



KNOWLEDGE REALTY TRUST

IPO NOTE – Investor Education Series

July 2025

ISSUE HIGHLIGHTS

- ❑ The Knowledge Realty Trust was settled on October 10, 2024, at Mumbai, Maharashtra, India as contributory, determinate and irrevocable trust. The Knowledge Realty Trust (KRT REIT) was registered with SEBI on October 18, 2024, as a real estate investment trust under Regulation 3(1) of the SEBI REIT Regulations.
- ❑ As of the date, **Sattva Developers Pvt. Ltd** ("Sattva Sponsor") and **BREP Asia SG L&T Holding (NQ) Pte. Ltd** ("Blackstone Sponsor") are the sponsors of KRT REIT.
- ❑ Knowledge Realty Trust owns and manages high-quality office portfolio in India, and upon listing, it is **expected to be the largest office REIT** in India based on **Gross Asset Value ("GAV")** of ₹ **61,998.90 Cr** as of March 31, 2025, as well as by **Net Operating Income ("NOI")** for FY2025 of ₹ **3,432.27 Cr**.
- ❑ Knowledge Realty Trust's Portfolio comprises 29 Grade A office assets aggregating **46.3 msf as of March 31, 2025**, with **37.1 msf of Completed Area**, **1.2 msf of Under Construction Area** and **8.0 msf of Future Development Area**.
- ❑ The REIT's Portfolio comprises **6 city-center offices** and **23 business parks/centers**, with some of its assets being best-in-class developments in their respective sub-markets and in the country.
- ❑ The REIT's Portfolio Assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad which collectively represent more than 86.5% of India's office supply and gross absorption from CY2016 to Q1CY2025. The REIT is expected to be the most geographically diversified office REIT in India upon listing.
- ❑ As of March 31, 2025, the REIT has **450+ tenants** with a mix of **Indian corporates (Aditya Birla, PhonePe, HDFC Bank Ltd and Go Digit)** and prominent **multinationals (Amazon, Cisco, Google Connect, Novartis and Siemens Ltd)**.
- ❑ The REIT's Portfolio has 37.1 msf of Completed Area with a **91.4% Committed Occupancy**, and an **8.4 year Weighted Average Lease Expiry (WALE)** as of **March 31, 2025**.
- ❑ The Net Distributable Cash Flows (NDCF) are based on the cash flows generated from assets and investments and the Manager shall declare and **distribute at least 90% of the NDCF** of the ("REIT Distributions") to the Unitholders.
- ❑ As on February 27, 2025, the Knowledge Realty Trust has been assigned an issuer rating of **Provisional Crisil AAA/Stable by CRISIL** and as on February 18, 2025, they have been assigned an issuer rating of **Provisional [ICRA] AAA (Stable)** by ICRA.

Brief Financial Details of the Project SPVs'

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Equity Share Capital	270.51	261.92	256.72
Other Equity	1,845.21	2,179.83	1,204.37
Total Equity	2,115.72	2,441.75	1,461.09
Cash Flow from Operating Activities	2,723.14	2,094.85	2,233.66
Revenue from Operations	3,930.10	3,339.39	2,900.30
Revenue Growth (%)	17.69	15.14	-
Net Operating income	3,432.27	2,882.08	2,557.48
NOI Growth	19.09%	12.69%	-
Profit Before Tax	815.77	550.13	368.06
Profit for the Period	222.52	339.66	219.24
PAT as % to revenue	8.47	24.45	6.58

Source: Offer Document

Issue Details

Fresh Issue of Units aggregating up to ₹ 4,800 Cr

Issue Highlights

Issue size: ₹ 4,800[#] Cr
[#] includes Strategic Investor Portion of ₹ 1,200 Cr

No. of Units: 48 Cr Units[^]
^(^)at upper price band)

Price band: ₹ 95-100
Bid Lot: 150 units and in multiple thereof
Minimum Bid Amount = ₹ 14,250 - ₹ 15,000
Post Issue Implied Market Cap = ₹ 44,344 Cr[^]
^(^)at upper price band)

BRLMs: Axis Capital, Kotak Mahindra Capital, BofA Securities, ICICI Securities, IIFL Capital Services, JM Financial, Morgan Stanley India, SBI Capital Markets

Registrar: KFin Technologies Ltd

Issue opens on: Tuesday, August 5, 2025
Issue closes on: Thursday, August 7, 2025

Sponsors:

Sattva Developers, BREP Asia SG L&T Holding (NQ) Pte. Ltd

Manager:

Knowledge Realty Office Management Services Pvt. Ltd

Trustee: Axis Trustee Services Ltd

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	12-08-2025
Initiation of refunds	13-08-2025
Listing Date	18-08-2025

Listing: BSE & NSE

Unit Capital Structure

Units	At Floor Price	At Cap Price
Primary Issue	49,04,20,800	48,00,00,000
Post- IPO	4,43,44,00,000	4,43,44,00,000

