practices. This integrated approach strengthens organisational resilience, supports informed decision-making and enables long-term sustainable value creation.

Disclosure and Transparency

We are committed to maintaining strong corporate governance standards and continuously strengthening our disclosure practices in line with evolving regulatory and global reporting expectations. As part of our efforts to enhance transparency and comparability, KRT plans to align its FY 2025-26 ESG reporting with internationally recognised frameworks, including the Global Reporting Initiative (GRI), IFRS S2 Climate-related Disclosures, and SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements. FY 2025-26 ESG Report, to be published following the Annual Report, will provide stakeholders with a more comprehensive view of our sustainability performance, governance practices and climate-related disclosures.



Board of Directors



Bijay Kumar Agarwal*
Chairman & Non-Executive Non-Independent Director
M M M M M



Shivam Agarwal
Non-Executive Non-Independent Director
C M M



Tuhin Arvind Parikh
Non-Executive Non-Independent Director
M M



Asheesh Mohta
Non-Executive Non-Independent Director
M M M M M M



Anup Shah Sanmukh
Non-Executive Independent Director
C C M M



Ajay Mahajan
Non-Executive Independent Director
C C M M



Bhavna Thakur
Non-Executive Independent Director
C C M



Sunil Ramakant Bhumralkar
Non-Executive Independent Director
M M M



Geetha Ravichandran
Non-Executive Independent Director
C M M

Audit Committee | Investment Committee | Borrowing Committee | REIT IPO Committee
Stakeholders Relationship Committee | Risk Management Committee | C Chairman
Nomination and Remuneration Committee | CSR and Sustainability Committee | M Member

* Mr. Bijay Kumar Agarwal was appointed as Chairman of the Board of Directors with effect from April 30, 2026.

REIT LANDSCAPE

NAVIGATING THE INDIAN REIT LANDSCAPE

The 2026 fiscal year marks a pivotal phase in the evolution of the Indian REIT industry, driven by the reclassification of REITs as equities, supportive government policies, robust office market fundamentals, continued expansion of GCCs, and the sector's ability to deliver resilient returns amid volatile market conditions.

REIT Sector Snapshot

India's REIT ecosystem has evolved into a large, professionally managed and institutionally backed asset class.

5
Listed REITs in India

187 msf
Presence across India's Leading Commercial and Retail Markets

₹ 1.7 lakh Cr+
Market Capitalisation(1)

₹ 2.7 lakh Cr+
Gross AUM

₹ 31,700 Cr+
Total Distributions

AAA
Credit Ratings across Listed REIT Platforms

4.2 lakh+
Unitholders

₹ 43,000 Cr+
Total Equity Raised since Listing

FTSE, MSCI & S&P
Included across Multiple Global Equity Indices

Source: REIT Primer May 2026 by Indian REITs Association. Data as of March 31, 2026 unless otherwise stated.
(1) As of May 31, 2026

Investment Rationale for Indian REITs

Indian REITs combine the stability of institutional real estate with the accessibility and liquidity of listed market instruments, creating a differentiated investment proposition supported by several structural advantages:

Professional Management
Access to professionally managed, institutional-grade real estate assets.

Liquidity
Easy entry and exit through stock exchange platforms.

Strong Governance
Robust regulatory oversight and transparent disclosure practices.

Stable Income Generation
Mandatory distribution of at least 90% of distributable cash flows supports recurring income.

Growth Potential
Opportunities for capital appreciation through rental growth and portfolio expansion.

Diversification
Exposure across multiple sectors, cities and tenant categories, reducing concentration risks.



The Regulatory Transformation: SEBI's 2026 Reclassification

The most significant driver of liquidity this year is the official reclassification of REITs as Equity-related Instruments, effective January 1, 2026.

Mutual Fund Weighting

Previously restricted by hybrid/ debt classification limits, equity mutual funds are now actively increasing their REIT weightings. This shift is projected to unlock billions in domestic institutional capital as fund managers look for stable, yield-generating equity assets.

Index Eligibility (Post-July 2026)

Following a six-month stabilisation period, REITs are scheduled for inclusion in flagship equity indices starting July 1, 2026. This is expected to trigger a significant wave of passive investment from index funds and ETFs, further reducing volatility and enhancing price discovery.

SM REIT Framework

The launch of the Small and Medium REIT (SM REIT) framework has democratised the market. By allowing fractional ownership of Grade A assets with ticket sizes as low as ₹ 10 lakh, the regulator has targeted a potential ₹ 5 lakh crores market of smaller commercial and industrial assets, bringing professional management to a previously fragmented space.



Market Momentum and Occupancy Trends

The Indian office markets are exhibiting exceptional resilience, driven by structural shifts in how global and domestic corporations utilize space.

The GCC Surge

Multinational corporations are doubling down on India for high-end technology, R&D, and engineering hubs. Gross absorption for Grade A office space is projected to hit a record 90 million sq. ft. in CY 2026, with GCCs accounting for the vast majority of new leases.

Rental Reversals

Strong demand-supply dynamics in core micro-markets are allowing trusts to command healthy rental mark-to-market (MTM) spreads. Lease renewals are frequently seeing spreads ranging between 15% and 25%, providing a clear path for organic distribution growth.

A Decade of Expansion

The Indian REIT market in FY 2025-26 has successfully moved beyond the 'proof of concept' stage. With institutional frameworks fully integrated, banks permitted to lend directly to trusts, and equity reclassification complete, the sector is primed for a decade of expansion. For investors, the landscape now offers a sophisticated combination of stable dividend yields and the potential for equity-like capital appreciation driven by India's underlying economic growth.



INDIA'S OFFICE MARKET DYNAMICS

OFFICE FOR INDIA AND OFFICE FOR THE WORLD

India has firmly established itself as one of the world's largest and most resilient office markets, driven by sustained absorption, a deep talent base, and strong global occupier participation. Over time, it has evolved into a strategic hub for enterprises seeking scale, innovation, and operational efficiency.

Scale and Market Leadership

India's office market continues to outperform globally. Core markets including Bengaluru, Hyderabad, and Mumbai have collectively absorbed more space than several major global cities combined in recent years.

In Q1 CY 2026, these markets contributed 60% of total absorption, highlighting the concentration of demand in established commercial hubs.

Q1 CY 2026 Pan-India Snapshot

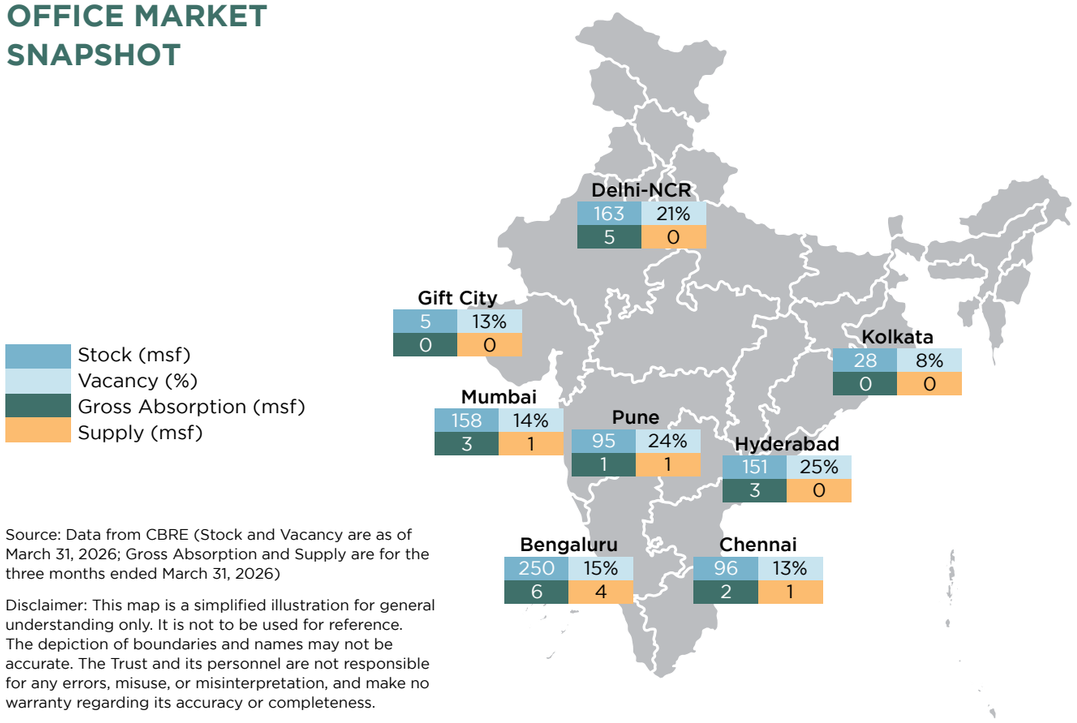
946 msf
Total Stock

21 msf
Gross Absorption

9 msf
New Supply

18%
Vacancy

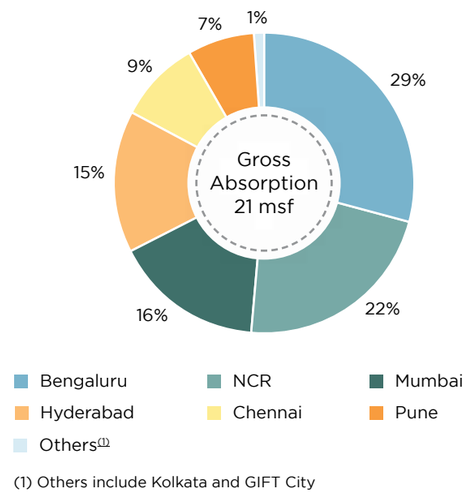
OFFICE MARKET SNAPSHOT



Source: Data from CBRE (Stock and Vacancy are as of March 31, 2026; Gross Absorption and Supply are for the three months ended March 31, 2026)

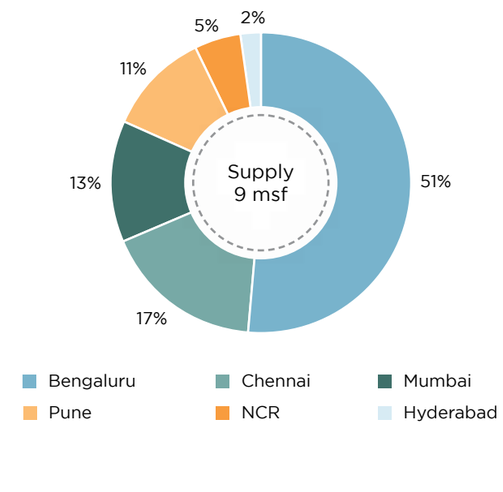
Disclaimer: This map is a simplified illustration for general understanding only. It is not to be used for reference. The depiction of boundaries and names may not be accurate. The Trust and its personnel are not responsible for any errors, misuse, or misinterpretation, and make no warranty regarding its accuracy or completeness.

Q1 CY 2026 Gross Absorption Share



(1) Others include Kolkata and GIFT City

Q1 CY 2026 Supply Share



Resilient Demand Fundamentals

Leasing momentum remains strong, supported by structural drivers:

- Return-to-office (RTO), strengthening space utilisation
- AI-led workplace transformation, increasing demand for flexible and specialised spaces
- Continued preference for Grade A, sustainable office assets

Diversified Occupier Base

India's office market benefits from a balanced demand mix:

- Global demand driven by offshoring and innovation mandates
- Domestic demand aligned with economic expansion
- Strong presence of Fortune 500 occupiers further reinforces market resilience.

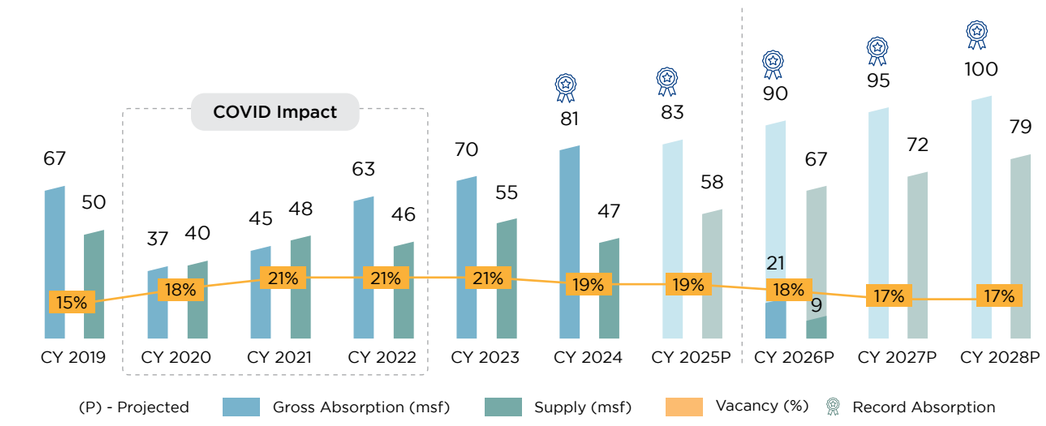
GCCs: Anchoring Long-Term Demand

India is the GCC capital of the world, with ~2,975 centres and employment projected to reach ~2.8 million by FY 2029-30.

The ecosystem is evolving rapidly:

- Expansion into mid-market and emerging GCCs
- Transition to high-value global capability and innovation hubs
- Strong leasing stability through 7-10-year commitments and capital-backed occupiers

GROSS ABSORPTION AND SUPPLY (msf)



Source: Data from CBRE

I

Hyderabad

Hyderabad has emerged as one of India's fastest-growing metropolitan and commercial hubs. Driven by strong momentum in technology and pharmaceuticals, the city continues to attract multinational corporations, multi-sector GCCs, and leading biotech and pharma players, reinforcing its position as a key economic contributor.



Key Growth Enablers

Diverse demand base:
Strong presence of IT, GCCs, biotechnology, and pharmaceutical companies

Talent advantage:
Deep, skilled workforce supporting global operations

Cost competitiveness:
Attractive rentals compared to other major office markets

Quality of life:
Well-developed urban infrastructure and livability

Expanding real estate ecosystem:
Growth across commercial, residential, and data centre segments

Long-term investments:
Increasing commitment from global and technology-led occupiers

KNOWLEDGE REALTY TRUST

2nd
Largest Net Absorption Globally(1)

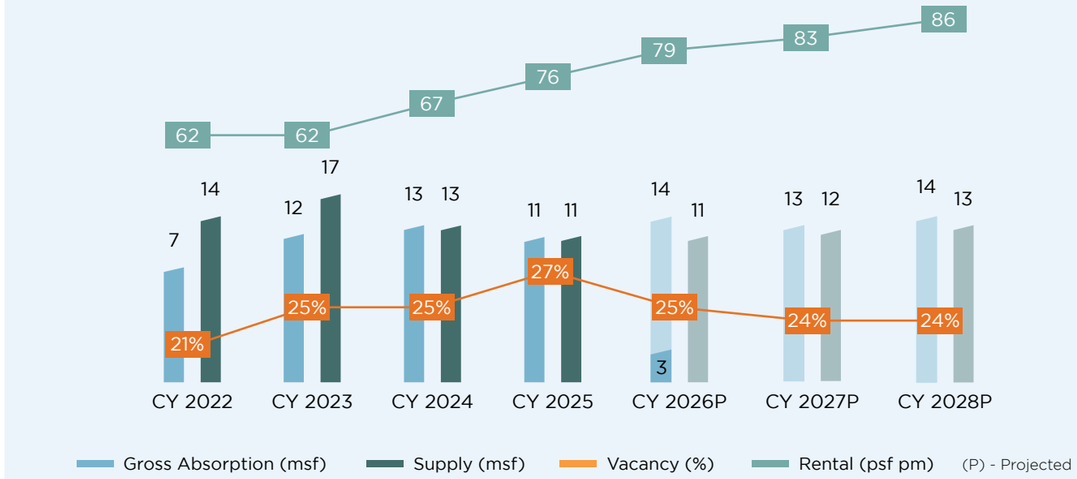
19%
2nd Highest GCC Leasing in India(2)

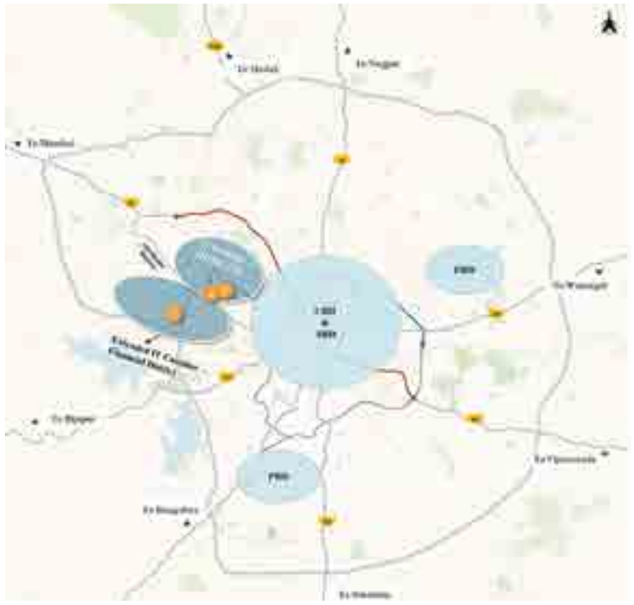
78
In-Place Rent (₹ psf pm)

14%
Highest Rental Growth among Indian Cities(3)

35%
Share of Flex Space Operators(4)

Source: Data from CBRE / JLL
(1) CY 2016 - Q1 CY 2026
(2) Share of office space leasing by GCCs during CY 2022 to Q1 CY 2026
(3) YoY rental growth in CY 2025
(4) Share of absorption during Q1 CY 2026





KRT's Presence

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

List of KRT Portfolio Assets

1. Sattva Knowledge Park
2. Sattva Knowledge City
3. Sattva Knowledge Capital

SATTVA KNOWLEDGE CITY

Sattva Knowledge City is one of the largest business parks in the IT Corridor of HITEC City. The asset offers excellent connectivity to both social and physical infrastructure, including 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 committed occupancy of 100% as of March 31, 2026. In line with our focus on sustainability, the property is 100% powered by renewable energy.



Marquee Clients

Novartis | Silabs | EPAM | Synchrony | Apple | Chubb | Citco

KNOWLEDGE REALTY TRUST

7.3 msf
Leasable Area

100%
Committed Occupancy

81
In-Place Rent (₹ psf pm)

₹ **117,333** million
GAV

106
Number of Tenants

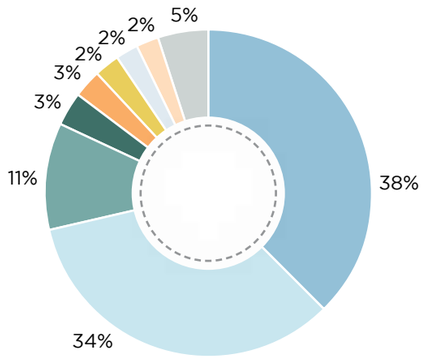
17.4%
of Portfolio GAV

10.1
WALE (Years)

Amenities

- Food Court
- Banks
- Open-Air Amphitheatre
- F&B Outlets
- Multi-purpose Hall
- Auditorium
- Cafés
- Crèche
- Medical Clinic
- Business Centre
- Retail and Grocery Shops
- Health and Wellness Areas

Tenant Mix



Certifications

SATTVA KNOWLEDGE PARK

Sattva Knowledge Park is a newly constructed, modern business park located in the IT Corridor of HITEC City. 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 HiTech 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 Clients

Cigna Health Solutions | CBRE | ConvergeOne | OSB | Swiss Re Global

KNOWLEDGE REALTY TRUST

3.3 msf
Leasable Area

97%
Committed Occupancy

80
In-Place Rent (₹ psf pm)

₹ **52,513** million
GAV

58
Number of Tenants

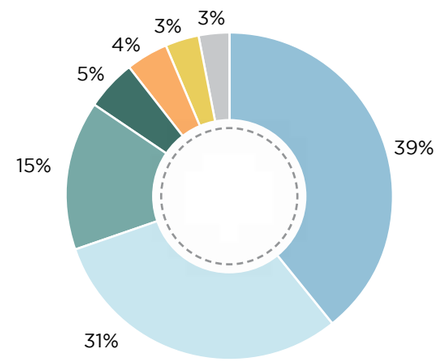
7.8%
of Portfolio GAV

10.0
WALE (Years)

Amenities

- Food Court
- F&B Outlets and Cafés
- Banks
- ATMs
- Indoor Badminton Court
- Multi-purpose Hall
- Tennis Court
- Crèche
- Medical Clinic

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.



KNOWLEDGE REALTY TRUST

2.3 msf
Leasable Area

100%
Committed Occupancy

66
In-Place Rent (₹ psf pm)

₹ **27,265** million
GAV

4
Number of Tenants

4.0%
of Portfolio GAV

19.6
WALE (Years)

Amenities

- Lounge Lobbies
- Food Court
- Outdoor Screening Areas

Certifications



II

Mumbai

Mumbai, the capital of Maharashtra, is India's financial nerve centre and one of its most affluent metropolitan regions. Including the Mumbai Metropolitan Region (MMR), state received the highest FDI equity inflows of US$ 108.5 billion between October 2019 and March 2026, accounting for 31% of FDI inflow into the country. The city remains among the country's most economically significant urban agglomerations. Its strong institutional presence, global connectivity, and mature ecosystem continue to position Mumbai as a preferred hub for multinational corporations and leading domestic enterprises.



Key strengths

Financial hub:
Home to key regulators such as the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI)

Market infrastructure:
Hosts India's largest exchanges - BSE, NSE, and MCX

Economic scale:
Among the largest and most affluent urban regions in India

Global connectivity:
Strong international linkages supporting business and capital flows

Talent and ecosystem:
Deep financial and professional services talent pool

Infrastructure advantage:
Advanced urban and commercial infrastructure

KNOWLEDGE REALTY TRUST

3rd
Largest Share of pan-India Office Stock(1)

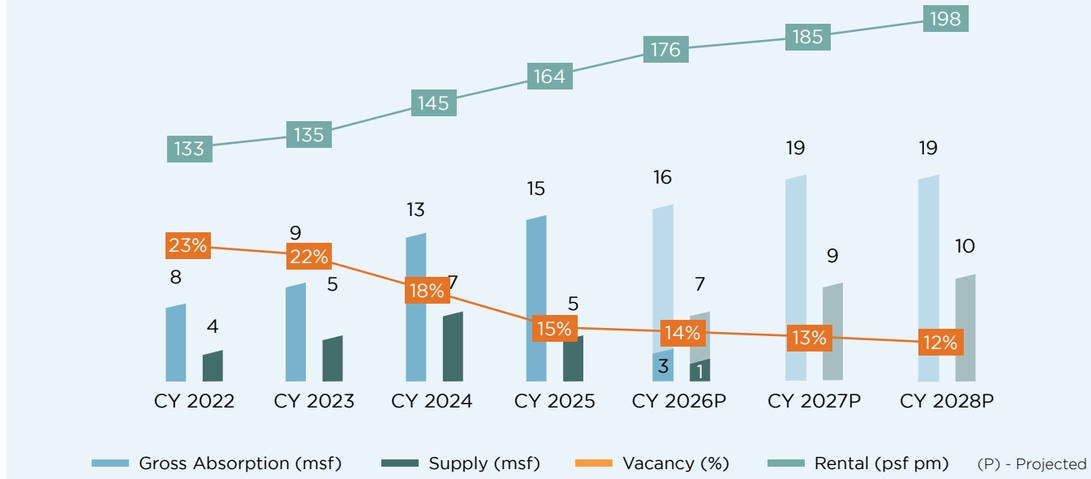
29%
of India's Direct Tax Collection(2)

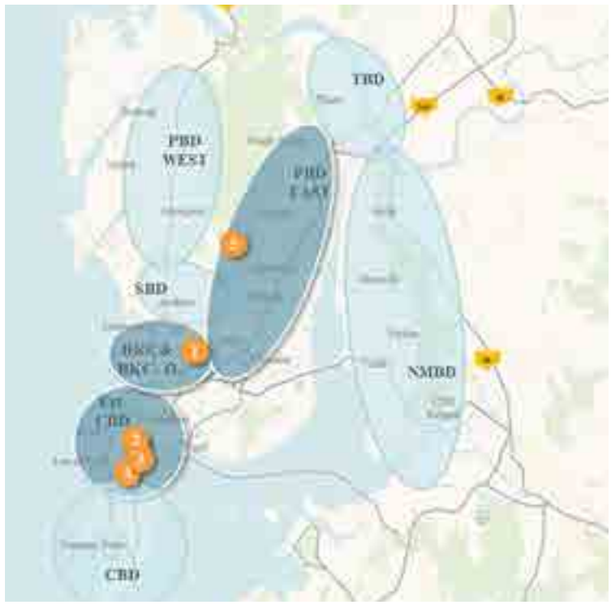
211
In-Place Rent (₹ psf pm)

23%
BFSI Space Take Up(3)

13%
Annual Rent Growth(4)

Source: Data from CBRE
(1) As of Mar 31, 2026
(2) FY 2024-25 (Financial Express)
(3) Share of absorption during Q1 CY 2026
(4) YoY rental growth in CY 2025





KRT's Presence in MMR

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

List of KRT's 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 system, 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 electricity consumed is sourced from One BKC Solar, a 3.9 MW (AC) plant commissioned in August 2025.



Marquee Clients

Trafigura | Amazon | Cushman & Wakefield | Jones Lang LaSalle | The Executive Centre

KNOWLEDGE REALTY TRUST

0.8 msf
Leasable Area

87%
Committed Occupancy

363
In-Place Rent (₹ psf pm)

₹ **46,279** million
GAV

23
Number of Tenants

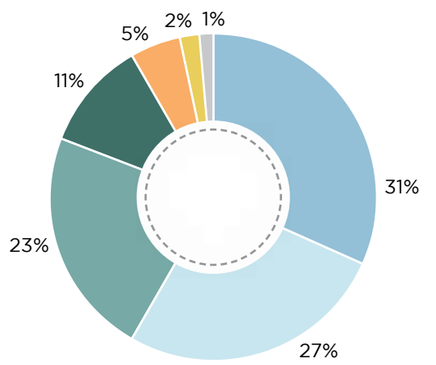
6.9%
of Portfolio GAV

3.9
WALE (Years)

Amenities

- F&B Outlets
- Gym
- Crèche
- Indoor Sports Zone
- Multi-purpose Court
- Rooftop Turf
- Fine Dining Options
- Cafés

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 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 | TransUnion CIBIL

KNOWLEDGE REALTY TRUST

1.8 msf
Leasable Area

93%
Committed Occupancy

206
In-Place Rent (₹ psf pm)

₹ 61,786 million
GAV

57
Number of Tenants

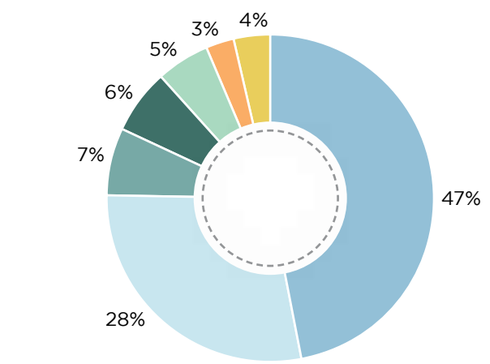
9.2%
of Portfolio GAV

2.8
WALE (Years)

Amenities

- Gym
- Crèche
- Food Court
- Amphitheatre
- F&B Outlets
- Social Lifestyle Club
- Breakout Zone - One Hive
- Pickleball and Padel

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. It is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi, and social and lifestyle infrastructure, including high-end retail and luxury hotels. 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

KNOWLEDGE REALTY TRUST

1.8 msf
Leasable Area

89%
Committed Occupancy

183
In-Place Rent (₹ psf pm)

₹ **54,157** million
GAV

82
Number of Tenants

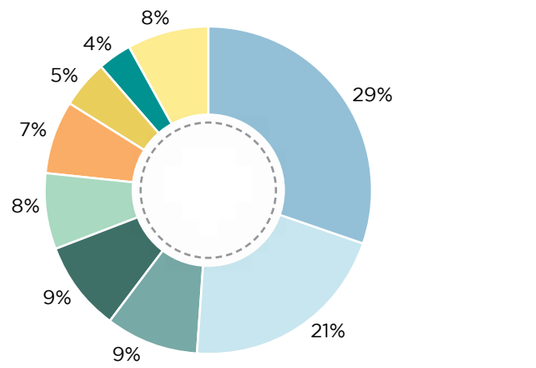
8.0%
of Portfolio GAV

2.6
WALE (Years)

Amenities

- Lobbies
- Arrival Lounge
- F&B Outlets
- Gym
- Breakout Zones
- Modern Convention Centre
- Parking Facilities
- Crèche
- Indoor Sports Zones
- Food Court
- Cafés

Tenant Mix



Certifications

ONE UNITY CENTER

One Unity Center is a high-quality city-center office building located in Lower Parel. The property offers a panoramic sea view visible from the upper floors and a comprehensive set of amenities designed to enhance tenant experience. This includes a dedicated amenity floor offering a food court and break out zone, as well as spacious parking facilities that include public parking. In line with our focus on sustainability, the property is 100% powered by renewable energy.

1.0 msf
Leasable Area

84%
Committed Occupancy

₹ **32,971** million
GAV

5.4
WALE (Years)

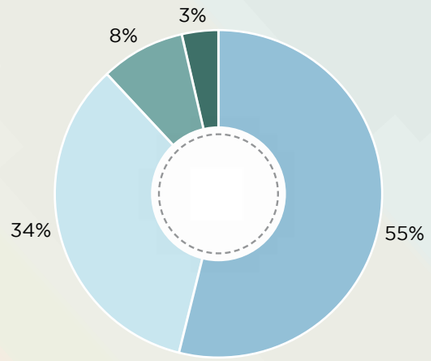
199
In-Place Rent (₹ psf pm)

4.9%
of Portfolio GAV

13
Number of Tenants



Tenant Mix



Media & Marketing
Engineering & Manufacturing
RCA
Others

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 people, gym, and a crèche. It is home to several prominent multinational corporations and Global Capability Centres (GCCs). A portion of the electricity consume is sourced from Prima Bay Solar, a 4.1 MW (AC) plant commissioned in August 2025.

0.8 msf
Leasable Area

88%
Committed Occupancy

₹ **18,486** million
GAV

2.7%
of Portfolio GAV

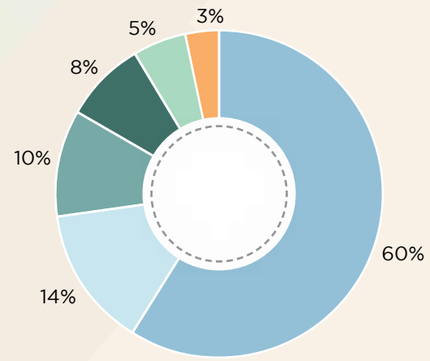
13
Number of Tenants

4.2
WALE (Years)

163
In-Place Rent (₹ psf pm)



Tenant Mix



BFSI
Engineering & manufacturing
Co-Working
Technology
FMCG & Retail
Others

III

Bengaluru

Bengaluru, also known as India's 'Silicon Valley', is located in Karnataka and is the largest technology hub in Asia and the fourth-largest in the world. In addition to the technology sector, Bengaluru is home to defence organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru stands out as a global center of excellence for Artificial Intelligence (AI) talent, ranking as the world's second-largest AI talent pool and demonstrating the highest level of AI skills penetration worldwide.



Key strengths

Technology leadership:
~5,500 tech companies and ~750 multinational corporations in Karnataka

Export engine:
Karnataka recorded ~US$ 75 billion software exports in H1 FY 2025-26

Startup capital:
~50% of cumulative national startup funding since 2014

Startup density:
1,900+ startups (~22% of India total)

Unicorn hub:
~42% share of India's unicorns

Deep talent pool:
~42% of ER&D talent across Tier-I cities

AI capability:
26-29% of the country's AI professionals as of early 2026

Strong ecosystem:
Mature startup, GCC, and innovation ecosystem driving sustained demand

KNOWLEDGE REALTY TRUST

1st
Largest Net Absorption Globally(1)

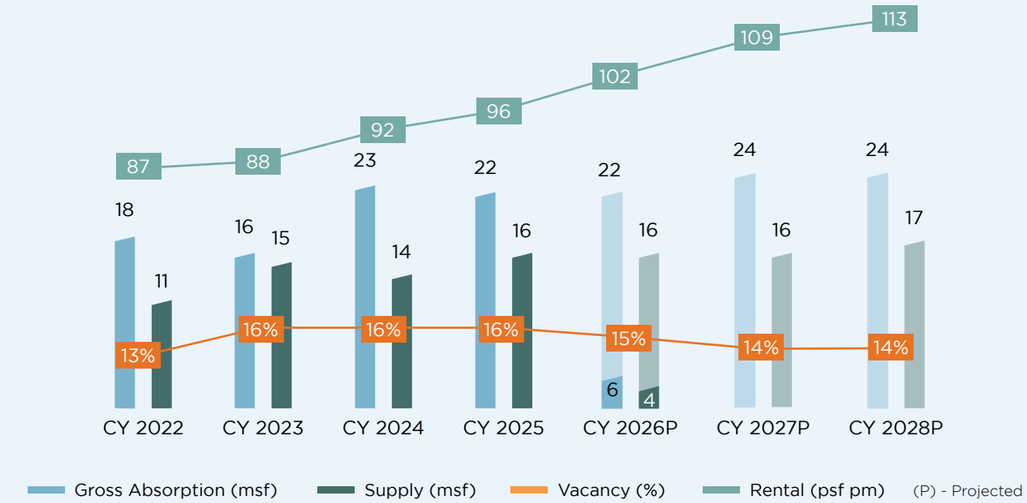
26%
Share of pan-India Total Office Stock(2)

77
In-Place Rent (₹ psf pm)

41%
GCC Leader in India(3)

4th
Largest Technology Hub Globally(4)

Source: Data from CBRE
(1) CY 2016-Q1 CY 2026
(2) As of March 31, 2026
(3) Share of office space leasing by GCC during CY 2022-CY 2025
(4) Ministry of MSME, Government of India





KRT's Presence in Bengaluru

- KRT 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 on the 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, as well as 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 March 31, 2026.



KNOWLEDGE REALTY TRUST

4.2 msf
Leasable Area

94%
Committed Occupancy

71
In-Place Rent (₹ psf pm)

₹ **46,786** million
GAV

17
Number of Tenants

6.9%
of Portfolio GAV

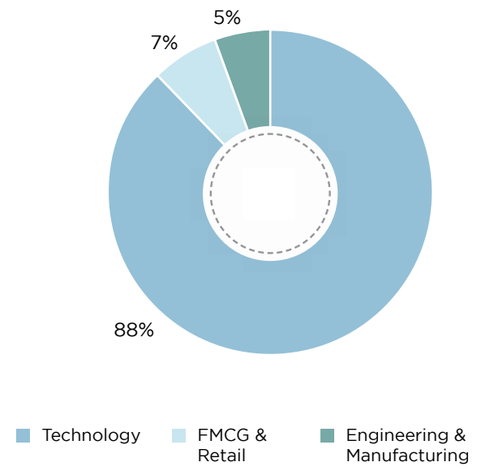
14.5
WALE (Years)

Amenities

F&B Outlets | Butterfly Garden | Breakout Zone

Basketball Court | Tennis Court

Tenant Mix



Certifications

EXORA BUSINESS PARK

Exora Business Park, spread over ~21 acres, is strategically located on the ORR, next to upcoming metro station, featuring three distinctive towers. The property is located along the 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.



KNOWLEDGE REALTY TRUST

2.2 msf
Leasable Area

78%
Committed Occupancy

90
In-Place Rent (₹ psf pm)

₹ **33,884** million
GAV

29
Number of Tenants

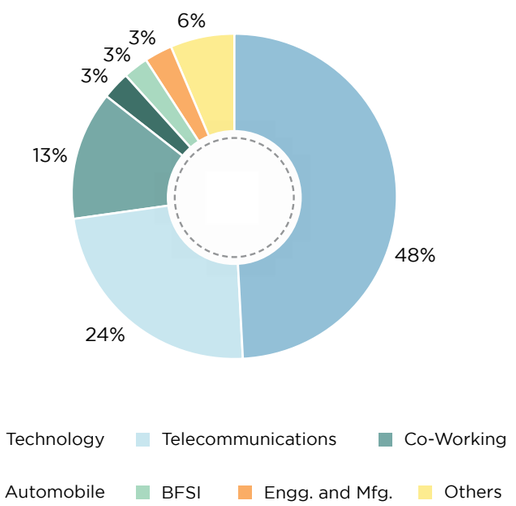
5.0%
of Portfolio GAV

6.3
WALE (Years)

Amenities

- Food Court
- Basketball Court
- Cricket Pitch
- Crèche
- Jogging Tracks
- Breakout Zone
- Amphitheatre

Tenant Mix



Certifications

SATTVA GLOBAL CITY

Sattva Global City is one of the largest business parks in Bengaluru by land area, spanning 78 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 88% of its energy requirements in FY 2025-26.



KNOWLEDGE REALTY TRUST

4.2 msf
Completed Area

81%
Committed Occupancy

1.4 msf
Under Construction Area

8.2
WALE (Years)

₹ 39,926 million
GAV

26
Number of Tenants

5.9%
of Portfolio GAV

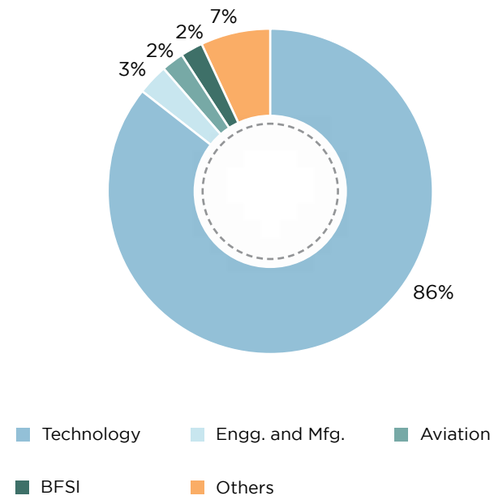
6.6 msf
Proposed Development

57
In-Place Rent (₹ psf pm)

Amenities

- F&B Outlets
- Indoor Sports Facility
- Amphitheatre
- Football Ground
- Cricket Ground
- Basketball Court
- Volleyball Court
- Food Courts

Tenant Mix





SATTVA KNOWLEDGE COURT

Sattva Knowledge Court is a Grade-A business park located in Whitefield, Bengaluru. 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 Clients

HARMAN | Thomson Reuters | Workshaala | Stryker Global | Gilbarco Veeder Root | Alphonso Labs

KNOWLEDGE REALTY TRUST

0.9 msf
Leasable Area

92%
Committed Occupancy

72
In-Place Rent (₹ psf pm)

₹ **11,182** million
GAV

16
Number of Tenants

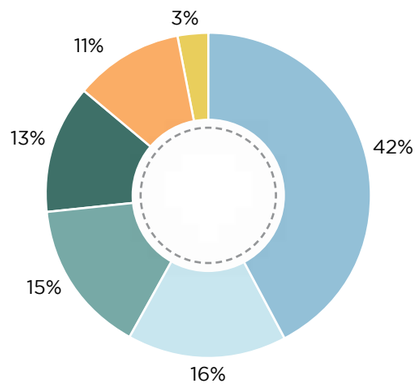
1.7%
of Portfolio GAV

11.2
WALE (Years)

Amenities

Food Court | Crèche | Gym | Half Basketball Court | Multi-purpose Court

Tenant Mix



Certifications

IGBC GREEN RATING INDIAN GREEN BUILDING COUNCIL PLATINUM

SATTVA SOFTZONE

Sattva Softzone is a Grade-A, high-quality business park strategically positioned on the Bellandur stretch of the 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

91%
Committed Occupancy

₹ **17,153** million
GAV

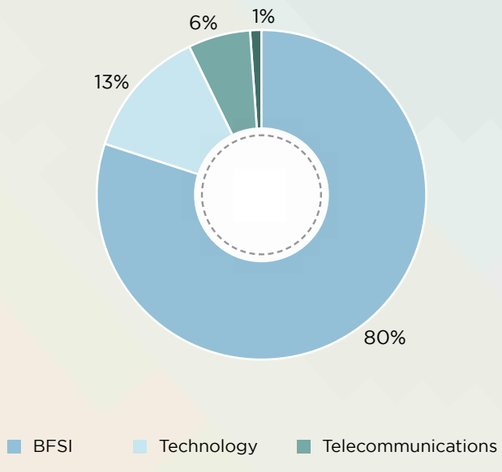
2.5%
of Portfolio GAV

8
Number of Tenants

5.0
WALE (Years)

102
In-Place Rent (₹ psf pm)

Tenant Mix



SATTVA TOUCHSTONE

Sattva Touchstone is a business centre located on the 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

0.5%
of Portfolio GAV

5
Number of Tenants

2.3
WALE (Years)

43%
Committed Occupancy

76
In-Place Rent (₹ psf pm)

₹ **3,606** million
GAV

SATTVA EMINENCE

Sattva Eminence is a prominent business centre located on the 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 GCC tenant.



0.2 msf
Leasable Area

0.3%
of Portfolio GAV

3
Number of Tenants

5.9
WALE (Years)

100%
Committed Occupancy

99
In-Place Rent (₹ psf pm)

₹ 2,090 million
GAV

SATTVA PREMIA

Sattva Premia is a business centre located on the 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 90% of its energy requirements in-house from Karnataka Solar-I, the solar plant held by SRPPL.



0.1 msf
Leasable Area

0.2%
of Portfolio GAV

2
Number of Tenants

14.5
WALE (Years)

100%
Committed Occupancy

76
In-Place Rent (₹ psf pm)

₹ 1,247 million
GAV

SATTVA SUPREME

Sattva Supreme is a business centre situated on the 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.



0.1 msf
Leasable Area

0.1%
of Portfolio GAV

2
Number of Tenants

3.7
WALE (Years)

32%
Committed Occupancy

91
In-Place Rent (₹ psf pm)

₹ **725** million
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

0.6%
of Portfolio GAV

4
Number of Tenants

3.7
WALE (Years)

82%
Committed Occupancy

54
In-Place Rent (₹ psf pm)

₹ **3,761** million
GAV

SATTVA SOUTH AVENUE

Sattva South Avenue is a newly constructed business centre located in the 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

0.5%
of Portfolio GAV

6
Number of Tenants

9.4
WALE (Years)

60%
Committed Occupancy

69
In-Place Rent (₹ psf pm)

₹ 3,600 million
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

0.4%
of Portfolio GAV

7
Number of Tenants

7.5
WALE (Years)

100%
Committed Occupancy

97
In-Place Rent (₹ psf pm)

₹ 3,010 million
GAV

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

₹ **7,186** million
GAV

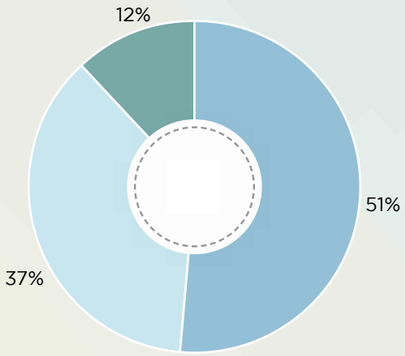
1.1%
of Portfolio GAV

7
Number of Tenants

10.7
WALE (Years)

125
In-Place Rent (₹ psf pm)

Tenant Mix



BFSI | FMCG & Retail | Co-Working



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

₹ **5,248** million
GAV

0.8%
of Portfolio GAV

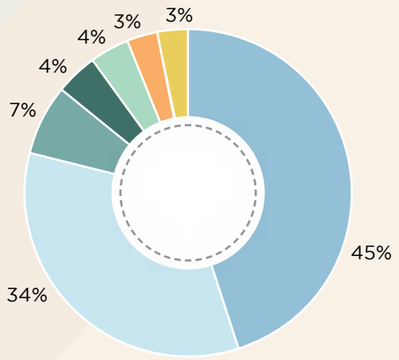
12
Number of Tenants

3.0
WALE (Years)

185
In-Place Rent (₹ psf pm)



Tenant Mix



RCA | Technology | Co-Working
Amenities | Infra and RE | Engg. and Mfg.
BFSI

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

0.4%
of Portfolio GAV

1
Number of Tenants

14.8
WALE (Years)

100%
Committed Occupancy

235
In-Place Rent (₹ psf pm)

₹ **2,845** million
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, a half basketball court, landscaped jogging tracks, and a function lawn.



0.6 msf
Leasable Area

0.8%
of Portfolio GAV

1
Number of Tenants

18.5
WALE (Years)

100%
Committed Occupancy

62
In-Place Rent (₹ psf pm)

₹ **5,515** million
GAV

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 nets, informal outdoor workspaces, lawn with seating areas and other landscaped areas.



0.5 msf
Under Construction Area

0.6%
of Portfolio GAV

₹ **4,283** million
GAV

SATTVA ENDEAVOUR

Sattva Endeavour 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

0.9%
of Portfolio GAV

₹ **5,826** million
GAV

IV

Chennai

Chennai, often called the 'Detroit of India', is a major industrial, automotive, and technology hub in southern India. Its diversified economy is anchored by a strong manufacturing base, an expanding technology sector, and a well-established educational and research ecosystem. Supported by premier institutions such as IIT Madras and Anna University, the city offers a deep, highly skilled talent pool.

Its strategic coastal location, with two major ports and six undersea cable landing stations, strengthens global trade and digital connectivity. With supportive government policies, Chennai has emerged as India's second-largest data centre hub, reinforcing its role as a key node in the country's industrial and digital infrastructure space.



12%
Share of pan-India GCC Leasing[1]

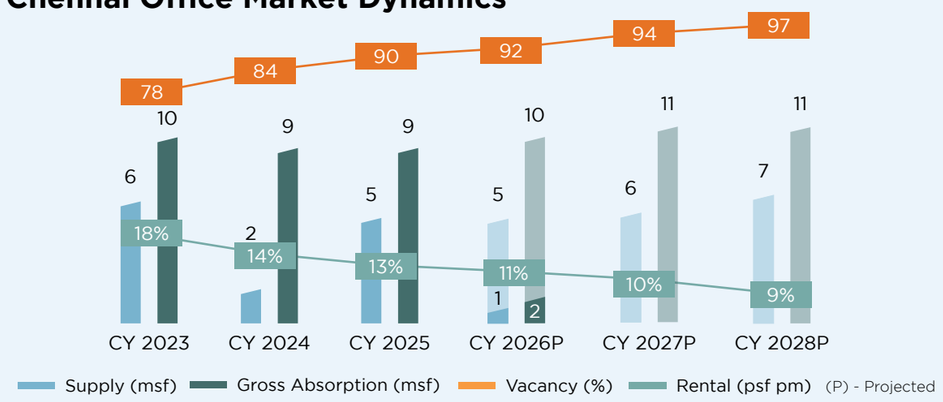
11%
Tamil Nadu's Share of Total IT Investment in India

32%
Share of Flexible Space Operators in Leasing[2]

Source: Data from CBRE

(1) During CY 2025
(2) During Q1 CY 2026

Chennai Office Market Dynamics



KOSMO ONE

Kosmo One is a business park situated in the Ambattur submarket 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 the 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

97%
Committed Occupancy

₹ 15,275 million
GAV

2.3%
of Portfolio GAV

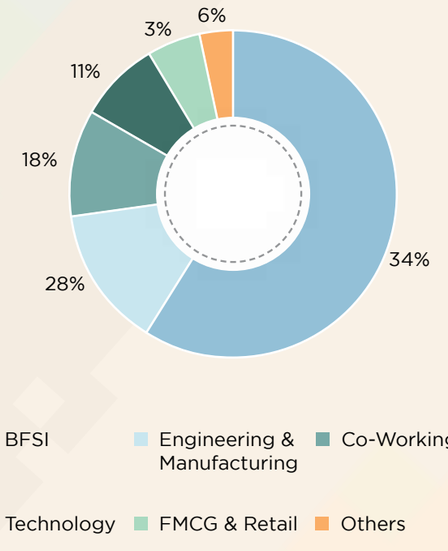
54
Number of Tenants

4.4
WALE (Years)

44
In-Place Rent (₹ psf pm)



Tenant Mix



V

Gurugram

Gurugram, part of the Delhi-NCR region, is a major commercial and financial hub and Haryana's largest contributor to GDP and tax revenues. Its office market includes IT parks, business centers, and integrated mixed-use precincts, with sustained demand from life sciences, fintech, and manufacturing sectors.

Established corridors such as NH-48, Cyber City, and Golf Course Road continue to anchor leasing activity, while emerging micro-markets like Extended Golf Course Road and the Peripheral Business District are seeing rapid development and expansion.



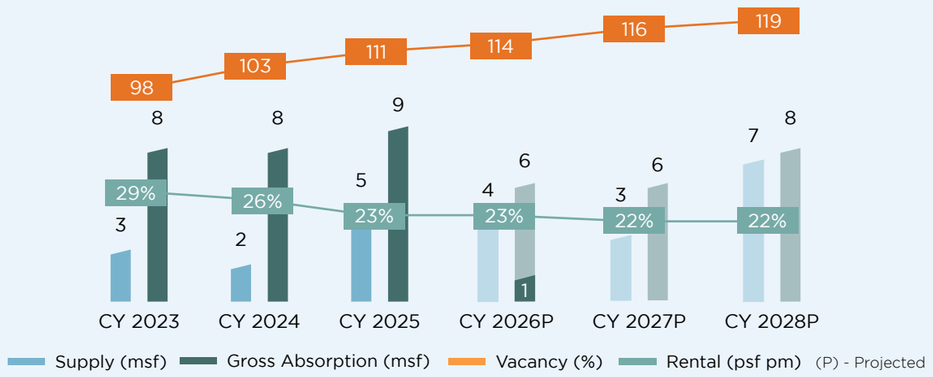
450+
IT/ITeS Units

250,000+
Employees

4th Highest
Share of CY 2025 Net Absorption in India

Source: Data from CBRE

Gurugram Office Market Dynamics



ONE QUBE

One Qube is 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 Cyber City, 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

92%
Committed Occupancy

₹ 9,821 million
GAV

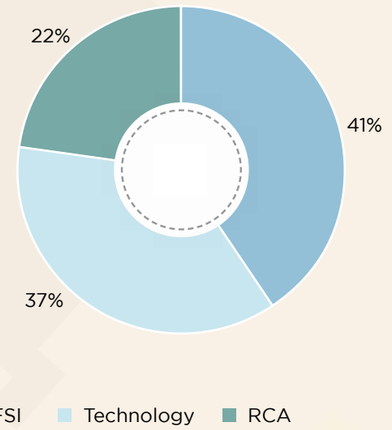
1.5%
of Portfolio GAV

9
Number of Tenants

7.4
WALE (Years)

105
In-Place Rent (₹ psf pm)

Tenant Mix



VI

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), with IGBC Platinum certification. Operating under a distinct regulatory framework, it offers tax incentives, single-window clearances, and policy flexibility, positioning it as a global hub for financial and technology-led activities.

The development comprises two zones: the Domestic Tariff Area (DTA), serving domestic enterprises, and the multi-services Special Economic Zone (SEZ) with IFSC status, regulated by the International Financial Services Centres Authority (IFSCA). The IFSC zone supports international financial services, including banking, capital markets, fund management, insurance, fintech, and aircraft and ship leasing.



US$ 100 billion+
Total Banking Asset Size(1)

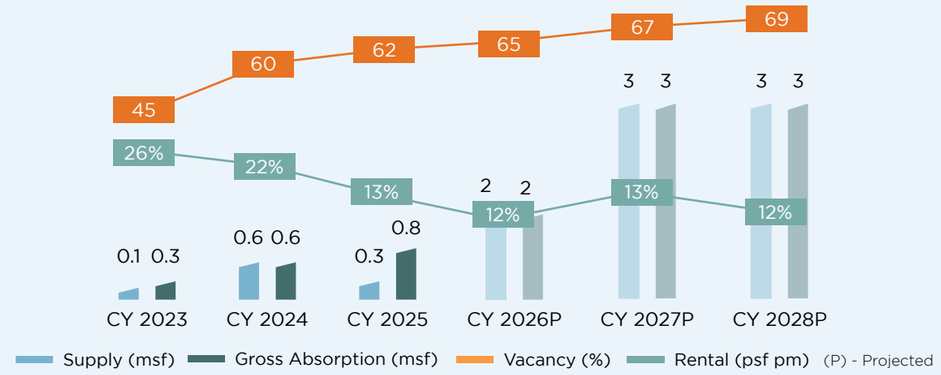
1,000+
Entities Operational

29+ msf
Area Allotted

20k+
Employment Generated

Source: Data from CBRE, giftgujarat.in
(1) as of September 2025

Gift City, Ahmedabad Office Market Dynamics



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

98%
Committed Occupancy

₹ **4,225** million
GAV

0.6%
of Portfolio GAV

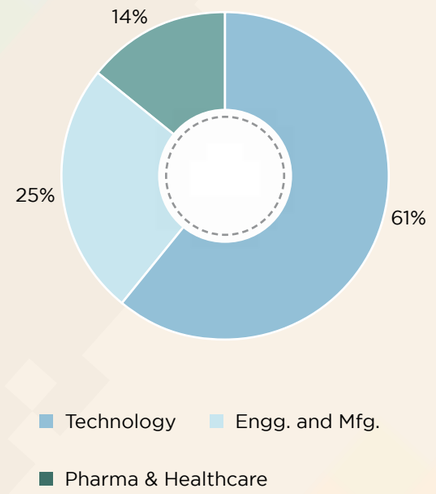
9
Number of Tenants

8.4
WALE (Years)

49
In-Place Rent (₹ psf pm)



Tenant Mix



SOLAR ASSETS

KARNATAKA SOLAR-I

Karnataka Solar-I located in Challakere, Karnataka, was commissioned in July 2024. It supplies renewable energy to multiple assets across our portfolio, 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

₹ **2,282** million
GAV

KARNATAKA SOLAR-II

Karnataka Solar-II, is an under construction renewable energy plant in Challakere, Karnataka, expected to be operational by Q2 FY 2026-27. Upon commissioning, it will supply renewable energy to select 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

₹ **1,093** million
GAV

ONE BKC SOLAR

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



13 acres
Site Area

3.9 MW (AC)
Capacity

9 million units
Annual Capacity

₹ **316** million
GAV

PRIMA BAY SOLAR

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



12 acres
Site Area

4.1 MW (AC)
Capacity

9 million units
Annual Capacity

₹ **176** million
GAV

CORPORATE INFORMATION

Board of Directors

Tuhin Arvind Parikh
Non-Executive Director

Asheesh Mohta
Non-Executive Director

Bijay Kumar Agarwal
Non-Executive Director

Shivam Agarwal
Non-Executive Director

Anup Shah Sanmukh
Independent Director

Ajay Mahajan
Independent Director

Bhavna Thakur
Independent Director

Sunil Ramakant Bhumralkar
Independent Director

Geetha Ravichandran
Independent Director

Statutory Auditors

S R B C & CO LLP, Chartered Accountants

Compliance Officer

Ashutosh Vaidya

Principal Place of Business

One BKC, C Wing 407,
Plot No. C-66, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051,
Maharashtra, India
Email:compliance@knowledgerealtytrust.com
Tel: +91 22 6868 4400

Registrar and Transfer Agent

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai - 400 070,
Maharashtra, India.
Tel: +022 4617 0911
Email: knowledgerealtytrust@kfintech.com
RTA Website: https://www.kfintech.com

Unit Trustee

Axis Trustee Services Limited
SEBI Registration No.: IND000000494
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025
Tel: +91 22 6230 0451
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

Debenture Trustee

Catalyst Trusteeship Limited
SEBI Registration No.: IND000000034
GDA House, Plot No.85, Bhusari Colony (Right), Paud Road,
Pune - 411038
Tel: +022 4922 0555
Fax: +022 4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi

Information of the Contact Person

Ashutosh Vaidya
Compliance Officer
One BKC, C Wing 407, Plot No. C-66, G Block, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051,
Maharashtra, India
Email: compliance@knowledgerealtytrust.com
Tel: +91 22 6868 4467



Knowledge Realty Trust

STATUTORY REPORTS



MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of our financial condition and results of operations that follow are based on our Audited Consolidated Financial Statements of Knowledge Realty Trust ('KRT' or 'the Trust') and the Asset SPVs (together known as 'Knowledge Realty Group') for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

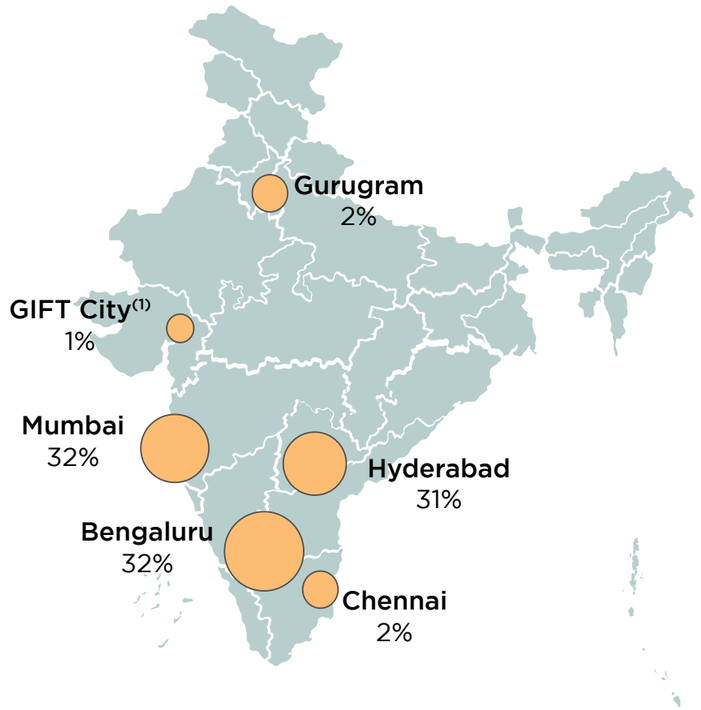
In revenue from operations and NOI by assets, we have provided pro forma Revenue from Operations and Net Operating Income for the twelve-month period from April 01, 2025 to March 31, 2026, and for the twelve-month period from April 01, 2024 to March 31, 2025.

This discussion contains forward-looking statements that involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those forecasted and projected. The 'Risk Factors' section included in this Annual Report discusses a number of factors and contingencies that could affect our financial conditions and results of operations. All the financial numbers in this section have been rounded off to the nearest million, unless otherwise stated.