OFFER STRUCTURE

Category	Strategic Investor Portion	Institutional Investors		Non-Institutional Investors
Bucket Size (%) available for Allotment/allocation	Up to 25% of issue size	Not more than 75% of the Net Issue		Not less than 25% of the Net Issue
Bucket Size (Units) at upper band	12.0 Cr Units	Anchor 16.2 Cr Units	Non-Anchor 10.8 Cr Units	9 Cr Units
Bucket Size (₹ Cr) at upper band	₹ 1,200 Cr	₹ 1,620 Cr	₹ 1,080 Cr	₹ 900 Cr
Basis of Allotment	Allocation to Bidders in all categories, except Anchor Investor Portion and the Strategic Investor Portion shall be made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the SEBI REIT Regulations and the SEBI Master Circular. In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.			
Who can Apply	<ul style="list-style-type: none"> QIBs; or Family trusts or intermediaries registered with SEBI, with net-worth of more than ₹500 crore, as per the last audited financial statements 		<ul style="list-style-type: none"> Bidders other than Institutional Investors, eligible to apply in this Issue 	

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities 	4,640
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

Source: Offer Document

BUSINESS OVERVIEW

Knowledge Realty Trust owns and manages a high-quality office portfolio in India, and upon listing, it is expected to be the largest office REIT in India based on Gross Asset Value (“**GAV**”) of ₹ 61,998.90 Cr as of March 31, 2025, as well as by Net Operating Income (“**NOI**”) for FY2025 of ₹ 3,432.27 Cr. The Knowledge Realty Trust will also be the 2nd largest office REIT in Asia and one of the largest office REITs globally in terms of Leasable Area as of March 31, 2025.

Knowledge Realty Trust’s Portfolio comprises 29 Grade A office assets aggregating 46.3 msf as of March 31, 2025, with 37.1 msf of Completed Area, 1.2 msf of Under Construction Area and 8.0 msf of Future Development Area. The Portfolio Assets are spread across Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of the company’s Portfolio (~95.6% of GAV as of March 31, 2025), is located in Bengaluru, Hyderabad and Mumbai, which are the best performing office markets in India in terms of market size and absorption levels (collectively, “**Portfolio Core Markets**”). The REIT is also expected to be the most geographically diverse office REIT in India upon listing with Portfolio Assets spread across 6 cities which collectively represent more than 86.5% of both of India’s office supply and gross absorption from CY2016 to Q1CY2025.

The REIT’s Portfolio comprises 6 city-center offices and 23 business parks/centers, with some of its assets being best-in-class developments in their respective sub-markets and in the country. The Portfolio Assets house a diversified tenant mix of prominent MNC’s tenants, including Fortune 500 companies and Global Capability Centers (“**GCCs**”), as well as leading domestic corporates. As per CBRE, the REIT will have the largest city-center office portfolio upon listing compared to other listed Indian office REITs as of March 31, 2025, both in terms of Leasable Area and number of assets

The REIT’s geographic diversity also provides flexible leasing options to tenants seeking expansion across multiple locations. Knowledge Realty Trust caters to multinational and GCC tenants catering to the global markets (‘Office for the World’) and domestic tenants focusing on the Indian market (‘Office for India’) , with 450+ tenants as of March 31, 2025.

The REIT’s Portfolio has a Committed Occupancy of 91.4% as of March 31, 2025, which will be the highest compared to other listed Indian office REITs, as per data from the CBRE Report. The Portfolio Assets serve a diversified tenant base with 74.1% of Gross Rentals from multinational tenants, 43.6% from GCCs and 38.2% from Fortune 500 companies for the month ended March 31, 2025.

The REIT’s city-center office buildings provide high-quality infrastructure to prominent MNC’s such as Amazon, Cisco and Franklin Templeton Asset Management (India) Pvt. Ltd, and house distinguished domestic organizations such as Star India Pvt

Ltd and Aditya Birla. Most of the REIT's business parks/centers are located in Bengaluru and Hyderabad and serve notable GCC tenants such as Apple, Google Connect, Novartis and Goldman Sachs. The REIT Portfolio's 61.7% Retention Rate from FY2023 to FY2025 is a reflection of its superior infrastructure and focuses on providing a comprehensive ecosystem to its tenants, supporting over 275,000 employees working across its Portfolio Assets as of March 31, 2025.

The REIT also selectively provides other value-added solutions to tenants including coordination and execution of fit-outs and managed office space solutions. The REIT believes that its high-quality tenant base, along with long-term contracted rentals (with a WALE of 8.4 years as of March 31, 2025) provides stability to its Portfolio through consistent and predictable cash flows.

India recorded its highest leasing activity in CY2024, with gross office absorption reaching 80.3 msf, surpassing the previous peak witnessed in CY2023, with a year-on-year growth of 17.9%. India is a leader in the global outsourcing industry with an ~58.0% market share in FY2025, and reigns as the "GCC capital of the World". With over 2,975 GCC units in the country, India had the highest share of GCC units globally in February 2025. The number of GCC occupiers in India grew by a 6.1% CAGR from over 700 in FY2010 to over 1,800 in February 2025 and is expected to increase to over 2,100 by FY2028.

The REIT's strategy to capitalize on the Portfolio's embedded organic growth focuses on leveraging the increasing demand for office space by offering high-quality assets in India's key office markets and providing a comprehensive ecosystem to its tenants and their employees.

The REIT aims to deliver attractive, risk-adjusted returns to its Unitholders through a combination of stable yield from contracted long-term cash-flows and income growth through rent escalations, re-leasing at market rents (average Market Rent of the REIT's Portfolio is 22.6% above average In-place Rent as of March 31, 2025), lease-up of vacant area, delivery of Under Construction Area and Future Development Area as well as potential acquisitions including identified ROFO Assets.

As of March 31, 2025, 72.7% of the REIT's Portfolio (by GAV) has achieved various environmental, health and safety certifications. As of March 31, 2025, 12 Portfolio Assets have obtained various LEED certifications. Additionally, over a third of the REIT's Portfolio Assets (including all Mumbai assets) have received the GRESB 5-star rating, ranking first in India in their peer group. the REIT's Portfolio Asset, One Trade Tower, received the LEED zero carbon and zero energy certification in CY2023, and was the first developer owned project to receive this certification in India.

The REIT's sustainability initiatives are supported by its Solar Assets which have an aggregate annual capacity totaling 63.0 MW (AC) (including 32.2 MW (AC) which is under construction) as of March 31, 2025, for the supply of renewable power to certain of its assets located in Bengaluru and Mumbai.

Over the last 3 Fiscals the REIT has:

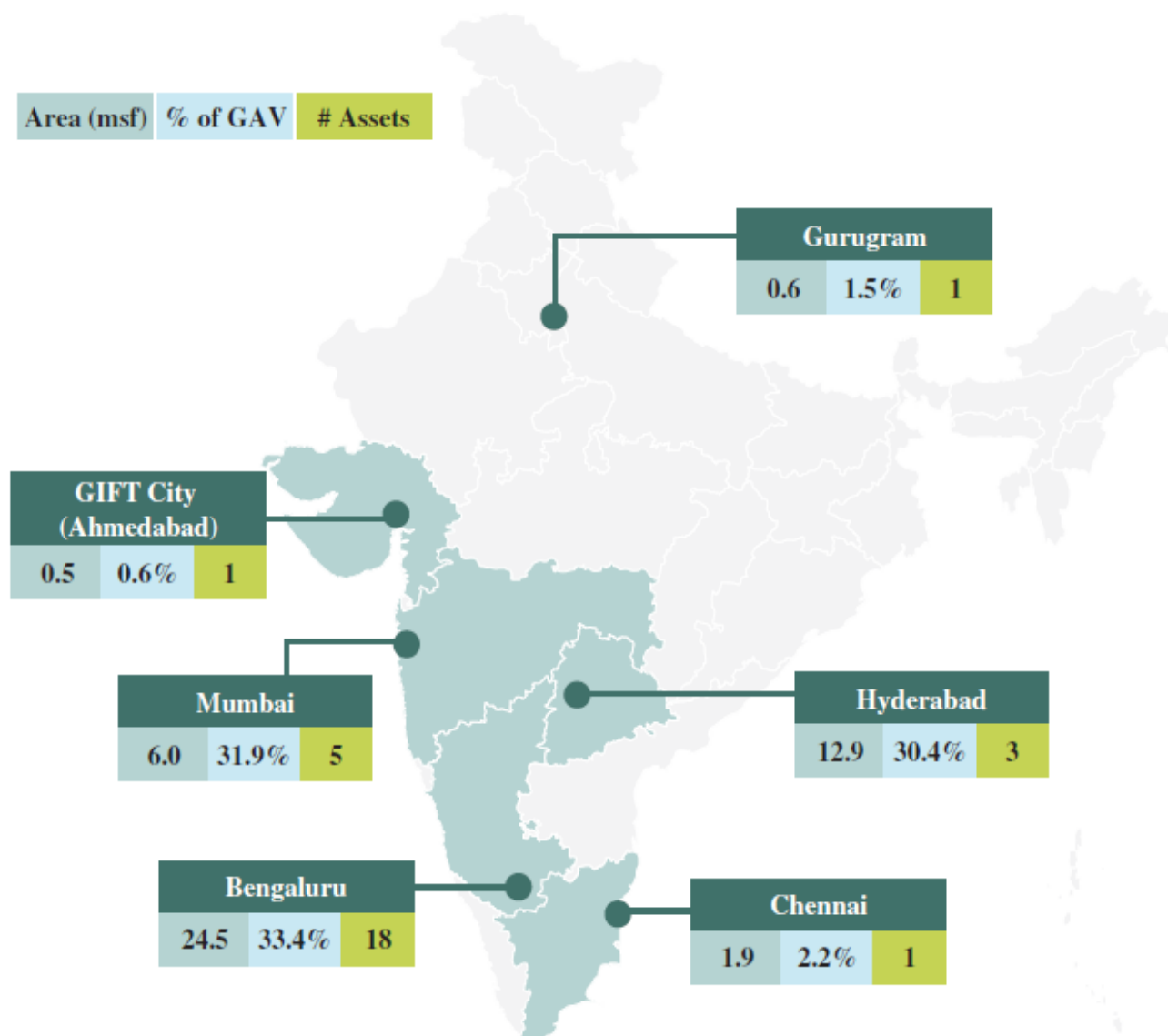
- Leased 15.8 msf; achieved a 19.3% average re-leasing spread on 6.5 msf of area re-leased and leased 4.6 msf of newly completed area (including pre-leasing and committed) and 4.7 msf of vacant area
- Improved Committed Occupancy from 84.7% as of March 31, 2023 to 91.4% as of March 31, 2025
- Increased Base Rents at a 3-year CAGR of 5.8% through FY2025 (238 bps higher than the average Market Rent CAGR over the same period)
- Achieved a tenant Retention Rate of 61.7% from FY2023 to FY2025 due to the Portfolio's quality and dynamic asset management approach
- Delivered 5.0 msf of new construction across 4 projects, including 0.7 msf from on-campus developments and 4.3 msf from new constructions
- Incurred capital expenditure of more than ₹ 100 Cr during the last 3 Fiscals towards various asset repositioning and upgrade initiatives across certain Portfolio Assets
- Met 55.0% of the energy requirements in its Portfolio through renewable energy for FY2025, as part of the REIT's net zero emissions efforts.