EXECUTIVE OVERVIEW

Knowledge Realty Trust is India's largest office Real Estate Investment Trust (REIT) by market capitalization comprising Grade A office ecosystems representing a broad proxy for India's commercial real estate market.



95% of GAV in India's best performing office markets

(1) Represents Ahmedabad

Disclaimer: This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Trust accepts no responsibility for its use or accuracy.

29
High Quality Grade A assets

46.5 msf
Total Leasable Area

37.2 msf
Completed Area

6
City-Centre Offices

23
Integrated Business Parks

2.6 msf
Under Construction Area

6.6 msf
Future Development Area

Strategic Geographical Presence

Diversification

Strategically located across Bengaluru, Hyderabad, Mumbai, Chennai, Gurugram, and GIFT City.

Core Dominance

95% of our Gross Asset Value (GAV) is concentrated in Bengaluru, Hyderabad, and Mumbai – India's best-performing office markets

Prime Sub-markets

Dominant presence in high-barrier-to-entry hubs like Bengaluru's Outer Ring Road (ORR), Mumbai's Bandra Kurla Complex (BKC), and Hyderabad's HITEC City.

Tenant Profile

Scale and Diversity: Over 475 distinct tenants, catering to both domestic growth ('Office for India') and global offshoring ('Office for the World').

AI resilient portfolio, backed by three attributes – 45% of gross rentals from GCC occupiers; Negligible exposure to traditional IT Services sector; and 31% of portfolio value in front office assets.

The sheer size and scale of our portfolio enable us to offer comprehensive space solutions with robust infrastructure and wide-ranging amenities that support tenant expansion within these assets, while our geographic diversity provides flexible leasing options to tenants seeking to scale across multiple locations simultaneously.

Highlights

FY 2025-26 demonstrated the exceptional resilience and structural superiority of our premium portfolio:

- **Robust Leasing Momentum:** Leased 3.5 msf including 2.3 msf of new leasing and 1.2 msf of renewals
- **Strong Mark-to-Market (MTM):** Achieved an exceptional 26% average re-leasing spread on 2.8 msf, unlocking deeply embedded legacy value and increasing the in-place rents by 7% YoY
- **Healthy Occupancy Levels:** Improved Committed Occupancy from 91% (March 31, 2025) to 92% (March 31, 2026)
- **Premium Pricing Power:** Rents achieved on new leasing in FY 2025-26 were at 5% premium to market rents reflecting superior asset quality and embedded pricing power
- **Deep Occupier Relationships**: Expansions by existing tenants contributed to 56% of new leasing done in FY 2025-26, evidencing strong occupier satisfaction and long-term relationships
- **Front Office Momentum:** Front office demand drove Central Mumbai portfolio occupancy up 10% YoY; rentals achieved for leasing during the year were up 27% YoY
- **Massive Financial Scale:** Delivered robust Net Operating Income (NOI)* of ₹ 40,484 million and Revenue from Operations* of ₹ 45,772 million translating to NOI margin of 88%
- **Long-Term Revenue Visibility:** A highly robust Weighted Average Lease Expiry (WALE) of 8.0 years insulates cash flows from short-term market cycles

*Pro forma figures for the period April 1, 2025 to March 31, 2026

Strategy

Our framework for continuous, resilient growth rests on three interconnected pillars:

Contracted Revenue

92%	8.0 years	5% p.a. / 15% (3 Yrs)
Committed Occupancy	WALE	Escalations

Strong predictable cash flows backed by high occupancy, long WALE and periodic escalation

Embedded Growth

3.0 msf	2.6 msf	6.6 msf	25%
Vacant Area Lease-Up	Under Construction Area	Future Development Area	MTM Potential

Substantial NOI accretion in the next 3 years through lease-up of Vacant/UC areas and MTM potential

Inorganic Growth

6.7 msf	18%	Brand-Agnostic
Across 4 ROFO Assets	LTV	Acquisition Platform

Inorganic growth potential enabled by low LTV, healthy ROFO pipeline and brand-agnostic positioning



MACROECONOMIC ENVIRONMENT

Overview

India maintained its position of being among the fastest-growing major economies in FY 2025–26, with GDP growth estimated at ~7.5–7.6%, supported by strong domestic demand and prudent fiscal management.

1

Strong Domestic Demand and Services Sector

Economic activity was broad-based, underpinned by the combined strength of consumption and investment. The services sector continued to anchor growth, rising by 11.2%, driven by expansion in high-value segments. Manufacturing also recorded healthy 13.3% growth.

2

Infrastructure-Led Economic Development

The government's sustained capital expenditure push, supported by robust tax collections and programmes such as the PM Gati Shakti National Master Plan, has significantly enhanced infrastructure and multimodal connectivity across key metropolitan regions.

3

Liquidity and Capital Resources

FY 2025-26 was characterized by heightened market volatility driven by tariff uncertainties and geopolitical developments. Yields softened in the first half as the RBI adopted an accommodative stance, with the 10-year G-sec yield easing towards 6.25%. However, yields rebounded in the second half following the RBI's shift to a neutral stance, with the 10-year G-sec yield hardening towards 7.0%.

Office for India and Office for the World

India has firmly established itself as one of the world's largest and most resilient office markets, driven by sustained absorption, a deep talent base, and strong global occupier participation. Over time, it has evolved into a strategic hub for enterprises seeking scale, innovation, and operational efficiency.

CY 2025 pan-India Snapshot

938 msf	83 msf	58 msf	19%
Total Stock	Gross Absorption	New Supply	Vacancy

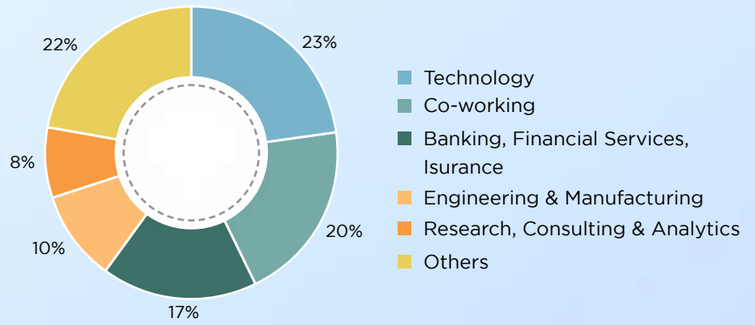
Source: Data from CBRE, Second Advance Estimates - MoSPI, From Policy to Prosperity - Press Information Bureau



Diversified Sector Demand Drivers

In CY 2025 technology firms, flexible space operators, and BFSI corporates-led absorption with a cumulative share of 60%. US corporates accounted for over half of total leasing by the technology sector and 44% of the absorption by the BFSI industry during the year. Furthermore, office space take-up by the E&M sector was primarily driven by US and EMEA companies, which held a combined share of 70%.

Sector-Wise Absorption Share (%) in CY 2025



Broad-Based Demand, Anchored by Core Sectors

Leasing is expected to remain dominated by core occupier groups — led by technology, followed by engineering and manufacturing (E&M) and BFSI — with incremental growth shaped by catalysts such as semiconductor demand, automation and robotics, and GenAI adoption, alongside sustained expansion across life sciences and automotive. As corporates increasingly adopt 'core + flex' strategies to balance scalability, risk and cost in a cautious operating environment, flexible workspaces are expected to absorb a meaningful share of incremental demand.

Source: Data from CBRE



Global Capability Centres (GCCs)

India reigns as the 'GCC Capital of the World', currently hosting over 2,975 active GCC units, with total GCC employment expected to reach 2.8 million professionals by FY 2029-30.

GCC Snapshot

32 msf
GCC Leasing in CY 2025

39%
Share of GCC Leasing in Total Office Leasing

Sector-Wise GCC Leasing Share



1

Deep-Tech and Next-Gen Evolution

The GCC ecosystem is rapidly democratising and moving up the value chain. Beyond established large enterprises, mid-market and nano GCCs are evolving into high-maturity transformation hubs, taking end-to-end ownership of global products in domains such as FinTech and SaaS.

2

Long-Term Revenue Visibility

Unlike domestic startups, GCCs are heavily capitalised and less sensitive to rent. They execute highly secure, long-term leasing commitments (typically 7 to 10 years) and invest heavily in customised fit-outs.

3

Broadening Global Origins

While US companies remain the primary drivers of GCC demand, occupiers from the EMEA and APAC regions are increasingly establishing operations in India. This shift is influenced by the proven successes of existing centres and the rapid growth of the country's digitally skilled talent pool.

Source: Data from CBRE



PERFORMANCE REVIEW

Leasing

Leasing performance during the year was robust, supported by sustained demand for our differentiated Grade A portfolio across India's premier office markets. We achieved a healthy mix of new leases and renewals at attractive spreads, onboarding marquee occupiers including global technology firms, Global Capability Centres (GCCs) and leading multinationals, while securing meaningful expansions and long-term commitments from existing tenants. A significant share of our new leasing was contributed by existing tenants expanding within the portfolio, evidencing strong occupier satisfaction and the depth of our long-term relationships.

The year also marked continued strength in our 'Office for India' and 'Office for the World' positioning, with leasing well diversified across technology, BFSI, infrastructure and real estate, research and consulting, engineering and manufacturing, and the flex segment. Our Central Mumbai portfolio recorded particularly strong momentum, with front-office demand from domestic corporates and multinationals driving a meaningful improvement in committed occupancy and marginal rents during the year.

Proactive asset management, active engagement with occupiers and the steady absorption of newly delivered area further strengthened portfolio performance. Re-leasing activity was completed at healthy spreads to in-place rents, while new leasing was concluded at a premium to prevailing market rents — reflecting the superior quality of our assets, their micro-market dominance and the embedded pricing power within our portfolio. Together, these outcomes reinforce KRT's position as a preferred landlord for the most discerning occupiers in India.

92%
Committed Occupancy

26%
Average Spread (on 2.8 msf)

7%
YoY In-Place Rent Growth

Financials

Core financial performance during the year remained strong, with operating lease rentals recording robust double-digit growth, driven by sustained leasing momentum and contractual escalations. As a yield-focused platform, we continued to deliver stable and predictable distributions to unitholders, fully supported by strong operating cash flow generation during the year.

₹45,772.22 million
Revenue from Operations*

₹40,484.17 million
NOI*

₹21,019.19 million
Distribution**

16%
Revenue Growth (YoY)***

18%
NOI Growth (YoY)***

88%
NOI Margin***

*Pro forma Revenue from Operations and Net Operating Income (NOI) for the period April 1, 2025 to March 31, 2026
**Distribution for the year ended March 31, 2026, is calculated from the date of acquisition of SPVs and hence does not represent full year
***Pro forma Revenue Growth and NOI Growth as compared to financial year ending March 31, 2025

Tenant Profile

Our portfolio is anchored by a highly diversified base of over 475 tenants across more than 20 sectors, ensuring minimal concentration risk and strong income resilience. The top 10 tenants together account for approximately 28% of gross rents, with no single occupier contributing more than a low single-digit share, reflecting the breadth and depth of our occupier relationships. A defining feature of our portfolio is its structural insulation from the disruption risks associated with generative AI and automation. Approximately 45% of gross rents are contributed by Global Capability Centres (GCCs), strategic offshore hubs that perform high-value functions such as R&D, product engineering, advanced analytics and digital transformation, which represent the most resilient and growth-oriented segment of the technology occupier landscape. In parallel, 31% of our portfolio (by Gross Asset Value) is anchored by front-office assets that house corporate headquarters, client-facing operations and decision-making functions, which are least exposed to AI-led displacement. Crucially, our portfolio has negligible exposure to the IT-enabled Services (ITeS) segment, no ITeS firm features in our top 15 occupiers, and overall ITeS contribution to rents remains in the single digits, limiting our exposure to the more commoditised, transaction-processing workflows that are most susceptible to automation.

475+
Total Tenants

20+
Sectors

74%
MNC Share(1)

38%
Fortune 500 Share(1)

45%
GCC Share(1)

(1) By gross rents

ESG (Environmental, Social, and Governance)

Sustainability continues to be deeply embedded in our operational strategy, with a significant proportion of both supply and leasing activity in India now aligned to green-certified assets, reinforcing the direct correlation between ESG compliance and tenant demand. A substantial share of our portfolio holds leading global certifications, positioning our assets as preferred destinations for environmentally conscious global corporations.

We also made strong progress in our renewable energy transition, increasing the share of clean energy in our overall consumption while actively reducing carbon emissions and operating costs. Supported by a growing solar asset base and industry-leading certifications, including rare net-zero achievements at flagship assets, we are advancing towards a more sustainable and future-ready portfolio.

76%
Portfolio Green-Certified (by GAV)

74%
Renewable Energy Share

95%
Waste Diversion from Landfill

63.0 MW (24.2 MW under Construction)
Solar Capacity

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Management continuously evaluates several primary factors that materially influence our financial condition, operational results, and long-term strategic trajectory. Our Portfolio reflects a broad proxy of the Indian office market, and our performance is inextricably linked to the following factors:

1. Demand for Office Space

Leasing demand across our portfolio is fundamentally linked to global macroeconomic conditions and the growth outlook of key occupier sectors. A significant portion of our tenant base comprises multinational corporations (74%) and Global Capability Centres (45%), real estate decisions of which are influenced by global GDP growth, IT spending cycles, regulatory frameworks, and enterprise technology adoption trends, including the increasing use of Generative AI.

At a domestic level, demand is further shaped by the economic strength of Bengaluru, Hyderabad, and Mumbai, which together account for ~95% of our Gross Asset Value (GAV). These markets benefit from strong talent pools, infrastructure development, and sustained FDI inflows, but also expose us to localised risks.

Collectively, these dynamics directly determine our leasing velocity, absorption and occupancy trends, and shape demand for both the existing portfolio and upcoming developments, and drive top-line revenue growth and the scalability of our operations.

2. Occupancy, Lease Tenure and Tenant Retention

The success of our business depends on our ability to maintain high occupancy at our Portfolio Assets. Our Portfolio had a Committed Occupancy of 92% as of March 31, 2026. Committed Occupancy rates depend on several factors including the attractiveness of the markets and submarkets in which the Portfolio Assets are located, rents relative to competing properties, the supply of and demand for comparable properties, the range of facilities and amenities offered, the ability to minimise the intervals between lease expiries (or terminations) and the ability to enter into new leases (including pre-leases for under construction properties or properties where leases are expiring).

The stability and predictability of our cash flows are anchored in long-term lease structures, typically ranging from 5 to 10 years, with lock-in periods of 3 to 5 years. These contractual features provide downside protection during economic cycles and ensure visibility of future income streams. However, certain assets have high tenant concentration. For example, Cisco Systems contributes 58% of rentals at Cessna Business Park and JP Morgan contributes 57% at Prima Bay. While such concentration strengthens income visibility during lease tenure, it also creates renewal risk at expiry.

We adopt a dynamic, asset-specific leasing strategy, tailoring our approach to each property's tenant profile, sub-market trends, location and amenities. We engage closely with tenants to understand their growth plans and evolving requirements, and complement this with targeted engagement initiatives that promote occupier health, wellbeing and social interaction, strengthening tenant satisfaction and loyalty over the long term. Together, these factors ensure visibility and predictability of cash flows and mitigate short-term vacancy risk, while also introducing renewal and re-leasing risk at scale that could affect income continuity.

3. Rental Rates and Embedded Growth

Our revenue growth is supported by a combination of contractual lease structures and market-driven rental movements. Lease agreements typically incorporate escalation clauses of ~5.0% annually or ~15% every three years, ensuring a predictable baseline increase in rental income irrespective of short-term market fluctuations. The strength of these embedded structures was evident in FY 2025-26, with 87% of new leases carrying annual escalations and in-place rents growing 7% year-on-year.

Beyond contractual growth, a key driver of value creation lies in capturing mark-to-market (MTM) opportunities. The quality and positioning of our portfolio enabled us to re-lease expiring space at a 26% spread to prior in-place rents during the year, while securing new leases at a 5% premium to prevailing market rents, together underscoring our embedded pricing power. With ~5.8 msf of leases expiring between FY 2026-27 and FY 2029-30 and an estimated 27% MTM potential, our ability to reprice leases in line with, and ahead of, market conditions remains central to sustaining rental growth.

In combination, these drivers support like-to-like rental growth and revenue compounding, enhance net operating income (NOI) and operating margins, and contribute to portfolio valuation and NAV accretion.

4. Asset Quality and Micro-Market Positioning

Our portfolio is strategically concentrated in the strongest-performing micro-markets within each of our core cities, including Mumbai's Extended CBD, Bengaluru's Outer Ring Road (ORR) and Hyderabad's IT Corridor. These sub-markets have consistently outperformed their broader city markets, delivering higher rental growth over the past three years and, in most cases, materially lower vacancy levels.

The outperformance is most pronounced in Mumbai, where the Extended CBD has delivered a three-year rental CAGR of 11.2% against 7.1% for the broader city, alongside a lower vacancy of 12% versus 15%. In Hyderabad, our core IT Corridor stands out for its resilience, with a vacancy of 14%, roughly half the city-wide level of 27%, while still achieving rental growth ahead of the broader market. Bengaluru's ORR has similarly outpaced the city on rental growth.

This micro-market premium reflects the enduring appeal of well-located, institutionally managed Grade A assets to discerning occupiers. By anchoring our portfolio in these supply-disciplined, demand-resilient pockets, we are able to command premium rentals, sustain high occupancy and capture rental growth ahead of the wider market, even during periods of elevated city-level vacancy.

This positioning enables premium rental realisation and pricing power and supports occupancy resilience through market cycles, while requiring ongoing capital expenditure to preserve asset value (GAV/NAV).

5. Cost Structure and Operating Efficiency

Our profitability is driven by disciplined cost management across operations.

Total expenses were contained at 19.03% of income in FY 2025-26, reflecting operational efficiency. This was supported by an NOI margin of 88% in FY 2025-26. Key cost components include utilities, common area maintenance, vendor contracts, and property tax expenses.

A critical element of cost management is the recovery of Common Area Maintenance (CAM) charges from tenants, which protects margins from volatility in input costs such as energy and materials. As assets mature, maintenance intensity increases, necessitating proactive lifecycle management.

Any cost increases which we are not able to pass on to our tenants could impact our ability to control our expenses, which in turn may adversely affect our profitability, margins and cash flows. Circumstances such as a decline in market rent or pre-term lease cancellation may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. Ultimately, our cost structure determines EBITDA and NOI margins, protects profitability from inflationary pressures, and influences our operating leverage and efficiency.

6. Cost of Capital and Financing Structure

Finance costs represent a significant portion of our expense base (22% of total income in FY 2025-26). During the year, high-cost debt repayment, refinancing and repo rate cuts reduced our average cost of debt by 140 bps to 7.2% as of March 31, 2026.
In FY 2025-26, we raised debt of ₹ 42,000 million at a blended cost of 7.3%.

As the cost of financing is material for us, any inability to obtain funding at competitive interest rates or any increase in interest rates may result in an increase in our finance costs and adversely affect our results of operations. Further, our finance cost is contingent on external factors such as monetary policies of the Reserve Bank of India.

We actively manage this exposure through refinancing and optimisation of debt maturity profiles. Our cost of capital therefore directly affects net earnings and distributable cash flows, influences returns to unitholders, and determines our financial flexibility and resilience to interest rate cycles.



7. Regulatory Environment and Policy Framework

Our operations are governed by a comprehensive regulatory framework, including SEBI regulations, taxation policies, municipal laws, and SEZ regulations. Changes in these frameworks can have a direct bearing on asset performance and profitability.

For instance, the successful denotification of 0.9 msf at Sattva Global City has enhanced leasing flexibility and expanded the addressable tenant base beyond SEZ-compliant occupiers. We are further evaluating demarcation of area in some of our SEZ assets.

The regulatory framework thus affects net income through taxes and compliance costs, influences asset utilisation and leasing flexibility, and can both unlock and constrain value-creation opportunities.

8. Sustainability and Energy Dynamics

Sustainability considerations are increasingly integral to tenant decision-making and operational efficiency. Our significant investments in captive renewable energy infrastructure enable partial insulation from rising energy costs and supports ESG objectives.

However, returns from such investments are influenced by regulatory developments, including tariff revisions. For instance, during FY 2024-25, the Karnataka Electricity Regulatory Commission (KERC) issued the Combined Tariff Order 2025, revising the solar power tariff in Karnataka from the existing ₹ 8.00/kWh in FY 2024-25 to ₹ 5.95/kWh for FY 2025-26, ₹ 5.70/kWh for FY 2026-27 and ₹ 5.40/kWh for FY 2027-28.

Such reduction and any future reductions in tariffs by any applicable state authorities will have an adverse impact on the revenues of our Asset SPVs with solar assets.

Use of renewable energy across our portfolio is a testament to our sustainability efforts, which enhances value and leasing competitiveness.

9. Development Pipeline and Execution

Our future growth is closely tied to the execution of our development pipeline, comprising 2.6 msf under construction and 6.6 msf of future development potential (9.2 msf in aggregate). The timely development of our pipeline is expected to positively impact our financial performance. Depending on the specific needs of tenants, we may also construct office space on a 'built-to-suit' basis. These initiatives enhance our ability to develop and maintain long-term relationships with our tenants.

The timeline and projected costs depend on various factors, including macroeconomic factors, demand and supply in the micro market, receipt of regulatory clearances, access to utilities, availability of labour and raw materials, and construction finance, among others. While the construction costs have increased due to the rise in costs of input materials led by macroeconomic factors and inflation, we believe our design and procurement strategy, centralised procurement team and long-term relations with key vendors and contractors will enable us to optimise our construction costs. However, there is no assurance we will be successful in doing so.

Additionally, the provision of fitted-out spaces (5.1 msf delivered as of FY 2025-26) enhances leasing velocity and tenant stickiness, albeit with higher upfront capital deployment.

Execution of the development pipeline shall drive revenue growth and portfolio expansion, influence capital efficiency and project-level returns, and determine visibility of our earnings growth in the medium and long run.

10. Competitive Intensity and Supply Dynamics

We operate in competitive micro-markets with participation from institutional developers and global investors. Competition from other developers in India may adversely affect our ability to lease our projects, and continued development by other market participants could result in saturation or oversupply of the real estate market, which could adversely impact our revenues from commercial operations.

To maintain differentiation, we consistently invest in asset upgrades, infrastructure and tenant experience. During FY 2025-26, we undertook a range of initiatives across the portfolio to elevate asset quality and the overall user experience. These included the introduction of premium sporting and recreational amenities, such as padel and pickleball courts, a multi-purpose sports zone, alongside curated food and beverage destinations.

Collectively, these investments enhance occupier satisfaction, support tenant retention and reinforce the long-term value of our portfolio. As occupier expectations evolve, sustained reinvestment in amenitisation and asset quality remains central to preserving our competitive positioning and pricing power. Competitive intensity therefore influences our rental pricing and leasing initiatives, which can impact occupancy stability, requiring sustained reinvestment to maintain our market positioning.

11. Capital Allocation and Growth Strategy

Our long-term growth strategy is anchored in disciplined capital allocation, including acquisitions of stabilised assets through Right of First Offer (ROFO) arrangements with our sponsors. As of March 31, 2026, our ROFO pipeline comprised 6.7 msf across four assets in three cities, providing a clear pathway for inorganic growth. A conservative LTV of 18% offers substantial balance sheet headroom, while the ability to access capital at competitive rates is critical to ensuring that such acquisitions are yield-accretive.

Each new acquisition that we complete may materially affect our overall operational and financial results. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend on our ability to raise funding from further issuance of units, debt financing on commercially viable terms or other sources of funds, which will in part be affected by the prevailing market conditions, interest rates and the price of our units at the time of acquisition. Balanced capital deployment across acquisitions, development, and asset upgrades is essential to sustaining long-term value creation. Our capital allocation approach thus drives portfolio scale and income growth, enhances NAV and unitholder returns, and determines our long-term strategic positioning.



FINANCIAL OVERVIEW

The discussion and analysis of our financial condition and results of operations that follow are based on our Audited Consolidated Financial Statements of Knowledge Realty Trust ('the Trust') and its subsidiaries/Special Purpose Vehicles ('SPVs')/Investment Entities (collectively, the 'Group' or 'Knowledge Realty Group') for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

The acquisition of Asset SPVs by the Trust was effected on August 08, 2025. Consequently, consolidation of financials of these Asset SPVs with the Trust has been done effective August 08, 2025. Consolidated FY 2025-26 numbers therefore do not reflect full year period unless mentioned otherwise. Hence, the numbers for FY 2024-25 and FY 2025-26 are not comparable. However, as referenced in the relevant section of this report, for comparison purpose, we have provided pro forma financial results for the twelve-month period from April 01, 2025 to March 31, 2026, and for the twelve-month period from April 01, 2024 to March 31, 2025.

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the 'REIT regulations'), Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') and other accounting principles generally accepted in India.

Financial Results of KRT on Consolidated Basis

(All amounts are presented in ₹ million)

Particulars	FY 2025-26*	FY 2024-25*
Total income	47,903.87	41,468.64
Direct operating expenses	5,287.06	4,978.57
NOI	40,484.17	34,322.67
NOI margin	88%	87%
EBITDA	38,785.54	32,930.25

**The financial results are presented on a pro forma basis; please refer to section 6 above.*



Statement of Profit and Loss

(All amounts are presented in ₹ million)

Particulars	For the Year Ended March 31, 2026	For the Period October 10, 2024 to March 31, 2025
Income		
Revenue from operations	30,466.28	-
Interest Income	311.84	-
Other income	439.82	-
Total Income	**31,217.94**	**-**
Expenses		
Cost of material consumed	46.45	-
Operating and maintenance expenses	2,710.98	-
Employee benefits expense	47.21	-
Other expenses	3,087.51	23.56
Total Expenses	**5,892.15**	**23.56**
Earnings before finance costs, depreciation, amortisation and tax (EBITDA)	**25,325.79**	**(23.56)**
Finance costs	6,819.52	-
Depreciation and amortisation expenses	10,504.79	-
Profit / (Loss) before tax	**8,001.48**	**(23.56)**
Tax expense (income)	4,247.12	-
Profit / (Loss) for the period	**3,754.36**	**(23.56)**
Other comprehensive income	4.12	-
Total comprehensive income / (loss) for the period	**3,758.48**	**(23.56)**

Principal Components of Consolidated Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations, interest income and other income

1 Revenue from Operations

Revenue from lease rentals

Revenue from lease rentals comprises lease rental income, lease equalisation income and rental income on discounting of lease deposits received, as discussed below:

- **Lease rental income:** Lease rental income comprises rental income earned from the leasing of our Portfolio Assets, income from parking spaces leased at our Portfolio Assets and fit-out rentals (where we recover the value of the fit-outs provided through fit-out rentals to the extent such leases are classified as operating lease as per accounting requirements)
- **Lease equalisation income:** Lease rental income is accounted for on a straight-line basis over the lock-in term and accordingly, adjustment to give the effect of straight-lining is accounted as lease equalisation income
- **Rental income on discounting of lease deposits received:** Lease deposits received from tenants is recognised at present value and difference is amortised as rental income on discounting of lease deposits received over the lock-in term

Maintenance services

Income from maintenance services consists of the revenue that we receive from our tenants for the CAM services that we provide across our Portfolio Assets as per the relevant agreement, and also includes revenue from CAM services provided to third parties, if any, located within the assets;

Income from generation of renewable energy

Income from generation of renewable energy comprises income that we receive in connection with the generation and sale of renewable energy to our tenants.

Other operating revenue

Primarily includes works contract services, and ancillary income.

(in ₹ million)

Particulars	FY 2025-26
Revenue from lease rentals	26,165.11
Maintenance services	3,941.72
Renewable energy	263.02
Other operating revenue	96.43
Revenue from operations	**30,466.28**

2 Interest income

Income earned on treasury investments. This includes

- Interest income on fixed deposits, income tax/indirect tax refund
- Finance lease receivables (comprising income from fit-out rentals where such leases are classified as finance leases)
- Others (security deposits etc)

3 Other income

This category includes gains on the fair valuation of our short-term mutual fund investments, sales of scrap, liabilities written back and miscellaneous income.

Total Expenses

1 Cost of materials consumed

Primarily relating to work contract services and other consumables.

2 Employee Benefits Expenses

Mainly comprise salaries, bonuses and allowance.

3 Operating & Maintenance (O&M) Costs

Mainly comprise cost of power and fuel (net of recoveries), manpower charges, common area maintenance expense, repairs and maintenance related to operations and other operating expenses.

4 Other Expenses

Other expenses were ₹ 3,087.51 million for FY 2025-26, which primarily comprised:

- Property tax of ₹ 778.67 million
- Legal and professional fees of ₹ 422.09 million
- Property service management fees of ₹ 754.89 million
- REIT management fees of ₹ 163.47 million
- One-time repairs and maintenance expenses of ₹ 170.57 million
- Advertisement expenses (including IPO related expenses) of ₹ 186.41 million and
- Corporate social responsibility expenses of ₹ 118.90 million



Finance Costs

Our finance costs were ₹ 6,819.52 million for FY 2025-26 primarily comprised of the following:

- Interest expense on term loans of ₹ 5,522.53 million
- Interest expense on debentures of ₹ 690.30 million
- Interest expense on Lease Deposits collected from customers of ₹ 476.77 million

Finance costs amounted to 22% of our revenue from operation for FY 2025-26.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise the depreciation/amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment property.

Tax Expense

Tax expense comprises current tax of ₹ 2,876.87 million; tax adjustments relating to earlier years of ₹ 36.32 million and deferred tax (credit)/charge of ₹ 1,333.93 million which includes MAT credit write-off ₹ 870 million.

Liquidity and Capital Resources

We have met our working capital and other capital requirements primarily from:

- internal cash flows
- short-term and long-term borrowings from banks and other financial institutions
- issue of non-convertible debentures

Financial Resources

As of March 31, 2026, we had cash and cash equivalents of ₹ 6,265.53 million, investments of ₹ 2,563.61 million in liquid mutual funds and other bank balances of ₹ 268.78 million. Cash and cash equivalents primarily consist of cash and cheques on hand, balances with banks in current accounts, and deposit accounts with original maturity of less than three months. Other bank balances comprise balances with banks in deposit accounts with original maturity of more than three months and escrow accounts.

We expect to meet our working capital and other liquidity requirements for the next 12 months from (i) cash and cash equivalents and liquid investments (ii) cash flows from our business operations and (iii) short-term and long-term borrowing. We believe that we will have sufficient working capital to fulfil our requirements for the next 12 months.

(in ₹ million)

Particulars	FY 2025-26
Net cash generated from operating activities	20,311.74
Net cash generated from/(used in) investing activities	39,582.39
Net cash generated from/(used in) financing activities	(53,628.60)
Net increase /(decrease) in cash and cash equivalents	**6,265.53**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	**6,265.53**

Net Cash Flow from Operating Activities for FY 2025-26

Net cash flow from operating activities for FY 2025-26 was ₹ 20,311.74 million. Our profit before tax was ₹ 8,001.48 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and the aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹ 24,142.49 million, primarily for:

- Depreciation and amortisation expenses amounting to ₹ 10,504.79 million
- Finance costs amounting to ₹ 6,819.52 million
- Rental income discounting ₹ 426.61 million
- Interest income amounting to ₹ 311.84 million and
- Lease equalisation income amounting to ₹ 440.92 million

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹ 370.01 million mainly on account of lease deposit received on new leases
- A decrease in trade payables amounting to ₹ 1,613.02 million
- A decrease in other liabilities amounting to ₹ 715.93 million mainly on account of decrease in deferred lease rentals
- An increase in other financial assets amounting to ₹ 868.79 million

In addition, we had income taxes paid (net of refunds) of ₹ 2,833.05 million during FY 2025-26.

The following table presents a breakdown of borrowings as at March 31, 2026:

(in ₹ million)

Particulars	As at March 31, 2026
Borrowings: Non-current	
(a) Term loan	
- Banks	77,950.40
- Financial institutions	13,976.05
(b) Bank overdrafts	5,321.30
(c) Non-convertible debentures ('NCDs')	25,965.40
Less: Current maturities of long-term debt	(329.53)
Total borrowings: Non-current (A)	**122,883.62**
Loan repayable on demand: Secured	
- Bank overdraft	373.29
Current maturities of long-term debt	329.53
Total borrowings: Current (B)	**702.82**
Total borrowings (C=A+B)	**123,586.44**

As of March 31, 2026, we had ₹ 97,621.04 million of floating rate borrowings and ₹ 25,965.40 million of fixed rate borrowings. As of March 31, 2026, all of our borrowings were secured.

The following table summarises our contractual obligations as at March 31, 2026

(in ₹ million)

Particulars	Within One Year	After One but Within Five Years	More than Five Years	Total
Borrowings including current maturity and interest accrued thereon	11,490.67	68,552.64	128,390.05	208,433.36
Trade payables	1,088.67	-	-	1,088.67
Lease liabilities (current and non-current)	3.30	17.54	95.96	116.80
Lease deposits (current and non-current)	13,217.42	8,688.25	97.40	22,003.07
Other financial liabilities (current and non-current)	1,986.74	170.42	-	2,157.16
Total	**27,786.80**	**77,428.85**	**128,583.41**	**233,799.06**

Capital Expenditures

Historical Capital Expenditures

Capital expenditure comprises additions during the year to property, plant and equipment, capital work in progress, investment property, investment property under development and intangible assets. For the year ended March 31, 2026, the payment for purchase of property, plant and equipment, capital work in progress, investment property, investment property under development and intangible assets was ₹ 2,459.86 million, primarily towards (a) construction of Karnataka Solar II (b) construction and fit-out of furniture and fixtures for tenants at Knowledge City and Knowledge Park and (c) under construction buildings and other development work mainly at Sattva Spectrum, Sattva Endeavour and Sattva Global City.

Planned Capital Expenditures

We expect to incur ₹ 4,976 million, primarily towards our development projects and asset upgrades across the Portfolio over the next 12 to 18 months.

We expect to fund the above-planned capital expenditure through sanctioned financing and internal cash flows.

Our actual capital expenditure may differ from the amounts set out above due to various factors, including future cash flows, operating results, financial condition, changes in the local economy in India, availability of financing on acceptable terms, potential construction or development delays, defects or cost overruns, delays in obtaining governmental approvals, changes in the legislative and regulatory environment, and other factors beyond our control.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements.

Contingent liabilities, disclosed as per Ind AS 37 requirements, totalled approximately ₹ 4,282.28 million. These are not immediate cash drains; they are predominantly routine, legacy business matters relating to pending state-level VAT, service tax, and GST disputes (₹ 1,458.23 million), routine income tax assessment appeals (₹ 1,414.29 million) and property-tax and other matters (₹ 470.31 million). Based on the facts of the cases and our assessment, we believe that there are merits in the above-mentioned cases and, accordingly, no liability is recognized in the consolidated financial statements.



Discussion on the Key Financial Parameters

Net Operating Income (NOI)

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We believe NOI is helpful to investors in understanding the performance of our Portfolio because it provides a direct measure of the operating results of our core businesses.

We define NOI as follows:

- Revenue from operations (which includes (i) revenue from lease rentals and (ii) income from maintenance services) less
- Operating expenses (which includes (i) operating and maintenance expenses excluding certain one-time repair and maintenance expenses and (ii) property tax and insurance.

NOI Margin: We define NOI Margin as a ratio of NOI to revenue from operations.

I. Property-Wise/Asset-Wise Revenue from Operations and NOI:

(in ₹ million)

Particulars	Revenue from Operations	NOI
	Year ended Mar 31, 2026*	Year ended Mar 31, 2026*
Hyderabad		
Sattva Knowledge City	7,986.81	7,800.00
Sattva Knowledge Park	3,147.34	2,999.15
Sattva Knowledge Capital	1,922.55	1,901.30
Mumbai		
One BKC	3,319.80	2,921.13
One World Center	3,922.22	3,400.02
One International Center, One Unity Center	5,145.44	4,288.68
Prima Bay	1,671.25	1,423.62
Bengaluru		
Cessna Business Park	3,815.28	3,455.85
Exora Business Park	2,343.80	1,996.91
Sattva Global City	2,196.95	1,855.04
Sattva Softzone Complex	1,604.89	1,505.30
Sattva Knowledge Court	866.14	824.27
Sattva Horizon	334.85	295.99
Others	1,699.52	1,465.42

(in ₹ million)

Particulars	Revenue from Operations	NOI
	Year ended Mar 31, 2026*	Year ended Mar 31, 2026*
Rest of India		
Kosmo One, Chennai	1,272.93	953.77
One Qube, Gurugram	666.36	532.00
Fintech One, GIFT City	317.18	260.34
Sub-total (Office)	**42,233.30**	**37,878.81**
Solar	**319.67**	**211.10**
Maintenance services	**5,996.47**	**2,394.26**
Sub-total (ancillary assets)	**6,316.14**	**2,605.36**
Inter property eliminations	**(2,777.21)**	**-**
Total portfolio*	**45,772.22**	**40,484.17**

* The numbers are presented on a pro forma basis; please refer to section 6 above.

Distributions

The Net Distributable Cash Flows (NDCF) of the 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 the Trust's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act, 2013. Presently, the 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.

The cumulative distribution for the nine months ended March 31, 2026, amounts to ₹ 21,019.19 million (₹ 4.740 per unit), including the Q4 distribution, which was paid after the year-end.

(in ₹ million)

NAV (NET ASSET VALUE)	Statement of NAV (as of Mar 31, 2026)	
Particulars	**Book value**	**Fair value**
(A) Total assets	582,431.74	697,534.27
(B) Total liabilities	150,558.79	149,382.23
(C) Net assets (A-B)	431,872.95	548,152.04
(D) No. of units (millions)	4,434.40	4,434.40
(E) NAV (C) / (D) (per Unit)	97.39	123.61

ENTERPRISE RISK MANAGEMENT

Knowledge Realty Trust has established a comprehensive Enterprise Risk Management ('ERM') framework to proactively identify, assess, and mitigate risks that could impact the Trust's ability to achieve its strategic objectives and deliver consistent long-term value to its unitholders. The ERM exercise is governed through a structured oversight architecture comprising the Board of Directors, the Risk Management Committee ('RMC'), and the Audit Committee of the Manager. The RMC, which includes Independent Directors and senior management, is responsible for formulating and periodically reviewing the risk management policy, overseeing implementation of mitigation strategies, and keeping the Board informed of the evolution of the Trust's risk landscape. Risk ownership is embedded across the organization, with senior management personnel serving as Risk Owners responsible for identifying, monitoring, and escalating risks within their respective functions – fostering a culture of accountability at all levels.

Key risk categories assessed include financial risks (interest rate volatility and leasing performance), compliance risks (SEBI regulatory adherence, insider trading controls, and building and safety norms), strategic risks (talent retention, geo-political and tenant concentration, asset acquisition, and reputational exposure), and operational and technology risks (public safety and cybersecurity). Each risk has been evaluated on an inherent and residual basis using a quantitative impact-likelihood matrix, with defined mitigation measures and accountable risk owners in place. The risk register is reviewed at least annually, with significant risks reported to the RMC on a biannual basis.

GOVERNANCE (INTERNAL AUDIT AND INTERNAL CONTROLS)

The Company maintains a robust internal control framework designed to ensure orderly and efficient conduct of business, safeguarding of assets, reliability of financial reporting, and compliance with applicable laws and regulations.

Internal Financial Controls

The Company has established Internal Financial Controls (IFC) commensurate with the size, scale, and complexity of its operations. These controls are embedded within key business processes and supported by defined policies, standard operating procedures, and authority matrices.

Risk and Control Matrices (RCMs) have been implemented across critical processes including leasing/revenue, procurement, treasury, financial reporting, regulatory compliance, and fixed assets.

A structured framework is in place for periodic testing of IFC, covering design adequacy and operating effectiveness through walkthroughs, sample testing, and process reviews.

Risk Management and Control Monitoring

The internal control environment is supported by a structured risk management framework for identification, assessment, and mitigation of key risks. Management undertakes periodic reviews of risks and implements mitigation plans.

Ongoing monitoring mechanisms are in place to track control effectiveness and ensure timely remediation of control gaps identified through reviews and audits.

Internal Audit Framework

KRT has appointed a reputed firm as an Internal Auditor operating under the oversight of the Audit Committee. The function follows a risk-based approach, with audit coverage aligned to key risk areas and business priorities.

Audit Committee Oversight

The Audit Committee provides oversight on the adequacy and effectiveness of the internal control framework and internal audit function. It reviews:

- Internal audit plans and coverage
- Key audit findings and management actions
- Status of remediation of observations
- Effectiveness of internal controls

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 audited standalone and consolidated financial statements for the year of the REIT		2-9, 16-25, 232-414
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action		124-147
3	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.		7, 72-121, 156-160
	Details of under-construction assets, if any		26-27, 96-97, 112-113, 120
4	Brief summary of the full valuation report as at the end of the year		415-500
5	Details of changes during the 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 year ended March 31, 2026
	b.	Valuation of assets (as per the full valuation reports) and NAV	7, 16, 72-121, 309, 415-500
	c.	Letting of assets, occupancy, lease maturity, key tenants, etc.	7, 17-19, 72-121, 156-160
	d.	Borrowings/repayment of borrowings (standalone and consolidated)	22-23, 149, 236, 268-271, 304, 369, 379-385
	e.	Sponsor, manager, trustee, valuer, directors of the Trustee/ manager/sponsor, etc.	150
	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 year	No material change
6	Update on development of under-construction properties, if any		26-27, 96-97, 112-113, 120
7	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 year		22-23, 149, 236, 268-271, 304, 369, 379-385, 294-295, 403-404
8	Debt maturity profile over each of the next 5 years and debt covenants, if any		22-23, 149, 161-162
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year		237, 274-293, 305, 376-400
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable		31
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the year, the highest and lowest unit price and the average daily volume traded during the year		31
12	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets		280-293, 390-400

Statutory Disclosures (Contd.)

Sr. No.	Sections	Remarks/Page Nos.
13	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	280-293, 390-400
14	Details of fund raising during the year, if any	22-23, 295-296, 411-412
15	Brief details of material and price sensitive information	31
16	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 year	168-192
17	Risk factors	163-167
18	Information of the contact person of the REIT	122

Other Updates:

a) Debt Maturity Schedule as on March 31, 2026

Description	Rating	Fixed/ Floating	Total Facility (₹ million)	O/s Principal (₹ million)	Interest Rate (%)	Principal Repayment Schedule (₹ million)						Total (₹ million)
						FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32 & Beyond	
REIT Level												
NCD	CRISIL AAA/ ICRA AAA	Fixed	16,000	16,000	7.20%	-	-	16,000	-	-	-	16,000
NCD	CRISIL AAA/ ICRA AAA	Fixed	10,000	10,000	7.54%	-	-	-	10,000	-	-	10,000
Term Loan	CRISIL AAA/ ICRA AAA	**Floating**	**16,000**	**15,619**	**7.21%**	**-**	**-**	**-**	**25**	**671**	**14,922**	**15,619**
Sub-total (A)			**42,000**	**41,619**	**7.29%**	**-**	**-**	**16,000**	**10,025**	**671**	**14,922**	**41,619**
SPV Level												
LRD (Kosmo One)	CRISIL AAA	Floating	7,400	5,548	7.10%	-	-	-	-	-	5,548	5,548
LRD (Prima Bay)	CRISIL AAA	Floating	9,500	8,318	7.16%	-	-	-	-	-	8,318	8,318
LRD (One BKC)	CRISIL AAA	Floating	21,120	14,696	7.25%	-	-	-	-	-	14,696	14,696
LRD (One World Center)	ICRA AAA	Floating	25,000	21,467	7.15%	-	-	-	-	436	21,031	21,467
LRD (Exora Business Park)	ICRA AAA	Floating	12,000	11,145	7.13%	-	-	-	-	-	11,145	11,145
LRD (Knowledge Court)	CRISIL AAA	Floating	3,500	1,527	7.25%	-	-	-	-	-	1,527	1,527
LRD (Knowledge Capital)	CRISIL AAA	Floating	1,150	765	7.25%	-	38	88	91	97	452	765
LRD (Knowledge Capital)	CRISIL AAA	Floating	2,750	1,867	7.25%	-	138	206	213	232	1,078	1,867
LRD (Global City)	CRISIL AAA	Floating	2,500	23	7.16%	-	-	-	-	-	23	23
LRD (Sattva Touchstone)	CRISIL AAA	Floating	1,440	556	7.25%	138	177	193	48	-	-	556
CAM Bangalore	NA	Floating	47	26	7.50%	-	-	-	-	-	26	26
CAM Hyderabad	NA	Floating	19	-	7.50%	-	-	-	-	-	-	-
LRD (Knowledge Park)	CRISIL AAA	Floating	11,250	9,969	7.25%	-	187	538	690	771	7,784	9,969
LRD (Knowledge Park)	CRISIL AAA	Floating	6,750	6,127	7.25%	-	75	294	390	448	4,920	6,127
Sub-total (B)			**1,04,426**	**82,035**	**7.19%**	**138**	**614**	**1,318**	**1,433**	**1,983**	**76,549**	**82,035**
TOTAL (A+B)			**1,46,426**	**1,23,654**	**7.22%**	**138**	**614**	**17,318**	**11,458**	**2,655**	**91,471**	**1,23,654**

Note: LRD comprises of Term Loan and OD facilities

Statutory Disclosures (Contd.)

b) Details of changes during the year pertaining to Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

There were no changes to the Sponsor, Manager, Trustee or Valuer during FY 2025-26. The changes in directors of the Sponsor, Manager and Trustee during FY 2025-26 are as follows:

1. Sponsor
   - i) Blackstone Sponsor Group:
     - Mr. Alan Kekoa Miaysaki (DIN: G5442800L) resigned with effect from October 31, 2025.
     - Ms. Victoria Maharaja Kongoasa (DIN: M4250708X) was appointed with effect from October 31, 2025.
     - Mr. Siow Thien Soong (DIN: S8384189C) was appointed with effect from October 31, 2025.
   - ii) Sattva Sponsor Group: No change in directors during FY 2025-26.
2. Manager
   - i) Mr. Sunil Ramakant Bhumralkar (DIN: 00177658) was appointed as an Additional Independent Director with effect from November 10, 2025 and was subsequently appointed as Independent Director on November 24, 2025.
   - ii) Mr. Asheesh Mohta (DIN: 00358583) was appointed as an Additional Non-Executive Non-Independent Director with effect from November 10, 2025 and was subsequently appointed as Non-Executive Non-Independent Director on November 24, 2025.
   - iii) Ms. Geetha Ravichandran (DIN: 11072013) was appointed as an Additional Independent Director with effect from December 10, 2025 and was subsequently appointed as Independent Director on December 15, 2025.
3. Trustee
   - i) Mr. Bipin Kumar Saraf (DIN: 06416744) was appointed with effect from April 11, 2025.

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
	Financials and Distribution Related	
	Outcome of the Board Meeting for the quarter ended 30th June, 2025, held on 02nd September, 2025: Approved the Unaudited Standalone Financial Results of Trust ("Unaudited Financial Results") for the quarter ended 30th June, 2025, along with the Limited Review Report.	02/09/2025
	Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 10th November, 2025: Approved the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results ("Financial Results") of KRT for the second quarter and half year ended 30th September, 2025; Declaration of distribution of ₹ 6,900.06/- Million for the quarter ended 30th September, 2025.	10/11/2025

Sr. No.	Particulars of submission	Date of filing
	Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 05th February, 2026: Approved the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results ("Financial Results") of KRT for the third quarter and nine months ended 31st December, 2025; Declaration of distribution of ₹ 6,953.14/- Million for the quarter ended 31st December, 2025.	05/02/2026
	Earnings Conference Calls	
	Intimation of Earnings Conference Call for quarter ended 30th September, 2025.	03/11/2025
	Link for Audio Recording of Earnings conference call held on 10th November, 2025.	10/11/2025
	Transcript of Conference Call held on 10th November, 2025.	14/11/2025
	Intimation of Earnings Conference Call for quarter ended 31st December, 2025.	30/01/2026
	Link for Audio Recording of Earnings conference call held on 05th February, 2026.	05/02/2026
	Transcript of the Earnings Conference Call for the quarter ended 31st December, 2025 held on 05th February, 2026.	09/02/2026
	Valuation Report	
	Submission of Summary Valuation Report of Knowledge Realty Trust for the quarter and half year ended 30th September, 2025, under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.	10/11/2025
	Change in Key Managerial Personnel	
	Intimation of change in the composition of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust: Appointment of Mr. Sunil Ramakant Bhumralkar (DIN: 00177658) as an Additional Non-Executive Independent Director. Appointment of Mr. Asheesh Mohta (DIN: 00358583) as an Additional Non-Executive, Non-Independent Director of the Company.	10/11/2025

Statutory Disclosures (Contd.)

Sr. No.	Particulars of submission	Date of filing
	General Update regarding details of Directors in furtherance of our letters dated 10th November, 2025 in relation to "Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 10th November, 2025" ("Letter") and "Intimation of change in the composition of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust".	10/11/2025
	Outcome of the Board Meeting held on 10th December, 2025 for the appointment of Ms. Geetha Ravichandran (DIN: 11072013) as an Additional Non-Executive Independent Director on the Board of the Company with effect from 10th December, 2025.	10/12/2025
	Half Yearly Report	
	Submission of Knowledge Realty Trust Half-Yearly Report.	14/11/2025
	Debt Related	
	Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 15th September, 2025: Raising of funds through fresh issuance of 1,60,000 (One Lakh Sixty Thousand only) non-convertible debentures on private placement basis ("NCDs") having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each for an aggregate principal amount of up to INR 16,00,00,00,000 (Rupees One Thousand and Six Hundred Crores only) in one or more transactions; Availing of a term loan (lease rental discounting) facility, by KRT for an aggregate principal amount of up to INR 1,600,00,00,000 (Indian Rupees One Thousand and Six Hundred Crores only) ("Term Loan") from Bajaj Housing Finance Limited, in one or more tranches; In principal approval to raise or avail indebtedness, including non-convertible debentures, commercial paper and/or term loans, in one or more transactions or tranches, so that total consolidated net indebtedness of KRT & Portfolio Assets should not exceed twenty five (25%) per cent of the latest available Gross Asset Value.	15/09/2025
	Outcome of the Meeting of the Board of Directors of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 26th September, 2025 for the allotment of rupee denominated, listed, rated, secured, transferable, redeemable 1,60,000 (One Lakh Sixty Thousand only) Non Convertible Debentures.	26/09/2025
	Outcome of the Meeting of the Borrowing Committee of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 03rd December, 2025 for approval of raising of funds through fresh issuance of 1,60,000 (One Lakh Sixty Thousand only) listed, rated, secured, redeemable, non-convertible debentures and listed, rated, redeemable Commercial Papers ("CPs") by the Trust for an aggregate principal amount up to INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores only).	03/12/2025

Statutory Disclosures (Contd.)

Sr. No.	Particulars of submission	Date of filing
	Intimation regarding the outcome of the Board Meeting for approval of: aggregate consolidated borrowing and deferred payments of Trust and the KRT REIT Entities, not exceeding 35% of the value of the KRT assets. borrowings from Axis Bank Limited of amounts up to 35% of the total consolidated borrowings of KRT REIT Entities.	12/01/2026
	Outcome of the Meeting of the Borrowing Committee of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust, held on 09th February, 2026 for the allotment of rupee denominated, listed, rated, secured, transferable, redeemable 1,00,000 (One Lakh only) Non Convertible Debentures.	09/02/2026
	Credit Rating	
	ICRA Limited has assigned a credit rating of AAA (Stable).	08/09/2025
	ICRA Limited has assigned / reaffirmed the following credit ratings: Assigned [ICRA]AAA (Stable) for ₹ 1600 Crore Non-Convertible Debentures. Reaffirmed [ICRA]AAA (Stable) rating assigned to Issuer.	17/09/2025
	CRISIL has assigned a credit rating of CRISIL AAA (Stable) for Non-Convertible Debentures of ₹ 1600 Crores.	17/09/2025
	ICRA Limited has assigned / reaffirmed the following credit ratings: Reaffirmed [ICRA]AAA (Stable) for ₹ 1600 Crore Non-Convertible Debentures. Assigned [ICRA]AAA (Stable) for ₹ 1600 Crore Non-Convertible Debentures.	02/12/2025
	CRISIL has assigned a credit rating of CRISIL AAA (Stable) for the proposed Non-Convertible Debentures of ₹ 1600 Crores.	02/12/2025
	CRISIL has assigned a credit rating of Crisil A1+ for Commercial Paper of ₹ 500 Crore.	15/12/2025
	ICRA Limited has reaffirmed the following credit ratings: Reaffirmed [ICRA]AAA (Stable) for ₹ 1600 Crore Non-Convertible Debentures. Reaffirmed [ICRA]AAA (Stable) for ₹ 1600 Crore Non-Convertible Debentures. Reaffirmed [ICRA]AAA (Stable) rating assigned to Issuer.	31/03/2026
	Governance Related	
	Unitholding pattern prior to listing	18/08/2025
	Prior Intimation of meeting of Board of Directors to be held on Tuesday, 2nd September, 2025	28/08/2025
	Intimation of Closure of Trading Window for trading in securities of the Knowledge Realty Trust ("Trust")	28/08/2025
	Intimation pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	02/09/2025
	Prior Intimation of meeting of Board of Directors to be held on Monday, 15th September, 2025	10/09/2025
	Intimation of Closure of Trading Window for trading in securities of the Knowledge Realty Trust ("Trust")	25/09/2025
	Quarterly statement of investor complaints for the quarter ended 30th September, 2025.	14/10/2025

Statutory Disclosures (Contd.)

Sr. No.	Particulars of submission	Date of filing
	Quarterly Compliance Report on Corporate Governance for the quarter ended 30th September, 2025.	14/10/2025
	Submission of Half Yearly Statement on ISIN of Debt Securities as on 30th September, 2025	14/10/2025
	Unitholding Pattern for the quarter ended 30th September, 2025.	19/10/2025
	Prior Intimation of Board Meeting scheduled to be held on Monday, 10th November, 2025.	03/11/2025
	Newspaper Publication - Financial Results for the second quarter and half year ended 30th September, 2025.	11/11/2025
	Submission of quarterly statement of deviation(s) or variation(s) in use of proceeds.	12/11/2025
	Prior Intimation of Meeting of Members of Borrowing Committee to be held on Wednesday, 03rd December, 2025 for raising of funds and issue of securities or instruments of Knowledge Realty Trust.	28/11/2025
	Prior Intimation of Meeting of Members of Borrowing Committee to be held on Wednesday, 03rd December, 2025.	28/11/2025
	Intimation of Closure of Trading Window for trading in securities of the Knowledge Realty Trust ("Trust").	24/12/2025
	Submission of Notice of 01st (First) Extra-Ordinary Meeting of Unitholders of Knowledge Realty Trust.	12/01/2026
	Quarterly statement of investor complaints for the quarter ended 31st December, 2025.	14/01/2026
	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations") and the code on unpublished price sensitive information and dealing in securities of Knowledge Realty Trust (the "Code")	14/01/2026
	Quarterly Compliance Report on Corporate Governance for the quarter ended 31st December, 2025.	19/01/2026
	Unitholding Pattern for the quarter ended 31st December, 2025	20/01/2026
	Prior Intimation of Board Meeting scheduled to be held on Thursday, 05th February, 2026.	30/01/2026
	Summary of the proceedings of the 01st Extra-ordinary Meeting of the Unitholders of Knowledge Realty Trust held on 03rd February, 2026	03/02/2026
	Intimation of Voting results and Scrutinizer's Report of the First Extra-ordinary Meeting of the Unitholders of Knowledge Realty Trust held on 03rd February, 2026.	04/02/2026
	Submission of quarterly statement of deviation(s) or variation(s) in use of proceeds	05/02/2026
	Newspaper Publication - Financial Results for the third quarter and nine months ended 31st December, 2025.	06/02/2026
	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations") and the code on unpublished price sensitive information and dealing in securities of Knowledge Realty Trust (the "Code")	19/02/2026
	Intimation of Closure of Trading Window for trading in securities of the Knowledge Realty Trust ("Trust").	23/03/2026

Statutory Disclosures (Contd.)