The Manager team comprises seasoned professionals with vast experience in Indian commercial real estate across leasing, operations, development and acquisitions. The Manager is held by certain entities of the Sattva Sponsor Group and Blackstone Sponsor Group in the ratio of 50:50. The Blackstone Sponsor is an affiliate of Blackstone Inc., which is the world's largest alternative asset manager, with an AUM of over \$1.2 trillion.

As of March 31, 2025, Blackstone's global investments include an office portfolio in excess of 170 msf and a logistics portfolio in excess of 1.2 bn sf. Blackstone has previously listed 3 real estate investment trusts in India, being Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. The Sattva Sponsor is part of the Sattva Group, one of India's leading real estate development groups, with experience of more than 3 decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centers. As of May

31, 2025, the Sattva Sponsor and its affiliates (the “**Sattva Group**”) have constructed an area of approximately 78 msf of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur).

PORTFOLIO OVERVIEW



Portfolio Description

Name of the Asset	Type of Asset	Completed Area (msf)*	Under Construction & Future Development Area (msf)*	Leasable Area (msf)*	Committed Occupancy (%)	Revenue From Ops (₹ Cr)	Market Value (₹ Cr)	% of Total Market Value	WALE (years)
Commercial Office									
Hyderabad		12.9	0.0	12.9	98.6%	1,086.0	17,550.4	28.3%	12.1
Sattva Knowledge City	Business Park	7.3	–	7.3	99.4%	733.9	10,382.8	16.7%	10.2
Sattva Knowledge Park	Business Park	3.3	–	3.3	95.8%	226.2	4,663.7	7.5%	10.6
Sattva Knowledge Capital	Business Park	2.3	–	2.3	100.0%	125.9	2,503.9	4.0%	20.6
Mumbai		6.0	–	6.0	83.7%	1,189.2	19,265.0	31.1%	3.5

Name of the Asset	Type of Asset	Completed Area (msf)*	Under Construction & Future Development Area (msf)*	Leasable Area (msf)*	Committed Occupancy (%)	Revenue From Ops (₹ Cr)	Market Value (₹ Cr)	% of Total Market Value	WALE (years)
One BKC	City-Center Office Building	0.7	–	0.7	98.8%	285.1	4,431.3	7.1%	2.6
One World Center	City-Center Office Building	1.7	–	1.7	85.7%	347.6	5,323.8	8.6%	3.0
One International Center	City-Center Office Building	1.8	–	1.8	82.4%	398.4	4,682.1	7.6%	3.0
One Unity Center	City-Center Office Building	1.0	–	1.0	62.2%		3,015.0	4.9%	6.7
Prima Bay	Business Park	0.8	–	0.8	95.4%	158.2	1,812.8	2.9%	4.6
Bengaluru		15.2	9.2	24.5	88.1%	1,168.6	18,938.1	30.5%	10.4
Cessna Business Park	Business Park	4.2	–	4.2	97.4%	374.7	4,560.2	7.4%	14.8
Exora Business Park	Business Park	2.2	–	2.2	91.8%	208.3	3,333.5	5.4%	7.3
Sattva Global City	Business Park	4.1	8.0	12.1	81.2%	180.5	3,823.8	6.2%	8.4
Sattva Softzone	Business Park	1.0	–	1.0	91.0%	123.2	1,664.6	2.7%	6.3
Sattva Knowledge Court	Business Park	0.9	–	0.9	98.20%	79.1	1,021.5	1.6%	12.2
Sattva Techpoint	Business Center	0.3	–	0.3	100.0%	48.1	680.7	1.1%	11.8
One Trade Tower	City-Center Office Building	0.2	–	0.2	100.0%	47.4	473.1	0.8%	4.2
Sattva Horizon	Business Center	0.6	–	0.6	100.0%	–	476.0	0.8%	19.5
Sattva Touchstone	Business Center	0.3	–	0.3	43.3%	14.5	345.8	0.6%	2.6
Sattva Infozone	Business Center	0.4	–	0.4	100.0%	26.1	368.3	0.6%	5.1
Sattva Magnificia I	Business Center	0.2	–	0.2	100.0%	9.03	288.8	0.5%	8.1
Sattva Magnificia II						13.5			
Sattva South Avenue	Business Center	0.3	–	0.3	12.40	5.5	316.3	0.5%	9.2
Sattva Eminence	Business Center	0.2	–	0.2	46.6%	15.0	214.8	0.3%	6.9
Sattva Cosmo Lavelle	City-Center Office Building	0.1	–	0.1	100.0%	13.9	254.3	0.4%	0.8
Sattva Premia	Business Center	0.1	–	0.1	71.7%	6.8	108.4	0.2%	0.5
Sattva Supreme	Business Center	0.1	–	0.1	32.20	3.1	71.2	0.1%	4.7
Sattva Endeavour	Business Center	–	0.7	0.7	–	–	538.1	0.9%	–
Sattva Spectrum	Business Center	–	0.5	0.5	–	–	398.8	0.6%	–