Sr. No.	Particulars of submission	Date of filing
	Miscellaneous	
	Press Release and Earnings Presentation of Knowledge Realty Trust ("KRT") for the quarter and half year ended 30th September, 2025.	10/11/2025
	Meeting with Institutional Investor held on 11th November, 2025.	11/11/2025
	Meeting with Institutional Investor held on 12th November, 2025.	12/11/2025
	Meeting with Institutional Investor held on 13th November, 2025.	13/11/2025
	Meeting with Institutional Investor held on 18th November, 2025.	18/11/2025
	Meeting with Institutional Investors held on 19th November, 2025.	19/11/2025
	Intimation of outcome of board meeting for approval of: Restructuring through a demerger of Devbhumi Realtors Private Limited, a special purpose vehicle of the Trust; Incorporation of a wholly-owned subsidiary of One International Center Private Limited, a portfolio entity of Knowledge Realty Trust; Demerger of One International Center Private Limited, a portfolio entity of Knowledge Realty Trust; Scheme of Arrangement between One World Center Private Limited ("OWCPL") and its shareholders, being a portfolio entity of the Knowledge Realty Trust, for the reduction of the share capital of OWCPL. Approved the convening of 1st Extraordinary Meeting of the Unitholders on Thursday, 03rd February, 2026.	12/01/2026
	Press Release and Earnings Presentation of Knowledge Realty Trust ("KRT") for the quarter and nine months ended 31st December, 2025.	05/02/2026
	Meeting with Institutional Investor on 11th February, 2026.	10/02/2026
	Meeting with Institutional Investor held on 10th February, 2026.	10/02/2026
	Meeting with Institutional Investor scheduled to be held on 26th February, 2026.	17/02/2026
	Meeting with Institutional Investor scheduled to be held on 25th February, 2026.	20/02/2026

Statutory Disclosures (Contd.)

d) Lease Expiry Profile

Asset	FY 2026-27		FY 2027-28		FY2028-29		FY2029-30	
	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	**63 / 1%**	**92 / 37%**	**85 / 1%**	**90 / 47%**	**85 / 1%**	**90 / 54%**	**61 / 1%**	**99 / 48%**
Sattva Knowledge City	63 / 1%	92 / 37%	85 / 1%	90 / 47%	85 / 1%	90 / 54%	61 / 1%	99 / 48%
Sattva Knowledge Park	-	-	-	-	-	-	-	-
Sattva Knowledge Capital	-	-	-	-	-	-	-	-
Mumbai	**647 / 11%**	**195 / 29%**	**732 / 14%**	**216 / 38%**	**798 / 14%**	**219 / 26%**	**692 / 13%**	**232 / 21%**
One International Center	313 / 20%	182 / 27%	245 / 15%	172 / 41%	302 / 19%	196 / 30%	453 / 30%	219 / 22%
One Unity Center	-	-	47 / 6%	207 / 30%	47 / 5%	213 / 33%	47 / 6%	249 / 20%
One World Center	327 / 21%	205 / 31%	210 / 14%	212 / 33%	374 / 24%	238 / 24%	110 / 7%	246 / 26%
One BKC	8 / 1%	328 / 33%	161 / 22%	310 / 48%	17 / 3%	425 / 13%	27 / 5%	438 / 15%
Prima Bay	-	-	68 / 9%	170 / 7%	57 / 8%	169 / 13%	55 / 8%	190 / 6%
Bengaluru	**811 / 6%**	**68 / 15%**	**417 / 5%**	**113 / 18%**	**357 / 3%**	**76 / 16%**	**173 / 1%**	**76 / 6%**
Cessna Business Park	54 / 2%	102 / (2%)	86 / 3%	92 / 14%	-	-	-	-
Sattva Global City	549 / 20%	49 / 28%	13 / 1%	63 / 4%	20 / 1%	63 / 10%	132 / 6%	71 / 3%
Exora Business Park	60 / 4%	99 / 6%	139 / 8%	77 / 43%	42 / 2%	80 / 44%	-	-
Sattva Softzone	52 / 8%	113 / (0%)	32 / 5%	113 / 5%	-	-	-	-
Sattva Knowledge Court	30 / 3%	67 / 26%	-	-	-	-	-	-
Sattva Horizon	-	-	-	-	-	-	-	-
Sattva Touchstone	25 / 19%	76 / 8%	52 / 43%	90 / (5%)	-	-	30 / 22%	82 / 16%
Sattva Endeavour	-	-	-	-	-	-	-	-
Sattva Spectrum	-	-	-	-	-	-	-	-
Sattva Eminence	-	-	-	-	-	-	-	-
Sattva Premia	-	-	-	-	-	-	-	-
Sattva Supreme	-	-	-	-	8 / 42%	103 / (10%)	-	-
Sattva South Avenue	-	-	-	-	-	-	-	-
Sattva Infozone	-	-	-	-	232 / 63%	59 / 19%	-	-
One Trade Tower	21 / 14%	239 / (8%)	95 / 54%	204 / 14%	-	-	-	-
Sattva Techpoint	-	-	-	-	38 / 13%	154 / 2%	-	-
Sattva Magnificia (I & II)	21 / 12%	107 / 5%	-	-	17 / 10%	123 / 1%	11 / 6%	124 / 5%
Sattva Cosmo Lavelle	-	-	-	-	-	-	-	-
Rest of India	**318 / 9%**	**43 / 38%**	**96 / 3%**	**51 / 22%**	**421 / 13%**	**47 / 46%**	**60 / 2%**	**48 / 43%**
Kosmo One, Chennai	318 / 18%	43 / 38%	96 / 6%	51 / 22%	407 / 23%	44 / 48%	60 / 3%	48 / 43%
One Qube, Gurugram	-	-	-	-	14 / 3%	118 / 23%	-	-
Fintech One, GIFT City	-	-	-	-	-	-	-	-
Total Portfolio	**1,839 / 6%**	**109 / 26%**	**1,330 / 7%**	**164 / 33%**	**1,661 / 7%**	**138 / 27%**	**986 / 5%**	**185 / 21%**

Statutory Disclosures (Contd.)

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

Asset Name	Top Tenants
Sattva Knowledge City	ServiceNow
	JP Morgan
	Novartis
	Goldman Sachs
	Apple
	Xilinx India Technology
	Chubb Business Services
	Lloyds Offshore Global Services Private limited
	AT&T
	State Street
Sattva Knowledge Park	Cigna Health Solutions India Private limited
	HCA Global Services Private limited
	Bosch
	Lloyds Offshore Global Services Private limited
	Visco Information Technology Services Pvt Ltd
	Sandoz Private limited
	NB Healthcare Technologies
	Swiss Re
	Meridium Services and Labs India Pvt Ltd
	Analog Devices
Sattva Knowledge Capital	Google
One BKC	Bank of America N.A.
	Trafigura
	Facebook
	Executive Centre
	Amazon
	Kotak
	Cisco
	JLL
	Cushman & Wakefield India Private Limited
	Swiss Re
One World Center	Aditya Birla
	Trilegal
	Transunion CIBIL Ltd
	Redbrick
	Quorum Club
	Khaitan & Co
	RBL
	MARSH India Insurance Brokers Private Limited
	IndusInd Bank Limited
	Everstone

Statutory Disclosures (Contd.)

Asset Name	Top Tenants
One International Center	Deloitte
	HDFC Bank ltd
	Grasim Industries Ltd
	Mondelez India Foods Pvt Limited
	Protean eGov Technologies Limited
	Tata Digital
	Indiabulls
	Safran India Private Limited
	Elara
	Awfis Space Solutions
One Unity Center	Jiostar India Private Limited
	Hindalco Industries Limited
	Bajaj
	Aon India
	RR Kabel
	Ultratech Cement Limited
	Prudential Technology and Services India Private Limired
	CG Power and Industrial Solutions Limited
	United Spirits
	Consulate General of Sweden in Mumbai
Prima Bay	JP Morgan
	Simpliwork
	Technip India Limited
	Indian Financial Technology & Allied Services
	Colgate Business Services Pvt Ltd
	Schneider Electric
	Terafina Commerce
	Mettler Toledo
	BIMA Sugam India Federation
	Delhivery
Cessna Business Park	Cisco
	WM Global
	Cargill Business Services India Private Limited
	Sapiens
	Micron Technology Operations India LLP
	HCL Technologies Limited
	Rubrik India Private Limited
	Sixt R&D Private Limited
	Xavient Software Solutions India Private Limited
	Mountain Trail Foods

Asset Name	Top Tenants
Exora Business Park	Amadeus
	Juniper Networks India Private Limited
	TableSpace
	Verizon Data Services India Private Limited
	Radisys India Private Limited
	Guidewire Software solutions India Pvt. Ltd.
	Cohesity group
	Azentio Software Private Limited
	Yulu Bikes Private Limited
	Bitkuber Investments Private Limited
Sattva Global City	Mindtree Ltd
	Mphasis
	NTT Data
	Sonata
	Global Edge Software Limited
	S-Vyasa
	Evry India Private Limited
	Torry Harris Business Solutions Private Limited
	Spiderlogic India Private Limited (Wipfli)
	Hinduja
Sattva Knowledge Court	HARMAN International India Pvt Ltd
	Thomson Reuters
	Workshala Spaces
	Fortrea Development India Pvt Ltd
	AECOM
	Gilbarco Veeder Root India Private Limited
	STRYKER GLOBAL TECHNOLOGY CENTER PRIVATE LIMITED
	Netskope Software India Pvt Ltd
	Alphonso Labs
	Tata
Sattva Softzone	PhonePe
	HSBC
	JFROG INDIA PRIVATE LIMITED
	Commscope Networks India Pvt Ltd,.
	NI Systems
	Stanley Black & Decker India Pvt Ltd
Sattva Touchstone	Centurylink Technologies India Pvt Ltd /LUMEN IT INDIA PRIVATE LIMITED
	Aveva Solutions India LLP
	Suntec Business Solutions Pvt Ltd
Sattva Eminence	Sling Media Private Limited
Sattva Premia	Bhive Rowan Private Limited
Sattva Supreme	Tata Technologies Limited
	Deltek Replicon Software (India) Private Limited
Sattva Infozone	Infosys BPM Limited
	OLA

Asset Name	Top Tenants
Sattva South Avenue	Smiths Detection
	Better World
	ContiTech India Pvt Ltd
	Synaptics India Pvt Ltd
	Continental
Sattva Magnificia (I & II)	WeWork India management Pvt Ltd
	ANTHOLOGY INTERNATIONAL PRIVATE LIMITED
	ETON Solution & Technologies India LLP
	Commscope Networks India Pvt Ltd,.
	Talisma Corporation Private Limited
	Bastian Solutions India Pvt Ltd
	IND Money
Sattva Techpoint	Go Digit
	Lifestyle
	American Express
	Innovent Spaces Private Limited
One Trade Tower	Deloitte
	Amazon
	Uipath
	TableSpace
	Anarock
	IIFL
	Axis Group
Sattva Cosmo Lavelle	Microsoft
Sattva Horizon	Amazon
Kosmo One	NatWest Digital Services India Private limited
	Kone Corporation
	Access Healthcare Services Private Limited
	Yes Bank
	AGS
	Flowserve India Controls Private Limited
	Covenant Consultants
	Coronis Ajuba Solutions Private limited
	Tamilnad Mercantile Bank Limited
	Gulf Asia Engineering & Projects Private Limited
One Qube	Citicorp
	Siemens
	Concentrix India Private Limited
	Sirion Labs Private Limited
	Alvarez & Marsal
Fintech One	IBM
	Capgemini
	Infineon Technologies Semiconductor India Private Limited
	Lifeworks Wellbeing Solutions (India) LLP
	Technip Energies India Limited
	Google
	Accenture

Key Debt Covenants

FIXED INCOME INSTRUMENTS

The table below outlines key financial covenants associated with various Non-Convertible Debenture (NCD) issuances, and these are as further described in respective transaction documents. Net Debt to NOI and LTV are calculated at REIT Consolidated Level, while security asset cover is calculated at the specific security level.

Instrument	NCD I	NCD II
ISIN	INE1JAR25012	INE1JAR07028
Net Debt to NOI	6.75x	6.75x
LTV	49%	49%
LTV of secured assets	58%	58%

Other Covenants

- The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganization actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.
- The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.
- The events of default constitute certain events such as non-payment of amount on due date, material misrepresentation, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, material adverse effect occurred, registration of issuer with SEBI as 'REIT' is suspended or terminated, and such other events defined in debenture trust deed.
- Upon event of default, the debenture trustee shall through acceleration notice declare that the Event of Default Early Redemption amount is due and payable and the debenture trustee can enforce security, invoke corporate guarantee, transfer the secured assets and other rights and remedies available under the debenture trust deed.

LOANS FROM BANKS/FINANCIAL INSTITUTION

The table outlines key financial covenants for Loans/LRD/OD loan instruments. These covenants are as below.

Name of asset	Name of lender	Financial Covenants		Testing frequency
		Cash Flow Cover	Security Cover	
Knowledge Realty Trust	Bajaj Housing Finance	-	1.54x	Annually
Kosmo One	State bank of India	-	1.43x	Annually
One World Center	Punjab National Bank	-	1.33x	Annually
Prima Bay	State bank of India	-	1.43x	Annually
One BKC	Indian bank	-	1.25x	Every 3 years
Exora Business Park	State bank of India	-	1.43x	Annually
Knowledge Capital	Federal bank	1.08x	1.50x	Semi-annually
Knowledge Capital	Axis bank	1.08x	1.50x	Semi-annually
Knowledge Court	Axis bank	1.13x	1.50x	Semi-annually
Knowledge Park	Bajaj Housing Finance	1.10x	1.50x	Annually
Knowledge Park	Axis bank	1.10x	1.50x	Annually

Key Debt Covenants (Contd.)

Formula for computation of ratios are as follows: -

1) Loan to value ratio at REIT level – Net debt/Value of asset

a) Net debt = Long-term borrowings + Short-term borrowings + accrued interest – cash and cash equivalents

b) Value of assets = Gross asset value as computed by independent valuers

2) Loan to value of secured assets – Nominal value of NCD / value of mortgaged properties

a) Nominal value = Outstanding nominal value + accrued interest

b) Value of mortgaged properties = Aggregate value of the mortgage properties as determined by a valuer in accordance with the REIT regulations.

3) Net debt to NOI1

a) NOI = revenues from operations - direct operating expenses

b) Direct operating expenses = maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased

4) Security Cover - Value of property as a proportion of outstanding principal amount

5) Cashflow cover - (Gross lease rentals – maintenance charges - property tax / Insurance charges - TDS / Income tax) / (Principal + Interest liabilities)

Note 1- For details please refer debenture trust deed

All the other financial covenants are at asset/security level

- The borrower shall inform the lender of the details of any material legal proceedings, any winding up or reorganization actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the transaction documents.
- The events of default constitute certain events such as non-payment of amount on due date, cross default by borrower, inclusion in willful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover and such other events defined in transaction documents.
- Upon event of default, the loan shall become immediately due and payable, and the lender can enforce security and other rights and remedies available under the transaction documents.

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. For instance, the Indian government has recently suggested voluntary work from home measures, which could adversely impact our business and results of operations.
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 centres (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

Risk Factors (Contd.)

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 result in us incurring costs to remedy and cure such defects.
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 portfolio assets 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.

Risk Factors (Contd.)

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.
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 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 cancelation 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 firm 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.

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.

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 March 31, 2026:

A. One International Center and One Unity Center

1. Elphinstone Spinning and Weaving Mills Company Limited (the erstwhile owner of the land underlying One International Center and One Unity Center) and another (**"Petitioners"**) have filed a writ petition in March 1997 (**"Writ Petition"**) before the High Court of Judicature, at Bombay (**"Bombay High Court"**) against the Union of India and others (**"Respondents"**) challenging the constitutional validity of the provisions of the Textile Undertakings (Nationalization) Act, 1995 (**"1995 Act"**) and the subsequent action proposed to be taken pursuant thereto by the Respondents and inter alia seeking (a) restraining order against the Union of India and others from taking action and/or implementation of the Textile Undertakings (Nationalization) Act, 1955 pertaining to Elphinstone Spinning and Weaving Mills Limited's textile undertaking; (b) restraining order against Union of India and others from taking steps with regards to the disposal of the assets of Elphinstone Spinning and Weaving Mills Limited; and (c) directing Union of India and others to hand back the possession of the textile undertaking and other assets taken over by them in the year 1983. Following an ordinance promulgated in October, 1983, 13 mills in Mumbai, Maharashtra, including the mills held by the Elphinstone Spinning and Weaving Mills Limited (the erstwhile owner of the land underlying One International Center and One Unity Center) were taken over in the custody of the National Textile Corporation Limited and the National Textile Corporation (South Maharashtra) Limited under the Textile Undertakings (Taking Over of Management) Ordinance, 1983 (later enacted as Textile Undertakings (Taking Over of Management) Act, 1983) (**"1983 Act"**) on the grounds of alleged mismanagement of the affairs of the mills. Prior to the Writ Petition another writ petition was filed in 1983 by the Petitioners (**"Writ Petition 1"**) before the Bombay High Court challenging the constitutional validity of the 1983 Act. By way of its order in June, 1984, (**"HC Order"**) the Bombay High Court held in favor of the Petitioner, declaring the 1983 Act unconstitutional in so far as it pertained to taking over the Petitioners' textile undertakings. Certain Respondents (Union of India and NTC) filed appeals (**"Appeal"**) against the HC Order before the Supreme Court of India (**"Supreme Court"**). In January 1985, the Supreme Court issued interim orders, staying implementation of the 1983 Act in relation to Petitioner's mills and restraining disposal of its assets, until further orders. In January, 2001, the Supreme Court passed the final verdict, overturning the HC Order and upholding the validity of the 1983 Act. While the said appeals were pending before the Supreme Court, the 1995 Act purporting to nationalize the Petitioner's textile undertakings was passed and replaced the 1983 Act. The Petitioners subsequently filed the Writ Petition with the Bombay High Court challenging the 1995 Act

on the grounds that the 1995 Act was ultra vires the Constitution of India and that the 1995 Act was a continuation of the 1983 Act which, had been declared unconstitutional by the Bombay High Court, to the extent it pertained to taking over the Petitioner's textile undertakings. However, in October 2001, the Bombay High Court adjourned the Writ Petition as a separate matter regarding the status of Article 31C of the Constitution of India was pending with a larger bench of the Supreme Court at the time. Meanwhile, in June, 2005, National Textile Corporation (South Maharashtra) Limited invited bids for the sale of its mill assets, including land and structures, through a tender notice pursuant to which OICPL has acquired the land. By way of Chamber Summons in 2005, Indiabulls Real Estate Company Private Limited (now known as OICPL was also added as a respondent to the Writ Petition. Additionally, a notice of motion was filed by petitioners in 2005 to restrain the respondents from in any manner selling, disposing of, or alienating the disputed land. In relation to the notice of motion, an order was passed by the Bombay High Court in July 2005 directing the respondents to not take any final decision on the bids concerning the mill lands as well as the staff quarters. These matters are currently pending.

2. Indian National Trust for Art & Cultural Heritage and others have filed a writ petition in the nature of public interest litigation in June, 2005, (**"Petition"**) before the High Court of Judicature at Bombay (**"Bombay High Court"**) against the State of Maharashtra through the secretary of Urban Development Department and others seeking protection and conservation of structures in the mills of Mumbai which have great heritage value. Pursuant to the Petition, the petitioners have sought certain reliefs inter alia (i) issuance of a writ of mandamus or any other writ, order or direction directing the respondents to ensure that no permission for development/ redevelopment for any of the disputed structures be granted, or if already granted, is further acted upon, except in accordance with the said listing read with Regulation 67 of the Development Control Regulations for Greater Mumbai 1991 (**"D.C. Regulations"**); (ii) issuance of directions to the respondents to complete the comprehensive listing of mill structures with heritage value presently in progress; (iii) issuance of directions to the respondent to ensure that access is given to the person commissioned to make a listing of the mill properties to all mill lands including those of all private mills and is permitted to document the structures standing thereon; (iv) issuance of directions to the respondent to consider the listing forwarded to it under (ii) above, and to submit a listing of those structures which it agrees require to be listed to the Respondent within such time as Bombay High Court deem fit; (v) issuance of directions to the respondent to notify under Regulation 67 of the D.C. Regulations a listing of the said structures in (iv) above; and (vi) issuance of directions to ensure that no permission for development/ redevelopment of any of the structures standing on any of the mill lands are granted until the directions issued in Petition are complied with.

Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited- OICPL) was impleaded as a respondent in the present Writ Petition as they were already a party to the earlier writ petition (disclosure in clause B (1) above) by way of a chamber summons, which was pending at the time. Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited) along with certain other respondents have filed affidavits in reply to the Petition before the Bombay High Court, inter alia, opposing the admission of the Petition and/or grant of the abovementioned reliefs therein. An affidavit in rejoinder was filed in October 2005 on behalf of the petitioners for the purpose of refuting the statements made in the affidavits in reply filed by certain respondents. A notice of motion (**"Notice of Motion"**) was filed in February 2006 by the petitioners before the Bombay High Court praying, inter alia, that pending the hearing and final disposal of the Petition, the respondents be restrained from

in any manner, demolishing, destroying, or in any other manner prejudicing the integrity of the structures/sites in the mills or from permitting such action, as the case may be. The Bombay High Court by way of its interim order passed in March, 2006, (**"Interim Order"**) directed the private mill owners to protect the structures which are identified as heritage structures. Thereafter, an affidavit in reply to Notice of Motion, has been filed in April, 2006 on behalf of one of the respondents, opposing the grant of any reliefs under the Notice of Motion or the Petition and for setting aside of the Interim Order. The matter is currently pending.

3. Elite Life Trust and others (the **"Petitioners"**) have filed a public interest litigation, (**"Petition"**) before the High Court of Judicature at Bombay (**"Bombay High Court"**) in August 2021 against the State of Maharashtra, Municipal Corporation of Greater Mumbai (**"MCGM"**), the Municipal Commissioner of Mumbai (MCGM and State of Maharashtra, collectively referred to the **"State Authorities"**), Indiabulls Real Estate Company Private Limited (currently known as One International Center Private Limited), Indiabulls Properties Private Limited and others (the **"Defendants"**) relating to the purchase of the land of Elphinstone Spinning and Weaving Mills (Indiabulls Real Estate Company Private Limited) and Jupiter Textiles Mills (Indiabulls Properties Private Limited) situated at Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India (collectively, the **"Plots"**). Post receipt of the requisite approvals from the State Authorities, the owners of the Plots (**"Owners"**) were directed by the MCGM to pay additional premium with respect to their respective Plots on account of amendments to the ready reckoner rates for Plots along with the agreed upon terms for payment of premium for additional FSI granted with respect to the Plots. At the same time, the Owners had filed an application before the State of Maharashtra for changing the market rates of the Plots, and pursuant to an order of the State of Maharashtra, the market value of the Plots were reduced in the ready reckoner, which the Petitioners have alleged inter alia, resulted in a loss of revenue of the Urban Development Department, Government of Maharashtra (**"Urban Development Department"**). Accordingly, the Petitioners, by way of the Petition, have alleged that, inter alia, the State of Maharashtra and Inspector General of Registration and Controller of Stamps allowed the change in market value of the Plots without following due process of law, resulting in a loss of revenue for the Urban Development Department. The Petitioners have further alleged that, *inter alia*, i) the State Authorities have caused loss of public money, which could have been used for welfare and beneficial schemes for the citizens of the State of Maharashtra; ii) a biased decision has been taken in respect of the Plots since no benefits were given to the plots of other mills and other developers; and iii) that the State of Maharashtra has suffered a loss of ₹ 7,014.11 million and has sought an investigation into the matter by the Central Bureau of Investigation and Enforcement Directorate. The matter is currently pending.

4. Nitesh Mohanlal Doshi has filed a public interest litigation related to the land bearing F.P.No.612 (1,128.77 meters) and 613 (33,254.16 meters) of TPS-IV, Mahim division (Elphinstone Textile Mill) underlying One International Center and One Unity Center, situated at Senapati Bapat Marg, Dadar (West), Mumbai (**"Elphinstone Mill Plot"**). The original public interest litigation was filed in 2005 (**"Original Petition"**), before the High Court of Judicature at Bombay (**"Bombay High Court"**) against the Municipal Commissioner, Mumbai Municipal Corporation; the Directorate of Industries; the Executive Engineer—(BP City-III), Mumbai Municipal Corporation; and Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited), wherein the petitioner has challenged the Mumbai Municipal Corporation's decision to grant permission to Indiabulls Real Estate Company Private Limited (now known as One International Center Private Limited) to develop the Elphinstone Mill Plot.

In February 2012, the petitioner amended his Original Petition (**"Amended Petition"**) and re-filed the same before the Bombay High Court alleging illegalities in the approval of plans, layout and granting of various permission for the development of the Elphinstone Mills Plot. Pursuant to the Amended Petition, the petitioner has alleged, inter alia, that (i) permissions granted condoning the various mandatory requirements of Development Control Regulations, 1991 are illegal and not sustainable in law; (ii) concessions granted by the Executive Engineer—(BP City-III), Mumbai Municipal Corporation related to open space, parking and other requirements prescribed in Development Control Regulations, 1991 are contrary to law; (iii) permissions granted to One International Center Private Limited for construction of 3-level basements is illegal; and (iv) certain portion of the basement has been illegally permitted to be constructed. The respondents have filed several affidavits in reply to the Amended Petition contesting the Amended Petition and requesting dismissal of the same. The Bombay High Court passed an order in June, 2016 denying any interim relief to the petitioner and the construction proposed by Indiabulls was made subject to the outcome of the Amended Petition and Indiabulls and the occupants of the building could not claim equity if the Amended Petition is allowed. The matter is currently pending.

B. Prima Bay

1. Family members of late Mrs. Durgadevi Sharma being predecessors-in-title to the larger land on which Prima Bay is located, have filed a suit in 2011 claiming inter alia that the property was wrongfully sold to another erstwhile owner by the executors of the Will. Prima Bay Private Limited is not a party to the abovementioned suit, and no orders have been passed in the said suit that would impact its right, title or entitlement in, to or upon the property. The matter is at the stage of pre-admission and was last listed on September 3, 2018.

C. Cessna Business Park

1. Muniyamma and others have filed a suit for partition against CGDPL and others before the Additional City Civil Judge at Bengaluru seeking for partition of the joint family property and a declaration that the alienation of the joint family properties by the respective defendants is illegal and not binding on the plaintiffs. Further, the plaintiffs have sought, amongst other things, to (i) restrain CGDPL from transferring, alienating, or encumbering the property situated at survey number 17/2, Kadubeesanahalli Village, Varthur Hobli, Bengaluru East; (ii) restrain CGDPL from interfering with the plaintiffs' possession of the property and have sought a permanent injunction in this regard (the **"Original Suit"**). Further, the plaintiffs filed an application in September, 2014, requesting a temporary injunction to prevent CGDPL and others from selling, leasing, renting, or conveying the property while the Original Suit was pending. The court through its order in January, 2015, rejected the application for injunction sought by the plaintiffs against CGDPL and others (the **"Order 1"**). The plaintiffs, in March, 2015, filed an appeal before the High Court of Karnataka at Bengaluru (**"Karnataka High Court"**) against the Order 1. The matter is currently pending.

In November, 2013, one of the defendants in the Original Suit, Jayalakshmamma filed a written statement before the Additional City Civil Judge at Bengaluru contending that the Original Suit was not maintainable under law or in facts as the plaintiffs do not have possession or title of the property. Separately, Jayalakshmamma and others had filed a separate suit before the LV Additional City Civil and Sessions Judge at Bengaluru in April, 2007 against CGDPL and others before the Additional City Civil Judge, Bengaluru, seeking inter alia declaration of registered sale deeds executed in favor of CGDPL in March 2004 as null and void and not binding on them and further seeking permanent injunction against CGDPL and others from alienation of the property, which was dismissed in

October, 2023 and the court directed that the sale deeds executed in favor of CGDPL are binding on the plaintiffs (the **"Order 2"**). Aggrieved by the Order 2, an appeal was filed by Jayalakshmamma and others before the Karnataka High Court in February 2024. The 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 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 Plaintiffs filed a memo for the withdrawal and the same has been accepted, and the matter stands closed accordingly.

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.

6. Venkatakka and others have filed a partition suit against CGDPL and others before the Court of City Civil Judge, Bengaluru and an amended plaint was filed in 2020 seeking, inter alia, a partition and separate possession of 9/20th share of the property situated at survey number 9 and 43, Kadubeesanahalli Village, Varthur Hobli, Bengaluru East. Further, the plaintiffs have sought to restrain the defendants from alienating, creating any charge or creating any third party interest over the property and have sought a permanent injunction in this regard and such other relief as the court may deem fit (the **"Original Suit"**). In January, 2016 CGDPL, one of the defendants in the Original Suit, filed a written statement before the Court of the City Civil Judge at Bengaluru stating that the Original Suit was not maintainable under law or in fact as the plaintiffs do not have possession or ownership of the property. This matter is currently pending.

7. 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, September, 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 that (i) they are entitled to 1/6th share in the property; and (ii) they are entitled to separate possession and mesne profits in respect of the property which was alienated without their consent. The Civil Court, by way of its order passed in December, 2017 has dismissed the plaint (**"Order"**). Aggrieved by the Order, the plaintiffs have filed a memorandum of appeal in February, 2018, before the Karnataka High Court at Bengaluru praying, inter alia, to set aside the Order. The matter is currently pending.

E. Sattva Knowledge Court

1. Priya Reddy and others have filed a writ petition in the nature of a public interest litigation in 2019, before the High Court of Karnataka at Bengaluru (**"Karnataka High Court"**) against the State of Karnataka, the Karnataka Industrial Area Development Board, DHRPL and others in relation to the alleged public nuisance and illegal construction undertaken by DHRPL in relation to Sattva Knowledge Court. Pursuant to the petition, the petitioners have prayed for the Karnataka High Court to, amongst other things, issue (i) a writ of certiorari or any other writ, order or direction 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

1. 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.

2. 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/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

1. N.G. Krishnamurthy had filed a suit in December, 1989, before the 1st Additional City Civil and Sessions Judge, Bengaluru against Salarpuria Griha Nirman Private Limited and others in relation to properties situated at survey number 16 (admeasuring 2 acre 14 guntas) and survey number 21/3 (admeasuring 0.27 guntas) at Kathalipalya Village, Hamlet of Ejipura Village, Begur Hobli, Bengaluru South which forms part of Sattva Techpoint. Pursuant to the plaint, the plaintiff had sought to, amongst others, effect the partition of the properties and put him in separate possession of the 1/6 share of the property. The court, by way of its order passed in October, 2011, dismissed the plaint. Aggrieved by the order, the plaintiff filed an appeal in March, 2012, before the High Court of Karnataka at Bengaluru, praying for the court to, amongst other things, set aside the said order. The matter is currently pending.

H. Sattva Global City

1. Lakshmikanth (**"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 disposed off as settled.

I. Sattva Touchstone

1. Munivenkatamma and others ("Plaintiffs") 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 City Civil Court dismissed the plaint pursuant to an order dated December 19, 2025. The Plaintiffs have filed an appeal before the High Court of Karnataka at Bengaluru against the City Civil Court order. The matter is currently pending.

J. One Qube

1. OQRPL (formerly known as Ashkit Properties Limited) vide sale deed executed in August, 2017 purchased the property situated at Plot No. 20, Urban Estate, Sector 18, Gurugram, Haryana (the **"Property"**) underlying One Qube from Torus Buildcon Private Limited (**"Torus"**). Thereafter, certain entities of the Blackstone Sponsor Group acquired 50% interest in OQRPL in 2018 and the remaining in 2019 from third parties. Subsequently, OQRPL has received notice of a precept order dated December 15, 2023, (the **"Impugned Order"**) passed by the High Court of Judicature at Delhi (**"Delhi High Court"**) against Torus, the previous owner of the Property, in connection with an arbitral award involving Torus, and has directed the attachment and sale of the Property and distribution of the sale proceeds accordingly. The Civil Court, Gurugram has pursuant to the Impugned Order issued a warrant of sale dated January 18, 2024 (**"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 (**"RIL"**) and the Mumbai Metropolitan Region Development Authority (**"MMRDA"**). The NCLT, Mumbai Bench, (**"NCLT"**) has pursuant to an order passed in October, 2021, admitted RBPL under a corporate insolvency resolution process (**"CIRP"**) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) and a resolution professional has been appointed for managing the affairs of RBPL. Owing to certain inter-creditor disputes between the financial creditors, the NCLT vide its order in February, 2024, passed an interim stay restraining the committee of creditors from considering and approving any resolution plan during the pendency of such dispute. The statutory period of 270 days granted under IBC for completion of the CIRP period has expired. However, the NCLT vide its order in June 2024, granted an extension for the continuation of the CIRP. This matter is currently pending.

   As part of the committee of creditors, OBRPL was also arrayed as a party to an interlocutory application filed in February, 2024, before the NCLT, by Kabra & Associates (**"Applicant"**), which was one of the prospective resolution applicants in relation to the CIRP, wherein the Applicant claimed that it was denied the opportunity to submit revised distribution criteria for its resolution plan, while other applicants were allowed to revise theirs after the Applicant's earlier distribution criteria were disclosed, thereby granting them an unfair advantage. This matter is currently pending. As RBPL continues to remain the lessee under the lease deed with the MMRDA, the insolvency of RBPL is one of the grounds on which the MMRDA may terminate the lease deed or seek to realize any unrealized dues of RBPL from the present unitholders of One BKC.

2. RBPL, has filed a writ petition before the High Court of Judicature at Bombay (**"Bombay High Court"**) against MMRDA and another (**"Writ Petition"**) in connection with a demand of the MMRDA seeking lease premium for an additional built up area of 67,000 square meters. In the said Writ Petition, RBPL has inter alia sought relief requiring (i) MMRDA to be directed to calculate the outstanding amount as per the provisions of the supplementary lease deed dated October 29, 2013; and (ii) MMRDA to be directed to issue the relevant no objection certificates and occupancy certificate for the project as interim reliefs. The Bombay High Court, vide its order in February 2019 (**"February 2019 Order"**) inter alia directed (i) MMRDA to provide a computation for the lease premium within 10 days of the order; (ii) RBPL to deposit the said amount within 3 months of receiving communication of the computation from MMRDA, subject to the final outcome of the litigation; and (iii) MMRDA to issue (a) an NOC for assignment of an area of 40,386 (corrected to 40,836) square meters in the building to OBRPL; and (b) proportionate occupation certificate for the property, within 1 week of receiving the said amount. MMRDA submitted a computation of ₹ 7,826 million which was challenged by RBPL by way of a notice of motion filed in March 2019 before the Bombay High Court. In March 2019 MMRDA and RBPL filed separate review petitions seeking review of the February 2019 Order. MMRDA subsequently submitted a revised computation of ₹ 5,411.64 million which was accepted by RBPL, and the court in March 2019 (**"March 2019 Order"**) directed RBPL to pay the same to the MMRDA within 3 months of the order. On receipt of the payment, MMRDA issued a no-objection certificate in March 2019 (**"Final NOC"**), for the assignment of 40,386 (corrected to 40,836) square meters to OBRPL stating inter alia that the same was subject to (i) the rights and contentions raised and likely to be raised by MMRDA in all proceedings pending before the court; (ii) the terms of the lease deeds and the same being binding on the assignee (i.e. OBRPL); and (iii) all the obligations devolving upon Reliance Industries Limited (**"RIL"**) and RBPL under the lease deeds, being performed in accordance with the lease deeds and being binding on the assignee (OBRPL). While the Bombay High Court struck down such conditions pursuant to its order passed in April 2019 (**"April 2019 Order"**), and clarified that the eventual buyer/lessee (OBRPL) would have no liability of payment arising out of the legal proceedings, the April 2019 Order (and the February 2019 Order and March 2019 Order) was challenged by the MMRDA in July 2019 by filing a Special Leave Petition (**"SLP"**) in the Supreme Court of India (**"Supreme Court"**). The Supreme Court pursuant to its order passed in August 2019, reinstated the conditions mentioned in the Final NOC. Further, as regards the liability being affixed on unit holders, RBPL represented to the Supreme Court that it owns 18,660 square meters of the property, sufficient to meet its liability, if any, pursuant to the proceedings (**"SC Undertaking"**). Accordingly, the Supreme Court ordered that such area would stand as security for dues, if any, determined by the Bombay High Court in the Writ Petition. At the time of making the SC Undertaking, RBPL did not provide details of the units/area underlying the SC Undertaking. The MMRDA filed a contempt petition against certain directors of RBPL inter alia contending that the contents of the SC Undertaking was incorrect and sought for the area offered by RBPL under the SC Undertaking to be clearly identified and demarcated. In February 2020, RBPL filed a Miscellaneous Application (**"MA"**) in the SLP, seeking modification of the directions contained in the aforementioned order passed in August 2019 specifically with regard to the SC Undertaking. As part of the MA, RBPL had submitted a list of the unsold inventory of RBPL and RIL. The description of the unsold inventory mentions only the floors and does not mention the unit and wing numbers. RBPL has contended that the SC Undertaking given vide the August 2019 order was correct. The Supreme Court heard the MA and passed an order in September 2021, inter alia, recording that both parties were ad idem that the matter would be resolved once the Writ Petition was decided by the Bombay High Court. The matter is currently pending. RBPL has filed another writ petition in 2019 against the MMRDA before the Bombay High Court challenging certain demand notices issued by MMRDA and seeking a refund of development charges paid by it. The matter is still pending.

L. Sattva Horizon

1. 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 utilization of such fee; and (b) the demand notice issued by the Joint Director of Town Planning (North) to the petitioner demanding to deposit alleged arrears in payment of betterment charges, water supply scheme fee, ring road surcharge, slums improvement cess, etc. aggregating to ₹ 30.35 million (**"Demand Notice"**). The petitioner has alleged, inter alia, that (i) the Demand Notice issued pursuant to the Impugned Notification arbitrarily calculated the fees based on a percentage of market value of the property without providing any adequate basis of such charges; (ii) the calculation of fees by linking it to the market. value of the property is unreasonable; and (iii) the imposition of fees for the same set of services in the guise of different headings is unreasonable and arbitrary.

The petitioner in Writ Petition 1 has, inter alia, prayed that the Karnataka High Court (i) grant an order, direction or writ in the nature of mandamus directing the respondents not to insist for payment of MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess, subsequent to amendments in the Karnataka Planning Authorities (Amendment) Rules, 2019; (ii) grant an order, direction or writ in the nature of certiorari quashing the Demand Notice, insofar it relates to insist for payment of MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess, aggregating to ₹ 25.65 million (ii) grant an order, direction or declare that the MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess levied on the basis of the market value of the property are all bad in law; and (iii) declare that MTRS surcharge, water supply scheme, ring road surcharge, slums improvement cess levied on the petitioner is bad in law. The 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 petitioner subsequent to amendments in the Karnataka Planning Authorities (Amendment) Rules, 2019; (ii) grant an order, direction or writ in the nature of certiorari quashing the Demand Notice, insofar it relates to development fees/charges on building and sitecare, aggregating to ₹ 4.68 million and (ii) grant an order, direction or declare that the enhanced development changes levied on the basis of the market value of the property are all bad in law. The High Court has granted an interim order to stay the Demand Notice in February, 2021.

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 Kereyaagalahalli 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 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 Reality 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, (b) 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 ₹ 479.04 million (being 1% of the combined proforma income of the Knowledge Realty Trust for the year ended March 31, 2026) 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. Further, there is no litigation against the Knowledge Realty Trust as on the date of March 31, 2026.

A. Darshita Hi-Rise Private Limited:

Criminal Proceedings

1. An FIR was filed by Suresh. E in January, 2019 before the H.A.L. Police Station, Marathahalli, Bengaluru against M.D. Mahesh, the managing director of Salarpuria 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

Metropolitian Magistrate, Mayo Hall Court (the **"Court"**) stating that the complainant has misconstrued the facts in the complaint. Aggrieved by the observations made in the Report B, the complainant, has filed a protest petition in August 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

2. 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 Puram Hobli, Bengaluru East Taluk, forming a part of Sattva Knowledge Court. Pursuant to the notice, the Tahsildar has called upon Salarpuria Builders to (a) surrender the said land to the Government of Karnataka and (b) explain why criminal actions should not be initiated against Salarpuria Builders under section 192(A) of the Karnataka Land Revenue Act, 1964 in relation to the alleged encroachment. DHRPL has filed a reply in December, 2021, before the Tahsildar contesting the notice and has submitted inter alia that (i) there is no encroachment or illegal construction and (ii) no legal entity exists by the name of Salarpuria Builders as stated in the notice.

   In September, 2024, the Revenue Inspector of Whitefield Circle and a survey official visited Sattva Knowledge Court and informed DHRPL that they have been instructed by the office of the Tehsilder, Bengaluru East Taluk, to survey the land in survey number 126 of Kundalahalli Village. DHRPL in September, 2024, filed a representation with the office of the Tahasildar, 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.

3. 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.

4. The Assistant Executive Engineer, Greater Bengaluru Authority issued a notice dated January 21, 2026 to DHRPL requesting for certain information in relation to Sattva Knowledge Court, including the site map and plans, and ordered a spot inspection of the site. The notice referenced an application filed by a third-party alleging the encroachment of certain land in survey number 126 of Kundalahalli Village. Pursuant to a letter dated January 29, 2026, DHRPL replied to such notice stating, inter alia, that neither DHRPL nor Sattva Knowledge Court are connected to survey number 126 of Kundalahalli Village and accordingly, such notices should be withdrawn. The matter is currently pending.

5. The Senior Labour Inspector, 15th Circle, Bengaluru ("Authority") has filed a criminal complaint before the Court of the Metropolitan Magistrate Traffic 1st Court, Bengaluru, under Section 200A of the Indian Penal Code, 1860 read with Section 22(A) of the Minimum Wages Act, 1948, against the directors of Darshita Hi-Rise Private Limited, and others for alleged non submission of the compliance report in relation to alleged violation of certain labour law statutes

including the Minimum Wages Act, 1948 and the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.

B. Sattva Horizon Private Limited

Regulatory Proceedings

1. An order was passed in November, 2022, by the Deputy Commissioner (Stamps) and District Registrar, 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.

2. Pursuant to a complaint filed by certain third parties alleging illegal excavation and disposition of minor minerals in construction of Sattva Horizon, the Senior Geologist, Department of Mines and Geology, Bengaluru Urban, issued a notice dated March 10, 2026, directing spot inspection at Sattva Horizon. The spot inspection has been conducted at the site. The matter is currently pending.

C. Quadro Info Technologies Private Limited

Regulatory Proceedings

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

1. 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.

E. Salarpuria Developers Private Limited

Regulatory Proceedings

1. 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

1. Kanthamma and others (the **"Petitioners"**) filed a writ petition before the Karnataka High Court, Bengaluru against, among others, the

State of Karnataka and DHPL challenging the land acquisition proceedings initiated by the Karnataka Industrial Areas Development Board, of lands situated at survey. nos. 2, 22 and 23 of Pillangahalli Village, Uttarahalli Hobli, Bengaluru South Taluk, Bengaluru (**"Land"**). It is alleged that the respondent state authorities have illegally acquired excess land in garb of development of roads but proceeded to use such land for illegal real estate profiteering. The Petitioners have prayed, amongst other things, (i) issue of writ of certiorari quashing all notifications by the State of Karnataka to the extent, it pertains to the Land; (ii) for 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

1. Two writ petitions were filed before the High Court of Judicature at Madras in September, 2020 against India Land and Properties Private Limited (a predecessor entity of Kosmo One Business Park Private Limited (**"KOBPPL"**) by the Commissioner of the Greater Chennai Corporation (**"Writ Petition 1"**) and the Commissioner of the Greater Chennai Corporation along with the Assistant Revenue Officer, Greater Chennai Corporation (**"Writ Petition 2"**), in relation to the Towers A, B and C, of Kosmo One. Writ Petition 1 was filed to set aside the order passed in March 2019 by the City Civil Court, Chennai (**"Order"**) as it confirmed the order passed in March, 2015 by the Tax Appeals Tribunal, Corporation of Chennai (**"TAT"**) wherein, it was held that for the Towers A and B, the Chennai Corporation had wrongly levied property tax under commercial category instead of assessing on the basis of industry. Writ Petition 2 was filed to set aside the Order as it set aside the order passed in June, 2018 by the TAT, wherein it was held that for Tower C, the assessment of property at commercial rate is incorrect and thereby the Chennai Corporation was directed to assess the property at industrial rate.

   Pursuant to the Writ Petition 1 and Writ Petition 2, the petitioner has alleged, inter alia, that (i) Order confirming the order passed in March, 2015, and setting aside the order passed in June, 2018, passed by the TAT, is against the law and misinterpretation of statute; (ii) the respondent has let out the property to commercial establishment and derives income from the building by means of rent and lease sum; (iii) the property's use (commercial, residential, or factory) directly affects the tax tariff and leasing properties does not qualify under the definitions of industry or factory; (iv) the activities of tenants in the building fall under the definition of "Commercial Establishments" as per the Tamil Nadu Shops and Commercial Establishments Act, 1961; (v) the occupants of the property are not engaged in industrial activities or manufacturing of goods for sale; (vi) the court has erroneously considered the respondent's definition of "industry", which is irrelevant for determining property tax; (vii) the respondent is not registered as an industrial entity and lacks certifications from relevant industrial authorities; (viii) the building is rented to commercial establishments, including banks and restaurants, and no portion is used for industrial purposes; and (ix) the respondent holds a trade license for the trade/business of infrastructure development for IT/ITES companies, which classifies it as a commercial establishment, not 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 March 31, 2026, 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 USD39.89 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 March 31, 2026, 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 ₹ 1,155.68 million (being 5% of the consolidated net-worth of the Sattva Sponsor as at March 31, 2025) pending against them other than as disclosed below:

Regulatory Proceedings

1. In connection with an investigation by the Enforcement Directorate, Hyderabad (**"ED"**) against certain third parties (i.e., the Heera group and its managing director, Nowhera Shaik (collectively, the **"Heera Group"**) under the Prevention of Money Laundering Act, 2002, as amended (**"PMLA"**), the ED issued a provisional attachment order dated December 5, 2022 (**"Provisional Attachment Order"**) attaching ₹ 407.67 million in a bank account of Neelanchal Technocrat Private Limited (**"NTPL"**), a company belonging to the Sattva group, and cash aggregating to ₹ 2.8 million seized from premises belonging to a member of the Sattva Sponsor Group (also a director of the Manager), for a period of 180 days from the date of the order. Such amount was alleged to be 'proceeds of crime' in the Provisional Attachment Order, as consideration received by NTPL for the sale of certain land parcels by NTPL to a third-party, which were sold by the third-party to the Heera Group, separately and independently of NTPL or the Sattva group. Subsequently, the adjudicating authority constituted under the PMLA issued show cause notices dated January 6, 2023 to, inter alia, NTPL and the member of the Sattva Sponsor Group (also a director of the Manager) in connection with the Provisional Attachment Order and thereafter, the adjudicating authority issued a final attachment order dated May 10, 2023, (**"Final Attachment Order"**) confirming the Provisional Attachment Order. NTPL and the member of the Sattva Sponsor Group (also a director of the Manager), among Others (**"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 ("Order"), 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 the corresponding land parcels. Further, pursuant to the Order, the ED was granted the liberty to attach the corresponding parcels sold by NTPL instead. The relevant undertaking has been submitted and accordingly, the Appellants have complied with their obligations under the Order. The attached property has been released. Subsequently, in furtherance of the Order, pursuant to a provisional attachment order dated March 24, 2026 issued by the ED, the corresponding land parcels have been attached for a period of 180 days from the date of 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"**) 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"**) 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"**) 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 unauthorized construction. Subsequently, in September 2024, Office of Tahsildar, Bengaluru, issued a notice (**"Notice"**) for recovery of the compensation amount from CSSPL and stating that in case CSSPL fails to pay the compensation amount certain immovable properties (including Sattva Infozone, Sattva Premia, Sattva Spectrum, Sattva Softzone and Sattva Touchstone) will be attached, CSSPL has replied to this Notice on September 11, 2024 requesting its withdrawal. Additionally, multiple notices were also issued to Sattva group entities, including QITPL, 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"**) 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 alleging unauthorized occupation and construction over government land admeasuring 1 acre situated in Doddajala village, Hobli. SS Developers has responded to the notice on October 29, 2019 refuting all allegations. The matter is currently pending.

9. The office of the Deputy Commissioner (Stamp) and District Registrar, Shivajinagar 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. 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"**) 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"**) has issued various notices (**"Notices"**) in relation to property owned by Trinayani Realtors Private Limited, Sattva Infrastructure India Private Limited, Neelanchal Lifestyle Housing LLP, Salarpuria Real Estates Private Limited, Sattva Resi Private Limited, Sattva City Private Limited, Neelanchal Dwellings LLP and Sattva Sponsor alleging, inter alia, encroachment of land parcels and unauthorized construction and requesting such entities to appear before the BMTF and provide documents in connection with such land parcels. The matters are currently pending.

12. 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 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.

13. Pursuant to an order dated August 28, 2024 (**"Order"**), DAPL 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. Final arguments have concluded, and the judgment is presently reserved by the High Court. The matter is currently pending.

14. Mr. K. Ramesh (**"Complainant"**) has filed a complaint dated January 14, 2019 against, inter alia, Nine Hills Education Private Limited (**"NHEPL"**) 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.

15. 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"**). 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.

16. Sattva Infrastructure India Private Limited (**"SIIPL"**) 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 SIIPL had encroached and obstructed a public pathway. SIIPL has responded to the notice on May 30, 2025, and denied the allegations. The matter is currently pending.

17. SIIPL 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 SIIPL had encroached and obstructed a public pathway by SIIPL. SIIPL has responded to the notice on May 30, 2025, and denied the allegations. The matter is currently pending.

18. The Senior Geologist, Department of Mines and Geology, Bengaluru Urban District (**"Authority"**) issued certain notices to Sattva City Private Limited in connection with alleged unauthorised extraction and storage of certain minerals. Further, the Authority has filed a complaint under section 223 of the Bhartiya Nagarika Suraksha Sanhita before the Additional Chief Judicial Magistrate and Judicial Magistrate First Class, Devanahalli for, inter alia, the recovery of certain amounts from Sattva City Private Limited. Subsequently, Sattva City Private Limited has paid an amount of approximately ₹ 10.89 million to the Authority towards the notices. The matter is currently pending.

19. The Senior Geologist, Department of Mines and Geology, Bengaluru Urban District (**"Authority"**) issued a notice dated May 3, 2025 to Sattva Resi Private Limited in connection with alleged unauthorized extraction and storage of certain minerals. The matter is currently pending.

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

21. In relation to an investigation commenced in February 2026 against certain third-party mobile phone brands, the Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs has sought information from DAPL in April 2026. DAPL is in the process of providing its response and intends to extend its full cooperation to the SFIO in its investigation.

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. 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 and others (**"Accused"**) in connection with a project developed by Sattva Homes Private Limited, 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.

3. Assistant Director of Factories, Bengaluru (**"Complainant"**), has filed a complaint dated April 11, 2025, against directors of Sattva Resi Private Limited and others (collectively, **"Accused"**) before the Additional Chief Judicial Magistrate, Bengaluru and alleged that the Accused 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. The matter is currently pending.

Other material litigation

1. There is one pending matter against Wadhwa & Associates Project Developers Private Limited 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 in connection with disputes in relation to, inter alia, recalculation of carpet area for residential properties and refund of amount aggregating to approximately ₹ 1.33 million.

3. There is one pending matter 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 ₹ 3.00 million.

4. There is one pending matter involving Salarpuria Housing Private Limited before the Karnataka Real Estate Regulatory Authority in relation to, inter alia, disputes in relation to delay in registration of a flat with total consideration of ₹ 11.88 million.

5. There are two pending matters before the Karnataka Real Estate Regulatory Authority against SIIPL in connection with, inter alia an amendment to the proposed agreement for sale for a real estate project being undertaken by SIIPL 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 Sattva Resi Private Limited for a refund of alleged wrongful deduction on advance consideration paid for an apartment.

7. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Neelanchal Dwellings LLP in connection with a delay in delivery of possession of an apartment. The matter is currently pending.

8. 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 (**"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, 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 (**"High Court Order"**). Thereafter, pursuant to an order dated July 19, 2025, the City Civil Court rejected the plaint in the above matter. The Sattva Sponsor has filed a special leave petition before the Supreme Court of India challenging the High Court Order. The matter is currently pending.

IV. MATERIAL LITIGATION AND REGULATORY ACTION PENDING AGAINST THE MANAGER AND ITS ASSOCIATES

As of the date of March 31, 2026, 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 ₹ 18.99 million (being 5% of the net worth of the Manager as of March 31, 2026 i.e., after capitalization of the Manager) have been considered material.

V. MATERIAL LITIGATION AND REGULATORY ACTION PENDING AGAINST THE TRUSTEE

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for FY 2025-26 have been considered material.

Material civil/commercial litigation

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

Criminal matters

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

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

Legal and Regulatory Matters (Contd.)

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 229 of the Annual Secretarial Compliance Report.

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 March 31, 2026 is as follows:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Knowledge Realty Trust, Asset SPVs and Investment Entities		
Direct tax	51	1,413.94
Indirect tax	9	2,475.56
Property tax	5	272.08
Total	**65**	**4,161.58**
Blackstone Sponsor		
Direct tax	–	–
Indirect tax	–	–
Property tax	–	–
Total	**–**	**–**
Sattva Sponsor		
Direct tax	1	4.29
Indirect tax	2	19.07
Property tax	–	–
Total	**3**	**23.36**
Blackstone Sponsor Group		
Direct tax	–	–
Indirect tax	–	–
Property tax	–	–
Total	**–**	**–**
Sattva Sponsor Group (excluding the Sattva Sponsor)		
Direct tax	10	74.68
Indirect tax	–	–
Property tax	–	–
Total	**10**	**74.68**
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	76	1,886.76
Indirect tax	48	2,417.77
Property tax	5	522.31
Total	**129**	**4,826.84**

*To the extent quantifiable

Corporate Governance Report

OVERVIEW:

Knowledge Realty Trust (**"KRT/Trust"**) seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasises accountability, transparency and integrity with a view to maximizing Unitholders value. KRT has in place a comprehensive set of compliance policies to implement this corporate governance framework.

AUTHORISATION STRUCTURE:

KRT 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 Securities and Exchange Board of India (**"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 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 the 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 the 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 wholllyowned subsidiary of Axis Bank Limited.

BOARD OF DIRECTORS OF THE MANAGER:

The Board of Directors of the Manager (**"Board"**) has 9 (Nine) Directors. All Directors of the Manager are Nonexecutive Directors, out of which 5 (Five) are Independent Directors including 2 (Two) Woman Independent Directors.

MEETINGS OF THE BOARD:

1. 19 (Nineteen) Board meetings were held during the year ended March 31, 2026. 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 (01st)
8	July 29, 2025 (02nd)
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
16	November 10, 2025
17	December 10, 2025
18	January 12, 2026
19	February 05, 2026

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

3. Below table shows the number of Board meetings and Unitholder meetings attended by each Director:

Name of Director	Category	No. of Board Meeting attended	Whether attended the Annual Meeting of the Unitholders
Mr. Bijay Kumar Agarwal	Non-Executive Non-Independent Director	16	Not Applicable
Mr. Shivam Agarwal	Non-Executive Non-Independent Director	18	
Mr. Tuhin Arvind Parikh	Non-Executive Non-Independent Director	18	
Mr. Asheesh Mohta*	Non-Executive Non-Independent Director	02	
Mr. Anup Shah Sanmukh	Non-Executive Independent Director	19	
Mr. Ajay Mahajan	Non-Executive Independent Director	17	
Ms. Bhavna Thakur	Non-Executive Independent Director	18	
Ms. Geetha Ravichandran**	Non-Executive Independent Director	02	
Mr. Sunil Ramakant Bhumralkar***	Non-Executive Independent Director	03	

*Mr. Asheesh Mohta was appointed on the Board as an Additional Non-Executive Non-Independent Director with effect from November 10, 2025 and was subsequently appointed as Non-Executive Non-Independent Director on November 24, 2025.

**Ms. Geetha Ravichandran was appointed on the Board as an Additional Independent Director with effect from December 10, 2025 and was subsequently appointed as an Independent Director on December 15, 2025.

***Mr. Sunil Ramakant Bhumralkar was appointed on the Board as an Additional Independent Director with effect from November 10, 2025 and was subsequently appointed as an Independent Director on November 24, 2025.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, INCLUDING INDEPENDENT DIRECTORS:

The Board, in consultation with its Nomination and Remuneration Committee, had approved list of questionnaires and criteria for the performance evaluation of the entire Board, its committees and individual Directors, including Independent Directors.

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors had met separately on March 26, 2026, without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non-Independent Directors and the Board as a whole after taking into consideration the views of Non-Independent Directors.

BOARD INDEPENDENCE:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and are independent of the management.

COMMITTEES CONSTITUTED BY THE BOARD:

Sr. No.	Name of the committee(s)	Members of the Committee (s) As on March 31, 2026	Members of the Committee (s) As on date of the Report#
1	Audit Committee	Mr. Ajay Mahajan - Chairperson Mr. Anup Shah Sanmukh Mr. Tuhin Arvind Parikh	Mr. Ajay Mahajan - Chairperson Mr. Anup Shah Sanmukh Mr. Tuhin Arvind Parikh Mr. Sunil Ramakant Bhumralkar Ms. Geetha Ravichandran Mr. Bijay Kumar Agarwal
2	Borrowing Committee	Mr. Ajay Mahajan - Chairperson Mr. Bijay Kumar Agarwal Mr. Tuhin Arvind Parikh	Mr. Ajay Mahajan - Chairperson Mr. Bijay Kumar Agarwal Mr. Asheesh Mohta
3	Corporate Social Responsibility, Environmental, Social & Governance and Sustainability Committee	Mr. Shivam Agarwal – Chairperson Mr. Anup Shah Sanmukh Mr. Tuhin Arvind Parikh	Mr. Shivam Agarwal - Chairperson Ms. Geetha Ravichandran Mr. Asheesh Mohta
4	Investment Committee	Ms. Bhavna Thakur - Chairperson Mr. Ajay Mahajan Mr. Tuhin Arvind Parikh Mr. Bijay Kumar Agarwal	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 Sanmukh Mr. Bijay Kumar Agarwal	Ms. Geetha Ravichandran - Chairperson Ms. Bhavna Thakur Mr. Anup Shah Sanmukh Mr. Ajay Mahajan Mr. Asheesh Mohta Mr. Bijay Kumar Agarwal
6	REIT IPO Committee	Mr. Anup Shah Sanmukh - Chairperson Mr. Bijay Kumar Agarwal Mr. Tuhin Arvind Parikh Ms. Bhavna Thakur	Mr. Anup Shah Sanmukh - Chairperson Mr. Sunil Ramakant Bhumralkar Mr. Bijay Kumar Agarwal Mr. Asheesh Mohta
7	Risk Management Committee	Mr. Anup Shah Sanmukh – Chairperson Mr. Ajay Mahajan Mr. Tuhin Arvind Parikh Mr. Shivam Agarwal	Mr. Anup Shah Sanmukh - Chairperson Mr. Sunil Ramakant Bhumralkar Mr. Asheesh Mohta Mr. Shivam Agarwal
8	Stakeholders' Relationship Committee	Ms. Bhavna Thakur - Chairperson Mr. Shivam Agarwal Mr. Tuhin Arvind Parikh	Ms. Bhavna Thakur - Chairperson Mr. Asheesh Mohta Mr. Shivam Agarwal

#Note:

1. *Nomination & Remuneration Committee is reconstituted with effect from April 27, 2026.*
2. *"Corporate Social Responsibility and Sustainability Committee" has been renamed as "Corporate Social Responsibility, Environmental, Social & Governance and Sustainability Committee" with effect from April 30, 2026.*

3. Audit Committee, Borrowing Committee, Corporate Social Responsibility, Environmental, Social & Governance and Sustainability Committee, REIT IPO Committee, Risk Management Committee & Stakeholders' Relationship Committee is reconstituted with effect from April 30, 2026.