Name of the Asset	Type of Asset	Completed Area (msf)*	Under Construction & Future Development Area (msf)*	Leasable Area (msf)*	Committed Occupancy (%)	Revenue From Ops (₹ Cr)	Market Value (₹ Cr)	% of Total Market Value	WALE (years)
Chennai		1.9	–	1.9	94.7%	121.7	1,377.2	2.2%	5.2
Kosmo One	Business Park	1.9	–	1.9	94.7%	121.7	1,377.2	2.2%	5.2
Gurugram		0.6	–	0.6	82.6%	43.0	931.5	1.5%	8.3
One Qube	Business Park	0.6	–	0.6	82.6%	43.0	931.5	1.5%	8.3
GIFT City, Ahmedabad		0.5	–	0.5	98.0%	18.0	388.6	0.6%	9.4
Fintech One	Business Center	0.5	–	0.5	98.0%	18.0	388.6	0.6%	9.4
Sub-Total (Office)		37.1	9.2	46.3	91.4%	3,626.5	58,450.9	94.3%	8.4
Ancillary assets									
Solar	Solar	–	–	63 MW	–	183.24	2,971	0.5%	–
Maintenance Services	CAM	–	–	–	–	285.3	3,250.9	5.2%	–
Sub-total (Ancillary assets)		–	–	–	–	303.6	3,548.0	5.7%	–
Total Portfolio/ Revenue from Operations		37.1	9.2	46.3	91.4%	3,930.1	61,998.9	100.0%	8.4

Source: Offer Document; * Represents data as of March 31, 2025.

Key Portfolio Information as of March 31, 2025

Particulars	
Leasable Area (msf)	46.3
Completed Area (msf)	37.1
Under Construction Area (msf)	1.2
Future Development Area (msf)	8.0
Occupancy (%) / Committed Occupancy (%)	87.1% / 91.4%
MTM Potential (%)	22.6%
WALE (years)	8.4
Number of City-Center Offices	6
Number of Business Parks/Centers	23
Number of Tenants	466
Gross Asset Value / Market Value (₹ Cr)	61,998.90

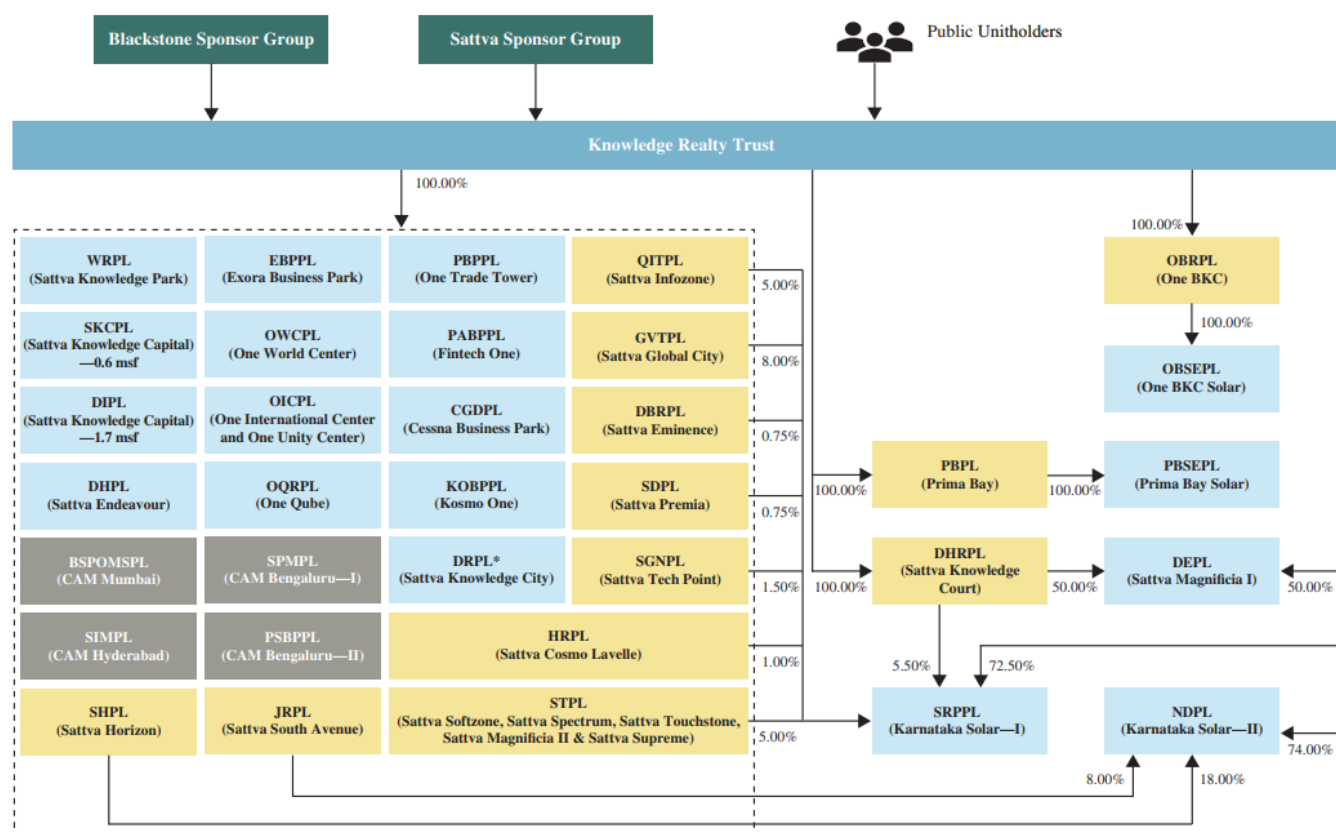
Source: Offer Document

Tenant Profile - Top 10 tenants

Tenants	Sector	Portfolio Assets Leased	Total Area Leased (msf)	Gross Rentals (% of total)	WALE (years)
Cisco	Technology	Cessna Business Park, One BKC	2.8	5.9%	18.6
Google Connect	Technology	Fintech One, Sattva Knowledge Capital	2.3	5.2%	19.5
J.P. Morgan Services India Private Ltd	BFSI	Prima Bay, Sattva Knowledge City	1.3	4.0%	12.2
Star India Pvt Ltd	Media & Marketing	One Unity Center	0.4	2.2%	7.7
PhonePe	BFSI	Sattva Softzone	0.6	2.2%	4.6
Amazon	Technology	One BKC, One Trade Tower, Sattva Horizon	0.7	2.1%	12.4
Novartis	Pharma & healthcare	Sattva Knowledge City	0.9	1.9%	5.5
'Big 4' accounting firm	Research, consulting & analytics	One Trade Tower, One International Center	0.3	1.8%	1.7
ServiceNow	Technology	Sattva Knowledge City	0.7	1.6%	8.8
Juniper Networks	Telecommunications	Exora Business Park	0.6	1.6%	7.5
Total			10.8	28.4%	

Source: Offer Document

PROPOSED HOLDING STRUCTURE OF THE PROJECT SPVs



COMPETITIVE STRENGTHS

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

Knowledge Realty Trust is a leading office platform in India and upon listing, it will be the largest office REIT in India in terms of GAV of ₹ 61,998.90 Cr as of March 31, 2025 and by NOI for FY2025 of ₹ 3,432.27 Cr. Knowledge Realty Trust will also be the second largest office platform in Asia and one of the largest office REITs globally in terms of Leasable Area, with 46.3 msf of Leasable Area, comprising 37.1 msf of Completed Area, 1.2 msf of Under Construction Area and 8.0 msf of Future Development Area as of March 31, 2025.

The REIT's Portfolio Assets are spread across 6 different cities, Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. This will make the REIT the most geographically diverse Indian office REIT upon listing. These 6 cities accounted for more than 86.5% of India's office supply and gross absorption from CY2016 to Q1CY2025. A significant portion of the REIT's Portfolio (~95.6% of GAV as of March 31, 2025), is located in Bengaluru, Hyderabad and Mumbai, the best performing office markets in India in terms of market size and absorption levels, which form its Portfolio Core Markets.

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

Knowledge Realty Trust's Portfolio is located in India, the fastest-growing and the fourth-largest major economy in the world as of FY2025. The services sector, which is the mainstay of office demand in India, contributed ~ 55% of India's GDP in FY2025 and is expected to grow by 8% in FY2026. Services sector tenants in the REIT's Portfolio accounted for 73.9% of Gross Rentals for the month ended March 31, 2025.

Global Capability Centres (GCC's) in India are assuming a strategic role in fostering product innovation, driving technological advancements, and spearheading digital transformation initiatives. GCC demand in 5 of the REIT's Portfolio markets (Bengaluru, Hyderabad, Chennai, Delhi-NCR, and MMR (Mumbai)) accounted for 90.0% of the total GCC leasing from CY2022 to Q1CY2025. Of this, 66.8% of total GCC leasing was in the REIT's Portfolio Core Markets.