Holding by Directors in KRT units as on March 31, 2026:

Name of Director	Category	Number of KRT units held
Mr. Bijay Kumar Agarwal	Non-Executive Non-Independent Director	3,562,077

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;
  - 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 crore 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;
- Formulating any policy for the Manager as necessary, in relation to its functions, as specified above;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of Knowledge Realty Trust;
- Provide recommendations to the board of directors regarding any proposed distributions;
- 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;
- Monitoring the end use of Net Proceeds;
- 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;
- 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;

- Reviewing the management's discussion and analysis of financial condition and results of operations;
- Reviewing internal audit reports relating to internal control weaknesses;
- Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- 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;
- 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
- 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

- 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;
- 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.
- Formulating criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on diversity of the Board;
- 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;
- 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;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- Carrying out any other function as prescribed under applicable law.
- 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;
- Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager; and
- 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

- 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;
- Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- Approving any proposal in relation to acquisition or divestment of assets, further issue of Units including in relation to acquisition or divestment of assets;

- Formulating any policy for the Manager as necessary, in relation to its functions, as specified above;
- Performing such other activities as may be delegated by the board of directors of the Manager (including any committee thereof) and/ or are statutorily prescribed under any law to be attended by the Investment Committee; and
- Approving any proposal in relation to investment and/or use of any surplus cash available with the REIT and/or its holdco/special purpose vehicle/ investment entities in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations 2014, as amended.

STAKEHOLDERS' RELATIONSHIP COMMITTEE – TERMS OF REFERENCE

- 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;
- Review of measures taken for effective exercise of voting rights by unitholders;
- 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;
- 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;
- 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;
- Review of any litigation related to Unitholders' grievances;
- 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;
- Reporting specific material litigation related to Unitholders' grievances to the Board; and
- Approve report on investor grievances to be submitted to the Trustee by the Manager.

RISK MANAGEMENT COMMITTEE – TERMS OF REFERENCE

- 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.
- 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;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- 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
- 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

- 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;
- 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;
- 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;
- To enter into borrowing documentation and other documents in connection with the borrowings;
- 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;
- 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
- 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, ENVIRONMENTAL, SOCIAL & GOVERNANCE AND SUSTAINABILITY COMMITTEE# – TERMS OF REFERENCE

- To formulate, monitor, control and recommend Environmental, Social, and Governance ("ESG") measures for Knowledge Realty Trust and hire special consultants/advisors in this regard;
- 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;
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause;
- Monitor the Corporate Social Responsibility and Sustainability policy and its implementation from time to time; and
- Any other matter as the 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.

 # "Corporate Social Responsibility and Sustainability Committee" has been renamed as "Corporate Social Responsibility, Environmental, Social & Governance and Sustainability Committee" with effect from April 30, 2026 and the Terms of Reference were approved.

REIT IPO COMMITTEE – TERMS OF REFERENCE

- 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;
- 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;
- 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;
- To seek, if required, the consent of the lenders, parties with whom each of the Asset SPVs and the Holdco have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- 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;

- 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;
- 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;
- Approving the Audited Condensed Combined Financial Statements to be included in the offer documents;
- 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;
- 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;
- To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
- To issue all documents and authorise one or more officers of the Manager to sign all or any of the aforestated documents;
- 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;
- Approve suitable policies on insider trading, risk management and any other polices as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws;
- 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;
- To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
- To authorise the maintenance of a register of Unitholders;
- To accept and appropriate the proceeds of the Issue;
- To finalise the allotment of Units on the basis of the applications received including the basis of the allotment;
- 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);
- 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 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

- 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	7	5	2	1	1	-	3
Date of meeting	May 02, 2025	May 02, 2025	October 15, 2025	February 05, 2026	December 24, 2025		December 03, 2025
	July 18, 2025	July 07, 2025	March 26, 2026				January 12, 2026
	September 02, 2025	July 18, 2025					February 09, 2026
	November 10, 2025	November 10, 2025					
	January 12, 2026	December 10, 2025					
	February 05, 2026						
	March 26, 2026					-	
Name of Members							
Mr. Bijay Kumar Agarwal	NA	2*	NA	NA	0	NA	2
Mr. Shivam Agarwal	NA	NA	2	1	NA	NA	NA
Mr. Tuhin Arvind Parikh	7	NA	2	1	1	NA	3
Mr. Anup Shah Sanmukh	7	5	2	NA	NA	NA	NA
Mr. Ajay Mahajan	7	5	2	NA	1	NA	2
Ms. Bhavna Thakur	NA	5	NA	1	1	NA	NA

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

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	Distribution policy;	https://www.knowledgerealtytrust.com/investor-relation/Distribution_Policy.pdf
2	Vigil Mechanism and Whistle Blower policy;	https://www.knowledgerealtytrust.com/investor-relation/Vigil_Mechanism_and_Whistle_Blower_Policy.pdf
3	Risk management policy;	https://www.knowledgerealtytrust.com/investor-relation/Risk_Management_Policy.pdf
4	Investors' Grievance and Redressal Policy;	https://www.knowledgerealtytrust.com/investor-relation/Investors_Grievance_and_Redressal_Policy.pdf
5	Policy on appointment of auditor and valuer;	https://www.knowledgerealtytrust.com/investor-relation/Appointment_of_Auditor_and_Valuer_Policy.pdf
6	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
7	Borrowing policy;	https://www.knowledgerealtytrust.com/investor-relation/Borrowing_policy.pdf
8	Policy on related party transactions;	https://www.knowledgerealtytrust.com/investor-relation/Related_party_transaction_policy.pdf
9	Policy for determining materiality of information for periodic disclosures;	https://www.knowledgerealtytrust.com/investor-relation/Materiality_of_Information_Policy.pdf
10	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
11	Document archival policy;	https://www.knowledgerealtytrust.com/investor-relation/Document_Archival_Policy.pdf
12	Nomination and remuneration policy;	https://www.knowledgerealtytrust.com/investor-relation/Nomination_and_Remuneration_Policy.pdf
13	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
14	policy to promote diversity on Board of Directors;	https://www.knowledgerealtytrust.com/investor-relation/Policy_to_promote_diversity_of_board_of_directors.pdf
15	policy on qualifications and criteria for appointment of Unitholders Nominee Directors;	https://www.knowledgerealtytrust.com/investor-relation/Policy_on_Appointment_of_Nominee_Directors.pdf
16	Policy on succession planning for Board and Senior Management Personnel;	https://www.knowledgerealtytrust.com/investor-relation/Succession_Policy.pdf
17	Policy on familiarisation programme of independent directors;	https://www.knowledgerealtytrust.com/investor-relation/Policy_on_familiarization_program_for_independent_directors.pdf
18	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
19	Policies and procedures for inquiry into leak of UPSI	https://www.knowledgerealtytrust.com/investor-relation/Policy_for_UPSI_leakage.pdf

Sr. No.	Name of Policy	URL
20	Anti-Corruption Compliance policy	https://www.knowledgerealtytrust.com/investor-relation/Anticorruption_Policy.pdf
21	Trade Control Laws Compliance policy	https://www.knowledgerealtytrust.com/investor-relation/Trade_Control_Laws_Compliance_Policy.pdf
22	Policy for Processing and claiming of unclaimed amount	https://www.knowledgerealtytrust.com/investor-relation/Policy_for_Processing_and_claiming_of_unclaimed_amount.pdf
23	Anti-Money Laundering Policy	https://www.knowledgerealtytrust.com/investor-relation/Anti_Money_laundering.pdf

UNITHOLDERS:

The number of Unitholders of the Knowledge Realty Trust as on March 31, 2026 was 37,139 holding 4,434,399,541 units. The detailed category wise breakdown of the composition of the Unitholders as on March 31, 2026 is given below:

Category	Category of Unit Holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s)/Investment Manager/Project Manager and their associates/related parties and Sponsor Group**						
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)	5,29,376	0.01	5,29,376	100.00	0	0.00
(iv)	**Bodies Corporates**	**1,182,750,055**	**26.67**	**1,182,750,055**	**100.00**	**0**	**0.00**

Category	Category of Unit Holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	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	12.82	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-						
(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

Corporate Governance Report (Contd.)

Category	Category of Unit Holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	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**

B	Public holding		
1	**Institutions**	**No. of Units Held**	**As a % of Total Outstanding Units**
a.	Mutual Funds	44,707,751	1.01
b.	Financial Institutions/ Banks	0	0.00
c.	Central/State Govt.	0	0.00
d.	Venture Capital Funds	0	0.00
e.	Insurance Companies	139,799,823	3.15
f.	Provident/ pension funds	17,614,477	0.40
g.	Foreign Portfolio Investors	36,614,183	0.83
h.	Foreign Venture Capital Investors	0	0.00
i.	Any Other		
(1)	Alternative Investment Fund	63,029,602	1.42
	Sub- Total (B) (1)	**301,765,836**	**6.81**
2	**Non-Institutions**		
a.	Central Government/ State Governments(s)/ President of India	0	0.00
b.	Individuals	398,744,947	8.99
c.	NBFCs registered with RBI	5,013,827	0.11
d.	**Other Non-Institutions Unit Holding**	**245,163,487**	**5.53**
i	Non-Resident Indians	4,800,610	0.11
ii	Body Corporates	240,150,095	5.42
iii	Trusts	211,446	0.00
iv	Clearing Members	1,336	0.00
v	Other Non-Institutions Holding – Any other (specify)	0	0.00
	Sub- Total (B) (2)	**648,922,261**	**14.63**
	Total Public Unit 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:

Knowledge Realty Trust was listed on BSE & NSE on August 18, 2025, therefore, the first Annual Meeting of Unitholders will be required to be held in FY 2026–27.

Further, during FY 2025–26, the first Extra Ordinary Meeting of the Unitholders was held on February 03, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and deemed to be initiated from One BKC, C-407, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India. The necessary quorum was present for the meeting through VC / OAVM.

The following items were considered at the said Extra Ordinary Meeting of the Unitholders:

1. To ratify the appointment of iVAS partners as valuer for the Knowledge Realty Trust;
2. To ratify the appointment of M/S S R B C & Co LLP, chartered accountants, as the statutory auditors of Knowledge Realty Trust and their remuneration;
3. To approve the aggregate consolidated borrowings and deferred payments of Knowledge Realty Trust up to 35% of the value of the KRT assets and matters related thereto;
4. To approve the borrowings from Axis Bank Limited;
5. To approve the demerger of Devbhumi Realtors Private Limited; and
6. To approve the demerger of One International Center Private Limited.

FINANCIAL YEAR:

The Financial year of Knowledge Realty Trust starts from April 01 and ends on March 31 every year.##

##The units of KRT got listed on August 18, 2025.

DISTRIBUTION HISTORY:

The details of distribution declared by KRT during financial year ended March 31, 2026, are as follow:

Date of Board Meeting	Type of distribution	Distribution amount per unit	Record Date	Payment Date
November 10, 2025	Dividend, Interest and Repayment of capital	1.556/-	November 13, 2025	November 18, 2025
February 05, 2026	Dividend, Interest, Repayment of debt and other income	1.568/-	February 10, 2026	February 16, 2026

LISTING DETAILS:

The securities issued by KRT are listed on the following Stock Exchanges:

Name of Stock Exchange	Security Type	Script code	ISIN
BSE Limited ("BSE")	Units	544481	INE1JAR25012
	Non-Convertible Debentures | 1,600 crores	977158	INE1JAR07010
	Non-Convertible Debentures | 1,000 crores	977536	INE1JAR07028
National Stock Exchange of India Limited ("NSE")	Units	KRT	INE1JAR25012

MARKET PRICE DATA:

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

Months	NSE			BSE		
	High (₹)	Low (₹)	Volume (No. of units)	High (₹)	Low (₹)	Volume (No. of units)
August 2025	108.94	103	45,697,037	109.37	103.1	3,227,216
September 2025	116.65	107.01	24,236,617	117.5	106.53	848,833
October 2025	120	113.52	12,066,439	124.95	113.12	611,064
November 2025	122.03	114.5	14,245,980	122	114.6	1,834,771
December 2025	129.07	116.35	38,118,806	129.49	117.11	1,133,821
January 2026	127.85	118.51	8,346,094	128	118.61	309,949
February 2026	127.8	119.01	15,325,831	127.8	118	367,247
March 2026	122.45	107.8	44,168,036	122.05	108	881,945

TRANSFER OF UNITS:

KRT's units are in dematerialised form and transfers of KRT's units are effected through the depositories.

INVESTOR COMPLAINTS:

Details of Investor Complaints	Number of complaints during the quarter ended September 30, 2025*	Number of complaints during the quarter ended March 31, 2026
Number of investor complaints pending at the beginning of the quarter	0	0
Number of investor complaints received during the quarter	0	2
Number of investor complaints disposed off during the quarter	0	1
Number of investor complaints pending at the end of the quarter	0	1
Average time taken for redressal of complaints for the year	-	19 days

**The units of KRT got listed on August 18, 2025.*

SEBI COMPLAINTS REDRESS SYSTEM ("SCORES"):

The investor complaints on SCORES are processed by SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. KRT is registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

ONLINE DISPUTE RESOLUTION ("ODR"):

In terms of SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, KRT is registered on ODR Platform. Manager shall make every effort to resolve all investor complaints received through ODR, if any.

The details of the same is also available on the KRT Website viz. https://www.knowledgerealtytrust.com/

There were no complaints received on ODR Platform during the financial year ended March 31, 2026.

PUBLICATIONS:

The information required to be disclosed to the stock exchanges have been duly submitted to the NSE and BSE as well as uploaded on the KRT website.

COMPANY SECRETARY & COMPLIANCE OFFICER:

As on March 31, 2026, Ms. Neha Wason was the Company Secretary of the Knowledge Realty Office Management Services Private Limited & Mr. Akshay Rajkumar Sharma was the Compliance Officer of Knowledge Realty Trust.

Post closure of financial year, Ms. Neha Wason and Mr. Akshay Rajkumar Sharma resigned from their respective positions with effect from the close of business hours on April 30, 2026. Subsequently, Mr. Ashutosh Vaidya has been appointed as the Company Secretary of Knowledge Realty Office Management Services Private Limited and Compliance Officer of Knowledge Realty Trust with effect from May 01, 2026.

COMPLIANCE UNDER FEMA:

During the period, KRT have complied with the conditions prescribed for the downstream investment in accordance with the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, except in few cases, for which late submission fees were paid to RBI.

STATUTORY AUDITORS:

S R B C and Co. LLP, Chartered Accountants, (firm registration no. 324982E/E300003), 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 Annual Meeting of the unit holders of the Trust for FY 2025-26.

DEBENTURE TRUSTEES FOR NCDs ISSUED BY KNOWLEDGE REALTY TRUST:

Catalyst Trusteeship Limited, (Registration No. IND000000034), Debenture Trustee, to the issue of Non-Convertible Debentures ("NCDs") of ₹1,600 crores and ₹1,000 crores raised on private placement basis.

REGISTRAR AND TRANSFER AGENT:

Name: KFin Technologies Limited

Address: 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

Compliance Report on Corporate Governance for the quarter ended September 30, 2025

1. Name of REIT: **Knowledge Realty Trust**
2. Name of the Manager: **Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited)**
3. Quarter ending: **September 30, 2025**

I. Composition of Board of Directors of the Manager

Title (Mr./Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Initial Date of Appointment	Date of Reappo-intment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No of Independent directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Bijay Kumar Agarwal	00088987	Non-Independent	09.07.2024	-	-	Not Applicable	1	-	-	-
Mr.	Shivam Agarwal	07684322	Non-Independent	10.09.2024	-	-	Not Applicable	1	-	1	-
Mr.	Tuhin Arvind Parikh	00544890	Non-Independent	09.07.2024	-	-	Not Applicable	4	-	2	-
Mr.	Anup Shah Sanmukh	00317300	Independent	11.10.2024	-	-	11 Months	4	4	7	1
Mr.	Ajay Mahajan	05108777	Independent	11.10.2024	-	-	11 Months	1	1	1	1
Ms.	Bhavna Thakur	07068339	Independent	11.10.2024	-	-	11 Months	1	1	1	1
		Whether Regular chairperson appointed: No Whether Chairperson is related to managing director or CEO: No									

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.*

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Ajay Mahajan	Chairperson – Independent Director	17.02.2025	-
		Mr. Anup Shah Sanmukh	Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
2. Nomination & Remuneration Committee	Yes	Mr. Ajay Mahajan	Chairperson - Independent Director	17.02.2025	-
		Mr. Anup Shah Sanmukh	Independent Director	17.02.2025	-
		Ms. Bhavna Thakur	Independent Director	17.02.2025	-
		Mr. Bijay Kumar Agarwal	Non-Independent Director	07.07.2025	-
3. Risk Management Committee	Yes	Mr. Anup Shah Sanmukh	Chairperson - Independent Director	17.02.2025	-
		Mr. Ajay Mahajan	Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
		Mr. Shivam Aggarwal	Non-Independent Director	17.02.2025	
4. Stakeholders Relationship Committee	Yes	Ms. Bhavna Thakur	Chairperson - Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
		Mr. Shivam Aggarwal	Non-Independent Director	17.02.2025	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April– June 2025)	Date(s) of Meeting (if any) in the relevant quarter (July– September 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
02.05.2025	07.07.2025	Yes	6	3	Between (29.05.2025 - 07.07.2025) 39 days
16.05.2025	18.07.2025	Yes	6	3	Between (07.07.2025 - 18.07.2025) 11 days
29.05.2025	24.07.2025	Yes	6	3	Between (18.07.2025 - 24.07.2025) 6 days
	29.07.2025	Yes	6	3	Between (24.07.2025 - 29.07.2025) 5 days
	29.07.2025	Yes	6	3	Between (29.07.2025 - 29.07.2025) Nil
	04.08.2025	Yes	6	3	Between (29.07.2025 - 04.08.2025) 6 days
	08.08.2025	Yes	6	3	Between (04.08.2025 - 08.08.2025) 4 days
	12.08.2025	Yes	5	2	Between (08.08.2025 - 12.08.2025) 4 days
	13.08.2025	Yes	5	2	Between (12.08.2025 - 13.08.2025) 1 day
	02.09.2025	Yes	6	3	Between (13.08.2025 - 02.09.2025) 20 days
	15.09.2025	Yes	6	3	Between (02.09.2025 - 15.09.2025) 13 days
	26.09.2025	Yes	5	3	Between (15.09.2025 - 26.09.2025) 11 days

**to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter (July– September 2025)	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter (April– June 2025)	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
18.07.2025	Yes	3	2	02.05.2025	Between (02.05.2025 - 18.07.2025) 77 days
02.09.2025	Yes	3	2		Between (18.07.2025 - 02.09.2025) 46 days
Nomination and Remuneration Committee					
07.07.2025	Yes	3	3	02.05.2025	Between (02.05.2025 - 07.07.2025) 66 days
18.07.2025	Yes	4	3		Between (07.07.2025 – 18.07.2025) 11 days
Risk Management Committee					
No meetings held for the Quarter April-June 2025					
No Meetings held for the quarter July- September 2025					
Stakeholder Relationship Committee					
No meetings held for the Quarter April-June 2025					
No Meetings held for the quarter July- September 2025					

**to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

Compliance Report on Corporate Governance for the quarter ended September 30, 2025 (Contd.)

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee- **Yes**
   b. Nomination & Remuneration Committee- **Yes**
   c. Stakeholders Relationship Committee- **Yes**
   d. Risk management committee- **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. – **Not Applicable since Knowledge Realty Trust was listed on August 18, 2025**

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

Akshay Rajkumar Sharma
Compliance Officer

Compliance Report on Corporate Governance for the quarter ended December 31, 2025

1. Name of REIT: **Knowledge Realty Trust**
2. Name of the Manager: **Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited)**
3. Quarter ending: **December 31, 2025**

I. Composition of Board of Directors of the Manager										
Title (Mr./Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Initial Date of Appoin-tment	Date of Reappoin-tment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Bijay Kumar Agarwal	DIN: 00088987	Non-Independent	09.07.2024	-	-	Not Applicable	1	-	-	-
Mr.	Shivam Agarwal	DIN: 07684322	Non-Independent	10.09.2024	-	-	Not Applicable	1	-	1	-
Mr.	Tuhin Arvind Parikh	DIN: 00544890	Non-Independent	09.07.2024	-	-	Not Applicable	1	-	2	-
Mr.	Anup Shah Sanmukh	DIN: 00317300	Independent	11.10.2024	-	-	14 Months	4	4	6	1

I. Composition of Board of Directors of the Manager

Title (Mr./Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Initial Date of Appoin-tment	Date of Reappoin-tment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Ajay Mahajan	DIN: 05108777	Independent	11.10.2024	-	-	14 Months	2	2	1	1
Ms.	Bhavna Thakur	DIN: 07068339	Independent	11.10.2024	-	-	14 Months	1	1	1	1
Mr.	Sunil Ramakant Bhumralkar	DIN: 00177658	Independent	10.11.2025	-	-	1 Month	6	6	7	5
Mr.	Asheesh Mohta	DIN: 00358583	Non-Independent	10.11.2025	-	-	1 Month	4	0	2	0
Ms.	Geetha Ravichandran	DIN: 11072013	Independent	10.12.2025	-	-	Less than 1 month (21 days)	2	2	1	0
		Whether Regular chairperson appointed: No									
		Whether Chairperson is related to Managing Director or CEO: No									

[$] *PAN of any director would not be displayed on the website of Stock Exchange.*

[&] *Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.*

**to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.*

II. Composition of Committees

Name of Committee	Whether Regular chairperson Appointed	Name of Committee members	Category (Chairperson/ Non- Independent/Independent/ Nominee)&	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Ajay Mahajan	Chairperson – Independent Director	17.02.2025	-
		Mr. Anup Shah Sanmukh	Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
Nomination & Remuneration Committee	Yes	Mr. Ajay Mahajan	Chairperson - Independent Director	17.02.2025	-
		Mr. Anup Shah Sanmukh	Independent Director	17.02.2025	-
		Ms. Bhavna Thakur	Independent Director	17.02.2025	-
		Mr. Bijay Kumar Agarwal	Non-Independent Director	07.07.2025	-
Risk Management Committee	Yes	Mr. Anup Shah Sanmukh	Chairperson - Independent Director	17.02.2025	-
		Mr. Ajay Mahajan	Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
		Mr. Shivam Aggarwal	Non-Independent Director	17.02.2025	
Stakeholders Relationship Committee	Yes	Ms. Bhavna Thakur	Chairperson - Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
		Mr. Shivam Aggarwal	Non-Independent Director	17.02.2025	-

[&] *Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.*

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (July-September 2025)	Date(s) of Meeting (if any) in the relevant quarter (October- December 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
07.07.2025	10.11.2025	Yes	6	3	Between (26.09.2025 – 10.11.2025) 45 days
18.07.2025	10.12.2025	Yes	6	4	Between (10.11.2025 – 10.12.2025) 30 days
24.07.2025					
29.07.2025					
29.07.2025					
04.08.2025					
08.08.2025					
12.08.2025					
13.08.2025					
02.09.2025					
15.09.2025					
26.09.2025					

**to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter (October– December 2025)	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter (July-September 2025)	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
10.11.2025	Yes	3	2	18.07.2025	Between (02.09.2025 - 10.11.2025) 69 days
				02.09.2025	
Nomination and Remuneration Committee					
10.11.2025	Yes	4	3	07.07.2025	Between (18.07.2025 – 10.11.2025) 115 days
10.12.2025	Yes	3	3	18.07.2025	Between (10.11.2025 – 10.12.2025) 30 days
Risk Management Committee					
15.10.2025	Yes		2	-	-
Stakeholder Relationship Committee					
No Meetings held for the Quarter (July- September 2025)					
No Meetings held for the Quarter (October- December 2025)					

**to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

Compliance Report on Corporate Governance for the quarter ended December 31, 2025 (Contd.)

V.	Affirmations
1.	The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
2.	The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
	a. Audit Committee- **Yes**
	b. Nomination & Remuneration Committee- **Yes**
	c. Stakeholders Relationship Committee- **Yes**
	d. Risk management committee- **Yes**
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. **Yes**
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. **Yes**
5.	This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. - **Yes**

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

Akshay Rajkumar Sharma
Compliance Officer

Compliance Report on Corporate Governance for the quarter ended March 31, 2026

1. Name of REIT: **Knowledge Realty Trust ("KRT")**
2. Name of the Manager: **Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited)**
3. Quarter ending: **March 31, 2026**

I. Composition of Board of Directors of the Manager

Title (Mr./Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)[&]	Initial Date of Appoin-tment	Date of Reappoin-tment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Bijay Kumar Agarwal	DIN: 00088987	Non-Independent	09.07.2024	-	-	-	1	-	-	-
Mr.	Shivam Agarwal	DIN: 07684322	Non-Independent	10.09.2024	-	-	-	1	-	1	-
Mr.	Tuhin Arvind Parikh	DIN: 00544890	Non-Independent	09.07.2024	-	-	-	1	-	2	-
Mr.	Anup Shah Sanmukh	DIN: 00317300	Independent	11.10.2024	-	-	17 Months	4	4	6	1
Mr.	Ajay Mahajan	DIN: 05108777	Independent	11.10.2024	-	-	17 Months	2	2	1	1
Ms.	Bhavna Thakur	DIN: 07068339	Independent	11.10.2024	-	-	17 Months	1	1	1	1
Mr.	Sunil Ramakant Bhumralkar	DIN: 00177658	Independent	10.11.2025	-	-	4 Months	6	6	9	5
Mr.	Asheesh Mohta	DIN: 00358583	Non-Independent	10.11.2025	-	-	4 Months	4	0	1	0
Ms.	Geetha Ravichandran	DIN: 11072013	Independent	10.12.2025	-	-	3 Months	2	2	2	0

Whether Regular chairperson appointed: No
Whether Chairperson is related to Managing Director or CEO: No

[$] *PAN of any director would not be displayed on the website of Stock Exchange.*

[&] *Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.*

**to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.*

II. Composition of Committees

Name of Committee	Whether Regular chairperson Appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)[&]	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Ajay Mahajan	Chairperson – Independent Director	17.02.2025	-
		Mr. Anup Shah Sanmukh	Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
Nomination & Remuneration Committee	Yes	Mr. Ajay Mahajan	Chairperson - Independent Director	17.02.2025	-
		Mr. Anup Shah Sanmukh	Independent Director	17.02.2025	-
		Ms. Bhavna Thakur	Independent Director	17.02.2025	-
		Mr. Bijay Kumar Agarwal	Non-Independent Director	07.07.2025	-
Risk Management Committee	Yes	Mr. Anup Shah Sanmukh	Chairperson - Independent Director	17.02.2025	-
		Mr. Ajay Mahajan	Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
		Mr. Shivam Agarwal	Non-Independent Director	17.02.2025	
Stakeholders Relationship Committee	Yes	Ms. Bhavna Thakur	Chairperson - Independent Director	17.02.2025	-
		Mr. Tuhin Arvind Parikh	Non-Independent Director	17.02.2025	-
		Mr. Shivam Agarwal	Non-Independent Director	17.02.2025	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (October- December 2025)	Date(s) of Meeting (if any) in the relevant quarter (January- March 2026)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
10.11.2025	12.01.2026	Yes	7	5	Between (10.12.2025 – 12.01.2026) 33 days
10.12.2025	05.02.2026	Yes	9	5	Between (12.01.2026 – 05.02.2026) 24 days

**to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter (January–March 2026)	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter (October– December 2025)	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
12.01.2026	Yes	3	2	10.11.2025	Between (10.11.2025 - 12.01.2026) 63 days
05.02.2026	Yes	3	2	-	Between (12.01.2026 – 05.02.2026) 24 days
26.03.2026	Yes	3	2	-	Between (05.02.2026 – 26.03.2026) 49 days
Nomination and Remuneration Committee					
No Meeting held for the Quarter (January-March 2026)					
Risk Management Committee					
26.03.2026	Yes	4	2	15.10.2025	Between (15.10.2025 – 26.03.2026) 162 days
Stakeholders' Relationship Committee					
05.02.2026	Yes	3	1	-	-

**to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

Compliance Report on Corporate Governance for the quarter ended March 31, 2026 (Contd.)

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee- **Yes**
   b. Nomination & Remuneration Committee- **Yes**
   c. Stakeholders Relationship Committee- **Yes**
   d. Risk management committee- **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. – **Yes**

For and on behalf of **Knowledge Realty Trust**, acting through its Manager,

Knowledge Realty Office Management Services Private Limited

Akshay Rajkumar Sharma
Compliance Officer
Membership No. A50318

ANNEXURE-II

Format to be submitted by the Manager for the financial year ended March 31, 2026

I. Disclosure on website of REIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
Details of business	Yes	https://www.knowledgerealtytrust.com/aboutus
Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.*	Yes	https://www.knowledgerealtytrust.com/investor-relations/results-publications/quaterly-results
Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.knowledgerealtytrust.com/contactus
Email ID for grievance redressal and other relevant details	Yes	https://www.knowledgerealtytrust.com/contactus
Information, report, notices, call letters, circular, proceedings, etc. concerning units	Yes	https://www.knowledgerealtytrust.com/investor-relations/regulatory-filings/intimation
All information and reports including compliance reports filed by REIT with respect to units	Yes	https://www.knowledgerealtytrust.com/investor-relations/regulatory-filings/intimation
All intimations and announcements made by REIT to the stock exchanges	Yes	https://www.knowledgerealtytrust.com/investor-relations/regulatory-filings/intimation
All complaints including SCORES complaints received by the REIT	Yes	https://www.knowledgerealtytrust.com/investor-relations/regulatory-filings/intimation
Any other information which may be relevant for the investors	NA	NA

It is certified that these contents on the website of the REIT are correct.

Since the units of KRT got listed on August 18, 2025, it shall prepare and publish its first Annual Report for the financial year ended March 31, 2026.

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qb)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of compliance reports	26B(3)	Yes
Plans for orderly succession for appointments	26A	Yes
Code of conduct	26A	Yes

ANNEXURE-II (Contd.)

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance Status (Yes/No/NA) refer note below**
Minimum information	26B(4)	Yes
Compliance certificate	26B(5)	Yes
Risk assessment & management	26A	Yes
Performance evaluation of independent directors	26A	Yes
Recommendation of Board	26B(6)	NA
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination and Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination and Remuneration Committee	26A	Yes
Composition of Stakeholders' Relationship Committee	26A	Yes
Meeting of Stakeholders' Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party transactions	19(5), 19(7), 22(5)(a)	Yes Approval was obtained from the unitholders under Regulation 19(5) read with Regulation 22(5)(a) of SEBI REIT Regulations.
Disclosure of related party transactions	19(1)	Yes
Annual secretarial Compliance Report*	26D	NA Since the units of KRT got listed on 18th August, 2025, it shall submit its first Annual Secretarial Compliance Report for the financial year ended 31st March, 2026, with the exchanges within sixty days from the end of the financial year 2025-26.

ANNEXURE-II (Contd.)

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance Status (Yes/No/NA) refer note below**
Alternate Director to Independent Director	26A	NA
Maximum tenure of Independent Director	26A	Yes
Meeting of Independent Directors	26A	Yes
Familiarization of Independent Directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here

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

Akshay Rajkumar Sharma
Compliance Officer
Membership No. A50318

REGULATION 26B CERTIFICATE

Date: May 13, 2026

To
The Board of Directors,

Knowledge Realty Trust,
acting through its Manager, Knowledge Realty Office Management Services Private Limited

Subject: Certificate on Financial Results / statements for the quarter and year ended March 31, 2026 in terms of Regulation 26B of SEBI (REIT) Regulations.

a) We have reviewed standalone and consolidated financial results for the quarter and year ended March 31, 2026 **("Review Period")** and that to the best of our knowledge and belief:

- these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these results together present a true and fair view of the affairs of the Knowledge Realty Trust ("REIT") and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the manager on behalf of REIT during the year which are fraudulent, illegal or violative of the entity's code of conduct;

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the manager pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

d) We have indicated to the auditors and the Audit committee:

- ➢ significant changes in internal control over financial reporting during the review period;
- ➢ significant changes in accounting policies during the review period and that the same have been disclosed in the notes to the financial results; and
- ➢ instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the manager's internal control system over financial reporting of REIT.

Shirish Godbole	**Neeraj Toshniwal**	**Ashutosh Vaidya**
(Chief Executive Officer)	(Chief Financial Officer)	(Compliance Officer)

Date: May 13, 2026
Place: Mumbai

SECRETARIAL COMPLIANCE REPORT OF KNOWLEDGE REALTY TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

I, Rupal D Jhaveri, Practising Company Secretary, have examined:

(a) all the documents and records made available to us and explanations provided by Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited), ("the Manager"), acting as **Manager to Knowledge Realty Trust ("the listed entity"**);

(b) the filings/submissions made by the Manager to the stock exchanges;

(c) website of the listed entity;

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended **March 31, 2026 ("Review Period")** in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**);

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

(a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to Listed entity and Manager during Audit Period)**;

(f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to Listed entity and Manager during Audit Period)**;

(g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to listed entity and Manager during the Audit Period)**;

(h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to listed entity and Manager during the Audit Period)**;

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to listed entity and Manager during the Audit Period)**;

(j) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

(k) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

and circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

Secretarial Compliance Report (Contd.)

(a) The listed entity acting through the Manager has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines/including specific clause)	Deviations	Observations/remarks of the Practicing Company Secretary, if any.
1	Regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)	Delay in recording of first entry of UPSI in the Structured Digital Database for: (i) appointment of (a) a non-executive independent director of the Company and (b) a non-executive non-independent director of the Company on November 10, 2025; and (ii) appointment of a non-executive Independent Director of the Company on December 10, 2025.	The delay was inadvertent, and the Trust has taken steps to ensure periodic reviews and timely updation of the SDD. The Trust has conducted periodic training sessions for its designated persons to sensitise them on the requirements and ensure effective compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, including obligations relating to handling of UPSI.
2	Regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)	Delay in recording of UPSI in the Structured Digital Database for approval granted by Borrowing Committee on December 03, 2025 for issuance of commercial papers for an aggregate principal amount of upto ₹500 crores, by Knowledge Realty Trust.	The delay was inadvertent, and the Trust has taken steps to ensure periodic reviews and timely updation of the SDD. The Trust has conducted periodic training sessions for its designated persons to sensitise them on the requirements and ensure effective compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, including obligations relating to handling of UPSI.

(b) The listed entity acting through the Manager has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity, parties to the listed entity, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	SEBI	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.	Advisory issued to Axis Trustee Services Limited	Nil
2.	SEBI	Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.	Warning letter issued to Axis Trustee Services Limited	Nil

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
3.	SEBI	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.	Show Cause Notice issued to Axis Trustee Services Limited	Nil
4.	IFSCA	Warning issued by IFSCA vide its letter dated September 08, 2025 in relation to inspection of FME client of Axis Trustee Services Limited.	Warning Letter issued to Axis Trustee Services Limited	Nil
5.	IFSCA	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.	Warning Letter issued to Axis Trustee Services Limited	Nil
6.	SEBI	Advisory issued by SEBI vide its letter dated September 30,2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued to Axis Trustee Services Limited	Nil
7.	SEBI	Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	Nilw
8.	SEBI	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.	Warning and Advisory Letter issued to Axis Trustee Services Limited	Nil

(d) The listed entity acting through the Manager has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
Not Applicable.				

Rupal Dhiren Jhaveri
FCS No. 5441
Certificate Practice No. 4225
UDIN: F005441H000367913
Peer Review No.: PR7683/2026

Place: Mumbai
Date: May 15, 2026

Independent Auditor's Report

To the Unitholders of **Knowledge Realty Trust**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Knowledge Realty Trust (the "Trust"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flow ('NDCF') of the Trust for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, notifications and clarifications issued thereunder (together referred to as the "REIT Regulations"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, of the state of affairs of the Trust as at March 31, 2026, its profit including other comprehensive income, its cash flows, its changes in unitholder's equity for the year ended on that date, and the NDCF of the Trust for the year ended March 31, 2026.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to note 12 of the standalone 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 opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Fair valuation of investments in subsidiaries (as described in the Standalone Statement of Net Assets at Fair Value of the standalone financial statements)	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2026, the fair value of net assets is Rs. 5,48,152.04 million. The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying property, plant and equipment, investment properties and intangible assets as at March 31, 2026. The fair valuation has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of the REIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Trust's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • For samples selected: ➢ Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values; ➢ Tested arithmetical accuracy of the fair value computation; ➢ Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and accounting -standards.

OTHER INFORMATION

The Board of Directors of Knowledge Realty Office Management Services Private Limited (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including

Independent Auditor's Report (Contd.)

other comprehensive income, standalone cash flows, standalone changes in unitholder's equity for the year ended March 31, 2026 and net distributable cash flow of the Trust for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations; for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Manager is also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

Independent Auditor's Report (Contd.)

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the REIT Regulations;

(d) In our opinion, the "Statement of Net Assets at Fair Value" and "Statement of Total Returns at Fair Value" for the year ended March 31, 2026 have been prepared in accordance with the requirements of REIT Regulations.

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

per **Abhishek Agarwal**
Partner
Membership No.: 112773
UDIN: 26112773BEPXCM5816

Mumbai
May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Standalone Balance Sheet
as at March 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
Investments	3	4,01,440.35	-
Loans	4	87,278.68	-
Other financial assets	5	2.50	-
Other non-current assets	6	14.96	-
Total Non-current assets		**4,88,736.49**	**-**
Current assets			
Financial assets			
Cash and cash equivalents	7	136.55	-
Other bank balances	8	182.52	-
Loans	9	2,546.87	-
Other financial assets	10	2,257.84	-
Other current assets	11	13.17	186.83
Total Current assets		**5,136.95**	**186.83**
Total Assets		**4,93,873.44**	**186.83**
Equity and Liabilities			
Equity			
Unit Capital	12	4,41,991.22	-
Distribution - Repayment of Capital	13	(2,181.72)	-
Other equity	14	12,211.27	(23.56)
Total Equity		**4,52,020.77**	**(23.56)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	41,537.42	-
Total Non-current liabilities		**41,537.42**	**-**
Current liabilities			
Financial liabilities			
Trade payables	16		
Total outstanding dues of micro and small enterprises		0.01	-
Total outstanding dues of creditors other than micro and small enterprises		10.97	0.03
Other financial liabilities	17	294.11	210.36
Other current liabilities	18	10.14	-
Current tax liabilities (net)	19	0.02	-
Total Current liabilities		**315.25**	**210.39**
Total Liabilities		**41,852.67**	**210.39**
Total Equity and Liabilities		**4,93,873.44**	**186.83**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Standalone Statement of Profit and Loss
for the year ended March 31, 2026

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

Particulars	Note	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Income			
Dividend income		19,584.86	-
Interest income	20	5,953.70	-
Other income	21	72.00	-
Total income		**25,610.56**	**-**
Expenses			
Other expenses	23	413.46	23.56
Total expenses		**413.46**	**23.56**
Earnings before finance costs, depreciation, amortisation and tax		**25,197.10**	**(23.56)**
Finance costs	22	1,281.54	-
Depreciation and amortisation expenses		-	-
Profit / (Loss) before tax		**23,915.56**	**(23.56)**
Tax expenses	24		
Current tax		9.26	-
Deferred tax (credit) / charge		-	-
		9.26	**-**
Profit / (Loss) for the year / period		**23,906.30**	**(23.56)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (loss) on defined benefits obligation		-	-
Income tax relating to above item		-	-
Total other comprehensive income for the year / period		**-**	**-**
Total comprehensive income / (loss) for the year / period		**23,906.30**	**(23.56)**
Earnings per unit			
- Basic and Diluted (in ₹)	25	8.38	Not Applicable
Summary of material accounting policies	2		

The accompanying notes are an integral part of the 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: May 13, 2026

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
(as a Manager to Knowledge Realty Trust)

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Director
DIN: 00088987

Place: Mumbai
Date: May 13, 2026

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Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Standalone Statement of Cash Flows
for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Cash flows from operating activities:		
Profit / (Loss) before tax	**23,915.56**	**(23.56)**
Adjustments to reconcile loss before tax to net cashflows:		
Dividend income	(19,584.86)	-
Interest income	(5,953.70)	-
Profit on sale of investments (net)	(23.36)	-
Liabilities written back	(4.67)	-
Finance costs	1,281.54	-
Expenses related to IPO charged to P&L, funded through IPO proceeds	209.81	-
Operating loss before working capital changes	**(159.68)**	**(23.56)**
Changes in working capital:		
Other financial assets (current and non-current)	(41.76)	-
Other assets (current and non-current)	(10.14)	(186.83)
Trade payables	10.95	0.03
Other financial liabilities (current and non-current)	4.08	210.36
Other current and non-current liabilities	10.14	-
Net cash flow from operating activities before taxes	**(186.41)**	**-**
Income taxes paid (net of refunds)	(9.24)	-
Net cash flow generated from operating activities	**(195.65)**	**-**
Cash flow from investing activities		
Loans given	(99,832.63)	-
Proceeds from repayment of loans given	10,007.08	-
Investment in equity shares of SPVs	(9,300.40)	-
Investment in NCD of SPVs	(1,350.00)	-
Dividend received from SPVs	24,234.86	-
Interest received	3,735.12	-
Investment in mutual funds	(14,078.12)	-
Redemption of mutual funds	14,101.48	-
Net cash flow generated from / (used in) investing activities	**(72,482.61)**	**-**
Cash flow from financing activities		
Proceeds from issue of units (Refer Note 12)	48,000.00	-
Expenses related to IPO (including balance in escrow account for IPO related expenses)	(1,672.21)	-
Proceeds from issue of non convertible debentures	25,965.39	-
Proceeds from other non-current borrowings	15,572.03	-
Distribution to unitholders	(13,853.19)	-
Interest paid	(1,197.21)	-
Net cash flow generated from / (used in) financing activities	**72,814.81**	**-**

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Standalone Statement of Cash Flows
for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Net (decrease) / increase in cash and cash equivalents	**136.55**	**-**
Cash and cash equivalents at the beginning of the year / period	-	-
Cash balance acquired pursuant to acquisitions	-	-
Cash and cash equivalents at the end of the year / period (Refer Note 7)	**136.55**	**-**

Cash and cash equivalent comprises of:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	136.55	-
Cash on hand	-	-
	136.55	**-**

The above standalone statement of cash flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements".

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Standalone Statement of Changes in Unitholder's Equity
for the year ended March 31, 2026

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

A. UNIT CAPITAL

Particulars	Units	Amount
Balance as at October 10, 2024 (incorporation date)	**-**	**-**
Movement during the period	-	-
Balance as at March 31, 2025	**-**	**-**
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 32)	48,00,00,000	48,000.00
- in exchange for equity interest of SPVs (refer note 31)	3,95,43,99,541	3,95,439.95
Less: Units issue expenses	-	(1,448.73)
Balance as at March 31, 2026	**4,43,43,99,541**	**4,41,991.22**

B. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	Amount
Balance as at October 10, 2024 (incorporation date)	**-**
Distribution to unitholders	-
Balance as at March 31, 2025	**-**
Distribution to unitholders	(2,181.72)
Balance as at March 31, 2026	**(2,181.72)**

C. OTHER EQUITY - RETAINED EARNINGS

Particulars	Amount
Balance as at October 10, 2024 (incorporation date)	**-**
Less: Loss for the period	(23.56)
Add: Other comprehensive income (net of tax)	-
Balance as at March 31, 2025	**(23.56)**
Add: Profit for the year	23,906.30
Add: Other comprehensive income (net of tax)	-
Less: Distribution to unitholders	(11,671.47)
Balance as at March 31, 2026	**12,211.27**

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
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DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025
for the year ended March 31, 2026

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

(A) STATEMENT OF NET ASSETS AT FAIR VALUE (NAV)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	4,93,873.44	5,90,004.71	186.83	186.83
(B) Total Liabilities	41,852.67	41,852.67	210.39	210.39
(C) Net Assets	**4,52,020.77**	**5,48,152.04**	**(23.56)**	**(23.56)**
(D) Number of units	4,43,43,99,541	4,43,43,99,541	Refer note (i) below	
(E) NAV per unit (C) / (D)	101.94	123.61		

Notes:

(i) The Trust had 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 March 31, 2026 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at March 31, 2026. 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.

(iii) Break up of Net Assets at Fair Value

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of investments in SPVs	5,89,655.01	-
Add: Other assets	349.70	186.83
Total assets	**5,90,004.71**	**186.83**
Less: Liabilities	(41,852.67)	(210.39)
Net Assets	**5,48,152.04**	**(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 Consolidated Financial Statements.

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Standalone Financial Statements
Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025
for the year ended March 31, 2026

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

(B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Total comprehensive income / (loss) (A)	23,906.30	(23.56)
Add: Changes in fair value not recognised (refer note below) (B)	24,922.19	-
Total Returns (A+B)	**48,828.49**	**(23.56)**

Note:

In the above statement, changes in fair value for the year ended March 31, 2026 have been computed based on the difference in fair values of Specified assets from the date of acquisition to March 31, 2026 adjusted for changes in book values of Specified assets for such periods. The fair values of the Specified assets as at March 31, 2026 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

Standalone Financial Statements
Statement of Net Distributable Cash Flows (NDCF) of the Trust
for the year ended March 31, 2026

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

AT TRUST LEVEL

Particulars	For the year ended March 31, 2026
Cash flow from operating activities of the Trust	(195.65)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	17,261.87
(+) 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.	23.73
(+) 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, 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.	(1,281.54)
(-) 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

Standalone Financial Statements
Statement of Net Distributable Cash Flows (NDCF) of the Trust
for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026
(-) 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	**15,808.41**
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)	**21,019.72**

Notes:

(i) The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2026, have declared distribution to unitholders of ₹ 1.616 per unit which aggregates to ₹ 7,165.99 million. The distribution of ₹ 1.616 per unit comprises ₹ 0.981 per unit in the form of dividend, ₹ 0.207 per unit in the form of interest, ₹ 0.426 per unit in the form of repayment of debt and ₹ 0.002 per unit in the form of other income. The cumulative distribution for the period ended March 31, 2026 aggregates to ₹ 21,019.19 million (₹ 4.740 per unit).

(ii) Since the Trust has acquired the SPVs during year ended March 31, 2026, NDCF for the comparative period has not been disclosed.

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

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for the year ended March 31, 2026

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

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 6(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 standalone financial statements have been reviewed by the audit committee and were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 13, 2026.

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 Center Private Limited	Asset SPV	One World Center located at Mumbai
7.	One International Center Private Limited	Asset SPV	One International 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
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

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Sl. No.	Name of the SPVs/Subsidiaries	Classification	Description of asset
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.	Shirasa 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
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
35	Devbhumi Elixir Realty Private Limited*	Investment Entity	Sattva Knowledge City located at Hyderabad
36	Devbhumi Orwell Realty Private Limited*	Investment Entity	Sattva Knowledge City located at Hyderabad
37	Devbhumi Novamagma Projects Private Limited*	Investment Entity	Sattva Knowledge City located at Hyderabad
38	Devbhumi Opal Realty Ventures Private Limited*	Investment Entity	Sattva Knowledge City located at Hyderabad
39	One Unity Center Private Limited**	Investment Entity	One Unity Center located at Mumbai

**These are wholly owned subsidiaries of Devbhumi Realtors Private Limited incorporated during the year ended March 31, 2026.*

***This is wholly owned subsidiary of One International Center Private Limited incorporated during the year ended March 31, 2026.*

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2. BASIS OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Statement of Compliance

The Standalone financial statements (hereinafter referred to as the 'Financial Statements' or 'SFS') have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT regulations"); Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') 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 and Statement of Net Assets at fair value as at March 31, 2026, 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 year ended March 31, 2026.

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 year/period presented in these SFS.

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

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 1-Presentation of Financial Statements

The Ministry of Corporate Affairs in consultation with the National Financial Reporting Authority (NFRA), has notified amendments to Ind AS 1 dated August 13, 2025. This amendment has made extensive revisions to classification of liabilities as current or non-current, especially in the context of loan covenants. The amendment clarifies that

- Companies can classify liabilities as non-current if they have right to defer settlement for atleast 12 months after the reporting date. The amendment has removed the requirement of such right to be unconditional.- Classification of liability that can be settled in its own shares, i.e., convertible debt.
- Covenants of loan arrangements will not affect classification of a liability as current or non-current as at reporting date if the trust must only comply with the covenants after the reporting date.

However, if the trust must comply with the covenants either on or before the reporting date, this will be considered in the classification as current or noncurrent even if the covenant is only tested for compliance after the reporting date.

The amendment would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. This amendment is applicable retrospectively from April 01, 2025.

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The above amendments are relevant and have an impact on the presentation of the Standalone Statement of Profit and Loss. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

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 ("INR"), 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 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.

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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 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.

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 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

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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.

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 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.

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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 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:

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

b) 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.

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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:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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.

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, 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)

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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 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.

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 amortised 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,

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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 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 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.

2.18 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value 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 practices.

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 year/period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the year/period attributable to unitholders of the Trust and the weighted average number of units outstanding during the year/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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2.22 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

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3 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity shares of SPV's (At cost) (Unquoted) (refer note (i) below)		
78,040,300 (March 31, 2025: Nil) equity shares of One BKC Realtors Private Limited of ₹ 1 each, fully paid up	14,350.30	-
4,375,558 (March 31, 2025: Nil) equity shares of One International Center Private Limited of ₹ 100 each, fully paid up	40,395.03	-
75,088 (March 31, 2025: Nil) equity shares of Darshita Infrastructure Private Limited of ₹ 10 each, fully paid up	6,471.37	-
10,000 (March 31, 2025: Nil) equity shares of BSP Office Management Services Private Limited of ₹ 10 each, fully paid up	8,036.12	-
95,450,792 (March 31, 2025: Nil) equity shares of Devbhumi Realtors Private Limited of ₹ 10 each, fully paid up	83,026.62	-
211,000 (March 31, 2025: Nil) equity shares of GV Techpark Private Limited of ₹ 10 each, fully paid up	38,974.60	-
73,44,954 (March 31, 2025: Nil) equity shares of Cessna Garden Developers Private Limited of ₹ 10 each, fully paid up	33,929.04	-
136,520,000 (March 31, 2025: Nil) equity shares of Worldwide Realcon Private Limited of ₹ 10 each, fully paid up	24,997.02	-
2,675,781 (March 31, 2025: Nil) equity shares of Softzone Tech Park Limited of ₹ 10 each, fully paid up	22,422.46	-
10,000 (March 31, 2025: Nil) equity shares of Sattva Infra Management Private Limited of ₹ 10 each, fully paid up	21,045.21	-
436,136 (March 31, 2025: Nil) equity shares of One World Center Private Limited of ₹ 10 each, fully paid up	18,412.12	-
10,000 (March 31, 2025: Nil) equity shares of Sattva Properties Management Private Limited of ₹ 10 each, fully paid up	14,787.67	-
504,481 (March 31, 2025: Nil) equity shares of Exora Business Park Private Limited of ₹ 10 each, fully paid up	11,502.45	-
100,000 (March 31, 2025: Nil) equity shares of Salarpuria Griha Nirman Private Limited ('SGNPL') of ₹ 10 each, fully paid up^	5,954.66	-
10,000 (March 31, 2025: Nil) equity shares of Darshita Hi-rise Private Limited of ₹ 10 each, fully paid up	7,829.55	-
21,812,158 (March 31, 2025: Nil) equity shares of Prima Bay Private Limited of ₹ 10 each, fully paid up	6,496.41	-
100,000 (March 31, 2025: Nil) equity shares of Quadro Info Technologies Private Limited ('QITPL') of ₹ 10 each, fully paid up^	3,430.18	-
2,000,000 (March 31, 2025: Nil) equity shares of Darshita Housing Private Limited of ₹ 10 each, fully paid up	4,646.91	-
10,000 (March 31, 2025: Nil) equity shares of Pluto Solista Business Parks Private Limited of ₹ 10 each, fully paid up	4,536.91	-
50,000 (March 31, 2025: Nil) equity shares of Sattva Horizon Private Limited of ₹ 10 each, fully paid up	3,570.25	-
135,206 (March 31, 2025: Nil) equity shares of One Qube Realtors Private Limited of ₹ 10 each, fully paid up	3,363.54	-
15,250,000 (March 31, 2025: Nil) equity shares of Shirasa Regency Park Private Limited of ₹ 10 each, fully paid up	3,134.34	-

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3 NON-CURRENT INVESTMENTS (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
10,000 (March 31, 2025: Nil) equity shares of Sattva Knowledge Centre Private Limited of ₹ 10 each, fully paid up	3,095.81	-
10,000 (March 31, 2025: Nil) equity shares of Jaganmayi Real Estates Private Limited of ₹ 10 each, fully paid up	2,536.14	-
10,000 (March 31, 2025: Nil) equity shares of Harkeshwar Realtors Private Limited of ₹ 10 each, fully paid up	2,500.44	-
33,966,745 (March 31, 2025: Nil) equity shares of Pluto Business Parks Private Limited of ₹ 10 each, fully paid up	1,902.27	-
8,694,421 (March 31, 2025: Nil) equity shares of Kosmo One Business Park Private Limited of ₹ 5.70 each, fully paid up	1,811.84	-
74,029,296 (March 31, 2025: Nil) equity shares of Pluto Atriza Business Parks Private Limited of ₹ 10 each, fully paid up	1,689.58	-
7,400 (March 31, 2025: Nil) equity shares of NABS Data Zone Private Limited of ₹ 10 each, fully paid up	1,589.00	-
397,500 (March 31, 2025: Nil) equity shares of Salarpuria Developers Private Limited of ₹ 10 each, fully paid up	1,136.27	-
10,000 (March 31, 2025: Nil) equity shares of Darshita Edifice Private Limited of ₹ 10 each, fully paid up	325.83	-
10,000 (March 31, 2025: Nil) equity shares of Debonair Realtors Private Limited of ₹ 10 each, fully paid up	2,190.41	-
	4,00,090.35	**-**
B. Investments in Non Convertible Debentures (NCDs) (refer note (ii) below)		
Unquoted, measured at Amortised cost		
3,000,000 (March 31, 2025: Nil) NCDs of Prima Bay Solar Energy Private Limited of ₹ 100 each, fully paid up	300.00	
2,800,000 (March 31, 2025: Nil) NCDs of One BKC Solar Energy Private Limited of ₹ 100 each, fully paid up	280.00	
3,000,000 (March 31, 2025: Nil) NCDs of Shirasa Regency Park Private Limited of ₹ 100 each, fully paid up	300.00	
4,700,000 (March 31, 2025: Nil) NCDs of NABS Data Zone Private Limited of ₹ 100 each, fully paid up*	470.00	
	1,350.00	**-**
Total	**4,01,440.35**	**-**
*including 6,00,000 NCDs of ₹ 100 each totalling to ₹ 60.00 million allotted subsequently on April 02, 2026.		
^adjusted for ₹ 2,450 million and ₹ 2,200 million for SGNPL and QITPL respectively, pursuant to dividend received by the Trust from the said SPVs representing recovery of the cost of its investment, in accordance IND AS 109 'Financial Instruments'.		
Aggregate value of unquoted investments	4,01,440.35	-
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

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3 NON-CURRENT INVESTMENTS (CONTD.)

Notes:

(i) Ownership interest in SPVs

Name of SPVs	Ownership Interest*	
	As at March 31, 2026	As at March 31, 2025
One BKC Realtors Private Limited	100.00%	-
One International Center Private Limited	100.00%	-
Darshita Infrastructure Private Limited	100.00%	-
BSP Office Management Services Private Limited	100.00%	-
Devbhumi Realtors Private Limited	100.00%	-
GV Techpark Private Limited	100.00%	-
Cessna Garden Developers Private Limited	100.00%	-
Worldwide Realcon Private Limited	100.00%	-
Softzone Tech Park Limited	100.00%	-
Sattva Infra Management Private Limited	100.00%	-
One World Center Private Limited	100.00%	-
Sattva Properties Management Private Limited	100.00%	-
Exora Business Park Private Limited	100.00%	-
Salarpuria Griha Nirman Private Limited	100.00%	-
Darshita Hi-Rise Private Limited	100.00%	-
Prima Bay Private Limited	100.00%	-
Quadro Info Technologies Private Limited	100.00%	-
Darshita Housing Private Limited	100.00%	-
Pluto Solista Business Park Private Limited	100.00%	-
Sattva Horizon Private Limited	100.00%	-
One Qube Realtors Private Limited	100.00%	-
Shirasa Regency Park Private Limited^	72.50%	-
Sattva Knowledge Centre Private Limited	100.00%	-
Jaganmayi Real Estates Private Limited	100.00%	-
Harkeshwar Realtors Private Limited	100.00%	-
Pluto Business Parks Private Limited	100.00%	-
Kosmo One Business Park Private Limited	100.00%	-
Pluto Atriza Business Park Private Limited	100.00%	-
NABS Data Zone Private Limited^	74.00%	-
Salarpuria Developers Private Limited	100.00%	-
Darshita Edifice Private Limited^	50.00%	-
Debonair Realtors Private Limited	100.00%	-

*The Trust was incorporated on October 10, 2024 and has acquired the SPVs during the year ended March 31, 2026.

^The balance shareholding in the said SPVs is held by another SPV(s) forming part of the Group.

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3 NON-CURRENT INVESTMENTS (CONTD.)

(ii) Terms of NCDs

Instrument: Unlisted, unsecured, unrated, redeemable NCDs of face value of ₹ 100 each.

Interest rate: 12.50% per annum.

Redemption date: NCDs shall be redeemed 15 years from the deemed date of allotment. The Issuer has an option to early redeem the NCDs (in whole or in part), along with interest accrued thereon.

4 LOANS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits ('ICDs') to SPVs (refer note below)	87,278.68	-
Total	**87,278.68**	**-**

Note: Terms and conditions of ICDs

Security: Unsecured

Interest: 12.50% per annum.

Repayment terms: Bullet repayment on the date falling at the end of 15 years from the first drawdown date. Early repayment option (wholly or partially) is available to the borrower (SPV's).

5 OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits	2.50	-
Total	**2.50**	**-**

6 OTHER NON - CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	14.96	-
Total	**14.96**	**-**

7 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	136.55	-
Total	**136.55**	**-**

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8 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Balances with banks*		
- in escrow accounts	182.51	-
- in unclaimed distributions account	0.01	
Total	**182.52**	**-**

*the said balances are restricted and are not available for use by the Trust.