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

As per CBRE the REIT's Portfolio Assets are considered superior quality due to scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives. These factors have contributed to a Committed Occupancy of 91.4% as of March 31, 2025. Some of the REIT's Portfolio Assets command a rent premium compared with other assets in the respective sub-markets. The REIT has leased 15.8 msf from FY2023 to FY2025.

The REIT's business parks/centers are constructed to Grade A standards, facilitating the provision of attractive business ecosystem for its tenants. The size and scale of its business parks enables it to provide a wide range of amenities including recreation facilities, medical clinics, and F&B Options. The REIT's Portfolio Assets collectively provide 100 plus F&B options intended to curate a diverse culinary experience for its tenants and their visitors.

Average capital values for the REIT's completed Portfolio Assets are ₹ 16,108.3 psf/US\$188.2 as of March 31, 2025, based on the GAV of the relevant assets (including Common Area Maintenance). Despite the high-quality infrastructure and prime locations, the average capital values are ~ 67% to 97% discount to Grade A properties in London, Tokyo, Hong Kong, Singapore and New York, based on data from the CBRE Report.

The REIT's Portfolio has benefitted from elevated Committed Occupancy levels (91.4% as of March 31, 2025, 842 bps higher than the average Occupancy in the Portfolio's sub-markets), superior Base Rent growth (5.8% 3 year CAGR through FY2025 as compared to a 4.2% CAGR for the REIT's Portfolio's sub-markets over the same period) and a high tenant Retention Rate (61.7% from FY2023 to FY2025), based on data from the CBRE Report.

The REIT aims to provide holistic solutions to its tenants through the provision of in-house common area maintenance ("CAM") services. Additionally, the REIT has 9 assets, namely One BKC, One World Center, One International Center, One Unity Center, Prima Bay, Cessna Business Park, Exora Business Park, One Trade Tower and Kosmo One, which have been awarded with Leadership in Energy and Environmental Design ("LEED") Building Operations and Maintenance v4.1: Existing Buildings Platinum and/or Gold certifications on a monthly basis since 2022, which is a reflection of the REIT's commitment to sustainable practices, operational efficiency, and environmental responsibility.

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

The REIT has a well-diversified tenant mix across more than 20 sectors. The REIT derives 37.5% of its Gross Rentals from tenants in the technology sector, 23.4% from tenants in the BFSI sector for the month ended March 31, 2025. The balance is spread across various sectors including engineering and manufacturing, pharma and healthcare, research and consulting and media and marketing.

As of March 31, 2025, the REIT has 450+ tenants with a mix of Indian corporates (Aditya Birla, PhonePe, HDFC Bank Ltd and Go Digit) and prominent multinationals (Amazon, Cisco, Google Connect, Novartis and Siemens Ltd). In terms of Gross Rentals for the month ended March 31, 2025, 74.1% is attributable to multinational corporates, 43.6% to GCCs, and 38.2% to Fortune 500 companies. The REIT's WALE of 8.4 years as of March 31, 2025 provides stability and predictability of cash flows from its Portfolio.

Over the years, the REIT has built long-standing relationships with its tenants which has resulted in a high tenant Retention Rate of 61.7% from FY2023 to FY2025. As a testament to the customer satisfaction and tenant-first approach, 34.4% of the REIT's Portfolio's Completed Area obtained CSAT scores of 95% from 2023 to 2024 which is a reflection of the elevated tenant satisfaction.

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

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

The REIT's Portfolio has 37.1 msf of Completed Area with a 91.4% Committed Occupancy as of March 31, 2025, and an 8.4-year WALE as of March 31, 2025. The REIT has demonstrated strong growth from FY2023 and FY2025 with 15.8 msf of new leasing, achieving a 19.3% average re-leasing spread on 6.5 msf of area re-leased and leased 4.6 msf of newly completed area (including pre-leasing and committed) and 4.7 msf of vacant area. The REIT has a strong cash flow growth profile with contractual growth, vacant area lease up, re-leasing and mark-to-market potential.

- **Stable cash flow with contractual escalations:** The REIT enters into lease agreements for 5 to 10 years, with 3-to-5-year initial commitment. Majority of the leases have a rent escalation of 15% every 3 years, however recently the REIT has created the REIT's Portfolio with annual escalations of 4.5% to 5.0%.
- **Demonstrated track record of achieving mark-to-market:** As of March 31, 2025, the average In-place Rents for the REIT's Portfolio is ₹91.2 psf as compared to the average Market Rent of ₹111.9 psf, implying 22.6% mark-to-market potential. The REIT has demonstrated a track record of driving rent growth by re-leasing at market rents to either existing or new tenants. Approximately 7.4 msf (23.7% of total Occupied Area) is expected to expire between FY2026 and FY2030 which has an embedded average mark-to-market potential of 23.1%.
- **Established acquisition and development track record:** Supported by the REIT's Sponsor's extensive experience the REIT have completed 7.4 msf of acquisitions across 5 projects, since April 2020. The REIT has also completed the construction of 9.7 msf across 8 projects, including 1.6 msf which was acquired as brownfield developments. As of March 31, 2025, the REIT's included 1.2 msf of Under Construction Area and 8.0 msf of Future Development Area. The REIT's new developments are significantly pre-leased and 72.5% of total Leasable Area being leased within 12 months of completion from FY2020 to FY2025.
- **Renowned sponsors with global experience and local knowledge**