9 LOANS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
ICDs to SPVs	2,546.87	-
Total	**2,546.87**	**-**

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest accrued on:		
- ICDs	2,172.75	-
- NCDs	45.83	-
Others receivables from SPVs	39.26	-
Total	**2,257.84**	**-**

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	4.63	17.99
Balances with government authorities	7.56	-
Advance to vendor	0.98	-
Unit issue expenses (to the extent not written off or adjusted) (refer note below)	-	168.84
Total	**13.17**	**186.83**

Note:

In the previous period, the Trust had incurred expenses amounting to ₹ 168.84 million in connection with the proposed public issue of units. During the year ended March 31, 2026, the said expenses have been recognised in the standalone financial statements in accordance with the applicable accounting standards.

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12 UNIT CAPITAL

Particulars	Units	Amount
Balance as at October 10, 2024 (incorporation date)	**-**	**-**
Movement during the period	-	-
Balance as at March 31, 2025	**-**	**-**
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 32)	48,00,00,000	48,000.00
- in exchange for equity interest of SPVs (refer note 31)	3,95,43,99,541	3,95,439.95
Less: Units issue expenses (refer note below)	-	(1,448.73)
Balance as at March 31, 2026	**4,43,43,99,541**	**4,41,991.22**

Note: Unit issue expenses pertaining to the Initial Public Offering of the units of the Trust have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

a) Terms / rights attached to Units

The Trust has only one class of unit. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. Pursuant to the REIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Net Distributable Cash Flows to the Unitholders, at least once in every financial quarter. The Board of Directors of the Manager approve distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.

b) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed in these standalone financial statements.

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

Unit Capital	For the year ended March 31, 2026		For the period ended March 31, 2025	
	Units	Amount	Units	Amount
At the beginning of the year / period	-	-	-	-
Units issued during the year / period				
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 32)	48,00,00,000	48,000.00	-	-
- in exchange for equity interest of SPVs (refer note 31)	3,95,43,99,541	3,95,439.95	-	-
Outstanding at the end of the year / period	**4,43,43,99,541**	**4,43,439.95**	**-**	**-**

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12 UNIT CAPITAL (CONTD.)

d) Details of unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	% holding	Units	% holding
Sattva Developers Private Limited	56,87,04,540	12.82%	-	0.00%
BREP Asia SG L&T Holding (NQ) Pte Ltd	56,53,80,611	12.75%	-	0.00%
BREP Asia SG DRPL Holding (NQ) Pte Ltd	56,44,02,456	12.73%	-	0.00%
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	35,96,19,018	8.11%	-	0.00%
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	28,62,74,936	6.46%	-	0.00%

As per records of the Trust, including its register of unitholders and other declarations received from unitholders regarding beneficial interest, the above holding represents both legal and beneficial ownerships of units.

e) Unitholding of Sponsor and Sponsor group

Particulars	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of total units	% change during the year
For the year ended March 31, 2026					
Sattva Developers Private Limited	-	56,87,04,540	56,87,04,540	12.82%	100.00%
Bijay Kumar Agarwal (HUF)	-	7,374	7,374	0.00%	100.00%
Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal)	-	19,57,86,774	19,57,86,774	4.42%	100.00%
Niru Agarwal	-	27,13,205	27,13,205	0.06%	100.00%
Bijay Kumar Agarwal	-	35,62,077	35,62,077	0.08%	100.00%
Neelanchal Investments	-	3,40,41,231	3,40,41,231	0.77%	100.00%
Neelanchal Properties LLP	-	18,33,33,112	18,33,33,112	4.13%	100.00%
Sattva Real Estate Private Limited	-	17,95,70,859	17,95,70,859	4.05%	100.00%
Mindcomp Constructions LLP	-	1,49,99,588	1,49,99,588	0.34%	100.00%
Darshita Landed Property LLP	-	13,38,39,098	13,38,39,098	3.02%	100.00%
Nabs Vriddhii LLP	-	3,42,20,396	3,42,20,396	0.77%	100.00%
Neelanchal Mansion Clump LLP	-	3,40,41,231	3,40,41,231	0.77%	100.00%
Gaurav Commodeal Private Limited	-	3,40,41,231	3,40,41,231	0.77%	100.00%
BREP Asia SG L&T Holding (NQ) Pte Ltd	-	56,53,80,611	56,53,80,611	12.75%	100.00%
BREP Asia SG DRPL Holding (NQ) Pte Ltd	-	56,44,02,456	56,44,02,456	12.73%	100.00%
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	-	35,96,19,018	35,96,19,018	8.11%	100.00%

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12 UNIT CAPITAL (CONTD.)

Particulars	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of total units	% change during the year
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	-	28,62,74,936	28,62,74,936	6.46%	100.00%
BREP VIII SBS Chennai Holding (NQ) Ltd	-	1,67,415	1,67,415	0.00%	100.00%
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	-	1,10,439	1,10,439	0.00%	100.00%
BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd	-	11,27,42,338	11,27,42,338	2.54%	100.00%
BREP Asia II SBS Chennai Holding (NQ) Ltd	-	9,33,744	9,33,744	0.02%	100.00%
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	-	1,92,955	1,92,955	0.00%	100.00%
BREP Asia SG L&T Holding III (NQ) Pte. Ltd	-	9,73,78,403	9,73,78,403	2.20%	100.00%
BREP VIII SBS L and T Holding (NQ) Ltd	-	9,40,851	9,40,851	0.02%	100.00%
BREP IX SBS Indian Holding Co VIII (NQ) Ltd	-	4,95,033	4,95,033	0.01%	100.00%
BREP Asia SG L&T Holding II (NQ) Pte. Ltd.	-	6,42,43,011	6,42,43,011	1.45%	100.00%
BREP VIII SBS DRPL Holding (NQ) Ltd	-	5,01,366	5,01,366	0.01%	100.00%
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	-	5,67,514	5,67,514	0.01%	100.00%
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	-	6,10,663	6,10,663	0.01%	100.00%
BREP Asia SBS DRPL Holding (NQ) Ltd	-	10,69,510	10,69,510	0.02%	100.00%
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	-	16,42,105	16,42,105	0.04%	100.00%
BREP Asia SBS L and T Holding (NQ) Ltd	-	53,85,115	53,85,115	0.12%	100.00%
Total	**-**	**3,48,15,18,199**	**3,48,15,18,199**	**78.51%**	**100.00%**

Note: Since no units were issued by the Trust till March 31, 2025, the aforementioned disclosure is not given for the period ended March 31, 2025.

f) Under the provisions of the REIT Regulations and basis the Trust's Distribution Policy, the Trust shall declare and distribute at least 90% of the Net Distributable Cash Flows to the Unitholders, at least once in every financial quarter. 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.

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13 DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	Amount
Balance as at October 10, 2024 (incorporation date)	**-**
Distribution to unitholders	-
Balance as at March 31, 2025	**-**
Distribution to unitholders	(2,181.72)
Balance as at March 31, 2026	**(2,181.72)**

Nature and Purpose

Distribution - Repayment of Capital represents distributions made by the Trust to its unitholders that are classified as return of unit capital, in accordance with the REIT Regulations. Such distributions arise from NDCF to the extent they are not in the nature of income and are presented as a separate negative line item under Equity, reflecting a reduction in unit capital and not distributable reserves.

14 OTHER EQUITY - RETAINED EARNING

Particulars	Amount
Balance as at October 10, 2024 (incorporation date)	**-**
Less: Loss for the period	(23.56)
Add: Other comprehensive income (net of tax)	-
Less: Distribution to unitholders	-
Balance as at March 31, 2025	**(23.56)**
Add: Profit for the year	23,906.30
Add: Other comprehensive income (net of tax)	-
Less: Distribution to unitholders	(11,671.47)
Balance as at March 31, 2026	**12,211.27**

Nature and Purpose of reserves

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

15 BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans - Secured		
From financial institutions (refer note A below)	**13,976.05**	**-**
Overdraft - Secured		
From financial institutions (refer note A below)	1,595.98	-
Non-convertible debentures (NCDs) - Secured		
Series I	15,961.32	-
Series II	10,004.07	-
Total	**41,537.42**	**-**

Notes:

A For borrowings with sanction amount of ₹ 14,000.00 millions from Bajaj Housing Finance Limited excluding overdraft facility of ₹ 2,000.00 millions [Outstanding amount: Term loan of ₹ 13,976.05 millions (March 31, 2025: ₹ Nil) and Overdraft facility of ₹ 1,595.98 millions (March 31, 2025: ₹ Nil)].

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15 BORROWINGS - NON-CURRENT (CONTD.)

(a) Security

First ranking exclusive charge on the Subject Property, lease receivables from the Subject Property and corporate guarantee issued by Devbhumi Realtors Private Limited, an SPV of the Trust.

Subject Property - All that piece and parcel of building known as Block B (Opel) with a total constructed area admeasuring 88,520.48 square meters, having leasable area of 1,309,374 square feet and undivided 6.67% share of that land (equivalent to 2 Acres) and building known as Block C (Argus) with total constructed area admeasuring 143,172.67 square meters, having leasable area of 531,124 square feet of leasable area and undivided 16.50% share of that land (equivalent to 4.95 Acres) constructed on land admeasuring about 30 acres in plot no.2 in survey No. 83/1 in Knowledge City, Raidurg Panmaktha Village, Serilingamapally Mandal, Ranga Reddy District, Telangana.

Exclusive hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future.

(b) Repayment terms and interest rate

The loan is repayable over a period of 15 years from the date of disbursement, with a moratorium on the repayment of principal for the first three years i.e. repayable in 144 monthly instalments starting from November 2028.

The loan carries an interest rate of Repo rate + spread viz. effective rate of interest as on March 31, 2026: 7.20% (March 31, 2025: Nil).

Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.

(c) There are no defaults in repayment of principal or interest as at March 31, 2026.

B NCDs - Secured

The Trust has issued following redeemable NCDs, which are listed on the Bombay Stock Exchange:

Particulars	Series I	Series II
No. of debentures	1,60,000	1,00,000
Face Value (₹)	1,00,000	1,00,000
Premium received (₹ In million)	21.60	45.01
Coupon Rate	7.2000%	7.5378%
Tenure	3 years	3 years and 3 months
Redemption date	September 25, 2028	May 08, 2029
Deemed date of Allotment	September 26, 2025	February 09, 2026
Call Option	3 months prior to Redemption Date	3 months prior to Redemption Date
Security details	Refer note below	Refer note below

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15 BORROWINGS - NON-CURRENT (CONTD.)

Note: Security details

Series I

The NCD is secured against

a) First ranking pari passu mortgage over the undivided 21.73% share of the Devbhumi Realtors Private Limited in the Land (i.e. 6.52 acres) with respect to Block E-2, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District.

b) First ranking pari passu hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future; and.

c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.

Series II

The NCD is secured against

a) First ranking pari passu mortgage over the undivided 18.50% share of Devbhumi Realtors Private Limited in the land (i.e. 5.55 acres) with respect to Block D, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District.

b) First ranking pari passu hypothecation over the escrow account into which all cashflows from mortgaged property will be deposited and hypothecation over all such cashflows, both present and future.

c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregrate outstanding debt.

C The Trust has maintained hundred percent security cover and is in compliance with all the covenants as mentioned in the respective term loans sanction letter and Debenture Trust Deeds.

D The Trust is required to comply with certain key financial ratios in accordance with the financial covenants clause of the borrowings agreement and NCDs, breach of which entitles the lender to demand immediate / accelerated repayment of the outstanding borrowings / NCDs. The Trust is required to comply with the said covenants on an annual basis. The Trust has satisfied all debt covenants prescribed in the terms of sanction letter and NCD Information Memorandum. Further, the Trust has not defaulted on repayment of any borrowings during this year.

E Covenants:

The Trust is required to comply with certain financial covenants viz. Net debt to Value of asset, Net debt to Net Operating Income (NOI) and nominal value of NCD to value of mortgaged properties cover on periodic basis in accordance with the financial covenants clause of the borrowing agreements, breach of which entitles the lender to demand accelerated repayment of the outstanding borrowings. The Trust has complied with all the applicable financial covenants during the year ended 31 March 2026. Further, the Trust has no indication that it will have difficulty complying with the applicable covenants.

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15 BORROWINGS - NON-CURRENT (CONTD.)

F Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Opening balance	-	-
Changes from financing cash flows		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	15,572.03	-
Proceeds from issue of debentures (net of processing fees)	25,965.39	-
Interest paid	(1,197.21)	-
Charged to statement of profit and loss		
Finance costs	1,281.54	-
Closing balance	**41,621.75**	**-**

Details of closing balance:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - non current	41,537.42	-
Interest accrued but not due	84.33	-
Closing Balance	**41,621.75**	**-**

16 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro and small enterprises	0.01	-
Total outstanding dues of creditors other than micro and small enterprises	10.97	0.03
Total	**10.98**	**0.03**

Notes:

(i) Trade payables are non interest bearings and are generally settled on 60 days terms.

(ii) Trade payables ageing schedule is as under:

Particulars	Accruals	Outstanding for following periods from invoice date			Total
		Less than 1 year	1-2 years	2-3 years	
As at March 31, 2026					
Undisputed dues - micro and small enterprises	-	0.01	-	-	0.01
Undisputed dues - other than micro and small enterprises	10.30	0.67	-	-	10.97
Total	**10.30**	**0.68**	**-**	**-**	**10.98**

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16 TRADE PAYABLES (CONTD.)

Particulars	Accruals	Outstanding for following periods from invoice date			Total
		Less than 1 year	1-2 years	2-3 years	
As at March 31, 2025					
Undisputed dues - micro and small enterprises	-	-	-	-	-
Undisputed dues - other than micro and small enterprises	-	0.03	-	-	0.03
Total	**-**	**0.03**	**-**	**-**	**0.03**

(iii) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as follows

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

The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Trust and has been relied upon by the auditors. Further, the Trust generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is expected to arise.

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17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Other payables		
- related parties	41.93	210.36
- others	167.84	-
Interest accrued on		
- term loan	77.05	-
- overdraft	7.28	-
Unclaimed distributions	0.01	
Total	**294.11**	**210.36**

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	10.14	-
Total	**10.14**	**-**

19 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax, net of advance tax	0.02	-
Total	**0.02**	**-**

20 INTEREST INCOME

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest income on		
- ICDs	5,867.11	-
- NCDs	86.22	-
- fixed deposits with banks	0.37	-
Total	**5,953.70**	**-**

21 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Profit on sale of investments (net)	23.36	-
Liabilities written back	4.67	-
Loan Processing fees on loan given to SPVs	43.97	-
Total	**72.00**	**-**

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22 FINANCE COST

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest expense on		
- term loans	519.63	-
- bank overdrafts	21.08	-
- NCDs	690.30	-
Other borrowing cost	50.52	-
Bank charges	0.01	-
Total	**1,281.54**	**-**

23 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
REIT management fees (refer note 26)	163.47	-
Advertisement expense	140.47	6.48
Rates and taxes	45.29	6.60
Legal and professional fees	37.86	7.50
Travelling and conveyance	7.59	-
Insurance	3.25	-
Valuation fees	2.00	-
Audit fees*	9.30	0.03
Trustee fees	3.82	2.95
Miscellaneous expense	0.41	-
Total	**413.46**	**23.56**

***Payment to auditors (excluding taxes)**

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
For statutory audit	2.75	0.03
For limited review	1.50	-
For other assurance services (including related to IPO)	86.16	-
Reimbursement for out of pocket expenses	0.05	-
Less: Unit issue expenses	(81.16)	-
	9.30	**0.03**

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24 TAX EXPENSE

The major components of income tax expense is as under:

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
(i) Amount recognised in the statement of profit and loss	**23,915.56**	**(23.56)**
Current Income tax		
Current income tax charge for the year / period	9.26	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	**9.26**	**-**
(ii) Amount recognised in Other comprehensive income ('OCI')		
Deferred tax related to items recognised in OCI	-	-
Income tax expense reported in OCI	**-**	**-**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Profit/ (Loss) before tax	23,915.56	(23.56)
Domestic tax rate	39.00%	42.74%
Tax using the Trust's Domestic tax rate	9,327.07	(10.07)
Effect of non deductible expenses	661.05	-
Effect of income not chargeable to tax	(9,979.01)	-
Tax effect of non deductible expenses	0.15	10.07
Tax expense	**9.26**	**-**

Note:

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

25 EARNINGS PER UNIT (EPU)

Basic EPU is calculated by dividing the profit / (loss) for the year / period attributable to unitholders of the Trust by the weighted average number of units outstanding during the year / period. Diluted EPU is calculated by dividing the profit / (loss) attributable to unit holders of the Trust by the weighted average

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25 EARNINGS PER UNIT (EPU) (CONTD.)

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	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Profit / (Loss) for the year / period	23,906.30	(23.56)
Weighted average number of units	2,85,40,22,717	-
Earnings per unit		
- Basic and Diluted (in ₹)	8.38	Not Applicable

Note: The Trust has not issued any units till March 31, 2025. Therefore the disclosures in respect of EPU is not applicable for the period ended March 31, 2025.

26 INVESTMENT MANAGEMENT FEE

REIT management fee

Pursuant to the Investment Management Agreement dated 10 October 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. The REIT Management fees for the year ended March 31, 2026 is ₹ 163.47 millions (March 31, 2025 : ₹ Nil) inclusive of applicable taxes of ₹ 24.94 millions (March 31, 2025 : ₹ Nil). There are no changes during the year in the methodology for computation of fees paid to manager

27 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortised cost				
Loans (current and non-current)	89,825.55	89,825.55	-	-
Cash and cash equivalents	136.55	136.55	-	-
Other bank balances	182.52	182.52	-	-
Other financial assets (current and non-current)	2,260.34	2,260.34	-	-
Total	**92,404.96**	**92,404.96**	**-**	**-**
Financial liabilities measured at amortised cost				
Borrowings including current maturities and interest accrued	41,621.75	41,621.75	-	-
Trade payables	10.98	10.98	0.03	0.03
Other financial liabilities (current and non-current)	209.78	209.78	210.36	210.36
Total	**41,842.51**	**41,842.51**	**210.39**	**210.39**

The management considers that the fair value of the above financial assets and liabilities approximates to their carrying amounts largely due to the short term maturities of these instruments.

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27 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (CONTD.)

B. Measurement of fair values

The level of fair values are defined below:

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

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

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

Transfers between Level 1, Level 2 and Level 3

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

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) The fair value of mutual funds are based on NAV at reporting date.

(ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

C Financial risk management

Risk management framework

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

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables, cash and cash equivalents, investment and loans. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate

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27 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (CONTD.)

to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

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

As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the standalone balance sheet.

II Liquidity Risk

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

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

Maturities of financial liabilities

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

Particulars	Carrying amount	Total	0–12 months	1–5 years	> 5 years
As at March 31, 2026					
Borrowings - including current maturities and interest accrued	41,621.75	57,671.25	3,030.28	35,575.68	19,065.29
Trade payables	10.98	10.98	10.98	-	-
Other financial liabilities (current and non-current)	209.78	209.78	209.78	-	-
Total	**41,842.51**	**57,892.01**	**3,251.04**	**35,575.68**	**19,065.29**
As at March 31, 2025					
Trade payables	0.03	0.03	0.03	-	-
Other financial liabilities (current and non-current)	210.36	210.36	210.36	-	-
Total	**210.39**	**210.39**	**210.39**	**-**	**-**

III Market Risk

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

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27 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT (CONTD.)

(a) Currency risk

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

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Trust's borrowing to interest rate changes at the end of year are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	15,572.03	-
Fixed rate borrowings	25,965.39	-
Total Borrowings	**41,537.42**	**-**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest rates – increase by 100 basis points	(155.72)	-
Interest rates – decrease by 100 basis points	155.72	-

c) Price risk

Price risk is the risk of fluctuation in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust's exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Trust are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

28 CAPITAL MANAGEMENT

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

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

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28 CAPITAL MANAGEMENT (CONTD.)

The Trust monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest accrued thereon less cash and cash equivalents and other liquid investments. Equity comprises all components of equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (including interest accrued) (refer note 15 and 17)	41,621.75	-
Less: Cash and cash equivalents (refer note 7)	(136.55)	-
Less: Other bank balances (refer note 8)	(182.52)	-
Adjusted net debt (i)	41,302.68	-
Equity (ii)	4,52,020.77	(23.56)
Equity and Adjusted net debt (iii = i + ii)	**4,93,323.45**	**(23.56)**
Gearing ratio (iv = i/iii) (%)	**8.37%**	**0.00%**

29 RELATED PARTY DISCLOSURES

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

Sl No	Relationship	Name of the related party
(i)	**Sponsors^**	BREP Asia SG L&T Holding (NQ) Pte. Ltd
		Sattva Developers Private Limited
(ii)	**Manager^**	Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited)
(iii)	**Trustee^**	Axis Trustee Services Limited
(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
		Gaurav Commodeal 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)

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29 RELATED PARTY DISCLOSURES (CONTD.)

Sl No	Relationship	Name of the related party
		Neelanchal Mansion Clump LLP
		Neelanchal Investments
		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	Mr. Neeraj Toshniwal (w.e.f. February 17, 2025)
	Company Secretary of Manager	Mrs. Neha Wason (w.e.f. January 01, 2025 upto April 30, 2026)
	Compliance Officer of Trust	Mrs. Neha Wason (w.e.f. February 17, 2025 upto May 01, 2026)
	Compliance Officer of Trust	Mr. Akshay Rajkumar Sharma (w.e.f. May 02, 2025)
	Non-Executive, Non-Independent Director	Mr. Bijay Kumar Agarwal (w.e.f. July 09, 2024)
	Non-Executive, Non-Independent Director	Mr. Tuhin Arvind Parikh (w.e.f. July 09, 2024)
	Non-Executive, Non-Independent Director	Mr. Shivam Agarwal (w.e.f. September 10, 2024)
	Non-Executive, Non-Independent Director	Mr. Asheesh Mohta (w.e.f. November 10, 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)
	Independent Director	Ms. Geetha Ravichandran (w.e.f. December 10, 2025)
	Independent Director	Mr. Sunil Ramakant Bhumralkar (w.e.f. November 10, 2025)
(vi)	**Promoter of Trustee^**	Axis Bank Limited
(vii)	**Company in which the directors are interested - where transaction exists (upto 7 August 2025)**	INR Energy Ventures Private Limited
		Concepts International India Private Limited
(viii)	**Entities controlled by Sponsor or Sponsor Group (directly and indirectly)***	One International Center Private Limited
		One Unity Center Private Limited (wholly owned subsidiary of OICPL) (w.e.f. February 24, 2026)
		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')

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29 RELATED PARTY DISCLOSURES (CONTD.)

Sl No	Relationship	Name of the related party
		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 Centre 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
		Devbhumi Elixir Realty Private Limited (wholly owned subsidiary of DRPL)(w.e.f. December 17, 2025)
		Devbhumi Orwell Realty Private Limited (wholly owned subsidiary of DRPL) (w.e.f. December 24, 2025)
		Devbhumi Novamagma Projects Private Limited (wholly owned subsidiary of DRPL) (w.e.f. December 18, 2025)
		Devbhumi Opal Realty Ventures Private Limited (wholly owned subsidiary of DRPL) (w.e.f. December 19, 2025)
		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.

**till 7 August 2025 (w.e.f. 8 August 2025: entities controlled by the Trust, either individually or jointly)*

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29 RELATED PARTY DISCLOSURES (CONTD.)

II Related party transactions

Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Income		
Dividend Income*		
Sattva Properties Management Private Limited	2,109.36	-
Salarpuria Griha Nirman Private Limited	2,702.08	-
Quadro Info Technologies Private Limited	2,276.58	-
Sattva Infra Management Private Limited	3,521.09	-
Harkeshwar Realtors Private Limited	1,037.43	-
Devbhumi Realtors Private Limited	10,718.06	-
Prima Bay Private Limited	218.56	-
Shirasa Regency Park Private Limited	35.54	-
Debonair Realtors Private Limited	27.14	-
Darshita Hi-Rise Private Limited	212.14	-
Softzone Tech Park Limited	330.68	-
GV Techparks Private Limited	126.87	-
Exora Business Park Private Limited	400.82	-
Pluto Atriza Business Parks Private Limited	93.57	-
Kosmo One Business Park Private Limited	128.01	-
Pluto Solista Business Parks Private Limited	157.28	-
BSP Office Management Services Private Limited	24.84	-
Darshita Edifice Private Limited	4.66	-
Salarpuria Developers Private Limited	43.77	-
Pluto Business Parks Private Limited	66.39	-
**includes dividend received from opening cash balance of SPVs representing recovery of part of the cost of investment.*		
Interest income on ICDs		
One World Center Private Limited	273.13	-
One Qube Realtors Private Limited	274.89	-
Pluto Business Parks Private Limited	156.42	-
Cessna Garden Developers Private Limited	396.09	-
Devbhumi Realtors Private Limited	1,257.84	-
Softzone Tech Park Limited	159.89	-
Darshita Housing Private Limited	266.52	-
Jaganmayi Real Estates Private Limited	110.68	-
Sattva Knowledge Centre Private Limited	272.02	-
Darshita Edifice Private Limited	31.31	-
Darshita Infrastructure Private Limited	350.00	-
Worldwide Realcon Private Limited	142.18	-
Kosmo One Business Park Private Limited	52.26	-
GV Techparks Private Limited	539.51	-
One International Center Private Limited	1,068.32	-
Exora Business Park Private Limited	50.08	-

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Prima Bay Private Limited	51.22	-
Pluto Atriza Business Parks Private Limited	26.73	-
Sattva Horizon Private Limited	194.55	-
One BKC Realtors Private Limited	123.76	-
Darshita Hi-Rise Private Limited	66.44	-
Debonair Realtors Private Limited	0.03	-
Harkeshwar Realtors Private Limited	0.07	-
Salarpuria Developers Private Limited	0.88	-
Sattva Properties Management Private Limited	0.08	-
Sattva Infra Management Private Limited	2.21	-
Interest income on NCDs		
NABS Data Zone Private Limited	18.70	-
One BKC Solar Energy Private Limited	21.48	-
Prima Bay Solar Energy Private Limited	23.01	-
Shirasa Regency Park Private Limited	23.03	-
Expenses		
Trustee fee expenses		
Axis Trustee Services Limited	3.82	2.95
REIT Management Fees		
Knowledge Realty Office Management Services Private Limited	163.47	-
Corporate guarantees fees expense		
Devbhumi Realtors Private Limited	42.00	-
Income		
Loan processing fees		
One International Center Private Limited	22.10	-
Exora Business Park Private Limited	0.83	-
GV Techparks Private Limited	9.54	-
One Bkc Realtors Private Limited	2.26	-
Prima Bay Private Limited	0.83	-
Sattva Knowledge Centre Private Limited	3.85	-
Softzone TechPark limited	0.55	-
Worldwide Realcon Private Limited	1.17	-
Darshita Infrastructure Private Limited	2.84	-
Assets		
ICDs given		
Darshita Infrastructure Private Limited	7,465.55	-
One World Center Private Limited	4,147.46	-
One Qube Realtors Private Limited	3,859.40	-
Pluto Business Parks Private Limited	2,030.00	-
Cessna Garden Developers Private Limited	5,400.00	-
Devbhumi Realtors Private Limited	18,467.46	-
Softzone Tech Park Limited	3,351.42	-
Darshita Housing Private Limited	3,598.71	-
Jaganmayi Real Estates Private Limited	1,515.66	-

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Sattva Knowledge Centre Private Limited	4,170.05	-
Darshita Edifice Private Limited	415.42	-
Worldwide Realcon Private Limited	2,381.10	-
Kosmo One Business Park Private Limited	700.00	-
GV Techparks Private Limited	9,192.05	-
One International Center Private Limited	24,088.10	-
Exora Business Park Private Limited	796.40	-
Prima Bay Private Limited	803.00	-
Pluto Atriza Business Parks Private Limited	350.00	-
Sattva Horizon Private Limited	2,988.00	-
One BKC Realtors Private Limited	2,650.00	-
Darshita Hi-Rise Private Limited	1,000.20	-
Debonair Realtors Private Limited	1.39	-
Harkeshwar Realtors Private Limited	138.34	-
Salarpuria Developers Private Limited	20.24	-
Sattva Properties Management Private Limited	200.00	-
Quadro Info Technologies Private Limited	0.08	-
Salarpuria Griha Nirman Private Limited	2.59	-
Sattva Infra Management Private Limited	100.00	-
Repayment of ICDs		
One World Center Private Limited	868.33	-
One Qube Realtors Private Limited	139.20	-
Cessna Garden Developers Private Limited	784.22	-
Devbhumi Realtors Private Limited	2,719.98	-
Softzone Tech Park Limited	850.52	-
Darshita Housing Private Limited	180.11	-
Jaganmayi Real Estates Private Limited	0.06	-
Sattva Knowledge Centre Private Limited	0.20	-
Darshita Edifice Private Limited	15.02	-
Darshita Infrastructure Private Limited	112.49	-
Worldwide Realcon Private Limited	453.75	-
GV Techparks Private Limited	761.16	-
One International Center Private Limited	1,796.59	-
Sattva Horizon Private Limited	26.46	-
One BKC Realtors Private Limited	994.29	-
Darshita Hi-Rise Private Limited	0.20	-
Debonair Realtors Private Limited	1.39	-
Harkeshwar Realtors Private Limited	0.30	-
Salarpuria Developers Private Limited	0.14	-
Sattva Properties Management Private Limited	200.00	-
Quadro Info Technologies Private Limited	0.08	-
Salarpuria Griha Nirman Private Limited	2.59	-
Sattva Infra Management Private Limited	100.00	-

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Investment in Equity of SPVs		
One BKC Realtors Private Limited	14,350.30	-
One International Center Private Limited	40,395.03	-
Darshita Infrastructure Private Limited	6,471.37	-
BSP Office Management Services Private Limited	8,036.12	-
Devbhumi Realtors Private Limited	83,026.62	-
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	-
Exora Business Park Private Limited	11,502.45	-
Salarpuria Griha Nirman Private Limited	5,954.66	-
Darshita Hi-Rise Private Limited	7,829.55	-
Prima Bay Private Limited	6,496.41	-
Quadro Info Technologies Private Limited*	3,430.18	-
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	-
Shirasa 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	-
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 Data Zone Private Limited	1,589.00	-
Salarpuria Developers Private Limited	1,136.27	-
Darshita Edifice Private Limited	325.83	-
Debonair Realtors Private Limited	2,190.41	-
**excluding amount received towards recovery of part of Trust's investment*		
Investment in NCDs		
NABS Data Zone Private Limited	470.00	-
One BKC Solar Energy Private Limited	280.00	-
Prima Bay Solar Energy Private Limited	300.00	-
Shirasa Regency Park Private Limited	300.00	-

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
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	-
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	-
Distributions Paid		
Sattva Developers Private Limited	1,776.65	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	1,766.27	-
BREP Asia SG DRPL Holding (NQ) Pte Ltd	1,763.21	-
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	1,123.46	-
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	894.33	-
Neelanchal Properties LLP	572.74	-
Sattva Real Estate Private Limited	560.98	-
Vriddhii Family Trust	611.64	-

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Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Darshita Landed Property LLP	418.12	-
BREP Asia II Indian Holding Co IV (NQ) Pte Ltd	352.21	-
BREP Asia SG L&T Holding III (NQ) Pte Ltd	304.21	-
BREP Asia SG L&T Holding II (NQ) Pte Ltd	200.70	-
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	106.91	-
Gaurav Commodeal Private Limited	106.35	-
Neelanchal Investments India Limited	106.35	-
Neelanchal Mansion Clump LLP	106.35	-
Mindcomp Constructions LLP	46.86	-
BREP Asia SBS L&T Holding (NQ) Ltd	16.82	-
Mr. Bijay Kumar Agarwal	11.13	-
Mrs. Niru Agarwal	8.48	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	5.13	-
BREP Asia SBS DRPL Holding (NQ) Ltd	3.34	-
BREP VIII SBS L&T Holding (NQ) Ltd	2.94	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	2.92	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	1.91	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	1.77	-
BREP IX SBS Indian Holding Co VIII (NQ) LTD	1.55	-
BREP VIII SBS DRPL Holding (NQ) Ltd	1.57	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	0.60	-
BREP VIII SBS Chennai Holding (NQ) Ltd	0.52	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	0.35	-
Bijay Kumar Agarwal (HUF)	0.02	-
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	0.95	2.28
Darshita Infrastructure Private Limited	3.51	-
Devbhumi Realtors Private Limited	35.96	48.19
Exora Business Park Private Limited	-	2.22
Knowledge Realty Office Management Services Private Limited	51.32	26.54
Kosmo One Business Park Private Limited	-	1.11
One BKC Realtors Private Limited	126.50	1.48
One International Center Private Limited	27.30	93.57
One Qube Realtors Private Limited	-	1.11
One World Center Private Limited	37.59	23.13
Pluto Atriza Business Parks Private Limited	-	1.35
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	-
INR Energy Ventures Private Limited	-	2.02
Concepts International India Private Limited	-	0.96

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(All amounts are in Indian ₹ million, unless otherwise stated)
29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	Year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Reimbursement of expenses to		
Knowledge Realty Office Management Private Limited	41.93	26.54
Liabilities		
Reversal of unit issue expenses incurred on behalf of Trust		
Exora Business Park Private Limited	(0.32)	-
Kosmo One Business Park Private Limited	(0.25)	-
One Qube Realtors Private Limited	(0.25)	-
Pluto Business Parks Private Limited	(0.24)	-
Prima Bay Private Limited	(0.25)	-
Pluto Atriza Business Parks Private Limited	(0.19)	-
Corporate guarantees		
Devbhumi Realtors Private Limited	42,000.00	-

III Outstanding balances as at the period / year end

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
ICDs given		
Cessna Garden Developers Private Limited	4,615.78	-
Darshita Edifice Private Limited	400.40	-
Darshita Hi-Rise Private Limited	1,000.00	-
Darshita Housing Private Limited	3,418.60	-
Darshita Infrastructure Private Limited	7,353.06	-
Devbhumi Realtors Private Limited	15,747.48	-
Exora Business Park Private Limited	796.40	-
GV Techparks Private Limited	8,430.89	-
Jaganmayi Real Estates Private Limited	1,515.60	-
Kosmo One Business Park Private Limited	700.00	-
One BKC Realtors Private Limited	1,655.71	-
One International Center Private Limited	22,291.57	-
One Qube Realtors Private Limited	3,720.20	-
One World Center Private Limited	3,279.13	-
Pluto Atriza Business Parks Private Limited	350.00	-
Pluto Business Parks Private Limited	2,030.00	-
Prima Bay Private Limited	803.00	-
Sattva Horizon Private Limited	2,961.54	-
Sattva Knowledge Centre Private Limited	4,169.85	-
Softzone Tech Park Limited	2,500.90	-
Worldwide Realcon Private Limited	1,927.35	-
Harkeshwar Realtors Private Limited	138.00	-
Salarpuria Developers Private Limited	20.10	-

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on ICDs		
Cessna Garden Developers Private Limited	149.57	-
Darshita Edifice Private Limited	18.46	-
Darshita Hi-Rise Private Limited	30.82	-
Darshita Housing Private Limited	266.52	-
Darshita Infrastructure Private Limited	218.55	-
Devbhumi Realtors Private Limited	391.96	-
Debonair Realtors Private Limited	0.02	-
Exora Business Park Private Limited	24.55	-
GV Techparks Private Limited	80.78	-
Jaganmayi Real Estates Private Limited	72.71	-
Kosmo One Business Park Private Limited	21.58	-
One BKC Realtors Private Limited	58.52	-
One International Center Private Limited	109.41	-
One Qube Realtors Private Limited	115.92	-
One World Center Private Limited	68.62	-
Pluto Atriza Business Parks Private Limited	10.79	-
Pluto Business Parks Private Limited	92.46	-
Prima Bay Private Limited	45.50	-
Sattva Horizon Private Limited	102.50	-
Sattva Knowledge Centre Private Limited	162.98	-
Softzone Tech Park Limited	69.43	-
Salarpuria Developers Private Limited	0.62	
Sattva Infra Management Private Limited	2.19	
Salarpuria Griha Nirman Private Limited	0.01	
Worldwide Realcon Private Limited	58.28	-
Interest accrued on NCDs		
NABS Data Zone Private Limited	18.70	-
One BKC Solar Energy Private Limited	8.63	-
Prima Bay Solar Energy Private Limited	9.25	-
Shirasa Regency Park Private Limited	9.25	-
Investment in Equity shares of SPVs		
One BKC Realtors Private Limited	14,350.30	-
One International Center Private Limited	40,395.03	-
Darshita Infrastructure Private Limited	6,471.37	-
BSP Office Management Services Private Limited	8,036.12	-
Devbhumi Realtors Private Limited	83,026.62	-
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	-
Exora Business Park Private Limited	11,502.45	-
Salarpuria Griha Nirman Private Limited	5,954.66	-
Darshita Hi-Rise Private Limited	7,829.55	-
Prima Bay Private Limited	6,496.41	-
Quadro Info Technologies Private Limited*	3,430.18	-
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	-
Shirasa 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	-
Pluto Solista 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 Data Zone Private Limited	1,589.00	-
Salarpuria Developers Private Limited	1,136.27	-
Darshita Edifice Private Limited	325.83	-
Debonair Realtors Private Limited	2,190.41	-
**excluding amount received towards recovery of part of Trust's investment*		
Investments in NCDs		
NABS Data Zone Private Limited	470.00	-
One BKC Solar Energy Private Limited	280.00	-
Prima Bay Solar Energy Private Limited	300.00	-
Shirasa Regency Park Private Limited	300.00	-
Other receivables		
One International Center Private Limited	26.10	-
One BKC Realtors Private Limited	2.68	-
Sattva Knowledge Centre Private Limited	4.54	-
Prima Bay Private Limited	0.97	-
Exora Business Park Private Limited	0.97	-
Darshita Infrastructure Private Limited	3.35	-
Softzone Tech Park Limited	0.65	-
Other bank balances		
Axis Bank Limited	0.01	-
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	-

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
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	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	-
Liabilities		
Other payables		
BSP Office Management Services Private Limited	-	0.45
Cessna Garden Developers Private Limited	-	2.28
Devbhumi Realtors Private Limited	-	48.19
Exora Business Park Private limited	-	2.22
Knowledge Realty Office Management Services Private Limited	41.93	26.54
Kosmo One Business Park Private Limited	-	1.11
One BKC Realtors Private Limited	-	1.48
One International Center Private Limited	-	93.57
One Qube Realtors Private Limited	-	1.11

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29 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
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 Tech park Limited	-	3.21
Concepts International India Private Limited	-	0.96
INR Energy Ventures Private Limited	-	2.02
Corporate guarantees given on behalf of Trust		
Devbhumi Realtors Private Limited	42,000.00	-

IV Description of the transactions entered into with related parties

ICDs and NCDs and interest income thereon

For terms and conditions relating to investments in NCDs and ICDs given, refer note 3 and 4 respectively.

REIT management fee

For terms and conditions relating to REIT management fee, refer note 26.

Reimbursement of expenses and related payables

Certain related parties make certain payments on behalf of the Trust. In such cases, expenses are reimbursed to the related parties generally within a period of 30 to 90 days from the invoice date. The amount payable is unsecured, interest free and require settlement in cash.

Trade payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 90 days from the invoice date.

Other receivables

Other receivable balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are receivable within 30 to 90 days from the invoice date.

Bank guarantee given by SPVs for loan taken

For the terms, please refer note 15

Other general terms and conditions

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and non interest bearing and settlement will occur in cash. There have been no guarantees provided or received for any related party receivables or payables.

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30 RATIOS

Sl No	Ratios	As at / For the Year ended March 31, 2026	As at / For the period 10 October 2024 to March 31, 2025	Variance*
(a)	debt-equity ratio	0.09	Not applicable	Not applicable
(b)	debt service coverage ratio	19.66	Not applicable	Not applicable
(c)	interest service coverage ratio	19.66	Not applicable	Not applicable
(d)	outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable
(e)	capital redemption reserve / debenture redemption reserve	Not applicable	Not applicable	Not applicable
(f)	net worth (₹ in million)	4,52,020.77	(23.56)	(1918694.10%)
(g)	net profit after tax (₹ in million)	23,906.30	(23.56)	(101569.86%)
(h)	earnings per unit (basic / diluted)	8.38	Not applicable	Not applicable
(i)	current ratio	16.29	0.89	1731%
(j)	long term debt to working capital	8.61	Not applicable	Not applicable
(k)	bad debts to account receivable ratio	Not applicable	Not applicable	Not applicable
(l)	current liability ratio	0.01	1.00	(99.25%)
(m)	total debts to total assets	0.08	Not applicable	Not applicable
(n)	debtors' turnover	Not applicable	Not applicable	Not applicable
(o)	operating margin percent	Not applicable	Not applicable	Not applicable
(p)	net profit margin percent	0.93	Not applicable	Not applicable
(q)	asset cover ratio	14.15	Not applicable	Not applicable
(r)	inventory turnover	Not applicable	Not applicable	Not applicable
(s)	net operating income (₹ in million)	Not applicable	Not applicable	Not applicable
(t)	distribution per unit	4.74	Not applicable	Not applicable
(u)	asset cover for NCDs (at book value)	1.84	Not applicable	Not applicable
(v)	Return on equity ratio (%)	10.58%	Not applicable	Not applicable
(w)	Trade payable turnover ratio (times)	75.08	1,570.67	(95.22%)
(x)	Net capital turnover ratio (times)	5.31	Not applicable	Not applicable
(y)	Net profit ratio (%)	93.35%	Not applicable	Not applicable
(z)	Return on capital employed (%)	5.10%	1.00	(94.90%)
(aa)	Return on investments (%)	12.50%	Not applicable	Not applicable

**Since the Trust was incorporated on October 10, 2024 and has acquired SPVs during the year ended March 31, 2026, the ratios disclosed above are not comparable.*

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

(a) Debt equity ratio = Total borrowings[1] / Unitholder's funds[2]

(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

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30 RATIOS (CONTD.)

(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 funds[2]

(e) Current ratio = Current assets / Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities / Total liabilities

(h) Total debt to total assets = Total debt[5] / Total assets

(i) Debtors' Turnover = Revenue from operations / Average trade receivable

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

(k) Operating margin = Net operating income (excluding Ind AS adjustments) / 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 materials consumed / Average inventory

(o) Return on equity ratio = Net profit after taxes / average unitholder's funds

(p) Trade payable turnover ratio = total expenses / average trade payables

(q) Net capital turnover ratio = total income / working capital[4]

(r) Net profit ratio = net profit / total income

(s) Return on capital employed = Earnings before interest and taxes / capital employed[6]

(t) Return on investment = Interest income / average investments

Notes

1 Total borrowings = Non-current borrowings + Current borrowings + Interest accrued

2 Unitholder's funds = Unit Capital + Other equity + Corpus

3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liabilities) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + Current borrowings and interest accrued

6 Capital employed = Net Worth + Total Debt

31 During the year ended March 31, 2026, 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.

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32 DETAILS OF UTILISATION OF IPO PROCEEDS:

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.

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto March 31, 2026	Unutilised amount as at March 31, 2026
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	1,417.49	182.51
Total	**48,000.00**	**47,817.49**	**182.51**

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

Particulars	Series I	Series II
Objects of the issue as per the Information Memorandum	Refer Note (i)	Refer Note (ii)
NCD raised during the year ended March 31, 2026 (incl. premium received)	16,021.60	10,045.01
Actual utilisation during the year ended March 31, 2026	(16,021.60)	(10,045.01)
Unutilised amount as at March 31, 2026	**-**	**-**

Notes:

(i) (a) Extending monies to one or more SPVs 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.

(b) acquisition of any assets and/or investments (including acquisition of or investment in any SPV (including any investment entity) by way of providing loans and/or subscribing to the shares and/ or any other securities issued by that SPV (including any investment entity) and/or refinancing of any present or future indebtedness acquired, refurbishment expenses and/ or working capital requirements of assets acquired pursuant thereto; and

(c) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the Issue.

(ii) (a) 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 (including any investment entity) where the proceeds of such moneys are utilised by the relevant SPV (including any investment entity) for the repayment of its existing indebtedness (in part or in full), refurbishment expenses and/ or working capital requirements of the relevant SPVs (including any investment entity); and

(b) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the Issue.

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34 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 March 31, 2026 (March 31, 2025 : Nil).

35 The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.

36 There are no significant event that occurred subsequent to the reporting period other than the event disclosed / adjusted (if any).

37 OTHER STATUTORY INFORMATION

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property.

(ii) The Trust does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Trust does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Trust has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Trust has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Trust does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Trust has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.

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38 The figures of previous period have been reclassified / regrouped for better presentation in the standalone financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits / (loss) or basic and diluted earnings per unit of previous period.

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Independent Auditor's Report

To the Unitholders of **Knowledge Realty Trust**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Knowledge Realty Trust (hereinafter referred to as the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholder's Equity for the year then ended and the Statement of Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines, circulars, notifications and clarifications issued thereunder (together referred to as the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows, the consolidated changes in Unitholder's equity for the year ended on that date and the NDCF of the Trust and each of its subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to note 20 of the consolidated financial statements, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirement of relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Fair valuation of assets (as described in the Consolidated Statement of Net Assets at Fair Value of the consolidated financial statements)	
As per the provisions of REIT Regulations read with circulars issued thereunder, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2026, the fair value of net assets is Rs. 5,48,152.04 million. Further as per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount being the higher of fair value less costs to sell and value-in-use of the asset or CGU. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	Our audit procedures include, among others, the following: • Read the requirements of REIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets; • Evaluated the independent valuer's competence and objectivity; • Obtained and read the fair valuation report of assets issued by an independent valuer; • For samples selected: ➢ Involved internal valuation specialists to assist us in reviewing the valuation methodology and reasonableness of assumptions used in determining the fair values; ➢ Tested arithmetical accuracy of the fair value computation; ➢ Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.
Accounting of acquisition (as described in Note 54 of the consolidated financial statements)	
During the year ended March 31, 2026, the Trust has acquired equity shares in various entities (refer note 54 for details) for an aggregate consideration of Rs. 3,95,439.95 million. The Board has applied the optional concentration test and has accounted for the acquisitions as asset acquisitions. Accordingly, the purchase price paid for assets acquired and liabilities assumed was allocated on the basis of their relative fair values at the date of acquisition. The fair valuation of property, plant and equipments, investment property and intangible assets has been carried out by an independent valuer and is subject to significant estimates and assumptions, which include amongst others, tenant sales growth, terminal capitalization rate, discount rate etc.	Our audit procedures include, among others, the following: • Read the Group's accounting policies with respect to accounting for acquisitions; • Obtained and read the acquisition agreements entered into between the Trust and the selling shareholders / acquired entities; • Tested the controls implemented by management over the accounting of acquisitions including controls over: - management's election and application of concentration test - identification of assets acquired and liabilities assumed; - fair valuation of assets acquired and liabilities assumed; - allocation of purchase consideration amongst the assets acquired and liabilities assumed; • Evaluated the independent valuer's competence and objectivity;

Key audit matters	How our audit addressed the key audit matter
We identified the accounting of acquisitions as a key audit matter because of the significance of the value involved and significant estimates and judgement involved in determining the fair values and allocating the purchase consideration to assets acquired and liabilities assumed.	• Obtained and read the fair valuation report issued by an independent valuer; • Involved internal valuation specialists to assist us in reviewing the valuation methodology, reasonableness of assumptions used in determining the fair values; • Obtained and evaluated the purchase price allocation working prepared by the management and tested arithmetical accuracy of the purchase consideration allocated; • Assessed the disclosures in accordance with REIT Regulations and accounting standards.

OTHER INFORMATION

The Board of Directors of Knowledge Realty Office Management Services Private Limited (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity for the year ended March 31, 2026 and net distributable cash flow of the Trust and each of its subsidiaries for the year ended March 31, 2026, in accordance with requirement of the REIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations; for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Manager, as aforesaid.

In preparing the consolidated financial statements, the Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the respective Board of Directors of the companies included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Contd.)

The Manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Trust and their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose financial statements include total assets of Rs. 19,364.67 million as at March 31, 2026, total revenues of Rs. 4,460.86 million, net cash inflow of Rs. 638.98 million and Net Distributable Cash Flow of Rs. 13,098.52 million for the year ended March 31, 2026. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by the REIT Regulations and on the consideration of reports of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report that:

(a) We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the REIT Regulations;

(d) In our opinion, the "Statement of Net Asset at fair Value" and "Statement of Total Returns at Fair Value" for the year ended March 31, 2026 have been prepared in accordance with the requirements of REIT Regulations.

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

per **Abhishek Agarwal**
Partner
Membership No.: 112773
UDIN: 26112773AXMJAQ3294

Mumbai
May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Consolidated Balance Sheet
as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,937.11	-
Capital work-in-progress	4	382.33	-
Investment property	5	504,778.00	-
Investment property under development	6	9,152.07	-
Other intangible assets	7	42,876.04	-
Right of use assets	8	40.59	-
Financial assets			
Other financial assets	9	2,524.44	-
Deferred tax assets (net)	42	2,611.71	-
Non-current tax assets (net)	10	1,527.33	-
Other non-current assets	11	300.58	-
Total non-current assets		**566,130.20**	**-**
Current assets			
Inventories	12	120.10	-
Financial assets			
Investments	13	2,563.61	-
Trade receivables	14	2,105.84	-
Cash and cash equivalents	15	6,265.53	-
Other bank balances	16	268.78	-
Other financial assets	17	2,110.04	-
Current tax assets (net)	18	6.89	-
Other current assets	19	2,860.75	186.83
Total current assets		**16,301.54**	**186.83**
Total Assets		**582,431.74**	**186.83**
Equity and Liabilities			
Equity			
Unit Capital	20	441,991.22	-
Distribution - Repayment of Capital	21	(2,181.72)	-
Other equity	22	(7,936.55)	(23.56)
Total equity		**431,872.95**	**(23.56)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	23	122,883.62	-
Lease liabilities	24	42.29	-
Other financial liabilities	25	7,543.08	-
Other non-current liabilities	26	829.84	-
Total non-current liabilities		**131,298.83**	**-**
Current liabilities			
Financial liabilities			
Borrowings	27	702.82	-
Lease liabilities	28	3.30	-
Trade payables	29		
Total outstanding dues of micro and small enterprises		220.93	-
Total outstanding dues of creditors other than micro and small enterprises		867.74	0.03
Other financial liabilities	30	15,308.83	210.36
Current tax liabilities (net)	31	357.73	-
Other current liabilities	32	1,798.61	-
Total current liabilities		**19,259.96**	**210.39**
Total Liabilities		**150,558.79**	**210.39**
Total Equity and Liabilities		**582,431.74**	**186.83**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Income			
Revenue from operations	33	30,466.28	-
Interest income	34A	311.84	-
Other income	34B	439.82	-
Total income		**31,217.94**	**-**
Expenses			
Cost of materials consumed	35	46.45	-
Operating and maintenance expenses	36	2,710.98	-
Employee benefits expense	37	47.21	-
Other expenses	38	3,087.51	23.56
Total expenses		**5,892.15**	**23.56**
Earnings before finance costs, depreciation, amortisation and tax		**25,325.79**	**(23.56)**
Finance costs	39	6,819.52	-
Depreciation and amortisation expenses	40	10,504.79	-
Profit/(Loss) before tax		**8,001.48**	**(23.56)**
Tax expense:	41		
Current tax		2,876.87	-
Tax adjustments relating to earlier years		36.32	-
Deferred tax (credit)/charge		1,333.93	-
		4,247.12	**-**
Profit/(Loss) for the year/period		**3,754.36**	**(23.56)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (loss)/gain on defined benefits obligations		4.12	-
Income tax relating to above item		-	-
Total other comprehensive income/(loss) for the year/period		**4.12**	**-**
Total comprehensive income for the year/period		**3,758.48**	**(23.56)**
Earnings per unit	44		
- Basic and Diluted (in ₹)		1.32	NA
Summary of material accounting policies	2		

The accompanying notes are an integral part of the 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: May 13, 2026

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Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Consolidated Statement of Cash Flows
for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	8,001.48	(23.56)
Adjustments for:		
Depreciation and amortisation expenses	10,504.79	-
Interest income	(311.84)	-
Finance costs	6,819.52	-
Bad debts/Advances w/off	112.88	-
Liabilities written back	(87.88)	-
Allowances for expected credit losses on trade receivables	74.03	-
Gain on Mutual funds classified at FVTPL	(312.49)	-
Loss/(gain) on sale/discard of PPE and investment property	(0.28)	-
Rental income on discounting of security deposits received	(426.61)	-
Lease equalisation income	(440.92)	-
Expenses related to initial public offering ('IPO') charged to statement of profit and loss, funded through IPO proceeds	209.81	-
Operating profit before working capital changes	**24,142.49**	**(23.56)**
Changes in working capital:		
Inventories	(61.19)	-
Trade receivables	585.53	-
Other financial assets (non-current and current)	868.79	-
Other assets (non-current and current)	(430.62)	(186.83)
Trade payables	(1,613.02)	0.03
Other financial liabilities (non-current and current)	370.01	210.36
Other liabilities (non-current and current)	(715.93)	-
Provisions (non-current and current)	(1.27)	-
Net cash flow from operating activities before taxes	**23,144.79**	**-**
Income taxes paid (net of refunds)	(2,833.05)	-
Net cash flow generated from operating activities	**20,311.74**	**-**
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress, investment property and investment property under developments	(2,459.86)	-
Proceeds from sale of property, plant and equipment and investment property	8.00	-
Purchase of investments	(51,975.23)	-
Proceeds from sale of investments	63,395.27	-
(Investment)/redemption of bank deposits (net)	6,143.75	-
Interest received	300.86	-
Acquisition of SPV's (net of cash balance acquired) (refer note 54)	24,169.60	-
Net cash flow generated from/(used in) investing activities	**39,582.39**	**-**
Cash flow from financing activities		
Proceeds from issue of units	48,000.00	-
Proceeds from issue of non convertible debentures (NCDs)	25,965.40	-
Proceeds from other non-current borrowings	46,279.58	-
Repayment of other non-current borrowings	(140,512.86)	-

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Consolidated Statement of Cash Flows
for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Proceeds/(repayments) of current borrowings (net)	(10,978.63)	-
Expenses incurred in relation to Trust's IPO and issue of equity shares of SPV (including balance in escrow account for IPO related expenses)	(2,044.73)	
Distribution to unitholders	(13,853.19)	-
Interest paid	(6,484.17)	-
Net cash flow generated from/(used in) financing activities	**(53,628.60)**	**-**
Net (decrease)/increase in cash and cash equivalents	**6,265.53**	**-**
Cash and cash equivalents at the beginning of the year/period	-	-
Cash and cash equivalents at the end of the year/period	**6,265.53**	**-**

Reconciliation with cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	1,392.77	-
- in overdraft accounts	182.12	-
- escrow accounts	817.48	-
- in deposits with original maturity of less than 3 months	1,229.59	-
Cheques on hand	151.12	-
Investments in overnight mutual funds	2,491.73	-
Cash on hand	0.72	-
Total	**6,265.53**	**-**

Note:

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

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

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Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Consolidated Statement of Changes in Unitholder's Equity
for the year ended March 31, 2026

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

A. UNIT CAPITAL

Particulars	Units	Amount
Balance as at October 10, 2024 (incorporation date)	**-**	**-**
Movement during the year/period	-	-
Balance as at March 31, 2025	**-**	**-**
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 55)	480,000,000	48,000.00
- in exchange for equity interest of SPVs (refer note 54)	3,954,399,541	395,439.95
Less: Unit issue expenses	-	(1,448.73)
Balance as at March 31, 2026	**4,434,399,541**	**441,991.22**

B. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	Amount
Balance as at October 10, 2024 (incorporation date)	**-**
Distribution to unitholders	-
Balance as at March 31, 2025	**-**
Distribution to unitholders	(2,181.72)
Balance as at March 31, 2026	**(2,181.72)**

C. OTHER EQUITY - RETAINED EARNINGS

Particulars	Amount
Balance as at October 10, 2024 (incorporation date)	**-**
Add: Profit/(Loss) for the year/period	(23.56)
Add: Other comprehensive income (net of tax)	-
Balance as at March 31, 2025	**(23.56)**
Add: Profit/(Loss) for the year/period	3,754.36
Add: Other comprehensive income (net of tax)	4.12
Less: Distribution to unitholders	(11,671.47)
Balance as at March 31, 2026	**(7,936.55)**

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the 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: May 13, 2026

For and on behalf of the Board of Directors of
Knowledge Realty Office Management Services Private Limited
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Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025
for the year ended March 31, 2026

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

(A) STATEMENT OF NET ASSETS AT FAIR VALUE (NAV)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	582,431.74	697,534.27	186.83	186.83
(B) Total Liabilities	150,558.79	149,382.23	210.39	210.39
(C) Net Assets (A-B)	**431,872.95**	**548,152.04**	**(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)	97.39	123.61		

Notes:

(i) The Trust had 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 March 31, 2026 is as under:

Name of the Entity	Property Name	Fair value of Specified assets[$]	Other assets at book value[#]	Total assets
One International Center Private Limited	One International Center and One Unity Center	87,127.89	1,523.22	88,651.11
One World Center Private Limited	One World Center	61,786.19	1,962.12	63,748.31
Pluto Solista Business Parks Private Limited	CAM Bengaluru - II	4,733.60	164.29	4,897.89
BSP Office Management Services Private Limited	CAM Mumbai	4,173.00	318.10	4,491.10
One BKC Realtors Private Limited	One BKC	46,278.67	1,227.45	47,506.12
Prima Bay Private Limited	Prima Bay	18,486.29	671.42	19,157.71
Cessna Garden Developers Private Limited	Cessna Business Park	46,786.35	(205.39)	46,580.96
Exora Business Park Private Limited	Exora Business Park	33,884.42	1,074.37	34,958.79
Pluto Business Parks Private Limited	One Trade Tower	5,248.09	214.36	5,462.45
One Qube Realtors Private Limited	One Qube	9,821.05	557.04	10,378.09

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025
for the year ended March 31, 2026

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

Name of the Entity	Property Name	Fair value of Specified assets[$]	Other assets at book value[#]	Total assets
Kosmo One Business Park Private Limited	Kosmo One	15,274.64	710.02	15,984.66
Pluto Atriza Business Parks Private Limited	Fintech One	4,224.57	83.84	4,308.41
One BKC Solar Energy Private Limited	One BKC Solar	315.87	32.37	348.24
Prima Bay Solar Energy Private Limited	Prima Bay Solar	276.34	25.81	302.15
Debonair Realtors Private Limited	Sattva Eminence	2,090.21	25.42	2,115.63
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,845.10	177.68	3,022.78
Salarpuria Developers Private Limited	Sattva Premia	1,247.40	8.69	1,256.09
Darshita Edifice Private Limited	Sattva Magnificia - I	1,241.47	41.24	1,282.71
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,282.23	291.54	2,573.77
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,431.57	301.20	6,732.77
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,599.87	209.93	3,809.80
Quadro Info Technologies Private Limited	Sattva Infozone	3,760.82	79.40	3,840.22
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	11,182.14	268.50	11,450.64
Darshita Housing Private Limited	Sattva Endeavour	5,825.53	60.59	5,886.12
Sattva Properties Management Private Limited	CAM Bengaluru - I	7,042.70	469.68	7,512.38
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,833.77	1,535.57	22,369.34
Devbhumi Realtors Private Limited	Sattva Knowledge City	117,332.78	4,473.16	121,805.94
Worldwide Realcon Private Limited	Sattva Knowledge Park	52,513.24	4,368.31	56,881.55
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,185.80	113.56	7,299.36
Sattva Infra Management Private Limited	CAM Hyderabad	11,988.30	906.89	12,895.19
GV Tech Parks Private Limited	Sattva Global City	44,147.73	1,059.04	45,206.77
Softzone Tech Park Limited	Sattva Softzone	17,152.68	(11.19)	17,141.49
Softzone Tech Park Limited	Sattva Magnificia - II	1,768.14	-	1,768.14
Softzone Tech Park Limited	Sattva Touchstone	3,605.78	-	3,605.78
Softzone Tech Park Limited	Sattva Supreme	724.91	-	724.91
Softzone Tech Park Limited	Sattva Spectrum	4,283.09	-	4,283.09
Sattva Horizon Private Limited	Sattva Horizon	5,515.48	262.48	5,777.96
NABS Datazone Private Limited	Karnataka Solar - II	1,093.17	61.58	1,154.75
Devbhumi Elixir Realty Private Limited	NA*	-	1.77	1.77
Devbhumi Orwell Realty Private Limited	NA*	-	1.56	1.56
Devbhumi Novamagma Projects Private Limited	NA*	-	3.40	3.40
Devbhumi Opal Realty Ventures Private Limited	NA*	-	3.78	3.78
One Unity Center Private Limited	NA**	-	0.89	0.89
Knowledge Realty Trust	NA	-	349.70	349.70
Total		**674,110.88**	**23,423.39**	**697,534.27**

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.

**These are wholly owned subsidiaries of Devbhumi Realtors Private Limited incorporated during the year ended March 31, 2026.*

***Wholly owned subsidiary of One International Center Private Limited incorporated during the year ended March 31, 2026.*

(B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Total comprehensive income/(loss) - (A)	3,758.48	(23.56)
Add: Changes in fair value not recognised (refer note below) - (B)	45,070.01	-
Total Return (A+B)	**48,828.49**	**(23.56)**

Note:

In the above statement, changes in fair value for the year ended March 31, 2026, have been computed based on the difference in fair values of Specified assets from the date of acquisition to March 31, 2026, adjusted for changes in book values of Specified assets for such periods. The fair values of the Specified assets as at March 31, 2026, 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

Consolidated Financial Statements
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 year ended March 31, 2026

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

TRUST LEVEL NDCF

Particulars	For the year ended March 31, 2026*
Cash flow from operating activities of the Trust	(195.65)
(+) Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	17,261.87
(+) 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.	23.73
(+) 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	(1,281.54)
(-) 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	-
(-) 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	15,808.41
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)	**21,019.72**

Notes:

(i) The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2026, have declared distribution to unitholders of ₹ 1.616 per unit which aggregates to ₹ 7,165.99 million. The distribution of ₹ 1.616 per unit comprises ₹ 0.981 per unit in the form of dividend, ₹ 0.207 per unit in the form of interest, ₹ 0.426 per unit in the form of repayment of debt and ₹ 0.002 per unit in the form of other income. The cumulative distribution for the period ended March 31, 2026 aggregates to ₹ 21,019.19 million (₹ 4.740 per unit).

(ii) Since the Trust has acquired the SPVs during year ended March 31, 2026, NDCF for the comparative period has not been disclosed.

*NDCF for the year ended March 31, 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements

Disclousure 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 year ended March 31, 2026

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

SPV wise NDCF

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	DERPL	DORPL	DNPPL	DORVPL	OUCPL
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	2,657.86	2,000.97	(77.76)	(11.35)	1,118.29	10.21	797.98	7.38	1,510.77	1,238.60	225.47	412.57	606.97	186.81	36.68	98.21	(14.16)		44.98	96.43	203.76	40.55	37.72	454.16	(19.11)	223.92	434.88	4,308.31	1,839.76	178.25	88.40	934.88	681.42	195.10	(38.22)	-	-	-	-	-
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.54	0.72	0.54		-	-	-	-	3.62	10.65	-	-	-	-	-	1.08	-	5.79	3.62	-	-	-	-	-	-	-
(+) 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.	28.24	37.72	7.33	2.78	18.18	2.62	17.17	2.29	47.83	13.44	4.43	7.59	9.79	8.94	0.48	8.56	1.45		0.65	1.27	2.60	1.92	8.82	3.61	2.37	16.49	3.20	206.44	16.99	14.85	37.10	18.60	81.26	1.39	1.30	-	-	-	-	-
(+) 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	(569.79)	(1,006.19)	-	-	(734.47)	(1.88)	(437.21)	(1.38)	(65.36)	(538.71)	(8.62)	(24.34)	(268.25)	(2.62)	-	-	-		(0.96)	(0.62)	(45.54)	(2.98)	-	(82.99)	-	(0.14)	(279.82)	(53.11)	(784.47)	-	(0.16)	(169.01)	(38.86)	(26.95)	(0.05)	-	-	-	-	-
(-) 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)	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Disclousure 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 year ended March 31, 2026

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

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	DERPL	DORPL	DNPPL	DORVPL	OUCPL
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	(1.19)	-	(1.16)	-	-	-	-	(2.87)	-	-	(1.10)	-	(1.73)	(2.61)	(0.76)		-	-	-	-	(5.54)	(1.24)	-	-	-	-	-	(5.43)	-	-	-	-	-	-	-	-	-	-
(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	(20.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	(0.99)	-	-	(1.42)	-	-	(37.53)	-	(0.11)	-	-	-	-	-	-	-	-
NDCF for HoldCo SPVs	2,095.38	1,032.50	(71.62)	(8.57)	400.84	10.95	377.95	8.29	1,493.26	700.06	221.28	395.82	339.58	193.13	35.97	104.88	(12.93)		44.67	97.08	160.82	39.49	43.63	384.19	(16.74)	238.85	158.26	4,461.64	1,034.75	188.75	125.23	790.26	727.44	169.54	(36.97)	-	-	-	-	-
Add: Distribution from surplus cash reserves	-	-	150.00	-	-	-	-	-	150.00	-	50.00	50.00	-	-	-	990.00	22.50		15.00	-	-	-	2,240.00	-	180.00	2,030.00	54.97	11,677.31	-	2,580.00	3,400.00	750.00	-	-	-	-	-	-	-	-
NDCF for HoldCo SPVs (including distribution from surplus cash reserves)	**2,095.38**	**1,032.50**	**78.38**	**(8.57)**	**400.84**	**10.95**	**377.95**	**8.29**	**1,643.26**	**700.06**	**271.28**	**445.82**	**339.58**	**193.13**	**35.97**	**1,094.88**	**9.57**		**59.67**	**97.08**	**160.82**	**39.49**	**2,283.63**	**384.19**	**163.26**	**2,268.85**	**213.23**	**16,138.95**	**1,034.75**	**2,768.75**	**3,525.23**	**1,540.26**	**727.44**	**169.54**	**(36.97)**	**-**	**-**	**-**	**-**	**-**

Note: As Trust has acquired the SPVs during year ended March 31, 2026, NDCF for the comparative periods have not been disclosed.

**NDCF for the year ended March 31, 2026 is calculated from the date of acquisition of SPVs and hence does not represent full year NDCF.*

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

1. TRUST INFORMATION

The 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 6(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 consolidated financial statements have been reviewed by the audit committee and were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on May 13, 2026.

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 ('DRPL')	Asset SPV	Sattva Knowledge City located at Hyderabad
2.	Worldwide Realcon Private Limited ('WRPL')	Asset SPV	Sattva Knowledge Park located at Hyderabad
3.	Darshita Infrastructure Private Limited ('DIPL')	Asset SPV	Sattva Knowledge Capital located at Hyderabad
4.	Sattva Knowledge Centre Private Limited (Formerly known as "Jaganmayi Realtors Private Limited") ('SKCPL')	Asset SPV	Sattva Knowledge Capital-Landlord Area located at Hyderabad
5.	One BKC Realtors Private Limited ('OBRPL')	Asset SPV	One BKC located at Mumbai
6.	One World Center Private Limited ('OWCPL')	Asset SPV	One World Center located at Mumbai
7.	One International Center Private Limited ('OICPL')	Asset SPV	One International Center located at Mumbai
8.	Prima Bay Private Limited ('PBPL')	Asset SPV	Prima Bay located at Mumbai
9.	Cessna Garden Developers Private Limited ('CGDPL')	Asset SPV	Cessna Business Park located at Bengaluru
10.	Exora Business Park Private Limited ('EBPPL')	Asset SPV	Exora Business Park located at Bengaluru
11.	GV Techparks Private Limited ('GVTPL')	Asset SPV	Sattva Global City located at Bengaluru
12.	Softzone Tech Park Limited ('STPL')	Asset SPV	Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Spectrum and Sattva Supreme located at Bengaluru
13.	Darshita Hi-Rise Private Limited ('DHRPL')	Asset SPV	Sattva Knowledge Court located at Bengaluru
14.	Salarpuria Griha Nirman Private Limited ('SGNPL')	Asset SPV	Sattva Techpoint located at Bengaluru
15.	Pluto Business Parks Private Limited ('PBPPL')	Asset SPV	One Trade Tower located at Bengaluru
16.	Sattva Horizon Private Limited ('SHPL')	Asset SPV	Sattva Horizon located at Bengaluru
17.	Quadro Info Technologies Private Limited ('QITPL')	Asset SPV	Sattva Infozone located at Bengaluru
18.	Darshita Edifice Private Limited ('DEPL')	Asset SPV	Sattva Magnificia I located at Bengaluru
19.	Jaganmayi Real Estates Private Limited ('JREPL')	Asset SPV	Sattva South Avenue located at Bengaluru
20.	Debonair Realtors Private Limited ('DBRPL')	Asset SPV	Sattva Eminence located at Bengaluru
21.	Harkeshwar Realtors Private Limited ('HKRPL')	Asset SPV	Sattva Cosmo Lavelle located at Bengaluru
22.	Salarpuria Developers Private Limited ('SDPL')	Asset SPV	Sattva Premia located at Bengaluru
23.	Darshita Housing Private Limited ('DHPL')	Asset SPV	Sattva Endeavour located at Bengaluru
24.	Kosmo One Business Park Private Limited ('KOBPL')	Asset SPV	Kosmo One located at Chennai
25.	One Qube Realtors Private Limited ('OQRPL')	Asset SPV	One Qube located at NCR
26.	Pluto Atriza Business Parks Private Limited ('PABPPL')	Asset SPV	Fintech One located at Ahmedabad
27.	Pluto Solista Business Parks Private Limited ('PSBPPL')	Investment Entity	CAM Bengaluru – II

Knowledge Realty Trust
RN: IN/REIT/24-25/0006

Consolidated Financial Statements
Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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Sl. No.	Name of the Entity	Classification	Description of asset
28.	BSP Office Management Services Private Limited ('BOMSPL')	Investment Entity	CAM Mumbai
29.	Shrirasa Regency Park Private Limited ('SRPPL')	Asset SPV	Karnataka Solar - I at Bengaluru
30.	Sattva Properties Management Private Limited ('SPMPL')	Investment Entity	CAM Bengaluru – I
31.	Sattva Infra Management Private Limited ('SIMPL')	Investment Entity	CAM Hyderabad
32.	One BKC Solar Energy Private Limited ('OBSEPL')	Asset SPV	One BKC Solar - Solar entity
33.	Prima Bay Solar Energy Private Limited ('PBSEPL')	Asset SPV	Prima Bay Solar - Solar entity
34.	NABS Data Zone Private Limited ('NABS')	Asset SPV	Karnataka Solar - II - Solar entity
35.	Devbhumi Elixir Realty Private Limited ('DERPL')	Investment Entity*	Sattva Knowledge City located at Hyderabad
36.	Devbhumi Orwell Realty Private Limited ('DORPL')	Investment Entity*	Sattva Knowledge City located at Hyderabad
37.	Devbhumi Novamagma Projects Private Limited ('DNPPL')	Investment Entity*	Sattva Knowledge City located at Hyderabad
38.	Devbhumi Opal Realty Ventures Private Limited ('DORVPL')	Investment Entity*	Sattva Knowledge City located at Hyderabad
39.	One Unity Center Private Limited ('OUCPL')	Investment Entity**	One Unity Center located at Mumbai

SPVs and Investment Entities collectively referred to as "components".

**These are wholly owned subsidiaries of Devbhumi Realtors Private Limited incorporated during the year ended March 31, 2026.*

***This is the wholly owned subsidiaries of One International Center Private Limited incorporated during the year ended March 31, 2026.*

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT regulations'), Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') and other accounting principles generally accepted in India. Also refer Note 20 (f) on classification of Unit Capital.

The Consolidated Financial Statements comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the 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 significant accounting policies and other explanatory information for the year ended March 31, 2026.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, 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.

Statement of compliance to Ind-AS

These Consolidated Financial Statements for the year ended March 31, 2026 are the financial statements of the Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

Changes in accounting policies and disclosures

New and amended standards:

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The above amendments are relevant and have an impact on the presentation of the Consolidated Statement of Profit and Loss. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs in consultation with the National Financial Reporting Authority (NFRA), has notified amendments to Ind AS 1 dated August 13, 2025. This amendment has made extensive revisions to classification of liabilities as current or non-current, especially in the context of loan covenants. The amendment clarifies that:

- Companies can classify liabilities as non-current if they have right to defer settlement for atleast 12 months after the reporting date. The amendment has removed the requirement of such right to be unconditional.
- Classification of liability that can be settled in its own shares, i.e., convertble debt.
- Covenants of loan arrangements will not affect classification of a liability as current or non-current as at reporting date if the Company must only comply with the covenants after the reporting date.

However, if the Company must comply with the covenants either on or before the reporting date, this will be considered in the classification as current or noncurrent even if the covenant is only tested for compliance after the reporting date.

The amendment would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. This amendment is applicable retrospectively from April 01, 2025.

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The above amendments are relevant and have an impact on the presentation of the Consolidated Statement of Profit and Loss. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.2 Basis of consolidation

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

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- 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.

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

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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.

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.

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.

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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 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:

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

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

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

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be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The estimate of variable consideration for expected future volume rebates/ incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

- Sale of renewable energy - Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

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.

- **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.

2.3.7 Taxes

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

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for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised 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 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.

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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 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

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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)
Right to provide common area maintenance services	9

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.

2.3.11 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.

2.3.12 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.

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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.

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2.3.13 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 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 it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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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.

2.3.14 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 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.

2.3.15 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

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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.

2.3.16 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
- 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.

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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:

i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The asset's contractual cash flows represent SPPI

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 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 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)

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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 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 amortised 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.

2.3.17 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.

2.3.18 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.

2.3.19 Distribution Policy

The Net Distributable Cash Flows of Trust are based on th e 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

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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.

2.3.20 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/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 practices.

2.3.21 Cash 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.

2.3.22 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.

2.3.23 Earnings 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 year/period.

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

2.3.24 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 Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation and tax.

2.3.25 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

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i. Amendments to Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10-Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

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3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold lands	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Electrical installations	Computers	Vehicles	Total
Gross carrying value									
Balance as at April 01, 2025	-	-	-	-	-	-	-	-	-
Additions pursuant to asset acquisition (refer note 54)	49.28	74.03	1,832.16	5.14	9.43	1.08	2.78	9.89	1,983.79
Additions	-	-	2.34	2.01	0.33	-	0.43	0.12	5.23
Deletions	-	-	-	(0.01)	-	-	-	(0.57)	(0.58)
Balance as at March 31, 2026	**49.28**	**74.03**	**1,834.50**	**7.14**	**9.76**	**1.08**	**3.21**	**9.44**	**1,988.44**
Accumulated depreciation									
Balance as at April 01, 2025	-	-	-	-	-	-	-	-	-
Charge for the year	-	1.68	44.99	0.97	1.49	0.07	1.38	0.75	51.33
Deletions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**1.68**	**44.99**	**0.97**	**1.49**	**0.07**	**1.38**	**0.75**	**51.33**
Net carrying value as at March 31, 2026	**49.28**	**72.35**	**1,789.51**	**6.17**	**8.27**	**1.01**	**1.83**	**8.69**	**1,937.11**

Notes:

(i) There is no property, plant and equipment during the year ended March 31, 2025. Accordingly, the aforementioned movement is disclosed only for the year ended March 31, 2026.

(ii) For property, plant and equipment pledged against borrowings, refer note 23.

(iii) For contractual commitments with respect to purchase of property, plant and equipment, refer note 53B.

4 CAPITAL WORK-IN-PROGRESS ('CWIP')

Particulars	Amount
Gross carrying value	
Balance as at April 01, 2025	-
Additions pursuant to asset acquisition (refer note 54)	57.96
Additions	324.37
Capitalised	-
Balance as at March 31, 2026	**382.33**

Notes:

(i) Ageing of CWIP

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	363.63	18.70	-	-	382.33
Projects temporarily suspended	-	-	-	-	-
Total	**363.63**	**18.70**	**-**	**-**	**382.33**

(ii) There is no CWIP during the year ended March 31, 2025. Accordingly, the movement in CWIP and related ageing is not disclosed for the said financial year. Further, the ageing of CWIP has been determined and disclosed basis the original date of incurring the cost by the respective SPVs and not from the date of acquisition by the Trust.

(iii) There is no project where costs have exceeded the original plan which was approved by the Board of Directors of respective SPVs. As at March 31, 2026, there are no projects where completion is overdue. The Board of Directors of respective SPVs and the Trust regularly tests the projects which are long outstanding or suspended, for impairment and recognises such losses, if any.

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5 INVESTMENT PROPERTY

Particulars	Freehold lands	Leasehold lands	Buildings	Plant and machineries	Furniture and fixtures	Office equipments	Electrical equipments	Total
Gross carrying value								
Balance as at April 01, 2025	-	-	-	-	-	-	-	-
Additions pursuant to asset acquisition (refer note 54)	230,893.79	10,020.51	256,884.41	7,787.65	4,164.72	14.86	22.01	509,787.95
Additions	-	-	1,151.44	294.02	816.11	1.06	-	2,262.63
Deletions	-	-	-	(6.80)	(132.87)	(0.42)	-	(140.09)
Balance as at March 31, 2026	**230,893.79**	**10,020.51**	**2,58,035.85**	**8,074.87**	**4,847.96**	**15.50**	**22.01**	**5,11,910.49**
Accumulated depreciation								
Balance as at April 01, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	144.53	6,164.33	470.70	350.03	0.63	2.27	7,132.49
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**144.53**	**6,164.33**	**470.70**	**350.03**	**0.63**	**2.27**	**7,132.49**
Net carrying value as at March 31, 2026	**230,893.79**	**9,875.98**	**251,871.52**	**7,604.17**	**4,497.93**	**14.87**	**19.74**	**504,778.00**

Notes:

(i) There is no investment property during the year ended March 31, 2025. Accordingly, the aforementioned movement is disclosed only for the year ended March 31, 2026.

(ii) Investment properties comprises of commercial buildings and other assets forming part of buildings, that is leased to third parties. The plant and machineries, furniture & fixtures, office equipments and electrical equipments are physically attached to the buildings and form an integral part thereof, hence they are considered as investment property.

(iii) The initial direct cost i.e. brokerage is amortised over non-cancellable period (lock-in period) of lease arrangement.

(iv) Investment properties have been pledged against borrowings, the details relating to which are described in Note 23.

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(v) Amounts recognised in statement of profit and loss for investment property

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Rental income derived from investment property	26,165.11	-
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(836.27)	-
Less: Direct operating expenses (including repairs and maintenance) not generating rental income	(2,185.05)	-
Profit arising from investment property before depreciation and indirect cost	23,143.79	-
Less: Depreciation expense (refer note 40)	(7,132.49)	-
Profit arising from investment property before indirect cost	**16,011.30**	**-**

(vi) Leasing arrangements

Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 50 for details on future minimum lease rentals.

(vii) Fair values

The SPVs have obtained the independent valuations for its investment properties on March 31, 2026 details of which is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value	642,205.67	-

The fair value of investment property (including under development) has been determined by external, independent property valuer - iVAS Partners having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The SPVs obtain independent valuation for its investment property at least semi annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.

(iii) Cost assumptions comprising of property tax, brokerage cost, cost escalations etc.

(iv) Discounting assumptions comprising of terminal cap rate of 7.50% to 8.50% (March 31, 2025: NA) and discount rate of 11.46% to 13.40% (March 31, 2025: NA).

(v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.

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6 INVESTMENT PROPERTY UNDER DEVELOPMENT ('IPUD')

Particulars	Amount
Gross carrying value	
Balance as at April 01, 2025	-
Additions pursuant to asset acquisition (refer note 54)	9,147.97
Additions	745.96
Capitalised	(741.86)
Balance as at March 31, 2026	**9,152.07**

Notes:

(i) Ageing of IPUD

Particulars	Amount in IPUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	449.45	2,983.60	1,789.42	3,929.60	9,152.07
Projects temporarily suspended	-	-	-	-	-
Total	**449.45**	**2,983.60**	**1,789.42**	**3,929.60**	**9,152.07**

(ii) There is no IPUD during the year ended March 31, 2025. Accordingly, the movement in IPUD and related ageing is not disclosed for the said financial year. Further, the ageing of IPUD has been determined and disclosed basis the original date of incurring the cost by the respective SPVs and not from the date of acquisition by the Trust.

(iii) There is no project where costs have exceeded the original plan which was approved by the Board of Directors of respective SPVs. As at March 31, 2026, there are no projects where completion is overdue. The Board of Directors of respective SPVs and the Trust regularly tests the projects which are long outstanding or suspended, for impairment and recognises such losses, if any.

7 OTHER INTANGIBLE ASSETS

Particulars	Right to provide common area maintenance services	Total
Gross carrying value		
Balance as at April 01, 2025	-	-
Additions pursuant to asset acquisition (refer note 54)	3,418.03	3,418.03
Additions pursuant to business combination (refer note 54)	42,777.97	42,777.97
Additions	-	-
Deletions/adjustments	-	-
Balance as at March 31, 2026	**46,196.00**	**46,196.00**

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7 OTHER INTANGIBLE ASSETS (CONTD.)

Particulars	Right to provide common area maintenance services	Total
Accumulated amortisation		
Balance as at April 01, 2025	**-**	**-**
Charge for the year	3,319.96	3,319.96
Deletions/adjustments	-	-
Balance as at March 31, 2026	**3,319.96**	**3,319.96**
Net carrying value as at March 31, 2026	**42,876.04**	**42,876.04**

Note:

There is no intangible assets during the year ended March 31, 2025. Accordingly, the aforementioned movement is disclosed only for the year ended March 31, 2026.

8 RIGHT OF USE ASSETS

Particulars	Amount
Gross carrying value	
Balance as at April 01, 2025	-
Additions pursuant to asset acquisition (refer note 54)	41.60
Additions	-
Deletions	-
Balance as at March 31, 2026	**41.60**
Accumulated depreciation	
Balance as at April 01, 2025	-
Charge for the year	1.01
Deletions	-
Balance as at March 31, 2026	**1.01**
Net carrying value as at March 31, 2026	**40.59**

Note:

There is no right of use assets during the year ended March 31, 2025. Accordingly, the aforementioned movement is disclosed only for the year ended March 31, 2026.

9 OTHER FINANCIAL ASSETS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(Unsecured, considered good)		
Security deposits	901.61	-
Bank deposits with more than 12 months maturity^ (refer note below)	1,401.81	-
Finance lease receivable	211.53	-
Interest accrued on other deposits	0.31	-
Other receivables	9.18	-
Total	**2,524.44**	**-**

^including interest accrued

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9 OTHER FINANCIAL ASSETS - NON-CURRENT (CONTD.)

Note: The below mentioned amounts of fixed deposits have been kept as lien/pledged against stated purposes below:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits (refer note 9,15,16 and 17)	3,436.00	-
out of above, fixed deposit pledged as		
- lien against DSRA requirements of term loan	1,012.42	-
- bank guarantees and others	13.83	-
Total	**1,026.25**	**-**

10 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (net of provision)	1,527.33	-
Total	**1,527.33**	**-**

11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	65.45	-
Prepaid expenses	62.52	-
Lease equalisation reserve	78.81	-
Balances with government authorities	93.80	-
Total	**300.58**	**-**

12 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
(At cost or net realisable value whichever is lower)		
Stores and spares	28.05	-
Others (including oil and diesel and works contract)	92.05	-
Total	**120.10**	**-**

13 INVESTMENTS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss (FVTPL)		
Investments in mutual funds (Unquoted)*	2,563.61	-
Total	**2,563.61**	**-**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2,563.61	-
Total	**2,563.61**	**-**

**Mutual funds amounting to ₹ 73.65 million (March 31, 2025: Nil) pledged as lien against DSRA requirements of term loan.*

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14 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured, considered good	1,057.84	-
Unsecured, considered good	1,048.00	-
Credit impaired	568.38	-
	2,674.22	**-**
Less : Allowance for expected credit losses	(568.38)	-
Total	**2,105.84**	**-**
out of above		
Receivables from related parties (refer note 49)	27.14	-
Receivables from others	2,078.70	-
Total	**2,105.84**	**-**

Notes:

(i) Trade receivables are non - interest bearing and on an average credit period of 30 days.

(ii) For details w.r.t. exposure to credit and currency risks, and loss allowances related to trade receivables, refer note 47.

(iii) Trade receivables are generally based on terms as per contract/agreement. The Group is not materially exposed to credit risk and loss allowance related to trade receivables as they are generally backed by interest free security deposits from customers.

(iv) Movement in loss allowance is as under:

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Opening	-	-
Add: Additions pursuant to asset acquisition/business combination	522.90	-
Add: Recognised during the year (refer note 38)	44.03	-
Less: Bad debts	1.45	-
Closing	**568.38**	**-**

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14 TRADE RECEIVABLES (CONTD.)

(v) Ageing of trade receivables

Particulars	Outstanding for following period from invoice date					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026						
Undisputed – considered good	1,760.73	109.65	129.45	65.16	40.85	2,105.84
Undisputed – credit impaired	18.45	10.14	15.61	14.68	492.97	551.85
Disputed – credit impaired	-	-	-	-	16.53	16.53
Total	**1,779.18**	**119.79**	**145.07**	**79.83**	**550.35**	**2,674.22**

Note: Since there is no trade receivables as at March 31, 2025 therefore, ageing is not disclosed. Further, the ageing of trade receivables has been determined and disclosed basis the original date of invoicing to customers by the respective SPVs and not from the date of acquisition by the Trust.

15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, unless otherwise specified		
Balances with banks:		
- in current accounts	1,392.77	-
- in overdraft accounts	182.12	-
- escrow accounts	817.48	-
- in deposits with original maturity of less than 3 months^	1,229.59	-
Cheques on hand	151.12	
Cash on hand	0.72	
Investments in Overnight mutual funds (At FVTPL) (Unquoted)	2,491.73	-
Total	**6,265.53**	**-**

^including interest accrued

16 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposits with original maturity of more than three months but less than 12 months^	86.26	-
Balances with banks*		
- in escrow accounts	182.51	
- in unclaimed distributions account	0.01	
Total	**268.78**	**-**

^including interest accrued

**the said balances are restricted and are not available for use by the Group.*

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17 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(Unsecured, considered good)		
Unbilled receivables		
from related parties (refer note 49)	0.24	-
from others	445.61	-
Bank deposits with remaining maturity for less than 12 months	713.18	-
Interest accrued on		
- bank deposits	5.16	-
- other deposits (incl. electricity deposits)	16.17	-
Security deposits	124.43	-
Finance lease receivable	107.10	-
Receivables from land owners	0.20	-
Others receivables		
- related parties (refer note 49)	697.48	-
- others	0.47	-
Total	**2,110.04**	**-**

18 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for tax)	6.89	-
Total	**6.89**	**-**

19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Balances with government authorities	2,262.83	-
Advance to suppliers	231.93	-
Advance to employees	0.02	-
Lease equalisation reserve	287.95	-
Prepaid expenses	78.02	17.99
Unit issue expenses (to the extent not written off or adjusted) (refer note below)	-	168.84
Total	**2,860.75**	**186.83**

Note:

During the year ended March 31, 2025, the Trust had incurred expenses amounting to ₹ 168.84 million in connection with the proposed public issue of units. The said expenses have been recognised in the consolidated financial statements in accordance with the applicable accounting standards.

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20 UNIT CAPITAL

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Units	Amount	Units	Amount
Balance as at beginning of the year	-	-	-	-
Units issued during the year				
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 55)	480,000,000	48,000.00	-	-
- in exchange for equity interest of SPVs (refer note 54)	3,954,399,541	395,439.95	-	-
Less: Unit issue expenses (refer note below)	-	(1,448.73)	-	-
Balance as at end of the year	**4,434,399,541**	**441,991.22**	**-**	-

Note: Unit issue expenses pertaining to the Initial Public Offering of the units of Trust have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

Notes:

(a) Terms / rights attached to Units

The Trust has only one class of unit. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. Pursuant to the REIT Regulations and the Distribution Policy of the Trust, the Trust shall declare and distribute at least 90% of the Net Distributable Cash Flows to the Unitholders, at least once in every financial quarter. The Board of Directors of the Manager approve distribution. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distribution in Indian Rupees.

(b) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except as disclosed in these consolidated financial statements.

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

Unit Capital	For the year ended March 31, 2026		For the period ended March 31, 2025	
	Units	Amount	Units	Amount
At the beginning of the year/period	-	-	-	-
Units issued during the year/period				
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (refer note 55)	480,000,000	48,000.00	-	-
- in exchange for equity interest of SPVs (refer note 54)	3,954,399,541	395,439.95	-	-
Outstanding at the end of the year/ period	**4,434,399,541**	**443,439.95**	**-**	-

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20 UNIT CAPITAL (CONTD.)

(d) Details of unitholders holding more than 5 percent Units in the Trust

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	% holding	Units	% holding
Sattva Developers Private Limited	568,704,540	12.82%	-	0.00%
BREP Asia SG L&T Holding (NQ) Pte Ltd	565,380,611	12.75%	-	0.00%
BREP Asia SG DRPL Holding (NQ) Pte Ltd	564,402,456	12.73%	-	0.00%
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	359,619,018	8.11%	-	0.00%
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	286,274,936	6.46%	-	0.00%

As per records of the Trust, including its register of unitholders and other declarations received from unitholders regarding beneficial interest, the above holding represents both legal and beneficial ownerships of units.

(e) Unitholding of sponsor and sponsor group:

Promoter/Sponsor Name	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of total units	% change during the year
For the year ended March 31, 2026					
Sattva Developers Private Limited	-	568,704,540	568,704,540	12.82%	100.00%
Bijay Kumar Agarwal (HUF)	-	7,374	7,374	0.00%	100.00%
Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal)	-	195,786,774	195,786,774	4.42%	100.00%
Mrs. Niru Agarwal	-	2,713,205	2,713,205	0.06%	100.00%
Mr. Bijay Kumar Agarwal	-	3,562,077	3,562,077	0.08%	100.00%
Neelanchal Investments	-	34,041,231	34,041,231	0.77%	100.00%
Neelanchal Properties LLP	-	183,333,112	183,333,112	4.13%	100.00%
Sattva Real Estate Private Limited	-	179,570,859	179,570,859	4.05%	100.00%
Mindcomp Constructions LLP	-	14,999,588	14,999,588	0.34%	100.00%
Darshita Landed Property LLP	-	133,839,098	133,839,098	3.02%	100.00%
Nabs Vriddhii LLP	-	34,220,396	34,220,396	0.77%	100.00%
Neelanchal Mansion Clump LLP	-	34,041,231	34,041,231	0.77%	100.00%
Gaurav Commodeal Private Limited	-	34,041,231	34,041,231	0.77%	100.00%
BREP Asia SG L&T Holding (NQ) Pte Ltd	-	565,380,611	565,380,611	12.75%	100.00%
BREP Asia SG DRPL Holding (NQ) Pte Ltd	-	564,402,456	564,402,456	12.73%	100.00%
BREP Asia II Indian Holding Co VII (NQ) Pte Ltd	-	359,619,018	359,619,018	8.11%	100.00%

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20 UNIT CAPITAL (CONTD.)

Promoter/Sponsor Name	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of total units	% change during the year
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	-	286,274,936	286,274,936	6.46%	100.00%
BREP VIII SBS Chennai Holding (NQ) Ltd	-	167,415	167,415	0.00%	100.00%
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	-	110,439	110,439	0.00%	100.00%
BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd	-	112,742,338	112,742,338	2.54%	100.00%
BREP Asia II SBS Chennai Holding (NQ) Ltd	-	933,744	933,744	0.02%	100.00%
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	-	192,955	192,955	0.00%	100.00%
BREP Asia SG L&T Holding III (NQ) Pte. Ltd	-	97,378,403	97,378,403	2.20%	100.00%
BREP VIII SBS L and T Holding (NQ) Ltd	-	940,851	940,851	0.02%	100.00%
BREP IX SBS Indian Holding Co VIII (NQ) Ltd	-	495,033	495,033	0.01%	100.00%
BREP Asia SG L&T Holding II (NQ) Pte. Ltd.	-	64,243,011	64,243,011	1.45%	100.00%
BREP VIII SBS DRPL Holding (NQ) Ltd	-	501,366	501,366	0.01%	100.00%
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	-	567,514	567,514	0.01%	100.00%
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	-	610,663	610,663	0.01%	100.00%
BREP Asia SBS DRPL Holding (NQ) Ltd	-	1,069,510	1,069,510	0.02%	100.00%
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	-	1,642,105	1,642,105	0.04%	100.00%
BREP Asia SBS L and T Holding (NQ) Ltd	-	5,385,115	5,385,115	0.12%	100.00%
Total	**-**	**3,481,518,199**	**3,481,518,199**	**78.51%**	**100.00%**

Note: Since no units were issued by the Trust till March 31, 2025, the aforementioned disclosure is not given for the period ended March 31, 2025.

(f) Under the provisions of the REIT Regulations and basis the Trust's Distribution Policy, the Trust shall declare and distribute at least 90% of the Net Distributable Cash Flows to the Unitholders, at least once in every financial quarter. 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.

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21 DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year / period	-	-
Distribution to unitholders	(2,181.72)	-
Balance as at end of the year / period	**(2,181.72)**	**-**

Nature and Purpose:

Distribution - Repayment of capital represents distributions made by the Trust to its unitholders that are classified as return of unit capital, in accordance with the REIT Regulations. Such distributions arise from distribution of NDCF to the extent they are not in the nature of income and are presented as a separate negative line item under Equity, reflecting a reduction in unit capital and not distributable reserves.

22 OTHER EQUITY - RETAINED EARNINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year/period	(23.56)	-
Add: Profit / (loss) for the year / period	3,754.36	(23.56)
Add: Other comprehensive income (net of tax)	4.12	-
Less: Distribution to unitholders	(11,671.47)	-
Balance at the end of the year/Period	**(7,936.55)**	**(23.56)**

Nature and Purpose of Reserves:

Retained earnings are the profits / (loss) that the Group has earned / incurred till date, less distributions paid to unitholders. Retained earnings includes re measurement loss / (gain), net of taxes that will not be reclassified to the statement of profit and loss. The amount is available for distribution to the unitholders.

23 BORROWINGS - NON CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
(a) Term loans from:		
Banks	77,950.40	-
Financial institutions	13,976.05	-
(b) Overdrafts from:		
Banks	3,725.32	-
Financial institutions	1,595.98	-

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23 BORROWINGS - NON CURRENT (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Non-convertible debentures ('NCDs')		
Series - I	15,961.33	-
Series - II	10,004.07	-
	123,213.15	**-**
Less: Current maturities of long-term borrowings (Disclosed under the head 'Current borrowings') (refer note 27)		
Term loans from banks and financial institutions	(329.53)	-
Total	**122,883.62**	**-**

Notes:

(i) Reconciliation of movements of liabilities to cashflows arising from financing activities

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Balance at the beginning of the year/period		
Additions pursuant to asset acquisition (including interest accrued of ₹ 366.41 million) (refer note 54)	202,931.97	-
Net cash inflows/(outflows)	(78,983.28)	-
Interest expense	6,336.70	-
Interest paid	(6,484.17)	-
Balance at the end of the year/period	**123,801.22**	**-**
Closing balance represented by:		
Non-current borrowings (refer note 23)	122,883.62	-
Current borrowings (refer note 27)	702.82	-
Interest accrued (refer note 30)	214.78	-
Total	**123,801.22**	**-**

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(ii) Terms of borrowings from banks and financial institutions is as under:

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
1	Punjab National Bank	20,434.19	six months marginal cost of funds based lending rate (6 months MCLR) i.e. effective rate of interest 7.15% per annum as at March 31, 2026.	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One World Center' situated at Jupiter Mills, Plot No. 841, Senapati Bapat Marg, Lower Parel, Mumbai (the "mortgaged property"). Escrow account of the SPV, movable fixed assets and all current assets till full repayment of the loans/credit facilities along with interest and charges. (ii) Exclusive charge over insurance contracts, insurance proceeds in relation to the mortgaged property. (iii) Exclusive charge on the land and building of the mortgaged property. (iv) Negative lien over all the other assets of the SPV.	(i) Repayable in 180 monthly installments starting from November 30, 2023 and to be settled by October 31, 2038. (ii) There are no defaults in repayment of principal or interest to Punjab National Bank as at March 31, 2026. (iii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.
2	Punjab National Bank	1,033.40	six months marginal cost of funds based lending rate (6 months MCLR) i.e. effective rate of interest 7.15% as at March 31, 2026.	(i) Exclusive charge on the present and future receivables of the SPV including lease rentals generated out of 'One World Center' situated at Jupiter Mills, Plot No. 841, Senapati Bapat Marg, Lower Parel, Mumbai (the "mortgaged property"). Escrow account of the SPV, movable fixed assets and all current assets till full repayment of the loans/credit facilities along with interest and charges. (ii) Exclusive charge over insurance contracts, insurance proceeds in relation to the mortgaged property. (iii) Exclusive charge on the land and building of the mortgaged property. (iv) Negative lien over all the other assets of the SPV.	(i) Repayable in 168 monthly installments starting from November 30, 2024 and to be settled by October 31, 2038. (ii) There are no defaults in repayment of principal or interest to Punjab National Bank as at March 31, 2026. (iii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.

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Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
3	Indian Bank	14,665.46	one year marginal cost of funds based lending rate (1 year MCLR) i.e. effective rate of interest 7.25% per annum as at March 31, 2026.	(i) Exclusive charge on present and future lease rentals from lessees with respect to commercial office units in aggregate comprising a carpet area of approximately 449,228 square feet in wing A, B and C of the One BKC situated at plot no C-66, Block G, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra together with 644 car parking spaces ('Property 1') and commercial office units in aggregate comprising a carpet area of approximately 19,297 square feet in wing A, B and C of the One BKC situated at plot no C-66, Block G, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra together with 20 car parking spaces ('Property 2'). (ii) First and exclusive mortgage on Property 1 and negative lien on Property 2. (iii) Irrevocable power of attorney in favour of the Indian Bank from the SPV authorizing the bank to receive and collect rent from Lessee.	(i) The term loan to be repaid in 180 monthly installment commencing one month after the date of disbursement i.e. from April 30, 2023. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.

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Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
4	State Bank of India	8,317.34	91 days T-Bill and Spread i.e. effective rate of interest 7.09% per annum as at March 31, 2026.	(i) First pari passu charge by way of registered mortgage on the present and future lease rentals and entire cash flows of the Borrower generated out of the Project till the Final Settlement Date of the Facility. (ii) First pari passu charge on the Escrow Account of the Borrower. (iii) First pari passu mortgage by way of registered mortgage in relation to all rights, title, interest and benefits of the Borrower in the Property. (iv) The Borrower shall open and maintain an account ("Debt Service Reserve Account" or "DSRA") in terms of the Escrow Account Agreement, with a lien marked in favour of the Lender and/ or the Security Trustee. In the DSRA the Borrower shall maintain a balance equivalent to the amount payable as ensuing one (1) month's Repayment Installments & Interest ("Required DSR Amount"). The Project means "Prima Bay Park" situated at mumbai - Presently having total leasable area of 799,968 SF" located on the Property."	(i) Repayable in 180 monthly instalments starting from October 2025 and to be settled by September 2040. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.
5	State Bank of India	11,059.74	three months marginal cost of funds based lending rate (1 year MCLR) i.e. effective rate of interest 7.06% per annum as at March 31, 2026.	(i) First and exclusive charge over the entire project assets - 'Exora Business Parks'. First charge by way of hypothecation on present and future rentals/ receivables including lease/ security deposits from the leased space and current assets, of the project. (ii) First and exclusive charge over the Escrow Account and DSRA, Movable Assets and receivables in each case in relation to Mortgage Property. (iii) Charge on TDS refund collected by the SPV with respect to the lease rentals.	(i) Repayable in 180 monthly instalments starting from October 31, 2025 and to be settled by September 30, 2040. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
6	State Bank of India	5,560.78	three months marginal cost of funds based lending rate (1 year MCLR) i.e. effective rate of interest 7.10% per annum as at March 31, 2026.	(i) First exclusive charge by way of assignment/ Hypothecation exclusive charge on the present and future lease rentals and entire cash flow of the borrower generated out of Kosmo One situated at Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu, till the final settlement date of the facility. (ii) First exclusive equitable mortgage by way of actual delivery of all right title and interest of the borrower in the property. (iii) Exclusive charge on the escrow account of the borrower and lien on 16,817.242 units in SBI Liquid Fund ₹ 73.65 million as at March 31, 2026 as DSRA for servicing of term loan.	(i) Repayable in 180 monthly installments starting from March 31, 2024 (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.
7	Bajaj Housing Finance Limited	15,572.03	Repo rate + spread viz. effective rate of interest as on March 31, 2026: 7.20%.	(i) First ranking exclusive charge on the Subject Property, lease receivables from the Subject Property and corporate guarantee issued by Devbhumi Realtors Private Limited, an SPV of the Trust. Subject Property - All that piece and parcel of building known as Block B (Opel) with a total constructed area admeasuring 88,520.48 square meters, having leasable area of 1,309,374 square feet and undivided 6.67% share of that land (equivalent to 2 Acres) and building known as Block C (Argus) with total constructed area admeasuring 143,172.67 square meters, having leasable area of 531,124 square feet of leasable area and undivided 16.50% share of that land (equivalent to 4.95 Acres) constructed on land admeasuring about 30 acres in plot no.2 in survey No. 83/1 in Knowledge City, Raidurg Panmaktha Village, Serilingamapally Mandal, Ranga Reddy District, Telangana.	(i) The loan is repayable over a period of 15 years from the date of disbursement, with a moratorium on the repayment of principal for the first three years i.e. repayable in 144 monthly instalments starting from November 2028.

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
				(ii) Exclusive hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future. (iii) DRPL has provide a corporate guarantee in accordance with the terms the agreement.	(ii) The Trust has complied with all the required covenants attached to the financial institution as at March 31, 2026. The Trust has also satisfied all other debt covenants prescribed in the terms of financial institution loan. Further, the Trust has not defaulted on any loans payable till date.
8	Axis Bank Limited	1,502.43	Effective rate of Interest is 7.50% to 8.50%	(i) Both term loans are primarily secured by registered equitable mortgage of the SPV share in "knowledge Court" and undivided share of land bearing plot no.9 of Doddenakkundi I Phase, Industrial area Khatha bearing Sl.No.299, Old No.62 situated in Sy.no 77,Doddenakkundi Village,K R Puram Hobli, Bangalore. (ii) Further the term loans are secured by hypothecation of present and future current assets & moveable fixed assets of the SPV. (iii) Further more charge on all present & future rent receivables from the SPV's share in "Knowledge court". The entire share of lease rentals & other cash flows shall be routed through an Escrow account maintained with Axis bank.	(i) The principal amount of term loan is repayable in 180 monthly installments from date of disbursement. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.
9	Federal Bank Limited	700.79	Repo Rate + 2.00%	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables & charge on Escrow Account of the specified blocks of the project.	(i) Repayable in 180 monthly instalments commencing from June 2020. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
10	Federal Bank Limited Limited	1,141.84	Repo Rate + 2.00%	Secured by way of equitable mortgage of SPVs share in certain specific blocks of the project, along with hypothecation of receivables & charge on Escrow Account of the specified blocks of the project.	(i) Repayable in 170 monthly instalments commencing from April 2021. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPVs has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPVs has not defaulted on any loans payable till date.
11	Axis Bank Limited Limited	695.57	Repo Rate + 2.00%	Secured by way of equitable mortgage of SPVs share in certain specific blocks of the project, along with hypothecation of receivables & charge on Escrow Account of the specified blocks of the project.	Repayable in 172 monthly instalments commencing from April 2021.
12	Axis Bank Limited	2,336.76	REPO Rate + 2.30%	Secured by way of mortgage of project specific land and building owned by the SPVs. Further, Hypothecation, on movable fixed assets and current assets of the project including Rent Receivables.	(i) Within 180 monthly instalments from first disbursement. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPVs has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPVs has not defaulted on any loans payable till date.
13	Bajaj Housing Finance Limited	1,854.79	1 YR MCLR +0.25%	Secured by way of mortgage of project specific land and building owned by the SPV. Further, Hypothecation, on movable fixed assets and current assets of the project including Rent Receivables.	Within 180 monthly installments from first disbursement.
14	Bajaj Housing Finance Limited	4,253.64	1 YR MCLR +0.25%	Secured by way of mortgage of project specific land and building owned by the SPV. Further, Hypothecation, on movable fixed assets and current assets of the project including Rent Receivables.	Within 180 monthly installments from first disbursement.

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
15	Axis Bank Limited	7,234.02	1 YR MCLR +0.25%	Secured by way of mortgage of project specific land and building owned by the SPVs. Further, Hypothecation, on movable fixed assets and current assets of the project including Rent Receivables.	(i) Within 180 monthly installments from first disbursement. (ii) The SPVs has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPVs has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPVs has not defaulted on any loans payable till date.
16	Axis Bank Limited	401.68	REPO Rate + 2.30%	Secured by way of mortgage of project specific land and building owned by the SPVs. Further, Hypothecation, on movable fixed assets and current assets of the project including Rent Receivables.	(i) Within 180 monthly installments from first disbursement. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPVs has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPVs has not defaulted on any loans payable till date.
17	State Bank of India	96.64	91 day T-Bill + 1.79%	a. Exclusive first charge on the present and future receivables and entire cash flows of the SPV generated out of the project ('Prima Bay Park') till the Final Settlement Date of the facility. b. Exclusive first charge on the immovable properties of the project.	The term loan is repayable in 180 monthly installments from October 2025 to September 2041.
18	Federal Bank Limited	386.65	8.25% p.a (Repo rate + 2.00% Spread)	(i) Primary Security: Assignment of rent receivable of 'Sattva Touchstone' (ii) Collateral Security: Equitable mortgage of land admeasuring 94,980.19 Sq. ft. area of project 'Sattva Touchstone' with Built up area of 2,75,506 sft.	Repayable in 144 monthly installments.
Total		**97,247.75**			

(iii) Terms of short-term borrowings from banks and financial institutions is as under:

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
1	Axis Bank Limited	22.17	Effective rate of Interest is 7.50% to 8.50%	(i) Both term loans are primarily secured by registered equitable mortgage of the SPV share in "knowledge Court" and undivided share of land bearing plot no.9 of Doddenakkundi I Phase, Industrial area Khatha bearing Sl.No.299, Old No.62 situated in Sy.no 77,Doddenakkundi Village,K R Puram Hobli, Bangalore. (ii) Further the term loans are secured by hypothecation of present and future current assets & moveable fixed assets of the SPV. (iii) Further more charge on all present & future rent receivables from the SPVs share in "Knowledge court". The entire share of lease rentals & other cash flows shall be routed through an Escrow account maintained with Axis bank.	(i) The principal amount of term loan is repayable in 180 monthly installments from date of disbursement. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.
2	Federal Bank Limited	39.07	Repo Rate + 2.00%	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables & charge on Escrow Account of the specified blocks of the project.	(i) Repayable in 180 monthly installments commencing from June 2020. (ii) The SPVs has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
3	Federal Bank Limited	0.04	Repo Rate + 2.00%	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables & charge on Escrow Account of the specified blocks of the project.	(i) Repayable in 170 monthly installments commencing from April 2021. (ii) The SPV has complied with all the required covenants attached to the bank loans as at March 31, 2026. The SPV has also satisfied all other debt covenants prescribed in the terms of bank loan. Further, the SPV has not defaulted on any loans payable till date.
4	Axis Bank Limited	69.84	Repo Rate + 2.00%	Secured by way of equitable mortgage of SPV's share in certain specific blocks of the project, along with hypothecation of receivables & charge on Escrow Account of the specified blocks of the project.	Repayable in 172 monthly installments commencing from April 2021.
5	Federal Bank Limited	191.09	8.25% p.a. (Repo Rate + 2.00% Spread)	Fixed deposit pledged as lien against DSRA requirements of overdraft amounting to ₹ 34.40 millions.	Repayable on demand.
6	Bank of Maharashtra	5.06	8.80% p.a. (1 month MCLR + 0.20% Spread)	(i) Primary Security: Assignment of rent receivable of 'Sattva Softzone'. (ii) Collateral Security: Equitable mortgage of land and building of 'Sattva Softzone'. (iii) Personal guarantee: Mr. Bijay Kumar Agarwal and Mrs. Apurva Salarpuria. (iv) Corporate guarantee: Salarpuria Properties Private Limited and Sattva Developers Private Limited.	Repayable on demand.
7	Federal Bank Limited	46.01	8.00% p.a.	Fixed deposit pledged as lien against DSRA requirements of overdraft amounting to ₹ 54.60 millions.	Repayable on demand.
Total		**373.29**			

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(iv) Terms of NCDs is as under (refer note 23 (v))

Sl No.	Particulars	As at March 31, 2026	Interest rate terms/ interest rate	Security details	Repayment terms
Non-convertible debentures (NCDs)					
	Series - I	15,961.33	7.20%	The NCD is secured against: a) First ranking pari passu mortgage over the undivided 21.73% share of the Devbhumi Realtors Private Limited in the Land (i.e. 6.52 acres) with respect to Block E-2, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District. b) First ranking pari passu hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future; and. c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.	(i) The schedule redemption date of NCDs is September 26, 2028. (ii) The Trust has complied with all covenants.
	Series - II	10,004.07	7.5378%	The NCD is secured against: a) First ranking pari passu mortgage over the undivided 18.50% share of Devbhumi Realtors Private Limited in the land (i.e. 5.55 acres) with respect to Block D, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District. b) First ranking pari passu hypothecation over the escrow account into which all cashflows from mortgaged property will be deposited and hypothecation over all such cashflows, both present and future. c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.	(i) The schedule redemption date of NCDs is May 08, 2029. (ii) The Trust has complied with all covenants.
	Total	**25,965.40**			

Note: There is no borrowings during the year ended March 31, 2025. Accordingly, the terms of borrowings is not disclosed for the said financial year.

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23 BORROWINGS - NON CURRENT (CONTD.)

(v) NCDs - Secured

The Trust has issued following redeemable NCDs, which are listed on the Bombay Stock Exchange:

Particulars	Series I	Series II
Type of Instruments	Rupee denominated, listed, rated, secured, non-convertible debentures	Rupee denominated, listed, rated, secured, non-convertible debentures
No. of debentures	160,000	100,000
Face Value (₹)	100,000	100,000
Premium received (₹ In million)	21.60	45.01
Redemption date	September 25, 2028	May 08, 2029
Deemed date of Allotment	September 26, 2025	February 09, 2026
Call Option	3 months prior to Redemption Date	3 months prior to Redemption Date

(vi) Covenants:

The Trust and certain SPVs are required to comply with certain financial covenants viz. Fixed Asset Coverage Ratio, Security cover, Net debt to Value of asset, Net debt to Net Operating Income (NOI), nominal value of NCD / value of mortgaged properties and Cash flow cover on periodic basis in accordance with the financial covenants clause of the respective borrowing agreements, breach of which entitles the lender to demand accelerated repayment of the respective outstanding borrowings. The Trust and the respective SPVs have complied with all the applicable financial covenants during the year ended March 31, 2026. Further, the Group has no indication that the Trust or any of the SPVs will have difficulty complying with the applicable covenants.

(vii) There were no requirements of filing quarterly returns or statements of current assets with banks in respect of any loan.

(viii) There is no default in repayment of principal and interest to the lenders as at March 31, 2026 (March 31, 2025: Nil).

24 LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease liabilities	42.29	-
Total	**42.29**	**-**

25 OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease deposits	7,372.66	-
Capital creditors including retention money payable	170.42	-
Total	**7,543.08**	**-**

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26 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	829.84	-
Total	**829.84**	**-**

27 CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loan repayable on demand - Secured		
- Bank overdraft (refer note 23 (iii))	373.29	-
Current maturities of long-term debts (refer note 23)	329.53	-
Total	**702.82**	**-**

28 LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease liabilities	3.30	-
Total	**3.30**	**-**

29 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro and small enterprises*	220.93	-
Total outstanding dues of creditors other than micro and small enterprises		
- related parties (refer note 49)	52.86	-
- others	814.88	0.03
Total	**1,088.67**	**0.03**

**Based on the information available with the Group as at year end there are no dues outstanding to the suppliers who are registered as micro and small enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act') other than those disclosed above. This has been relied upon by the auditors.*

Notes:

(i) Trade payables are non interest bearing and are normally settled in 0 to 45 days. There are no other amounts paid/payable towards interest/principal under the MSMED Act, other than those disclosed in these consolidated financial statements.

(ii) For explanations on the credit risk management processes refer note 47.

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29 TRADE PAYABLES (CONTD.)

(iii) Trade payables ageing schedule is as under:

Particulars	Accruals	Not due	Due liabilities, outstanding for following period from the date of invoice				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
Undisputed dues - MSME	118.21	50.34	52.10	0.22	0.06	-	220.93
Undisputed dues - Others	479.17	139.00	227.86	2.05	9.82	9.84	867.74
Total	**597.38**	**189.34**	**279.96**	**2.27**	**9.88**	**9.84**	**1,088.67**

Particulars	Accruals	Not due	Due liabilities, outstanding for following period from the date of invoice				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
Undisputed dues - MSME	-	-	-	-	-	-	-
Undisputed dues - Others	-	-	0.03	-	-	-	0.03
Total	**-**	**-**	**0.03**	**-**	**-**	**-**	**0.03**

(iv) Further, the ageing of trade payables has been determined and disclosed basis the original date of invoicing to customers by the respective SPVs and not from the date of acquisition by the Trust.

(v) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	220.93	-
The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23.	**-**	**-**

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29 TRADE PAYABLES (CONTD.)

The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the auditors. Further, the Group generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is expected to arise.

30 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Interest accrued		
- on term loans	207.27	-
- on bank overdrafts	7.51	-
- on others	0.03	-
Lease deposits	13,107.31	-
Employee related liabilities	0.92	-
Capital creditors including retention money payable	1,487.09	-
Unclaimed distributions	0.01	-
Others payables		
- related parties (refer note 49)	113.06	210.36
- others	385.63	-
Total	**15,308.83**	**210.36**

31 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax, net of advance tax	357.73	-
Total	**357.73**	**-**

32 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	1,319.00	-
Statutory dues	301.77	-
Advance received from customers (Contract liabilities)	140.93	-
Provision for unspent corporate social responsibility (CSR)	29.74	
Other liabilities	7.17	-
Total	**1,798.61**	**-**

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33 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Revenue from lease rentals		
Lease rental income	25,297.58	-
Lease equalisation income	440.92	-
Rental income on discounting of lease deposits received	426.61	-
Revenue from lease rentals (A)	**26,165.11**	**-**
Revenue from contracts with customers		
Maintenance services	3,941.72	-
Income from generation of renewable energy	263.02	-
	4,204.74	**-**
Other operating revenue		
Others including works contract services	96.43	
	96.43	**-**
Total revenue from contracts with customers (B)	**4,301.17**	**-**
Total (A)+ (B)	**30,466.28**	**-**

Disclosures required under Ind AS 115 "Revenue from contract with customers"

(i) Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Revenue as per contracted price	4,301.17	-
Adjustments		
Discounts and rebates	-	-
Revenue from contract with customers	**4,301.17**	**-**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Revenue recognised over a period of time	4,296.59	-
Revenue recognised at a point of time	4.58	-
Total revenue from contracts with customers	**4,301.17**	**-**

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33 REVENUE FROM OPERATIONS (CONTD.)

(iii) Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables which are included in trade receivables	769.32	-
Contract assets:		
At the beginning of the year / period	-	-
Add: Additions pursuant to asset acquisition	3.80	-
Less: Billing done during the year / period	(3.80)	-
Add: Revenue recognised on receipt of consideration	4.25	-
At the end of the year / period	**4.25**	**-**
Contract liabilities:		
At the beginning of the year / period	-	-
Add: Additions pursuant to asset acquisition	39.76	-
Less: Completion of services	(39.76)	-
Add: Created during the year / period	47.94	-
At the end of the year / period	**47.94**	**-**

Contract asset is the right to receive consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional.

Contract liability is the obligation to transfer goods or services to customers for which the entities has received consideration and contract liabilities are recognised as revenue when the performance obligation is satisfied.

Performance Obligation

The performance obligation of the Group in case of maintenance service income and other operating income excluding income from works contract services is satisfied over-time. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group performance obligation completed till date. Accordingly, the Group have used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115. The entire revenue is earned from the customers located in India.

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34 A. INTEREST INCOME

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest income on		
- fixed deposits	177.02	-
- income tax / indirect tax refund	87.33	-
- finance lease receivable	19.86	-
- others (security deposits etc.)	27.63	-
Total	**311.84**	**-**

34 B. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Gain on mutual funds classified as FVTPL	312.49	
Sale of scrap	16.67	-
Profit on sale of PPE and investment property	3.59	-
Liabilities written back	87.88	-
Miscellaneous income	19.19	-
Total	**439.82**	**-**

35 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Others (including oil and diesel and works contract)		
Opening	-	-
Add: Purchases	138.50	-
Less: Closing Stock	(92.05)	-
Total	**46.45**	**-**

36 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Power and fuel (net of recoveries)	210.32	-
Manpower charges (refer note 57)	1,117.59	-
Repairs and maintenance		
- buildings	857.14	-
- plant and machinery	239.20	-
- others	176.98	-
Other operating expenses	109.75	-
Total	**2,710.98**	**-**

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37 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Salaries, bonus and allowances	43.44	-
Contribution to provident and other funds	1.27	-
Gratuity expense (refer note 57)	0.72	-
Compensated absences	0.27	-
Staff welfare expenses	1.51	-
Total	**47.21**	**-**

38 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Legal and professional fees	325.43	7.50
Payment to auditors*	96.66	0.03
Valuation fees	11.30	-
Trustee fees (refer note 49)	3.82	2.95
Rates and taxes (including property taxes)	916.17	6.60
Insurance expense	57.60	-
Property management fees (refer note 49 and 45)	754.89	-
REIT management fees (refer note 49 and 45)	163.47	-
Repairs and maintenance - others	170.57	-
Advertisement expenses	186.41	6.48
Travelling and conveyance	11.41	-
Corporate social responsibility expenses	118.90	-
Allowances for expected credit losses**	74.03	
Loss on sale / discard of PPE and investment property	3.31	-
Other installation charges	25.70	-
Bad debts / Advances written off	112.88	-
Miscellaneous expenses	54.96	-
Total	**3,087.51**	**23.56**

**comprises of allowance for expected credit losses recognised on trade receivables and other receivables amounting to ₹ 44.03 million and ₹ 30.00 million respectively

***Payment to auditors (excluding taxes)**

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
For statutory audit	21.50	0.03
For limited review	19.25	-
For other assurance services (including related to IPO)	136.08	-
Reimbursement for out of pocket expenses	0.99	-
Less: Unit issue expenses	(81.16)	-
Total	**96.66**	**0.03**

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39 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest expense on:		
- term loans	5,435.27	-
- overdrafts	87.26	-
- unwinding on lease deposits from tenants	476.77	-
- lease liabilities	2.23	-
- NCDs	690.30	-
- others	13.97	-
Bank charges	3.46	-
Other borrowings costs, incl. prepayment charges	130.91	-
Less: attributable to the qualifying assets	(20.65)	-
Total	**6,819.52**	**-**

40 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	51.33	-
Depreciation on right of use assets (refer note 8)	1.01	-
Depreciation on investment properties (refer note 5)	7,132.49	-
Amortisation of intangible assets (refer note 7)	3,319.96	-
Total	**10,504.79**	**-**

41 INCOME TAX

The major components of income tax expense for the year ended are:

(A) Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Current tax		
Current tax	2,876.87	-
Tax adjustments relating to earlier year	36.32	-
Total current tax expense	**2,913.19**	**-**
Deferred tax		
Origination and reversal of temporary differences (refer note 42)	1,333.93	-
Income tax expense reported in the statement of profit and loss	**4,247.12**	**-**

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41 INCOME TAX (CONTD.)

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Accounting profit / loss before tax	8,001.48	(23.56)
Domestic tax rate	26.00% - 39.00%	42.74%
Computed tax expense	2,496.39	(10.07)
Deferred tax asset not recognised on tax losses	55.41	-
Impact of taxability under house property	(513.06)	-
Expenses not allowable for tax purposes	326.81	10.07
Tax impact on consolidation adjustments	795.85	-
MAT credit written off / not recognised (refer note 60)	1,006.83	-
Tax impact on account of change in tax rate	19.25	-
Tax impact of earlier year items	36.32	-
Others	23.32	-
Tax expense	**4,247.12**	**-**

42 DEFERRED TAX

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	3,383.98	-
Deferred tax liabilities	(772.27)	-
Net Deferred tax assets / (liabilities)	**2,611.71**	**-**
classified as under:		
Deferred tax assets	2,611.71	-
Net Deferred tax assets / (liabilities)	**2,611.71**	**-**

(a) Movement in deferred tax assets/ (liabilities) for year ended March 31, 2026 is as under:

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised pursuant to asset acquisition (refer note 54)	As at March 31, 2026
Deferred tax assets					
Unabsorbed depreciation	-	29.07	-	3,252.94	3,282.01
Business loss	-	12.20	-	35.73	47.93
Expenses allowable on payment basis	-	31.37	-	-	31.37
Allowance for credit losses	-	11.48	-	-	11.48
Others	-	11.19	-	-	11.19
	-	**95.31**	**-**	**3,288.67**	**3,383.98**

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42 DEFERRED TAX (CONTD.)

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised pursuant to asset acquisition (refer note 54)	As at March 31, 2026
Deferred tax liabilities					
Property, plant and equipment, investment property, intangible assets and right of use assets (ROU)	-	(710.87)	-	-	(710.87)
Lease equalisation reserve	-	(33.70)	-	-	(33.70)
Security deposits	-	(26.12)	-	-	(26.12)
Others	-	(1.58)	-	-	(1.58)
	-	**(772.27)**	**-**	**-**	**(772.27)**
Minimum alternate tax credit entitlement	-	(656.97)	-	656.97	-
Deferred tax assets / (liabilities) (net)	**-**	**(1,333.93)**	**-**	**3,945.64**	**2,611.71**

Notes:

(i) Since there is no deferred tax as at March 31, 2025 therefore, movement in deferred tax is not disclosed for the year ended March 31, 2025.

(ii) The Group offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

43 STATEMENT OF NET BORROWING RATIO

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Borrowings[$]	123,586.44	-
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents[#]	6,265.53	-
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	117,320.91	-
E.	Value of REIT assets*	674,110.88	-
F.	**Net Borrowings Ratio (D/E) (In times)**	**0.17**	**-**

**The value of REIT assets represents Gross Asset Value of Specified assets (refer 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.*

[$]Borrowings = Non-current borrowings + current borrowings as per the consolidated financial statements.

[#]Cash and cash equivalents = Cash and cash equivalents as per the consolidated financial statements.

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43 STATEMENT OF NET BORROWING RATIO (CONTD.)

Notes to Statement of Net Borrowing Ratio

(i) Break-up of Borrowings

Pertaining to	Type	Lender	As at March 31, 2026	As at March 31, 2025
Secured:				
One World Center Private Limited	Term loan	Punjab National Bank	20,434.19	-
One World Center Private Limited	Overdraft	Punjab National Bank	1,033.40	-
One BKC Realtors Private Limited	Term loan	Indian Bank	14,069.32	-
One BKC Realtors Private Limited	Overdraft	Indian Bank	596.14	-
Prima Bay Private Limited	Term loan	State Bank of India	7,851.08	-
Prima Bay Private Limited	Overdraft	State Bank of India	466.26	-
Exora Business Park Private Limited	Term loan	State Bank of India	10,209.77	-
Exora Business Park Private Limited	Overdraft	State Bank of India	849.97	-
Kosmo One Business Park Private Limited	Term loan	State Bank of India	5,278.95	-
Kosmo One Business Park Private Limited	Overdraft	State Bank of India	281.83	-
Darshita Hi-Rise Private Limited	Term loan	Axis Bank Limited	1,502.43	-
Darshita Hi-Rise Private Limited	Overdraft	Axis Bank Limited	22.17	-
Sattva Properties Management Private Limited	Overdraft	Federal Bank Limited	46.01	-
Darshita Infrastructure Private Limited	Term loan	Federal Bank Limited	1,842.63	-
Darshita Infrastructure Private Limited	Term loan	Axis Bank Limited	695.57	-
Darshita Infrastructure Private Limited	Overdraft	Federal Bank Limited	39.11	-
Darshita Infrastructure Private Limited	Overdraft	Axis Bank Limited	69.84	-
Worldwide Realcon Private Limited	Term loan	Axis Bank Limited	9,570.79	-
Worldwide Realcon Private Limited	Term loan	Bajaj Housing Finance Limited	6,108.43	-
Worldwide Realcon Private Limited	Overdraft	Axis Bank Limited	401.69	-
GV Techparks Private Limited	Term loan	State Bank of India	96.64	-
Softzone Tech Park Limited	Overdraft	Federal Bank Limited	386.65	-
Softzone Tech Park Limited	Overdraft	Bank of Maharashtra	5.06	-
Softzone Tech Park Limited	Term loan	Federal Bank Limited	191.09	-
Knowledge Realty Trust	Term loan	Bajaj Housing Finance Limited	13,976.04	-
Knowledge Realty Trust	Overdraft	Bajaj Housing Finance Limited	1,595.98	-
Knowledge Realty Trust	NCD Series - I*	NA	15,961.33	-
Knowledge Realty Trust	NCD Series - II*	NA	10,004.07	-
Total			**123,586.44**	**-**

**Pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025, the names of lenders are required to be given for borrowings. Listed Non-Convertible Debenture (NCD) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for this instrument have not been provided.*

(ii) Break-up of Cash and Cash Equivalents

Name of the Entity	As at March 31, 2026	As at March 31, 2025
One International Center Private Limited (Consolidated)	719.65	-
One World Center Private Limited	362.64	-
Pluto Solista Business Parks Private Limited	38.23	-
BSP Office Management Services Private Limited	105.44	-
One BKC Realtors Private Limited (Consolidated)	462.38	-
Prima Bay Private Limited (Consolidated)	222.25	-
Cessna Garden Developers Private Limited	713.96	-
Exora Business Park Private Limited	622.25	-
Pluto Business Parks Private Limited	220.89	-
One Qube Realtors Private Limited	227.58	-
Kosmo One Business Park Private Limited	141.01	-
Pluto Atriza Business Parks Private Limited	122.33	-
Debonair Realtors Private Limited	12.35	-
Harkeshwar Realtors Private Limited	2.08	-
Salarpuria Developers Private Limited	9.56	-
Darshita Edifice Private Limited	26.88	-
Shirasa Regency Park Private Limited	3.55	-
Sattva Knowledge Centre Private Limited	121.53	-
Jaganmayi Real Estates Private Limited	43.93	-

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43 STATEMENT OF NET BORROWING RATIO (CONTD.)

Name of the Entity	As at March 31, 2026	As at March 31, 2025
Quadro Info Technologies Private Limited	5.01	-
Darshita Hi-Rise Private Limited	2.65	-
Darshita Housing Private Limited	0.27	-
Sattva Properties Management Private Limited	167.12	-
Darshita Infrastructure Private Limited	73.34	-
Devbhumi Realtors Private Limited (Consolidated)	655.75	-
Worldwide Realcon Private Limited	101.18	-
Salarpuria Griha Nirman Private Limited	71.82	-
Sattva Infra Management Private Limited	217.90	-
GV Techparks Private Limited	332.69	-
Softzone Tech Park Limited	150.51	-
Sattva Horizon Private Limited	111.18	-
NABS Data Zone Private Limited	61.07	-
Knowledge Realty Trust	136.55	-
Total	**6,265.53**	**-**

(iii) Value of REIT assets

Name of the Entity	Name of the property	As at March 31, 2026	As at March 31, 2025
One International Center Private Limited	One International Center & One Unity Center	87,127.89	-
One World Center Private Limited	One World Center	61,786.19	-
Pluto Solista Business Parks Private Limited	CAM Bengaluru - II	4,733.60	-
BSP Office Management Services Private Limited	CAM Mumbai	4,173.00	-
One BKC Realtors Private Limited	One BKC	46,278.67	-
Prima Bay Private Limited	Prima Bay	18,486.29	-
Cessna Garden Developers Private Limited	Cessna Business Park	46,786.35	-
Exora Business Park Private Limited	Exora Business Park	33,884.42	-
Pluto Business Parks Private Limited	One Trade Tower	5,248.09	-
One Qube Realtors Private Limited	One Qube	9,821.05	-
Kosmo One Business Park Private Limited	Kosmo One	15,274.64	-
Pluto Atriza Business Parks Private Limited	Fintech One	4,224.57	-
One BKC Solar Energy Private Limited	One BKC Solar	315.87	-
Prima Bay Solar Energy Private Limited	Prima Bay Solar	276.34	-
Debonair Realtors Private Limited	Sattva Eminence	2,090.21	-
Harkeshwar Realtors Private Limited	Sattva Cosmo Lavelle	2,845.10	-
Salarpuria Developers Private Limited	Sattva Premia	1,247.40	-

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43 STATEMENT OF NET BORROWING RATIO (CONTD.)

Name of the Entity	Name of the property	As at March 31, 2026	As at March 31, 2025
Darshita Edifice Private Limited	Sattva Magnificia - I	1,241.47	-
Shirasa Regency Park Private Limited	Karnataka Solar - I	2,282.23	-
Sattva Knowledge Centre Private Limited	Sattva Knowledge Capital	6,431.57	-
Jaganmayi Real Estates Private Limited	Sattva South Avenue	3,599.87	-
Quadro Info Technologies Private Limited	Sattva Infozone	3,760.82	-
Darshita Hi-Rise Private Limited	Sattva Knowledge Court	11,182.14	-
Darshita Housing Private Limited	Sattva Endeavour	5,825.53	-
Sattva Properties Management Private Limited	CAM Bengaluru - I	7,042.70	-
Darshita Infrastructure Private Limited	Sattva Knowledge Capital	20,833.77	-
Devbhumi Realtors Private Limited	Sattva Knowledge City	117,332.78	-
Worldwide Realcon Private Limited	Sattva Knowledge Park	52,513.24	-
Salarpuria Griha Nirman Private Limited	Sattva Techpoint	7,185.80	-
Sattva Infra Management Private Limited	CAM Hyderabad	11,988.30	-
GV Tech Parks Private Limited	Sattva Global City	44,147.73	-
Softzone Tech Park Limited	Sattva Softzone	17,152.68	-
Softzone Tech Park Limited	Sattva Magnificia - II	1,768.14	-
Softzone Tech Park Limited	Sattva Touchstone	3,605.78	-
Softzone Tech Park Limited	Sattva Supreme	724.91	-
Softzone Tech Park Limited	Sattva Spectrum	4,283.09	-
Sattva Horizon Private Limited	Sattva Horizon	5,515.48	-
NABS Datazone Private Limited	Karnataka Solar - II	1,093.17	-
Devbhumi Elixir Realty Private Limited	NA*	-	-
Devbhumi Orwell Realty Private Limited	NA*	-	-
Devbhumi Novamagma Projects Private Limited	NA*	-	-
Devbhumi Opal Realty Ventures Private Limited	NA*	-	-
One Unity Center Private Limited	NA**	-	
Knowledge Realty Trust	NA	-	-
Total		**674,110.88**	**-**

**wholly owned subsidiaries of Devbhumi Realtors Private Limited incorporated during the year ended March 31, 2026*

***wholly owned subsidiary of One International Center Private Limited incorporated during the year ended March 31, 2026*

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43 STATEMENT OF NET BORROWING RATIO (CONTD.)

iv Details of security and assets cover ratio against NCDs

Particulars	Security Terms	Assets cover ratio	As at March 31, 2026*	As at March 31, 2025
NCD - Series - I	The NCD is secured against a) First ranking pari passu mortgage over the undivided 21.73% share of the Devbhumi Realtors Private Limited in the Land (i.e. 6.52 acres) with respect to Block E-2, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District. b) First ranking pari passu hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows, both present and future; and. c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.	2.28 (As at March 31, 2025: NA) (Refer Note iii)	16,021.60	NA (Refer Note iii)
NCD - Series - II	The NCD is secured against a) First ranking pari passu mortgage over the undivided 18.50% share of Devbhumi Realtors Private Limited in the land (i.e. 5.55 acres) with respect to Block D, situated at Survey No. 83/1 in Phase I of Cyberabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District. b) First ranking pari passu hypothecation over the escrow account into which all cashflows from mortgaged property will be deposited and hypothecation over all such cashflows, both present and future. c) Corporate guarantee from Devbhumi Realtors Private Limited, capped to the aggregate outstanding debt.	2.28 (As at March 31, 2025: NA) (Refer Note iii)	10,045.01	NA (Refer Note iii)

**including premium received and excluding IND AS impact.*

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43 STATEMENT OF NET BORROWING RATIO (CONTD.)

Notes

(i) Asset Cover ratio is based on market value of the assets.

(ii) The NCDs are listed on the Bombay Stock Exchange.

(iii) The details of security against NCD and asset cover ratio for the comparative period as at March 31, 2025 is not disclosed since the NCD of Series - I and Series - II was issued on September 26, 2025 and February 09, 2026 respectively.

44 EARNINGS PER UNIT (EPU)

Basic EPU is calculated by dividing the profits for the year / period attributable to unitholders of the Trust by the weighted average number of units outstanding during the year / period. 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	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Profit / (loss) for the year / period	3,754.36	(23.56)
Weighted average number of units (Basic / Diluted)	2,854,022,717	-
Earnings per unit		
- Basic and Diluted (in ₹)	1.32	Refer Note (i) below

Note (i): The Trust has issued units during the year ended March 31, 2026 and therefore the disclosures in respect of Earnings per unit is not applicable for the year ended March 31, 2025.

45 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 year ended March 31, 2026 amounts to ₹ 754.89 millions (March 31, 2025: Nil). There are no changes during the year in the methodology for computation of fees paid to Manager.

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. The REIT Management fees for the year ended March 31, 2026 is ₹ 163.47 millions (March 31, 2025: Nil) inclusive of applicable taxes of ₹ 24.94 millions (March 31, 2025: Nil). There are no changes during the year in the methodology for computation of fees paid to Manager.

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46 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated financial statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortised cost				
Trade receivables	2,105.84	2,105.84	-	-
Cash and cash equivalents (other than those disclosed below)	3,773.80	3,773.80	-	-
Other bank balances	268.78	268.78	-	-
Other financial assets (current & non-current)	4,634.48	4,634.48	-	-
Financial assets measured at FVTPL				
Cash and cash equivalents (Investments in Overnight mutual funds)	2,491.73	2,491.73	-	-
Investment in mutual funds*	2,563.61	2,563.61	-	-
Total	**15,838.24**	**15,838.24**	**-**	**-**
Financial liabilities measured at amortised cost				
Borrowings including current maturities and interest accrued	123,801.22	123,801.22	-	-
Trade payables	1,088.67	1,088.67	0.03	0.03
Lease liabilities (current and non-current)	45.59	45.59	-	-
Lease deposits (current and non-current)	20,479.97	20,479.97	-	-
Other financial liabilities (current and non-current)	2,157.16	2,157.16	210.36	210.36
Total	**147,572.61**	**147,572.61**	**210.39**	**210.39**

The management considers that the fair value of the above financial assets and liabilities approximates to their carrying amounts largely due to the short term maturities of these instruments.

*Level 2 of Fair value hierarchy.

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47 FINANCIAL RISK MANAGEMENT

Risk management framework

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

The Board of Directors of the Manager of the Trust monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Group's receivables from customers, loans, investments and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed before lease agreements are entered into with prospective tenants. Security in the form of cash security deposits are obtained from the tenant before commencement of the lease.

The Group has established a policy for performing an impairment analysis which represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with bank and financial institutions which are regulated and have low risk. Further, mutual funds investments held by the Group as at March 31, 2026 have been carried at fair value and accordingly have low risk.

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

B Liquidity risk

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

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47 FINANCIAL RISK MANAGEMENT (CONTD.)

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

Maturities of financial liabilities

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

Particulars	Carrying amount	Total	0–12 months	1–5 years	> 5 years
As at March 31, 2026					
Borrowings including current maturities and interest accrued*	1,23,801.22	208,433.36	11,490.67	68,552.64	128,390.05
Trade payables	1,088.67	1,088.67	1,088.67	-	-
Lease liabilities (current and non-current)	45.59	116.80	3.30	17.54	95.96
Lease deposits (current and non-current)	20,479.97	22,003.07	13,217.42	8,688.25	97.40
Other financial liabilities (current and non-current)	2,157.16	2,157.16	1,986.74	170.42	-
Total	**1,47,572.61**	**2,33,799.06**	**27,786.80**	**77,428.85**	**128,583.41**
As at March 31, 2025					
Trade payables	0.03	0.03	0.03	-	-
Other financial liabilities (current and non-current)	210.36	210.36	210.36	-	-
Total	**210.39**	**210.39**	**210.39**	**-**	**-**

**including future interest*

C Market risk

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

(i) Currency risk

The Group majorly operates in India and hence does not have any exposure to currency risk.

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47 FINANCIAL RISK MANAGEMENT (CONTD.)

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's borrowing to interest rate changes at the end of year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	97,621.04	-
Fixed rate borrowings	25,965.40	-
Total Borrowings	**123,586.44**	**-**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest rates – increase by 100 basis points	(976.21)	-
Interest rates – decrease by 100 basis points	976.21	-

(iii) Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

48 CAPITAL MANAGEMENT

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

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

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48 CAPITAL MANAGEMENT (CONTD.)

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, mutual fund investments and fixed deposits and interest accrued thereon. Adjusted equity comprises all components of equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (including interest accrued) (refer note 23, 27 and 30)	1,23,801.22	-
Less: Cash and cash equivalents (refer note 15)	(6,265.53)	-
Less: Other bank balances (refer note 16)	(268.78)	-
Less: Mutual fund investments (refer note 13)	(2,563.61)	-
Less: Fixed deposits and interest accrued on fixed deposits (refer note 9 and 17)	(2,120.15)	-
Adjusted net debt (i)	**112,583.15**	**-**
Equity (ii)	431,872.95	(23.56)
Equity and net debt [(iii) = (i)+(ii)]	**544,456.10**	**(23.56)**
Gearing ratio % [(iv) = (i) / (iii)]	**20.68%**	**0.00%**

49 RELATED PARTY DISCLOSURES

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

Sl No	Relationship	Name of the related party
(i)	**Sponsors^**	BREP Asia SG L&T Holding (NQ) Pte. Ltd
		Sattva Developers Private Limited
(ii)	**Manager^**	Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited)
(iii)	**Trustee^**	Axis Trustee Services Limited (w.e.f. October 10, 2024)
(iv)	**Sponsor Group^**	Bijay Kumar Agarwal (HUF)
		Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal)
		Mrs. Niru Agarwal
		Mr. Bijay Kumar Agarwal
		Neelanchal Investments
		Neelanchal Properties LLP
		Sattva Real Estate Private Limited
		Mindcomp Constructions LLP
		Darshita Landed Property LLP
		Nabs Vriddhii LLP
		Neelanchal Mansion Clump LLP
		Gaurav Commodeal Private Limited

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Sl No	Relationship	Name of the related party
		BREP Asia SG DRPL Holding (NQ) Pte Ltd
		BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd
		BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd
		BREP VIII SBS Chennai Holding (NQ) Ltd
		BREP VIII SBS Indian L&T Holding II (NQ) Ltd
		BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd
		BREP Asia II SBS Chennai Holding (NQ) Ltd
		BREP VIII SBS Indian Holding Co IV (NQ) Ltd
		BREP Asia SG L&T Holding III (NQ) Pte. Ltd
		BREP VIII SBS L and T Holding (NQ) Ltd
		BREP IX SBS Indian Holding Co VIII (NQ) Ltd
		BREP Asia SG L&T Holding II (NQ) Pte. Ltd
		BREP VIII SBS DRPL Holding (NQ) Ltd
		BREP Asia II SBS Indian Holding Co IV (NQ) Ltd
		BREP Asia SBS Indian L&T Holding II (NQ) Ltd
		BREP Asia SBS DRPL Holding (NQ) Ltd
		BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd
		BREP Asia SBS L and T Holding (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 of Manager	Mrs. Neha Wason (w.e.f. January 01, 2025 upto April 30, 2026)
	Compliance Officer of Trust	Mrs. Neha Wason (w.e.f. February 17, 2025 upto May 01, 2025)
	Compliance Officer of Trust	Mr. Akshay Rajkumar Sharma (w.e.f. May 02, 2025)
	Non-Executive, Non-Independent Director	Mr. Bijay Kumar Agarwal (w.e.f. July 09, 2024)
	Non-Executive, Non-Independent Director	Mr. Tuhin Arvind Parikh (w.e.f. July 09, 2024)
	Non-Executive, Non-Independent Director	Mr. Shivam Agarwal (w.e.f. September 10, 2024)
	Non-Executive, Non-Independent Director	Mr. Asheesh Mohta (w.e.f. November 10, 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)
	Independent Director	Ms. Geetha Ravichandran (w.e.f. December 10, 2025)
	Independent Director	Mr. Sunil Ramakant Bhumralkar (w.e.f. November 10, 2025)
(vi)	**Promoter of Trustee^**	Axis Bank Limited

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49 RELATED PARTY DISCLOSURES (CONTD.)

Sl 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
		Sattva Resi Private Limited
		NABS Management Consultancy Private Limited
		Hanoch Integrated Private Limited
		Bhumi Axis Infrastructure Private Limited
		Salarpuria Properties Private Limited
		Sattva Lifestyle Homes LLP
		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 (upto August 07, 2025)**	INR Energy Ventures Private Limited
		Concepts International India Private Limited
(x)	**Entities controlled by Sponsor or Sponsor Group (directly and indirectly)***	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
		Prima Bay Private Limited
		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
		Devbhumi Realtors Private Limited
		Softzone Tech Park Limited

^w.e.f. October 10, 2024

**till August 7, 2025 (w.e.f. August 8, 2025: entities controlled by the Trust, either individually or jointly)*

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49 RELATED PARTY DISCLOSURES (CONTD.)

II Related party transactions

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Income		
Rental income from operating leases		
Sattva Resi Private Limited	0.60	-
Knowledge Realty Office Management Services Private Limited	17.60	-
Sattva Developers Private Limited	6.02	-
Other operating revenue		
Suparna Realtors Private Limited	0.11	-
Income from maintenance services		
Knowledge Realty Office Management Services Private Limited	0.31	-
Sattva Developers Private Limited	0.95	-
Other income		
Interest Income on fixed deposits		
Axis Bank Limited	8.33	-
Recovery of CAM Expenses		
Knowledge Realty Office Management Services Private Limited	2.95	-
Recovery of Power and fuel		
Sattva Developers Private Limited	1.93	-
Expenses		
Power and fuel		
Knowledge Realty Office Management Services Private Limited	0.92	-
Neelanchal Griha Nirman Private Limited	1.12	-
Trustee fee expenses		
Axis Trustee Services Limited	3.82	-
Property service management fees		
Knowledge Realty Office Management Services Private Limited	754.88	-
REIT Management Fees		
Knowledge Realty Office Management Services Private Limited	163.47	-
Repair and maintenance expense		
Cessna Business Park	5.46	-
Neelanchal Griha Nirman Private Limited	16.42	-
NABS Management Consultancy Private Limited	24.00	-
Finance cost		
Axis Bank Limited	597.29	-
Bank Charges		
Axis Bank Limited	0.33	-

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Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Sale of vehicle		
Sattva Realty Private Limited	0.57	-
Sale of store materials		
Knowledge Realty Office Management Services Private Limited	3.56	-
Expenses incurred on behalf of the Company by		
Salarpuria Properties Private Limited	2.00	-
S.P.P.L Property Management Private Limited	0.62	-
Manpower charges		
NABS Management Consultancy Private Limited	1,049.38	-
Other payables repaid		
Knowledge Realty Office Management Services Private Limited	0.83	-
Other receivables generated		
Suparna Realtors Private Limited	0.13	-
Other receivables repaid		
Suparna Realtors Private Limited	0.13	-
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	-
Bijay Kumar Agarwal (HUF)	0.74	-
Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal)	19,578.68	-
Mrs. Niru Agarwal	271.32	-
Mr. Bijay Kumar Agarwal	356.21	-
Neelanchal Investments	3,404.12	-
Neelanchal Properties LLP	18,333.31	-
Sattva Real Estate Private Limited	17,957.09	-
Mindcomp Constructions LLP	1,499.96	-
Darshita Landed Property LLP	13,383.91	-
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	3,422.04	-
Neelanchal Mansion Clump LLP	3,404.12	-
Gaurav Commodeal Private Limited	3,404.12	-
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	-
BREP VIII SBS Chennai Holding (NQ) Ltd	16.74	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	11.04	-
BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd	11,274.23	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	93.37	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	19.30	-
BREP Asia SG L&T Holding III (NQ) Pte. Ltd	9,737.84	-
BREP VIII SBS L and T Holding (NQ) Ltd	94.09	-
BREP IX SBS Indian Holding Co VIII (NQ) Ltd	49.50	-
BREP Asia SG L&T Holding II (NQ) Pte. Ltd	6,424.30	-
BREP VIII SBS DRPL Holding (NQ) Ltd	50.14	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	56.75	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	61.07	-
BREP Asia SBS DRPL Holding (NQ) Ltd	106.95	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	164.21	-
BREP Asia SBS L and T Holding (NQ) Ltd	538.51	-
Distributions Paid		
Sattva Developers Private Limited	1,776.65	-
BREP Asia SG L&T Holding (NQ) Pte. Ltd	1,766.27	-
BREP Asia SG DRPL Holding (NQ) Pte Ltd	1,763.21	-
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd	1,123.46	-
BREP Asia II Indian Holding Co VIII (NQ) Pte Ltd	894.33	-
Neelanchal Properties LLP	572.74	-
Sattva Real Estate Private Limited	560.98	-
Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal)	611.64	-
Darshita Landed Property LLP	418.12	-
BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd	352.21	-
BREP Asia SG L&T Holding III (NQ) Pte. Ltd	304.21	-
BREP Asia SG L&T Holding II (NQ) Pte. Ltd	200.70	-
Nabs Vriddhii LLP (formerly known as Neelanchal Edifice LLP)	106.91	-
Gaurav Commodeal Private Limited	106.35	-
Neelanchal Investments	106.35	-
Neelanchal Mansion Clump LLP	106.35	-
Mindcomp Constructions LLP	46.86	-
BREP Asia SBS L and T Holding (NQ) Ltd	16.82	-

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49 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Mr. Bijay Kumar Agarwal	11.13	-
Mrs. Niru Agarwal	8.48	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	5.13	-
BREP Asia SBS DRPL Holding (NQ) Ltd	3.34	-
BREP VIII SBS L&T Holding (NQ) Ltd	2.94	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	2.92	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	1.91	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	1.77	-
BREP IX SBS Indian Holding Co VIII (NQ) LTD	1.55	-
BREP VIII SBS DRPL Holding (NQ) Ltd	1.57	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	0.60	-
BREP VIII SBS Chennai Holding (NQ) Ltd	0.52	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	0.35	-
Bijay Kumar Agarwal (HUF)	0.02	-
Reimbursement of expenses to		
Knowledge Realty Office Management Services Private Limited	41.93	26.54
BSP Office Management Services Private Limited	-	0.45
Cessna Garden Developers Private Limited	-	2.28
Devbhumi Realtors Private Limited	-	48.19
Exora Business Park Private Limited	-	2.22
Kosmo One Business Park Private Limited	-	1.11
One BKC Realtors Private Limited	-	1.48
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 Tech park Limited	-	3.21
INR Energy Ventures Private Limited	-	2.02
Concepts International India Private Limited	-	0.96
Advances against indemnity		
Sattva Developers Private Limited	272.32	-

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49 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Development Management Services		
NABS Management Consultancy Private Limited	27.84	-
Fixed deposits created / renewed		
Axis Bank Limited	148.89	-
Term borrowings taken		
Axis Bank Limited	747.00	-
Overdraft facility taken		
Axis Bank Limited	190.11	-
Repayment of inter corporate borrowing taken		
Salarpuria Properties Private Limited	310.00	-
Repayment of term borrowings taken		
Axis Bank Limited	2,502.44	-
Repayment of overdraft facility taken		
Axis Bank Limited	76.77	-
Lease deposit received		
Knowledge Realty Office Management Services Private Limited	12.14	-

III Outstanding balances as at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Security deposits		
Cessna Business Park	0.99	-
Trade receivables		
Knowledge Realty Office Management Services Private Limited	16.42	-
Sattva Developers Private Limited	5.20	-
Sattva Resi Private Limited	0.27	-
Bhumi Axis Infrastructure Private Limited	0.80	-
Unbilled Revenue		
Sattva Developers Private Limited	0.13	
Knowledge Realty Office Management Services Private Limited	0.11	
Capital Creditors		
NABS Management Consultancy Private Limited	28.56	-
Advance from Customers		
Sattva Lifestyle Homes LLP	0.78	-
Cash and cash equivalents		
Axis Bank Limited	513.31	-

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49 RELATED PARTY DISCLOSURES (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets - non-current:		
Bank deposits with more than 12 months maturity		
Axis Bank Limited	190.97	-
Other financial assets - current:		
Bank deposits with remaining maturity for less than 12 months		
Axis Bank Limited	0.08	-
Other Receivables		
Hanoch Integrated Private Limited	0.22	-
GVT Resi Private Limited	697.26	-
Equity		
Unit capital		
Sattva Developers Private Limited	56,870.45	-
Bijay Kumar Agarwal (HUF)	0.74	-
Vriddhii Family Trust (represented by its trustees Bijay Kumar Agarwal & Niru Agarwal)	19,578.68	-
Mrs. Niru Agarwal	271.32	-
Mr. Bijay Kumar Agarwal	356.21	-
Neelanchal Investments	3,404.12	-
Neelanchal Properties LLP	18,333.31	-
Sattva Real Estate Private Limited	17,957.09	-
Mindcomp Constructions LLP	1,499.96	-
Darshita Landed Property LLP	13,383.91	-
Nabs Vriddhii LLP	3,422.04	-
Neelanchal Mansion Clump LLP	3,404.12	-
Gaurav Commodeal Private Limited	3,404.12	-
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	-
BREP VIII SBS Chennai Holding (NQ) Ltd	16.74	-
BREP VIII SBS Indian L&T Holding II (NQ) Ltd	11.04	-
BREP Asia II Indian Holding Co IV (NQ) Pte. Ltd	11,274.23	-
BREP Asia II SBS Chennai Holding (NQ) Ltd	93.37	-
BREP VIII SBS Indian Holding Co IV (NQ) Ltd	19.30	-
BREP Asia SG L&T Holding III (NQ) Pte. Ltd	9,737.84	-
BREP VIII SBS L and T Holding (NQ) Ltd	94.09	-
BREP IX SBS Indian Holding Co VIII (NQ) Ltd	49.50	-
BREP Asia SG L&T Holding II (NQ) Pte. Ltd	6,424.30	-
BREP VIII SBS DRPL Holding (NQ) Ltd	50.14	-
BREP Asia II SBS Indian Holding Co IV (NQ) Ltd	56.75	-
BREP Asia SBS Indian L&T Holding II (NQ) Ltd	61.07	-
BREP Asia SBS DRPL Holding (NQ) Ltd	106.95	-
BREP Asia II SBS Indian Holding Co VIII (NQ) Ltd	164.21	-
BREP Asia SBS L and T Holding (NQ) Ltd	538.51	-
Liabilities		
Lease Deposits		
Sattva Developers Private Limited	2.32	-
Knowledge Realty Office Management Services Private Limited	3.55	-
Trade payables		
Knowledge Realty Office Management Services Private Limited	44.73	-
Cessna Business Park	0.80	-
Neelanchal Griha Nirman Private Limited	4.73	-
NABS Management Consultancy Private Limited	2.60	-
Others payables		
Knowledge Realty Office Management Services Private Limited	112.92	26.54
NABS Management Consultancy Private Limited	0.14	-
One International Center Private Limited	-	93.57
One World Center Private Limited	-	23.13
Pluto Solista Business Parks Private Limited	-	0.53
BSP Office Management Services Private Limited	-	0.45
One BKC Realtors Private Limited	-	1.48
Prima Bay Private Limited	-	1.11
Cessna Garden Developers Private Limited	-	2.28
Exora Business Park Private Limited	-	2.22
Pluto Business Parks Private Limited	-	1.10
One Qube Realtors Private Limited	-	1.11
Kosmo One Business Park Private Limited	-	1.11
Pluto Atriza Business Parks Private Limited	-	1.35
Softzone Tech Park Limited	-	3.21
Devbhumi Realtors Private Limited	-	48.19
INR Energy Ventures Private Limited	-	2.02
Concepts International India Private Limited	-	0.96
Non-current borrowings		
Term Loan Balance		
Axis Bank Limited	11,808.26	-
Overdraft Balance		
Axis Bank Limited	383.67	-

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49 RELATED PARTY DISCLOSURES (CONTD.)

IV) Description of the transactions entered into with related parties

REIT management fee

For terms and conditions relating to REIT management fee, refer note 45.

Reimbursement of expenses and related payables

Certain related parties make certain payments on behalf of the Group. In such cases, expenses are reimbursed to the related parties generally within a period of 30 to 90 days from the invoice date. The amount payable is unsecured, interest free and require settlement in cash.

Leasing arrangements

Some SPVs have entered into long-term leasing agreements with certain related parties during the year. The lease agreement requires the counter party to pay fixed lease rentals on a monthly basis at the beginning of each month. The terms are similar as applicable to third parties in an arm's length transaction and in the ordinary course of business. Each SPV mutually negotiates and agrees the price and payment terms with the related parties. The amount receivable is unsecured, interest free and require settlement in cash.

Manpower charges

Manpower arrangements are entered into with related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to similar nature of transactions entered by the Group with non-related parties. Such transactions generally include payment terms requiring the Group to make payment within 30 to 60 days from the date of invoice. The amount payable is unsecured, interest free and require settlement in cash.

Trade payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 90 days from the invoice date.

Other receivables

Other receivable balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are receivable within 30 to 90 days from the invoice date.

Other general terms and conditions

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and non interest bearing and settlement will occur in cash. There have been no guarantees provided or received for any related party receivables or payables.

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50 LEASES

A Group as Lessor

(i) Operating leases

The future minimum lease receivables under non-cancellable operating leases in aggregate are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	19,353.49	-
1-2 years	14,254.10	-
2-3 years	6,632.31	-
3-4 years	1,973.25	-
4-5 years	896.58	-
More than 5 years	429.22	-

(ii) Finance leases

The Group has entered into agreement with few tenants to provide furniture and fixtures on lease for a period of one to five years. Wherever considered necessary to reduce credit risk, the Group has obtained security in any form (for example: bank guarantee) for the term of the lease.

The following table sets out the maturity analysis of lease payments receivables, showing the undiscounted lease payments to be received after the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	148.94	-
1-2 years	86.40	-
2-3 years	81.97	-
3-4 years	33.88	-
4-5 years	29.89	-
More than 5 years	74.74	-
Total undiscounted lease payments receivable	**455.82**	**-**
Less: Unearned finance income	(137.19)	-
Net investment in lease	**318.63**	**-**
Classified in the consolidated financial statements as under:		
Non-current (refer note. 9)	211.53	-
Current (refer note. 17)	107.10	-
Total	**318.63**	**-**

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50 LEASES (CONTD.)

Profit and loss information

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Finance income on net investment in lease (refer note 34A)	19.86	-
Total	**19.86**	**-**

B Group as Lessee

Lease liabilities majorly includes liability towards land leased for setting up of solar power plants where the lease term is generally around 30 years. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Total cash flow for leases for the year ended March 31, 2026 was ₹ Nil (March 31, 2025: ₹ Nil)

The amounts recognised in the consolidated statement of profit or loss are as follows:

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Interest on lease liabilities (refer note 39)	2.23	-
Depreciation on right to use assets (refer note 40)	1.01	-
Expense relating to short-term leases	1.37	-
Total amount recognised in profit or loss	**4.61**	**-**

Note: for maturity of lease liabilities refer note 47.

Set out below are the carrying amounts of lease liabilities and the movement during the year.

Particulars	For the year ended March 31, 2026	For the period October 10, 2024 to March 31, 2025
Opening	**-**	**-**
Additions pursuant to business combination (refer note 54)	43.36	-
Additions	-	-
Deletions	-	-
Accretion of interest	2.23	-
Payments	-	-
Closing	**45.59**	**-**
Classified in the consolidated financial statements as under:		
Non-current (refer note 24)	42.29	-
Current (refer note 28)	3.30	-
Total	**45.59**	**-**

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51 DISCLOSURE REQUIRED AS PER PARAGRAPH 4.18.2 OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED JULY 11, 2025 AND CHAPTER XVII, PART ILL OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-POB/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025 R/W REGULATION 52 OF SE8I (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl No.	Ratios	As at / For the year ended March 31, 2026	As at / For the period October 10, 2024 to March 31, 2025
(a)	debt-equity ratio	0.29	Not applicable
(b)	debt service coverage ratio	3.98	Not applicable
(c)	Interest service coverage ratio	3.99	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)	431,872.95	(23.56)
(g)	net profit / (loss) after tax (₹ in million)	3,758.48	(23.56)
(h)	earnings per unit (basic / diluted)	1.32	Not applicable
(i)	current ratio	0.85	0.89
(j)	long term debt to working capital	(41.54)	Not applicable
(k)	bad debts to account receivable ratio	0.08	Not applicable
(l)	current liablity ratio	0.13	1.00
(m)	total debts to total assets	0.21	Not applicable
(n)	debtor's turnover	12.47	Not applicable
(o)	operating margin percent	88.43%	Not applicable
(p)	net profit margin percent	12.00%	Not applicable
(q)	assets cover ratio	5.62	Not applicable
(r)	inventory turnover	Not applicable	Not applicable
(s)	net operating income (₹ in millions)	26,940.76	Not applicable
(t)	distribution per unit	4.74	Not applicable
(u)	asset cover for NCDs (at book value)	1.53	Not applicable

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

(a) Debt equity ratio = Total borrowings[1] / Unitholders Equity[2]

(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 period to the extent not refinanced]

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51 DISCLOSURE REQUIRED AS PER PARAGRAPH 4.18.2 OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED JULY 11, 2025 AND CHAPTER XVII, PART ILL OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-POB/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025 R/W REGULATION 52 OF SE8I (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (CONTD.)

(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 equity[2]

(e) Current ratio = Current assets / Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ Working capital[4]

(g) Current liability ratio = Current liabilities / Total liabilities

(h) Total debt to total assets = Total debt[5] / Total assets

(i) Debtor's Turnover = Revenue from operations / Average trade receivable

(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

1 Total borrowings = Non-current borrowings + Current borrowings + Interest accrued

2 Unitholder's equity = Unit Capital + Other equity

3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt and lease liability) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Non current borrowings (including current maturities of long term borrowings and excluding processing fees) + current borrowings and interest accrued

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52 CONSOLIDATED FINANCIAL INFORMATION

Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III of the Companies Act 2013.

For the year ended March 31, 2026

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Profit or loss		Other comprehensive income (OCI)		Total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated (OCI)	Amount	As % of Consolidated (TCI)	Amount
Parent								
Knowledge Realty Trust	104.67%	452,020.77	636.76%	23,906.30	0.00%	-	636.06%	23,906.30
Subsidiaries								
One International Center Private Limited (Consolidated)	0.20%	851.79	13.82%	518.83	0.00%	-	13.80%	518.83
One World Center Private Limited	(3.17%)	(13,675.14)	14.15%	531.13	0.00%	-	14.13%	531.13
Pluto Solista Business Parks Private Limited	0.07%	298.23	6.09%	228.54	0.00%	-	6.08%	228.54
BSP Office Management Services Private Limited	0.03%	139.28	0.24%	8.98	0.00%	-	0.24%	8.98
One BKC Realtors Private Limited (Consolidated)	1.40%	6,059.52	4.79%	179.79	0.00%	-	4.78%	179.79
Prima Bay Private Limited (Consolidated)	0.54%	2,330.51	(1.08%)	(40.49)	0.00%	-	(1.08%)	(40.49)
Cessna Garden Developers Private Limited	0.48%	2,067.12	26.20%	983.55	0.00%	-	26.17%	983.55
Exora Business Park Private Limited	1.06%	4,597.53	9.89%	371.38	0.00%	-	9.88%	371.38
Pluto Business Parks Private Limited	0.45%	1,961.16	0.53%	20.01	0.00%	-	0.53%	20.01
One Qube Realtors Private Limited	0.14%	625.51	(1.06%)	(39.96)	0.00%	-	(1.06%)	(39.96)
Kosmo One Business Park Private Limited	(1.02%)	(4,386.57)	(0.62%)	(23.19)	0.00%	-	(0.62%)	(23.19)
Pluto Atriza Business Parks Private Limited	0.25%	1,075.79	1.89%	70.93	0.00%	-	1.89%	70.93
Debonair Realtors Private Limited	0.07%	296.89	0.41%	15.37	0.00%	-	0.41%	15.37
Harkeshwar Realtors Private Limited	0.02%	99.89	1.30%	48.95	0.00%	-	1.30%	48.95
Salarpuria Developers Private Limited	0.04%	169.99	(0.02%)	(0.70)	0.00%	-	(0.02%)	(0.70)

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52 CONSOLIDATED FINANCIAL INFORMATION (CONTD.)

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Profit or loss		Other comprehensive income (OCI)		Total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated (OCI)	Amount	As % of Consolidated (TCI)	Amount
Darshita Edifice Private Limited	0.01%	39.78	0.44%	16.43	0.00%	-	0.44%	16.43
Shirasa Regency Park Private Limited	0.29%	1,243.10	1.17%	43.97	0.00%	-	1.17%	43.97
Sattva Knowledge Centre Private Limited	(0.01%)	(55.42)	(1.00%)	(37.47)	0.00%	-	(1.00%)	(37.47)
Jaganmayi Real Estates Private Limited	(0.05%)	(198.56)	(2.68%)	(100.74)	0.00%	-	(2.68%)	(100.74)
Quadro Info Technologies Private Limited	0.04%	180.54	0.21%	7.89	0.00%	-	0.21%	7.89
Darshita Hi-Rise Private Limited	0.07%	294.95	0.10%	3.92	0.00%	-	0.10%	3.92
Darshita Housing Private Limited	(0.01%)	(59.15)	(1.60%)	(60.23)	8.74%	0.36	(1.59%)	(59.87)
Sattva Properties Management Private Limited	0.04%	194.16	6.98%	262.23	0.00%	-	6.98%	262.23
Darshita Infrastructure Private Limited	0.06%	268.98	1.98%	74.48	10.68%	0.44	1.99%	74.92
Devbhumi Realtors Private Limited (Consolidated)	1.65%	7,122.20	56.96%	2,138.38	41.50%	1.71	56.94%	2,140.09
Worldwide Realcon Private Limited	0.72%	3,104.44	6.54%	245.54	27.18%	1.12	6.56%	246.66
Salarpuria Griha Nirman Private Limited	0.06%	240.82	5.21%	195.57	0.00%	-	5.20%	195.57
Sattva Infra Management Private Limited	0.05%	204.75	13.83%	519.04	0.00%	-	13.81%	519.04
GV Tech Parks Private Limited	2.97%	12,834.30	0.22%	8.38	6.80%	0.28	0.23%	8.66
Softzone Tech Park Limited	1.70%	7,348.00	11.86%	445.33	0.00%	-	11.85%	445.33
Sattva Horizon Private Limited	(0.06%)	(261.56)	0.55%	20.80	5.10%	0.21	0.56%	21.02
NABS Datazone Private Limited	(0.00%)	(21.26)	(0.53%)	(19.76)	0.00%	-	(0.53%)	(19.76)
Subtotal	**112.77%**	**4,87,012.34**	**813.54%**	**30,543.20**	**100.00%**	**4.12**	**812.76%**	**30,547.31**
Adjustments arising on account of consolidation / Eliminations	(12.77%)	(55,139.39)	(713.54%)	(26,788.84)	0.00%	-	(712.76%)	(26,788.83)
Total	**100.00%**	**431,872.95**	**100.00%**	**3,754.36**	**100.00%**	**4.12**	**100.00%**	**3,758.48**

Knowledge Realty Trust
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Consolidated Financial Statements
Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

53 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars		As at March 31, 2026	As at March 31, 2025
A	**Claims against the Group not acknowledged as debts**		
	Contingent liabilities		
	In respect of Income Tax matters (refer note (i) below)	1,414.29	-
	In respect of Custom Duty matters	73.72	-
	In respect of Value Added Tax ('VAT') / Service Tax / Goods and Service Tax ('GST') matters (refer note (ii) below)	1,458.23	-
	In respect of other matters (refer note (iii) below)	396.59	-
	Total Contingent liabilities	**3,342.83**	**-**
	In respect of guarantee and securities offered	15.65	-
		3,358.48	**-**
B	**Capital and other commitments**		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	761.58	-

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 consolidated financial statements at this stage.

(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 consolidated financial statements at this stage.

(c) In earlier years, in case of OWCPL and EBPPL, the Assessing Officer had granted short TDS amounting to ₹ 133.40 million (for AY 2022–23 and AY 2023–24) and ₹ 60.66 million (for AY 2022–23) respectively, pursuant to demerger of the said SPVs from their respective erstwhile company resulting in a tax liability / short refund of equivalent amount. However, based on the underlying facts, management of the said SPvs believe that the SPV will be able to substantiate their respective claims before the relevant tax authorities and accordingly, no provision w.r.t. the said matter has been recognised in the consolidated financial statements at this stage.

(d) CGDPL has filed a rectification application against the assessment orders passed under section 143(3) of the Income-tax Act. The matters under consideration include incorrect computation of deemed total income under section 115JB of the Act; short grant of MAT credit amounting to ₹ 90.26 million and non-consideration of excess refund (including interest) repaid by the SPV amounting to ₹ 22.25 million. The said rectification application is currently under consideration by the respective income tax authority.

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

53 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD.)

Based on the facts of the case, the management believes that the SPV has merits in the said case and accordingly no provision is recognised in the consolidated financial statements at this stage.

Note (ii)

(a) During the year, DIPL has received a Show Cause Notice ('SCN') dated 16 June 2025 alleging short payment of GST on construction services to the landowner from the period April 2018 to March 2023. On September 17, 2025, the SPV has filed its response against the SCN. Further, on December 29, 2025, the SPV has received an order passed by the Additional Commissioner of Central Tax, Ranga Reddy CGST & Central Excise Commissionerate, Hyderabad confirming a demand of ₹ 1,141.06 million including interest and penalty. In response to the order, the SPV has filed an appeal on March 11, 2026, the verdict on which is still awaited. The management is confident of a favourable order and expects no material liability towards the above-mentioned order. Hence, no provision has been made in the consolidated financial statements.

Note (iii)

(a) Two writ petitions were filed in September 2020 before the Madras High Court by the Greater Chennai Corporation ('GCC') against India Lands and Property Limited (predecessor to KOBPPL) regarding property tax assessments for Towers A, B, and C of Kosmo One Park demanding an amount of ₹ 129.02 million. The petitions challenge a 2019 City Civil Court order that upheld the Tax Appeals Tribunal's ruling that the properties were wrongly taxed as commercial instead of industrial, directing reassessment under the industrial category. GCC seeks to overturn this order, contending that the properties are not used for industrial purposes and should be taxed as commercial. The management is confident of a favourable order and expects no material liability towards the above-mentioned order. Hence, no provision has been made in the consolidated financial statements.

(b) During the previous 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 07, 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 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 Venkatala 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 consolidated financial statements.

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

53 CONTINGENT LIABILITIES AND COMMITMENTS (CONTD.)

(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.

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 consolidated financial statements is required in this matter.

54 ACQUISITION OF SUBSIDIARIES

A Acquisition of Asset SPVs

I Asset acquisition

During the year ended March 31, 2026, the Trust has entered into Share Purchase Agreements with shareholders of Asset SPVs for acquisition of equity interest; in exchange for units of the 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.

Knowledge Realty Trust
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Consolidated Financial Statements
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for the year ended March 31, 2026

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

54 ACQUISITION OF SUBSIDIARIES (CONTD.)

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 (refer note. 3)	1,983.79
Capital work-in-progress (refer note. 4)	57.96
Investment property (refer note. 5)	509,787.95
Investment property under development (refer note. 6)	9,147.97
Intangible assets (refer note. 7)	3,418.03
Right of use assets (refer note. 8)	41.60
Other assets	55,557.62
Total Assets (A)	**579,994.92**
Liabilities	
Borrowings (including current maturities and excluding interest accrued)	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, including under developments- Land & buildings	Fair values have been determined by independent external property valuer, having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The valuer has followed "Direct comparison approach" for Land and "Depreciated replacement cost approach" for buildings. 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 include borrowings, trade payables, provision for employee benefits and other liabilities. Book values as on the date of acquisition have been considered as fair values.

Knowledge Realty Trust
RN: IN/REIT/24-25/0006
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(All amounts are in Indian ₹ million, unless otherwise stated)
54 ACQUISITION OF SUBSIDIARIES (CONTD.)

B Acquisition of Investment Entities

During the year ended March 31, 2026, Trust has 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 the 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 (refer note. 7)		42,777.97
Cash and bank balances, including investments		6,274.20
Other assets		1,701.79
	[A]	**50,753.96**
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	**-**

55 DETAILS OF UTILISATION OF IPO PROCEEDS:

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.

Objects of the issue as per the Prospectus	Proposed utilisation	Utilised till March 31, 2026	Unutilised amount as at March 31, 2026
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	1,417.49	182.51
Total	**48,000.00**	**47,817.49**	**182.51**

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56 DETAILS OF UTILISATION OF PROCEEDS OF NCDS ARE AS FOLLOWS:

Particulars	Series I	Series II
Objects of the issue as per the Information Memorandum	Refer Note (i)	Refer Note (ii)
NCD raised during the year ended March 31, 2026 (incl. premium received)	16,021.60	10,045.01
Actual utilisation during the year ended March 31, 2026	(16,021.60)	(10,045.01)
Unutilised amount as at March 31, 2026	**-**	**-**

Notes:

(i) (a) Extending monies to one or more SPVs 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.

(b) acquisition of any assets and/or investments (including acquisition of or investment in any SPV (including any investment entity) by way of providing loans and/or subscribing to the shares and/ or any other securities issued by that SPV (including any investment entity) and/or refinancing of any present or future indebtedness acquired, refurbishment expenses and/ or working capital requirements of assets acquired pursuant thereto; and

(c) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the Issue.

(ii) (a) 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 (including any investment entity) where the proceeds of such moneys are utilised by the relevant SPV (including any investment entity) for the repayment of its existing indebtedness (in part or in full), refurbishment expenses and/ or working capital requirements of the relevant SPVs (including any investment entity); and

(b) other general corporate purposes including, without limitation, payment of fees and other expenses in connection with the Issue.

57 The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. The Group has assessed the impact of these changes to be immaterial for on roll employees arising primarily due to the change in wage definition and has recognised an expense of ₹ 15.00 million towards gratuity liability w.r.t. contract employees, under the head 'Operating and maintenance expenses – Manpower costs'. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

Knowledge Realty Trust
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Consolidated Financial Statements
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58 The Group has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" are not applicable.

59 There are no significant event that occurred subsequent to the reporting period other than the event disclosed / adjusted (if any).

60 The Finance Act, 2026 has introduced amendments to the Minimum Alternate Tax (MAT) provisions under the Income-tax Act, 2025 ("the Act"). Pursuant to these amendments, no new MAT credit shall be available in respect of MAT paid on or after April 1, 2026, and the utilisation of MAT credit accumulated up to such date shall be subject to specified conditions and restrictions. Accordingly, the Group has reassessed the recoverability of its recognized MAT credit entitlement and based on such evaluation, an amount of ₹ 870.00 million has been charged as deferred tax expense in the consolidated statement of profit and loss for the year ended March 31, 2026. Further, the Group has not recognised MAT credit entitlement generated post December 31, 2025 amounting to ₹ 136.83 million in the consolidated statement of profit and loss for the year ended March 31, 2026.

61 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.

Knowledge Realty Trust
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Consolidated Financial Statements
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(All amounts are in Indian ₹ million, unless otherwise stated)

62 The Trust was incorporated on October 10, 2024. Accordingly, the comparative figures for the period ended March 31, 2025 does not represent the full period figures and accordingly are not comparable. Further, as the Trust has acquired SPVs during the year ended March 31, 2026, figures for the year ended March 31, 2026 do not represent the full period figures and accordingly are not comparable.

The accompanying notes are an integral part of the 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: May 13, 2026

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: May 13, 2026

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: May 13, 2026

Shirish Godbole
Chief Executive Officer

Place: Mumbai
Date: May 13, 2026

Neeraj Toshniwal
Chief Financial Officer

Place: Mumbai
Date: May 13, 2026

SUMMARY VALUATION REPORT

Issued to:

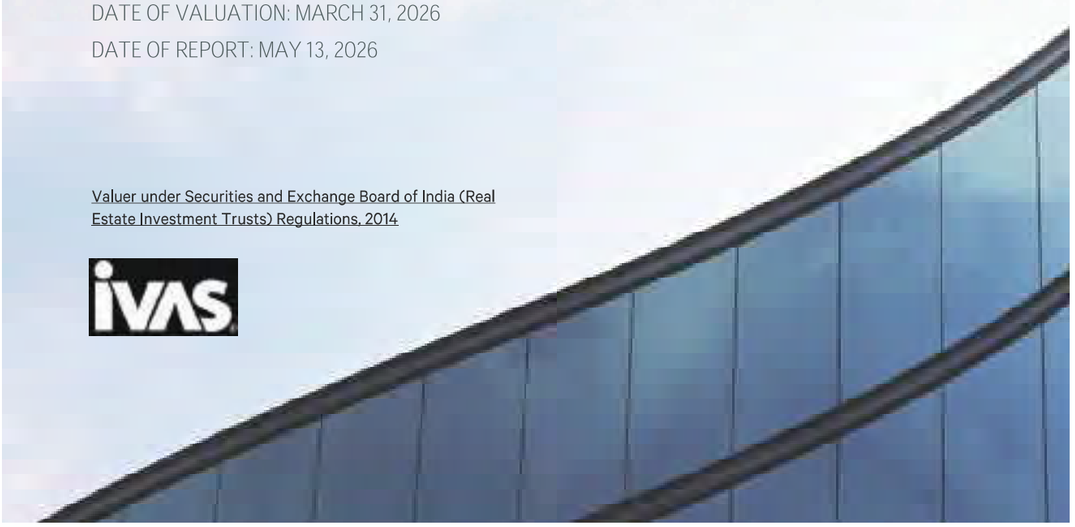
KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF KNOWLEDGE REALTY TRUST

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: MARCH 31, 2026

DATE OF REPORT: MAY 13, 2026

Valuer under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014



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Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-**E/02/2020/112; hereinafter referred as 'Valuer'**) represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by Knowledge Realty Office Management Services Private Limited (hereinafter referred as the 'Management', the 'Instructing Party') in its capacity as the Manager of Knowledge Realty Trust **('KRT REIT' or 'REIT')** to estimate the Market Value (MV) of the Subject Assets as of March 31, 2026 comprising commercial office real estate assets located across North India (Gurugram), West India (Mumbai & GIFT City, Ahmedabad) and South India (Hyderabad, Bengaluru & Chennai) and four solar plants located across Karnataka and Maharashtra (herein referred as the 'Subject Asset(s)' or 'Asset(s)' across the Summary Report). Further, the valuation has been carried for the respective assets in accordance with the **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**. This Summary Report is a summary of the full valuation report prepared in accordance to the requirements of Regulation 21 of SEBI (REIT) Regulations, 2014

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

S. No	Asset Name	Asset Type	Location
19	Sattva Magnificia (I & II)	Business Center	Bengaluru
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 has provided 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 bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999. He has previously valued the assets in the portfolio of Mindspace Business Parks REIT and Brookfield India Real Estate Trust for the purpose of IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014.

1.5 Disclosures

This Valuer hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Summary Report has been prepared in accordance with these regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the KRT REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer, has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Summary Report.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Summary Report.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.

- The valuation of assets undertaken is impartial, true and fair and in accordance with the SEBI REIT Regulations, 2014.
- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional 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. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Summary Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in the Summary Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the Assets based on the title report prepared by Legal Counsels has been adopted. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Assets have title that are clear and marketable.
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the Assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the asset. We do not undertake any investigation into the past or present uses of either the asset or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management as of March 31, 2026. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a Summary Report and not a structural survey
Legal:	Unless specifically disclosed in this Summary Report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we have given regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the asset. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold Assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Summary Report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management as of March 31, 2026, and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Summary Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Summary Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration

	has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of asset which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Heightened Market Volatility	The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable. The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in 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	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, delivery risks are also heightened in this climate. The potential for ongoing cost escalations and delays is high. This may place additional pressure on both the developers and builder's profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value of the Subject Asset(s) 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 and *without compulsion'.*

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below –

Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, Direct Capitalization and Discounted Cash Flow (DCF).

2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the asset under review.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the Subject Assets has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the solar plants have been derived using Discounted Cash Flow Method. Further, the following steps have been adopted as part of IVAS's valuation for the respective Subject Asset.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 31st March 2026 (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's view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

Cash Flow Projections:

A. Commercial Office

The cash flows for the operational and under-construction/future development area (if applicable) were projected separately to arrive at their respective value conclusion.

The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction/future development area respectively.

- The Valuer has projected future cash flows from the asset based on existing lease terms for the operational area till lock-in expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with market rentals. For vacant area and under-construction/future development area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame. 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 Net Operating Income ('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 as 'Total Income') 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 ('NPV') 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). 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 rate to calculate the asset's NPV.

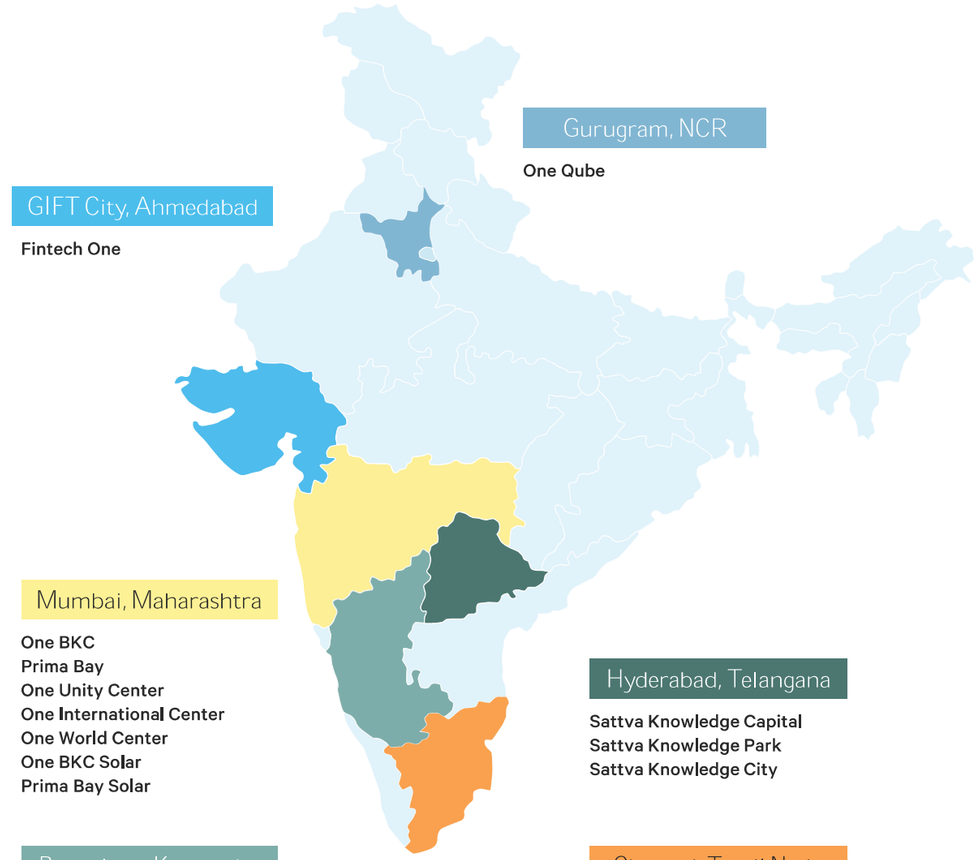
2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Further, details related to area and ownership has been adopted based on rent roll and title report as provided by the Management.

3. Knowledge Realty Trust

3.1 Portfolio at a Glance

29 commercial office developments across six cities and four solar plants



Representative Map, Not to Scale

3.2 Nature of Interest of Knowledge Realty Trust

The table below highlights the nature of interest of the KRT REIT:

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake 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%	62[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	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	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	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%	-
Sattva Supreme	Softzone Tech Park Limited	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 an application to NCLT dated March 3, 2026, 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-1), shall be demerged with an 'Appointed Date' of April 1, 2026 into entities held/acquired by 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.

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 Endeavour	Darshita Housing Pvt. Ltd.	Freehold	100%	-
Sattva Spectrum	Softzone Tech Park Limited	Freehold	100%	-
Kosmo One	Kosmo One Business Park Pvt. Ltd.	Freehold	100%	-
One Qube	One Qube Realtors Pvt. Ltd.[5]	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%	26
Karnataka Solar – II	NABS Datazone Pvt. Ltd.	Leasehold	100%	29

[5] 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 pursuant to which One Qube was included as part of KRT's portfolio.

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 March 31, 2026:

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)#	Allocation between Property & Common Area Maintenance (CAM)[6]	
				Property (INR Mn)	CAM (INR Mn)[7]
Operational Assets					
Sattva Knowledge City	Business Park	7.3	122,920	117,333	5,587
Sattva Knowledge Park	Business Park	3.3	56,755	52,513	4,242
Sattva Knowledge Capital	Business Park	2.3	29,425	27,265	2,159
One BKC	City-Center Office Building	0.8	46,667	46,279	388
One World Center	City-Center Office Building	1.8	62,767	61,786	980
One International Center	City-Center Office Building	1.8	55,343	54,157	1,186
One Unity Center	City-Center Office Building	1.0	33,642	32,971	671
Prima Bay	Business Park	0.8	18,794	18,486	307
Cessna Business Park	Business Park	4.2	49,061	46,786	2,275
Exora Business Park	Business Park	2.2	34,517	33,884	633
Sattva Global City	Business Park	4.2	34,223	31,865	2,358
Sattva Softzone	Business Park	1.0	18,184	17,153	1,031
Sattva Knowledge Court	Business Park	0.9	12,586	11,182	1,404
Sattva Techpoint	Business Center	0.3	7,464	7,186	279
One Trade Tower	City-Center Office Building	0.2	6,112	5,248	864
Sattva Horizon	Business Center	0.6	6,556	5,515	1,041
Sattva Touchstone	Business Center	0.3	3,981	3,606	375
Sattva Infozone	Business Center	0.4	4,178	3,761	418
Sattva Magnificia I	Business Center	0.1	1,357	1,241	116
Sattva Magnificia II	Business Center	0.1	1,905	1,768	137
Sattva South Avenue	Business Center	0.3	4,062	3,600	462
Sattva Eminence	Business Center	0.2	2,370	2,090	280
Sattva Cosmo Lavelle	City-Center Office Building	0.1	2,978	2,845	133
Sattva Premia	Business Center	0.1	1,338	1,247	91
Sattva Supreme	Business Center	0.1	725	725	NA
Kosmo One	Business Park	1.9	16,237	15,275	962
One Qube	Business Park	0.6	10,295	9,821	474
Fintech One	Business Center	0.5	4,391	4,225	166
Karnataka Solar - I	Solar Plant	30.8 MW	2,282	2,282	NA
One BKC Solar	Solar Plant	3.9 MW	316	316	NA
Prima Bay Solar	Solar Plant	4.1 MW	276	276	NA
Subtotal (A)		37.2 msf/ 38.8 MW	651,708	622,689	29,018
Under-Construction Assets					
Sattva Endeavour	Business Center	0.7	6,443	5,826	618
Sattva Spectrum	Business Center	0.5	4,942	4,283	659
Karnataka Solar - II	Solar Plant	24.2 MW	1,093	1,093	NA
Subtotal (B)		1.2 msf/ 24.2 MW	12,479	11,202	1,277
Future Development					
Sattva Global City	Business Park	8.0	9,925	8,061	1,864
Subtotal (C)		8.0 msf	9,925	8,061	1,864
Total (A+B+C)[8]		46.5 msf/ 63.0 MW	674,111	641,952	32,159

all valuation figures mentioned as part of this report has been rounded off to the nearest whole number

[6] 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.

[7] 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, Sattva Cosmo Lavelle and Sattva Magnificia (I & II) (viz. leasable area not under ownership of SPV owning the Subject Asset).

[8] 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 connection 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 valuation. The Valuer has no pecuniary interest that would conflict with the proper valuation of the asset. Please note that the above table represent the value summary and it is advisable that the complete Valuation Report should be referred in complete.
Prepared by:	IVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)
Official Signatory:	 Name: Mr. Shubhendu Saha Designation: Partner, IVAS Partners Valuer Registration Number: IBBI/RV/05/2019/11451

5. Assets

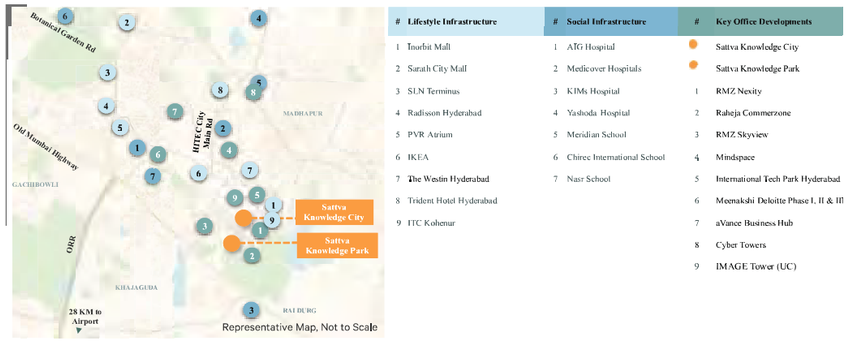
5.1 Sattva Knowledge City

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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	7,295,223	99.7%
Under Construction / Future Development	-	-
Total	7,295,223	99.7%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital		Sattva Knowledge City
2	Sarath City Mall	2	Medicover Hospitals		Sattva Knowledge Park
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Raheja Commerzone
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Mindspace
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)

[9] 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 (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereafter referred to as 'Committed Occupancy %').

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	302
Income Assumptions		
Committed Occupancy	% of total leasable area	99.7%
In-place Rent	INR per sf per month	80.5
Market Rent - Office	INR per sf per month	120.0
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 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 122,920 Mn

Allocation between Property and CAM[6]: Property: INR 117,333 Mn

CAM: INR 5,587 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	7,116	7,324	7,660	8,090	8,034	9,510	9,676	10,264	10,427	12,426	13,213
Y-O-Y Growth (%)		2.9%	4.6%	5.6%	-0.7%	18.4%	1.7%	6.1%	1.6%	19.2%	6.3%
Fitout Income (INR Mn)	1,042	1,019	931	859	799	799	781	601	475	336	229

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	108.0	120.0	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 (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

[10] Basis the Inputs provided by the Management, the Manager of KRT REIT shall be entitled to a monthly fee of 3% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV.

5.2 Sattva Knowledge Park

Asset Name: Sattva Knowledge Park

Asset Address: Plot No. 16, 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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	3,300,963	96.8%
Under Construction / Future Development	-	-
Total	3,300,963	96.8%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	370
Income Assumptions		
Committed Occupancy	% of total leasable area	96.8%
In-place Rent	INR per sf per month	79.6
Market Rent - Office	INR per sf per month	120.0
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 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 56,755 Mn

Allocation between Property and CAM[6]: Property: INR 52,513 Mn

CAM: INR 4,242 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,075	3,473	3,552	3,683	4,008	4,080	4,217	4,553	4,191	5,658	5,970
Y-O-Y Growth (%)		12.9%	2.3%	3.7%	8.8%	1.8%	3.4%	8.0%	-8.0%	35.0%	5.5%
Fitout Income (INR Mn)	416	414	406	408	423	434	303	224	136	79	76

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	108.0	120.0	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 (%)	11.46%	11.46%	No change
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 9.0 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.

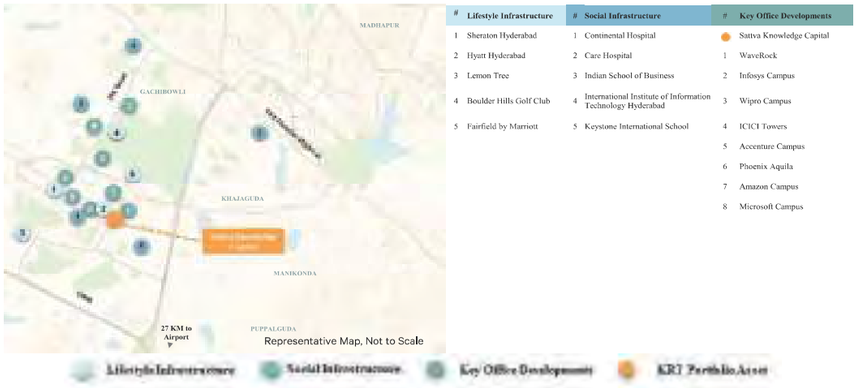
Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
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 (hereinafter collectively referred as 'Sattva Knowledge Capital'), has been presented separately.

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	37
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	68.0
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[10]	% of the Facility Rentals	3.00%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value:

Sattva Knowledge Capital (DIPL) – INR 22,468 Mn

Sattva Knowledge Capital (SKCPL) – INR 6,957 Mn

Allocation between Property and CAM[6]:

Sattva Knowledge Capital (DIPL) –

Property: INR 20,834 Mn

CAM: INR 1,634 Mn

Sattva Knowledge Capital (SKCPL) –

Property: INR 6,432 Mn

CAM: INR 525 Mn

Net Operating Income:

Sattva Knowledge Capital (DIPL) –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,447	1,574	1,598	1,654	1,800	1,827	1,892	2,059	2,091	2,165	2,357
Y-O-Y Growth (%)		8.8%	1.5%	3.5%	8.8%	1.5%	3.5%	8.9%	1.5%	3.5%	8.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Sattva Knowledge Capital (SKCPL) –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	446	486	493	509	555	564	582	635	645	666	727
Y-O-Y Growth (%)		9.0%	1.6%	3.2%	9.0%	1.6%	3.2%	9.1%	1.6%	3.3%	9.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	66.0	68.0	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 (%)	11.46%	11.46%	No change
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 0.8 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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	750,044	87.2%
Under Construction / Future Development	-	-
Total	750,044	87.2%

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	50
Income Assumptions		
Committed Occupancy	% of total leasable area	87.2%
In-place Rent	INR per sf per month	363.5
Market Rent – Office (Tower A)	INR per sf per month	420.0
Market Rent – Office (Tower B & C)	INR per sf per month	390.0
Market Rent - Retail	INR per sf per month	222.4
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 46,667 Mn

Allocation between Property and CAM[6]: Property: INR 46,279 Mn

CAM: INR 388 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	2,864	3,040	3,772	3,842	3,229	3,853	4,313	4,445	4,870	4,884	5,198
Y-O-Y Growth (%)		6.2%	24.1%	1.9%	-16.0%	19.3%	12.0%	3.1%	9.6%	0.3%	6.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	Tower A – 420.0 Tower B & C – 375.0	Tower A – 420.0 Tower B & C – 390.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	221.6	222.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
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 1.8 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 known as "One Hive", to facilitate wellness, social interactions and community building.

Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 10 - 11 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and Terminal 2).

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	1,752,214	92.5%
Under Construction / Future Development	-	-
Total	1,752,214	92.5%

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	67
Income Assumptions		
Committed Occupancy	% of total leasable area	92.5%
In-place Rent	INR per sf per month	205.8
Market Rent – Office	INR per sf per month	255.0
Market Rent - Retail	INR per sf per month	227.4
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 62,767 Mn

Allocation between Property and CAM[6]: Property: INR 61,786 Mn

CAM: INR 980 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,919	4,204	4,493	4,903	4,989	4,960	5,656	6,189	6,500	6,829	7,115
Y-O-Y Growth (%)		7.3%	6.9%	9.1%	1.8%	-0.6%	14.0%	9.4%	5.0%	5.1%	4.2%
Fitout Income (INR Mn)	38	38	35	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	235.0	255.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	282.7	227.4	Revised considering the current rental trend in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
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 Subject Asset's amenities include 2 food courts with a capacity of over 475 people, a breakout zone, gym, a creche, and parking facilities which include public parking. Further, the asset also houses an indoor sports zone and a convention center known as "The Pavilion" for hosting tenant engagement sessions, town hall's and corporate events. Moreover, a pickleball court has been recently constructed in the asset.

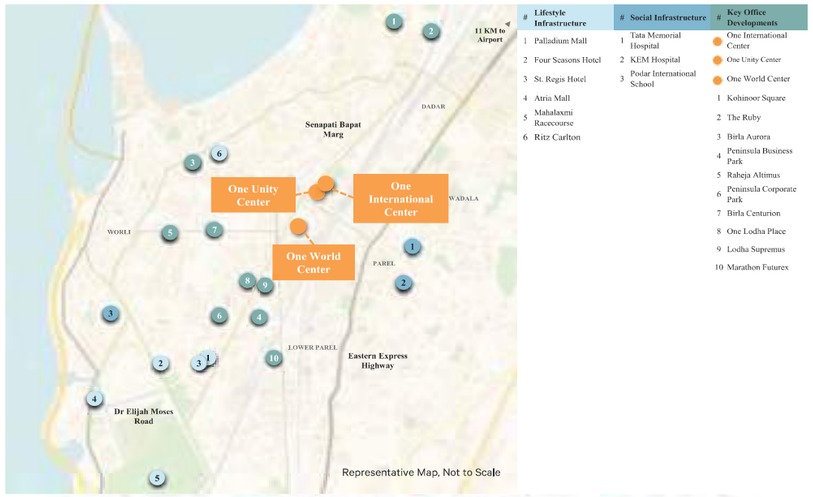
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 & Terminal 2).

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,778,186	89.1%
Under Construction / Future Development	-	-
Total	1,778,186	89.1%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	32
Income Assumptions		
Committed Occupancy	% of total leasable area	89.1%
In-place Rent	INR per sf per month	183.5
Market Rent - Office	INR per sf per month	220.0
Market Rent - Retail	INR per sf per month	211.4
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q1
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 55,343 Mn

Allocation between Property and CAM[6]: Property: INR 54,157 Mn

CAM: INR 1,186 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	2,948	3,600	3,995	4,035	4,252	4,888	5,131	5,502	5,685	5,855	6,317
Y-O-Y Growth (%)	-	22.1%	11.0%	1.0%	5.4%	15.0%	5.0%	7.2%	3.3%	3.0%	7.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	205.0	220.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	211.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,002,111	84.4%
Under Construction / Future Development	-	-
Total	1,002,111	84.4%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	18
Income Assumptions		
Committed Occupancy	% of total leasable area	84.4%
In-place Rent	INR per sf per month	198.5
Market Rent - Office	INR per sf per month	245.0
Market Rent - Retail	INR per sf per month	211.4
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 33,642 Mn

Allocation between Property and CAM[6]: Property: INR 32,971 Mn

CAM: INR 671 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,871	2,209	2,456	2,545	2,595	2,679	2,543	2,843	3,561	3,480	3,967
Y-O-Y Growth (%)		18.1%	11.2%	3.6%	2.0%	3.2%	-5.1%	11.8%	25.2%	-2.3%	14.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	240.0	245.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	211.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
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.

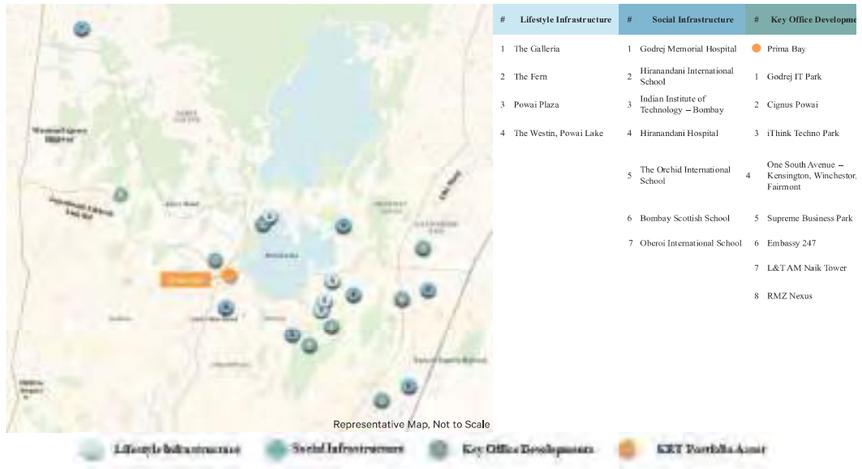
Further, the Subject Asset is situated at a distance of 5 - 6 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2), 5 - 6 Km from Kanjurmarg Railway Station, 6 - 7 Km from Eastern Express Highway, 8 - 9 Km from Bandra Kurla Complex and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1).

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	806,228	88.0%
Under Construction / Future Development	-	-
Total	806,228	88.0%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	5
Income Assumptions		
Committed Occupancy	% of total leasable area	88.0%
In-place Rent	INR per sf per month	162.9
Market Rent - Office	INR per sf per month	165.0
Market Rent - Retail	INR per sf per month	90.8
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 18,794 Mn

Allocation between Property and CAM[6]: Property: INR 18,486 Mn

CAM: INR 307 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,349	1,546	1,539	1,662	1,463	1,319	1,662	1,802	1,965	1,913	2,071
Y-O-Y Growth (%)		14.6%	-0.4%	8.0%	-12.0%	-9.9%	26.0%	8.4%	9.1%	-2.7%	8.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	160.0	165.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	84.3	90.8	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	4,222,478	94.4%
Under Construction / Future Development	-	-
Total	4,222,478	94.4%

Source: Rent roll provided by the Management

Location Map:


Old Airport Rd
HAL Old Airport Rd
Sattva Knowledge
Sattva Eminence
Sattva Premia
Sattva Soft Zone
Sattva Touchstone
Sattva Supreme
Exora Business Park
Cessna Business Park
Sattva Park Avenue
Sattva Park Square
Sattva Hospitality
Sattva Knowledge Park
Sattva Park Gardens
Sattva Park Heights
Sattva Park Views
Sattva Park Residences
Sattva Park Homes
Sattva Park Terraces
Sattva Park Vistas

5.10 Exora Business Park

Asset Name: Exora Business Park

Asset Address: Amani Bellandur Khane Village, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 21.3 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, hospitals and malls. Further, the Subject Asset comprises of 3 towers and has a total leasable area of 2.2 msf. Moreover, the Subject Asset provides an array of amenities including 'One Hive', developed from an erstwhile underutilized space which entails an approximately 55,000 sf break-out area including a food court with more than 450 seats. It is also equipped with extensive sports amenities such as a basketball court, cricket pitch, jogging tracks and amphitheater.

Further, the Subject Asset is located at a distance of 2 - 3 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station, 19 - 20 Km from Hebbal and 46 - 47 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	2,221,078	77.7%
Under Construction / Future Development	-	-
Total	2,221,078	77.7%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School		Exora Business Park
2	VR Bengaluru	2	National Centre for Excellence School		Cessna Business Park
3	Phoenix Marketcity	3	LR International School		Sattva Softzone
4	Brookfield Mall	4	Brookfield Hospital		Sattva Touchstone
5	Novotel	5	Sri Lakshmi Super Specialty Hospital		Sattva Premia
6	Radisson Blu				Sattva Eminence
7	Courtyard by Marriott				Sattva Supreme
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	143
Income Assumptions		
Committed Occupancy	% of total leasable area	77.7%
In-place Rent	INR per sf per month	90.3
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	2027 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 34,517 Mn

Allocation between Property and CAM[6]: Property: INR 33,884 Mn

CAM: INR 633 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,772	2,506	2,698	2,850	3,015	3,099	3,270	3,398	3,207	3,402	3,932
Y-O-Y Growth (%)		41.4%	7.7%	5.6%	5.8%	2.8%	5.5%	3.9%	-5.6%	6.1%	15.6%
Fitout Income (INR Mn)	29	26	26	26	26	21	6	2	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	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 (%)	11.46%	11.46%	No Change
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 4.2 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 Q1 CY 2027 and expected to be completed by Q4 CY 2036.

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 March 31, 2026 provided by the Management, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	4,160,143	81.1%
Under Construction / Future Development	8,000,000	-
Total	12,160,143	

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Global City
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details – Operational Block	Details – Future Development
Development Assumptions			
Pending Capital Expenditure (NPV)	INR Mn	1141	24,069
Expected Completion	Year - Quarter	-	2035 - Q3
Income Assumptions			
Committed Occupancy	% of total leasable area	81.1%	-
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 - Q4	2037 - Q1
Valuation Assumptions			
Property Management Fee[10]	% 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 March 31, 2026

Market Value: Operational Blocks –INR 34,223 Mn

Future Development – INR 9,925 Mn

Allocation between Property and CAM[6]:

Operational Blocks

Property: INR 31,865 Mn

CAM: INR 2,358 Mn

Future Development

Property: INR 8,061 Mn

CAM: INR 1,864 Mn

Net Operating Income: Operational Blocks

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,877	2,317	2,711	2,937	3,075	3,228	3,328	3,503	3,610	3,720	3,964
Y-O-Y Growth (%)		23.4%	17.0%	8.4%	4.7%	5.0%	3.1%	5.3%	3.1%	3.0%	6.6%
Fitout Income (INR Mn)	26	29	30	30	31	31	32	32	28	22	11

Operational Blocks

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	60.0	60.0	No Change
Market rent - Retail (INR psf)	35.0	35.0	No Change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	5.0%	5.0%	No change

Future Development

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	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 (%)	13.40%	13.40%	No change
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 7.0 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.

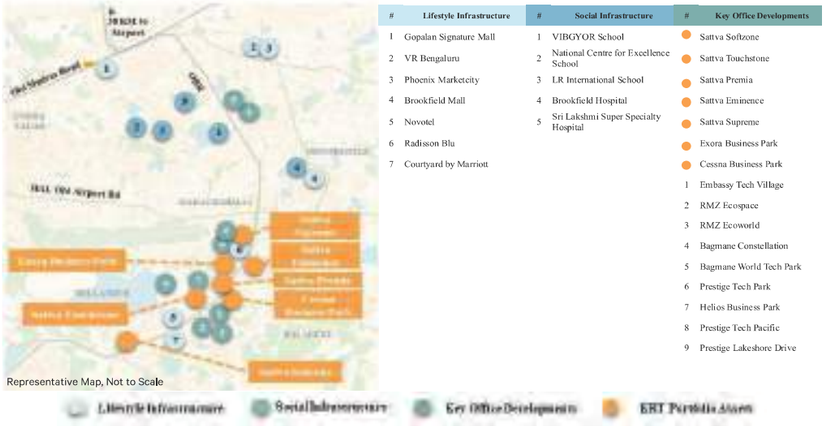
The Subject Asset is located at a distance of less than 1 Km from Sarjapur Junction, 14 - 15 Km from MG Road (CBD), 18 - 19 Km from Bengaluru City Railway Station and 48 - 49 Km from Kempegowda International Airport. Further, the asset is located at less than 1 Km from the under-construction Bellandur 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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
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:



Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	112
Income Assumptions		
Committed Occupancy	% of total leasable area	90.5%
In-place Rent	INR per sf per month	102.2
Market Rent - Office	INR per sf per month	107.0
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 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 18,184 Mn

Allocation between Property and CAM[6]: Property: INR 17,153 Mn

CAM: INR 1,031 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,146	1,275	1,326	1,348	1,439	1,165	1,432	1,578	1,655	1,627	1,800
Y-O-Y Growth (%)		11.2%	4.0%	1.7%	6.7%	-19%	23.0%	10.2%	4.9%	-1.7%	10%
Fitout Income (INR Mn)	297	315	331	334	265	98	14	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
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 8.0 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 heighted reception lobbies and amenities such as a food court with 500 seats, half basketball court, a gym, multipurpose court, a food court and a crèche, all connected via a shaded walkway for accessibility.

In addition, the Subject Asset is located at a distance of less than 1 Km from Kundalahalli Metro Station, 7 - 8 Km from KR Puram Railway Station, 9 - 10 Km from Baiyyappanahalli Metro Station, 14 - 15 Km from MG Road (CBD) and 43 - 44 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	879,373	91.8%
Under Construction / Future Development	-	-
Total	879,373	91.8%

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	4
Income Assumptions		
Committed Occupancy	% of total leasable area	91.8%
In-place Rent	INR per sf per month	71.8
Market Rent - Office	INR per sf per month	80.0
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%
Lease-up Completion	Year - Quarter	2026 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 12,586 Mn

Allocation between Property and CAM[6]: Property: INR 11,182 Mn

CAM: INR 1,404 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	686	772	802	838	868	917	904	1,003	1,027	1,065	1,141
Y-O-Y Growth (%)		12.6%	3.8%	4.5%	3.6%	5.6%	-1.4%	10.9%	2.4%	3.7%	7.1%
Fitout Income (INR Mn)	152	160	165	173	178	186	156	142	123	98	80

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	75.0	80.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	30.0	30.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No Change
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 3.0 acres.

Brief Description: The Subject Asset is an operational business center, located in Koramangala, which is an upmarket residential and commercial neighbourhood in Bengaluru and is one of the city's preferred localities, with social and residential offerings. It is situated along the Intermediate Ring Road and forms a part of Bengaluru EBD (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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
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	2
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 7,464 Mn

Allocation between Property and CAM[6]: Property: INR 7,186 Mn

CAM: INR 279 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	496	521	504	569	595	616	666	701	721	654	838
Y-O-Y Growth (%)		5.2%	-3.4%	13.0%	4.5%	3.6%	8.0%	5.3%	2.9%	-9.4%	28.2%
Fitout Income (INR Mn)	3	3	4	4	4	4	4	5	5	5	6

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	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 (%)	11.46%	11.46%	No change
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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	175,336	100.0%
Under Construction / Future Development	-	-
Total	175,336	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	1
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	184.9
Market Rent - Office	INR per sf per month	210.0
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 6,112 Mn

Allocation between Property and CAM[6]: Property: INR 5,248 Mn

CAM: INR 864 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	404	201	390	417	451	474	472	518	556	559	612
Y-O-Y Growth (%)		-50.2%	93.8%	7.0%	8.1%	5.1%	-0.6%	9.7%	7.5%	0.6%	9.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	200.0	210.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	115.0	115.0	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No change
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, Venkatala, 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 6.0 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.

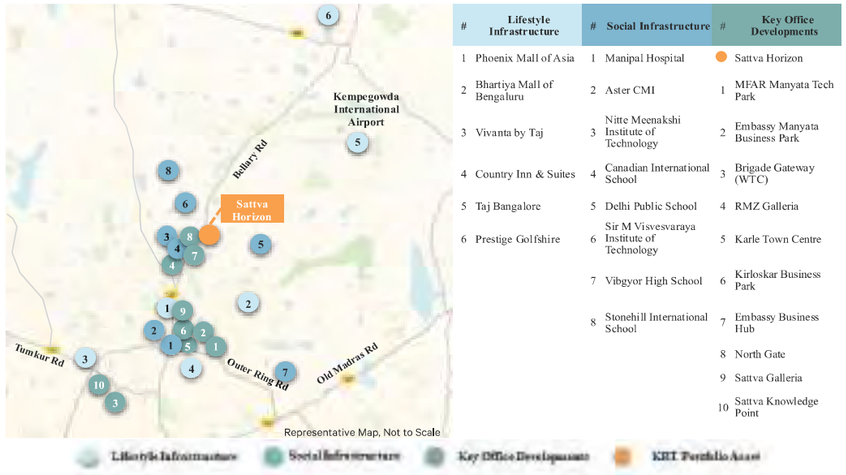
In addition, the Subject Asset is located at a distance of 3 - 4 Km from Yelahanka Junction, 12 - 13 Km from Hebbal, 19 - 20 Km from MG Road (CBD), 18 - 20 Km from Bengaluru City Railway Station and 15 - 16 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	615,560	100.0%
Under Construction / Future Development	-	-
Total	615,560	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	85
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	66.0
Parking Charges	INR per sf per month	3.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 6,556 Mn

Allocation between Property and CAM[6]: Property: INR 5,515 Mn

CAM: INR 1,041 Mn[7]

Net Operating Income:

	Comp.	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	410	442	473	344	508	544	542	415	625	623	671	
Y-O-Y Growth (%)		7.7%	7.1%	-27.2%	47.5%	7.1%	-0.4%	-23.3%	50.5%	-0.4%	7.7%	
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-	

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
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 3.0 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.

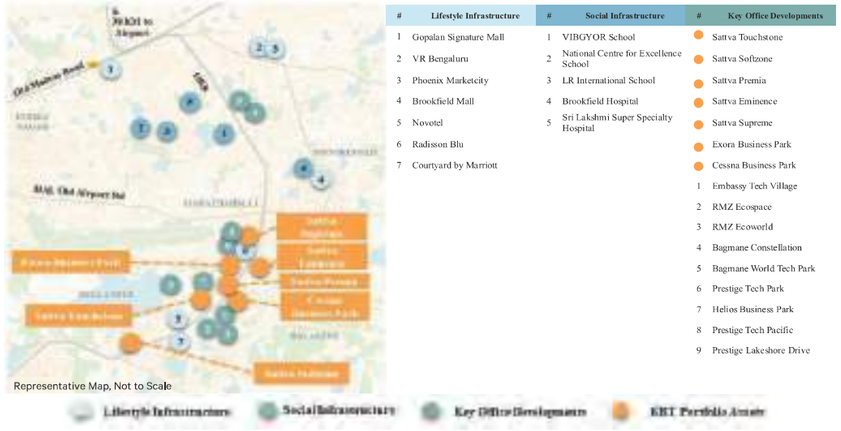
In addition, the Subject Asset is located at a distance of 12 - 13 Km from MG Road (CBD), 19 - 20 Km from Hebbal and 47 - 48 Km from Kempegowda International Airport. Further, the Subject Asset is well connected through various modes of transportation, which is expected to further improve with the upcoming development of a metro station nearby.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	321,440	43.2%
Under Construction / Future Development	-	-
Total	321,440	43.2%

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	11
Income Assumptions		
Committed Occupancy	% of total leasable area	43.2%
In-place Rent	INR per sf per month	76.3
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	2027 - Q1
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 3,981 Mn

Allocation between Property and CAM[6]: Property: INR 3,606 Mn

CAM: INR 375 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	114	268	297	301	318	338	351	378	387	402	442
Y-O-Y Growth (%)		135.4%	10.9%	1.2%	5.8%	6.2%	3.9%	7.8%	2.3%	3.9%	9.9%
Fitout Income (INR Mn)	8	6	4	4	2	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	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 (%)	11.46%	11.46%	No change
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. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	444,591	82.2%
Under Construction / Future Development	-	-
Total	444,591	82.2%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Infozone
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Global City
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	14
Income Assumptions		
Committed Occupancy	% of total leasable area	82.2%
In-place Rent	INR per sf per month	54.3
Market Rent - Office	INR per sf per month	61.0
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 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 4,178 Mn

Allocation between Property and CAM[6]: Property: INR 3,761 Mn

CAM: INR 418 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	248	297	219	335	342	336	349	390	402	445	452
Y-O-Y Growth (%)		19.8%	-26.3%	53.0%	2.1%	-1.8%	4.0%	11.8%	2.9%	10.8%	1.7%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	60.0	61.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
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; ^represents area under ownership of Asset SPV and excludes strata area; **Magnificia I is under the ownership of Asset SPV viz. Darshita Edifice Pvt. Ltd, whereas Magnificia II is under ownership of Softzone Tech Park Limited

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	8
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent (Magnificia I & II)	INR per sf per month	97.2
Market Rent - Office	INR per sf per month	107.0
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value:

Magnificia I – INR 1,357 Mn

Magnificia II – INR 1,905 Mn

Allocation between Property and CAM[6]:

Magnificia I –

Property: INR 1,241 Mn

CAM: INR 116 Mn[7]

Magnificia II –

Property: INR 1,768 Mn

CAM: INR 137 Mn[7]

Net Operating Income:

Magnificia I –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	86	98	93	95	110	110	113	127	127	130	146
Y-O-Y Growth (%)		12.9%	-5.1%	2.9%	15.7%	0.1%	2.7%	11.8%	0.1%	2.7%	11.8%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Magnificia II –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	126	129	138	138	147	156	128	163	153	159	191
Y-O-Y Growth (%)		2.7%	7.2%	-0.3%	6.3%	6.7%	-18.1%	27.3%	-5.9%	3.9%	19.9%
Fitout Income (INR Mn)	19	19	20	20	20	21	15	13	4	-	-

Movement in Key Valuation Assumptions:

Magnificia I –

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.5%	No change

Magnificia II –

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
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 3.0 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. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	341,553	59.8%
Under Construction / Future Development	-	-
Total	341,553	59.8%

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	100
Income Assumptions		
Committed Occupancy	% of total leasable area	59.8%
In-place Rent	INR per sf per month	69.2
Market Rent - Office	INR per sf per month	68.0
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 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 4,062 Mn

Allocation between Property and CAM[6]: Property: INR 3,600 Mn

CAM: INR 462 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	144	266	291	306	311	327	340	362	377	349	371
Y-O-Y Growth (%)		85.4%	9.3%	5.2%	1.8%	5.1%	4.0%	6.6%	4.0%	-7.4%	6.2%
Fitout Income (INR Mn)	46	60	61	63	65	66	67	68	59	58	13

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	68.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	45.0	45.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.5%	2.5%	No change

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 1.0 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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	164,198	99.9%
Under Construction / Future Development	-	-
Total	164,198	99.9%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	4
Income Assumptions		
Committed Occupancy	% of total leasable area	99.9%
In-place Rent	INR per sf per month	99.3
Market Rent - Office	INR per sf per month	86.0
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 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 2,370 Mn

Allocation between Property and CAM[6]: Property: INR 2,090 Mn

CAM: INR 280 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	100	168	170	193	193	186	155	201	200	227	231
Y-O-Y Growth (%)		68.2%	1.1%	13.4%	0.3%	-3.6%	-16.8%	29.4%	-0.2%	13.6%	1.5%
Fitout Income (INR Mn)	14	14	15	17	17	16	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	85.0	86.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
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 1.0 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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	77,022	100.0%
Under Construction / Future Development	-	-
Total	77,022	100.0%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	1 MG – Lido Mall	1	Institute of Hotel Management		Sattva Cosmo Lavelle
2	The Oberoi, Bengaluru	2	St. Joseph's University		One Trade Tower
3	M. Chinnaswamy Stadium	3	Cambridge High School	1	Bagmane Pallavi Tower
4	Sri Kanteerava Stadium	4	St. Josephs's School	2	Prestige Minsk Square
5	Bangalore Golf Course	5	HCG Cancer Hospital	3	61 Marksquare
6	UB City Mall	6	HOSMAT Super Specialty Hospital	4	Raheja Towers
7	ITC Gardenia	7	St. Martha's Hospital	5	37 Cunningham
8	The Ritz Carlton	8	St. Philomenas Hospital	6	Embassy Heights
9	Radisson Blu Atria			7	Embassy Icon
10	JW Marriot Hotel			8	Prestige Obelisk

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	17
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	235.0
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 2,978 Mn

Allocation between Property and CAM[6]: Property: INR 2,845 Mn

CAM: INR 133 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	205	205	210	235	235	241	270	270	276	310	309
Y-O-Y Growth (%)		-0.1%	2.4%	12.2%	-0.1%	2.4%	12.2%	-0.1%	2.4%	12.3%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	235.0	235.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No Change
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 1.0 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. As on date of valuation, the Subject Asset is completely occupied by a single tenant

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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	113,172	100.0%
Under Construction / Future Development	-	-
Total	113,172	100.0%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	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 Premia
	Sattva Softzone
	Sattva Touchstone
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	17
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	76.5
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 1,338 Mn

Allocation between Property and CAM[6]: Property: INR 1,247 Mn

CAM: INR 91 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	88	95	103	110	110	118	126	126	136	145	145
Y-O-Y Growth (%)		8.2%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	80.0	80.0	No change
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.24 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 1.0 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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	63,929	32.2%
Under Construction / Future Development	-	-
Total	63,929	32.2%

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 Supreme
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	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

Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	9
Income Assumptions		
Committed Occupancy	% of total leasable area	32.2%
In-place Rent	INR per sf per month	91.0
Market Rent - Office	INR per sf per month	80.0
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	2026 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 725 Mn

Allocation between Property and CAM: Property: INR 725 Mn

CAM: NA

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	33	57	58	64	67	68	74	76	78	84	90
Y-O-Y Growth (%)		70.1%	2.3%	10.8%	3.2%	1.9%	8.8%	2.9%	2.2%	8.8%	6.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	80.0	80.0	No Change
Market rent - Retail (INR psf)	55.0	65.0	No change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.46%	11.46%	No change
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 6.0 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 receive occupancy certificate by Q4 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. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.

Statement of Assets: Based on the review of rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	-	-
Under Construction / Future Development	739,671	-
Total	739,671	-

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Endeavour (UC)
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva South Avenue
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	113
Expected Completion	Year - Quarter	2026 - Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	-
In-place Rent	INR per sf per month	-
Market Rent - Office	INR per sf per month	66.0
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 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 6,443 Mn

Allocation between Property and CAM[6]: Property: INR 5,826 Mn

CAM: INR 618 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-63	44	451	625	653	699	712	744	797	811	852
Y-O-Y Growth (%)				38.5%	4.5%	7.1%	1.8%	4.5%	7.1%	1.8%	5.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	65.0	65.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.40%	12.40%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.26 Sattva Spectrum

Asset Name: Sattva Spectrum

Asset Address: Municipal No. 2355 / 78/6,5, 3, 8B, 9(P), Marathahalli Division, Doddakanelli, Marathahalli, Bengaluru

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 5.0 acres and the Asset SPV owns 64% undivided share of the land area.

Brief Description: The Subject Asset is an under-construction business center with a total leasable area of 0.8 msf, out of which 0.5 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is located along Sarjapur Road in Bengaluru and has an elevation of 3B+GF+11 upper floors and is expected to receive occupancy certificate by Q4 CY 2026.

Additionally, as per details from the Management, the Subject Asset is expected to have amenities such as a crèche, badminton court, basketball court, cricket pitch with net, informal outdoor workspaces, lawn with seating areas and other landscaped areas.

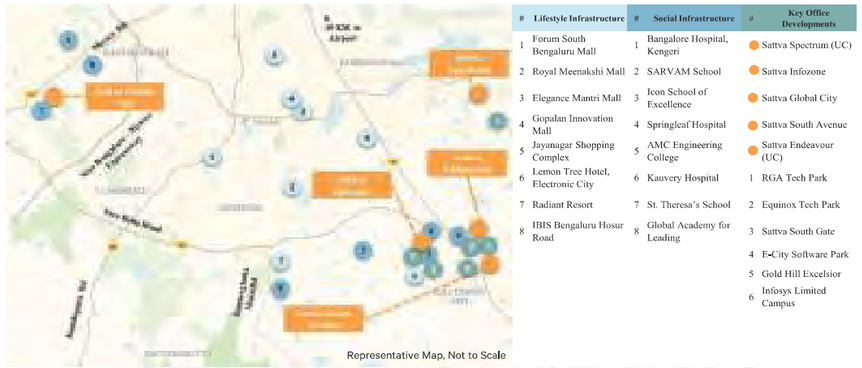
The Subject Asset is located at a distance of 2 - 3 Km from Sarjapur Junction, 7 - 8 Km from Silk Board Junction and 51 - 52 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	-	-
Under Construction / Future Development	480,962	-
Total	480,962	-

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Spectrum (UC)
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva South Avenue
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Endeavour (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	94
Expected Completion	Year - Quarter	2026 - Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	-
In-place Rent	INR per sf per month	-
Market Rent - Office	INR per sf per month	75.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 4,942 Mn

Allocation between Property and CAM[6]: Property: INR 4,283 Mn

CAM: INR 659 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-50	95	390	439	473	497	501	540	568	572	619
Y-O-Y Growth (%)				12.6%	7.8%	5.1%	0.7%	7.9%	5.2%	0.7%	8.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	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 (%)	12.40%	12.40%	No change
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 March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,911,704	97.1%
Under Construction / Future Development	-	-
Total	1,911,704	97.1%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	93
Income Assumptions		
Committed Occupancy	% of total leasable area	97.1%
In-place Rent	INR per sf per month	44.4
Market Rent - Office	INR per sf per month	57.0
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 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 16,237 Mn

Allocation between Property and CAM[6]: Property: INR 15,275 Mn

CAM: INR 962 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	975	957	983	1,182	1,290	1,315	1,287	1,478	1,637	1,728	1,826
Y-O-Y Growth (%)		-1.9%	2.7%	20.2%	9.1%	1.9%	-2.1%	14.8%	10.8%	5.5%	5.7%
Fitout Income (INR Mn)	26	26	26	26	26	20	0	0	0	0	0

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	55.0	57.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	36.9	36.9	No Change
Capitalization rate (%)	8.25%	8.00%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

5.28 One Qube

Asset Name: One Qube

Asset Address: Plot No. 20, Sector-18, Urban Estate, Gurugram, Haryana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 3.3 acres.

Brief Description: The Subject Asset is an operational business park located in Udyog Vihar, Gurugram, an established technology / commercial hub in the National Capital Region (NCR). The Subject Asset is strategically located near residential catchments and hospitality developments like Trident, Leela, Oberoi, F&B hubs like Cyber Hub and malls such as Ambience Mall. Further, the total leasable area of the asset is 0.6 msf and has received its occupancy certificate in the second quarter of CY 2023.

Moreover, the asset offers a wide suite of amenities including a triple-height lobby, destination-controlled elevators, a 180-seater food court, gym, crèche and a dedicated covered drop-off.

Further, the Subject Asset is situated at a distance of less than 1 Km from NH48, 2 - 3 Km from DLF Cybercity 5 - 6 Km from M.G. Road (CBD of Gurugram) and 15 - 16 Km from Indira Gandhi International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	555,964	91.6%
Under Construction / Future Development	-	-
Total	555,964	91.6%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ambience Mall	1	Management Development Institute, Gurgaon		One Qube
2	Star Mall	2	IIPM, Gurgaon	1	DLF Cyber Park
3	Cyber Hub	3	Shivam Hospital	2	DLF Square
4	32nd Avenue	4	Salwan Public School	3	World Tech Park / DLF IT SEZ
5	Trident Hotel	5	American Montessori Public School	4	Enkay Tower
6	Oberoi Hotel	6	Antara Care Home	5	RMZ Infinity Park
7	Liquor Warehouse			6	Blue One Square
8	Athena Mall				
9	The Leela				

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	2
Income Assumptions		
Committed Occupancy	% of total leasable area	91.6%
In-place Rent	INR per sf per month	105.0
Market Rent - Office	INR per sf per month	125.0
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	2027 - Q1
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 10,295 Mn

Allocation between Property and CAM[6]: Property: INR 9,821 Mn

CAM: INR 474 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	643	736	762	811	847	805	860	1,003	630	1,135	1,161
Y-O-Y Growth (%)		14.5%	3.5%	6.3%	4.5%	-4.9%	6.8%	16.6%	-37.1%	80.0%	2.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	120.0	125.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	85.0	85.0	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

5.29 Fintech One

Asset Name: Fintech One

Asset Address: Survey No. 500, Village Ratanpur, Taluka And District Gandhinagar, Gujarat.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 0.8 acres.

Brief Description: The Subject Asset is an operational business center located at GIFT City, Ahmedabad and has a total leasable area of 0.5 msf. The Subject Asset is a standalone development having an elevation of 2B+GF+20 upper floors and has been operational since November 2020. The Subject Asset has amenities such as a more than 300-seater food court, a gym and an indoor sports area.

The sub-market viz. GIFT City is India's first operational smart city (IGBC Platinum Rated) and International Financial Services Centre offering tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses.

Further, the Subject Asset is situated at a distance of 2 – 3 Km from Golden Quadrilateral Highway & GIFT City Metro Station, 6 – 7 Km from Medra Railway Station, 10 - 11 Km from Gandhinagar and 16 - 17 Km from Sardar Vallabhbhai Patel International Airport. Its connectivity is further set to enhance with various infrastructure developments, including the Line 3 of Ahmedabad Metro which connects GIFT city with key locations across Ahmedabad, bullet train project between Mumbai and Ahmedabad (expected by 2027), and the Sardar Vallabhbhai Patel International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	452,528	98.0%
Under Construction / Future Development	-	-
Total	452,528	98.0%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	1
Income Assumptions		
Committed Occupancy	% of total leasable area	98.0%
In-place Rent	INR per sf per month	49.3
Market Rent - Office	INR per sf per month	63.0
Market Rent - Retail	INR per sf per month	60.0
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[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 4,391 Mn

Allocation between Property and CAM[6]: Property: INR 4,225 Mn

CAM: INR 166 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	276	283	298	312	326	343	325	361	309	459	474
Y-O-Y Growth (%)		2.5%	5.2%	4.8%	4.6%	5.3%	-5.3%	10.9%	-14.5%	48.7%	3.2%
Fitout Income (INR Mn)	63	63	63	63	63	63	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	62.0	63.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50.0	60.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.25%	8.00%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

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 of Power Purchase Agreements 'PPA' with portfolio asset 'One BKC' (including strata sold area of One BKC) located in Mumbai for the secured offtake of its generation.

Further, as per review of the documents provided by the Management, it is understood that the owner has 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	5
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	9.1[11]
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 316 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	32.5	38.5	38.6	38.7	38.8	38.8	38.9	38.8	38.8	38.7	38.5
Y-O-Y Growth (%)		18.5%	0.3%	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.2%	-0.3%	-0.4%

[11] As per inputs received from the Management, we understand that commercial tariff would be applicable for the Subject Asset.

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 of Power Purchase Agreements 'PPA' with portfolio asset 'Prima Bay' located in Mumbai for the secured offtake of its generation.

Further, as per review of the documents provided by the Management, it is understood that the owner has 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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	5
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	7.9[12]
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 276 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	28.1	33.6	33.7	33.8	33.9	34.0	34.0	34.1	34.0	34.0	33.9
Y-O-Y Growth (%)		19.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	-0.1%	-0.2%

[12] 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.

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[13] 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 64.0 mn gross units in FY 2027. Further, SRPPL has entered into Power Purchase Agreements 'PPA' for supply of electricity for a residual term of 25.0 years as of March 31, 2026, with some of the Portfolio Assets located in Bengaluru, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia (I & II), Sattva Eminence and Sattva Premia

Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that Insolare Energy Pvt. Ltd. was appointed as the contractor for purpose of construction, development and O&M of the Solar Plant.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar - I	108.1[13]	30.8 MW AC

Source: Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	0
Commencement of Operations	Date	August 2024
Income Assumptions		
Adopted Tariff	INR per kWh	5.7
Valuation Assumptions		
PPA Tenure	Years	27.5 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 2,282[14]Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	266.6	236.8	240.7	244.8	248.9	253.2	257.4	261.8	266.3	270.8	275.5
Y-O-Y Growth (%)		-11.2%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

[13] InSolare Energy Private Limited ("IEPL") has a right to acquire leasehold rights over additional land measuring 14 acres 32 guntas all situated at Phase I. IEPL has entered into an agreement to sub-lease the aforesaid land in favor of Shirasa Regency Park Private Limited ("SRPPL"), expected to be completed by June 30, 2026. Accordingly, the Valuer has assumed the total land area of the asset to be 108.1 acres for purposes of this valuation exercise.

[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.

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 an under-construction Solar Plant held by NDPL with a capacity of 24.2 MW AC. The Solar Plant is expected to become operational in Q3 CY 2026 and is expected to generate 53.3 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

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:

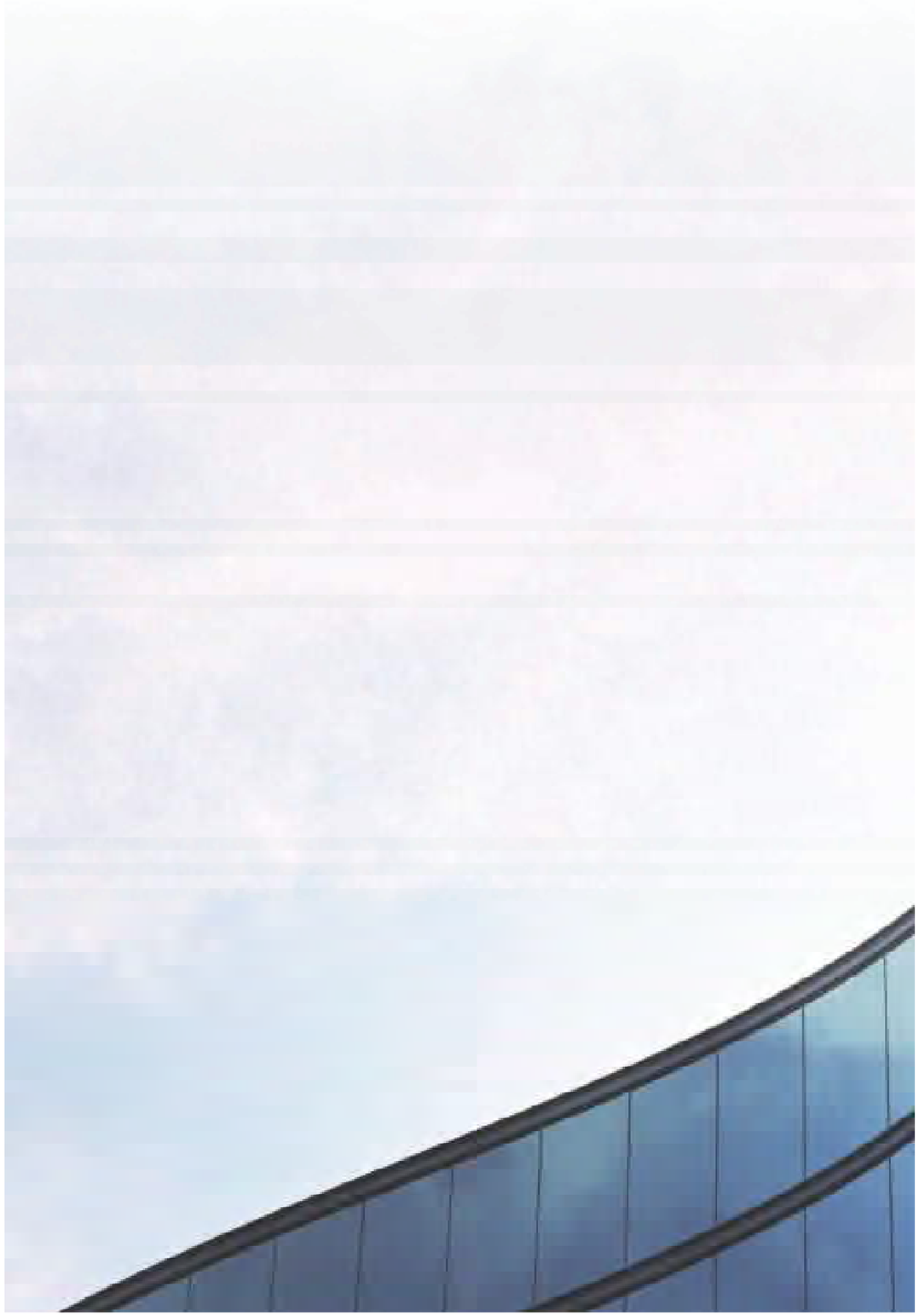
Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	708
Commencement of Operations	Date	July 2026
Income Assumptions		
Adopted Tariff	INR per kWh	5.7
Valuation Assumptions		
PPA Tenure	Years	29 (from the date of commencement of operations)
Discount Rate	%	12.25%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 1093 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-578.6	199.0	202.3	205.7	209.2	212.8	216.4	220.1	223.8	227.6	231.5
Y-O-Y Growth (%)			1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%



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The acquisition of Asset SPVs by the Trust was effected on August 08, 2025. Consequently, consolidation of financials of these Asset SPVs with the Trust has been done effective August 08, 2025. Consolidated FY 2025-26 numbers therefore doesn't reflect full year period unless mentioned otherwise. Hence, the numbers for FY 2024-25 and FY 2025-26 are not comparable. However as referenced in the relevant section of this report, for comparison purpose, we have provided pro forma financial results for the twelve-month period from April 01, 2025 to March 31, 2026 and for the twelve-month period from April 01, 2024 to March 31, 2025.

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Notes

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