Knowledge Realty Trust is co-sponsored by the Blackstone Sponsor, which is an affiliate of Blackstone, Inc., and the Sattva Sponsor, part of the Sattva Group, which is one of India's leading real estate development groups. The REIT's sponsors have worked closely with each other for over a decade and have built a well-performing commercial real estate portfolio, beginning with 0.9 msf in Sattva Knowledge City, and expanding to over 25.0 msf across the REIT's Portfolio Assets in Hyderabad and Bengaluru. Prior to the Issue, the REIT's Portfolio has been owned and managed, directly or indirectly, by affiliates of the Blackstone Sponsor and/or the Sattva Sponsor.

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

- **Fully integrated platform with a highly experienced management team.**

The company's Manager operates a fully integrated platform led by a highly experienced team, which is responsible for overseeing all aspects of the business. The REIT's senior management team is comprised of 11 individuals with an average experience of 16 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

The REIT's senior management team has extensive operating and investment experience gained through multiple real estate cycles and provides valuable insight and perspective into the management of the existing Portfolio as well as new investments.

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

The REIT believes its ability to develop and maintain sustainable and energy-efficient buildings gives them a clear competitive advantage and positions them as the landlord of choice for occupiers seeking high-quality and sustainable workspaces.

As of March 31, 2025, 72.7% of the REIT's Portfolio (by GAV) have achieved various environmental, health and safety certifications including the WELL Gold certification, GRESB 5-star rating, British Safety Council Sword of Honor and the USGBC LEED Platinum or Gold certifications. As of March 31, 2025, 12 of the REIT's Portfolio Assets have obtained various LEED certifications, including LEED Zero Carbon and Zero Energy certifications received by One Trade Tower in 2023, which makes The REIT the first developer-owned building to receive these certifications in India. The REIT has also achieved the LEED Zero Energy certification for 22.4% of Leasable Area (2 towers) of Cessna Business Park in 2025.

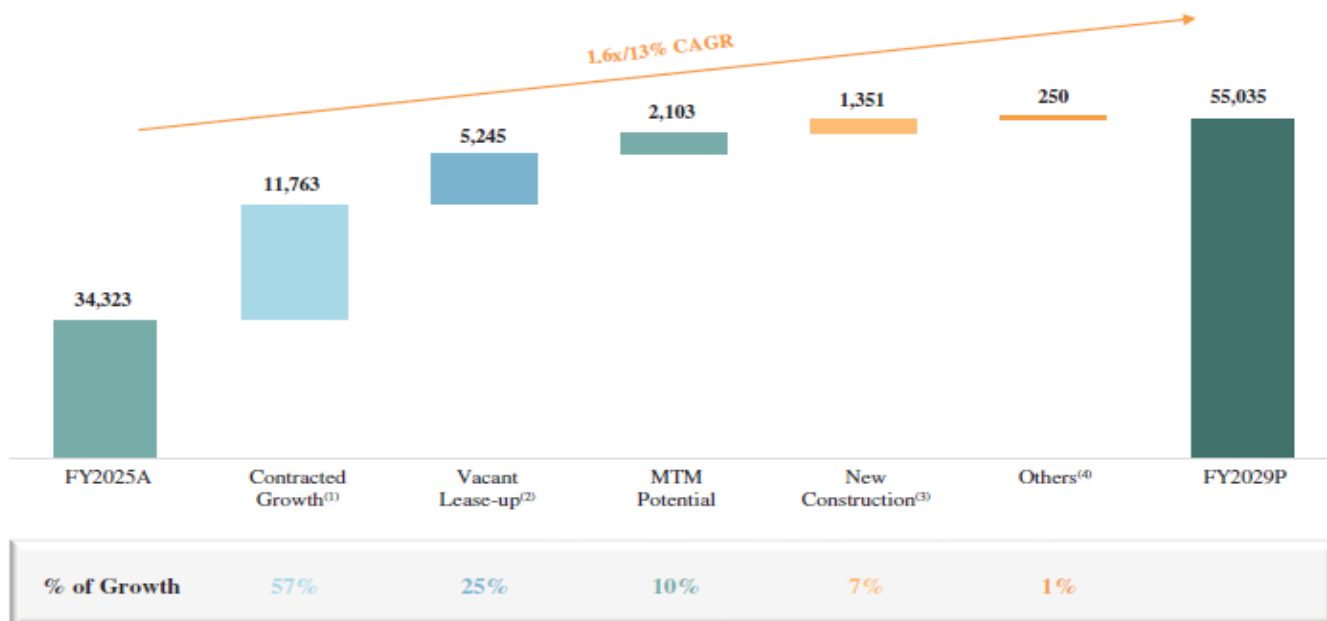
KEY BUSINESS STRATEGIES

- **Capitalize on the Portfolio's embedded organic growth**

The REIT believes its Portfolio is well-positioned to achieve high organic growth through a combination of built-in contractual growth, re-leasing at market rents and lease-up of existing vacancy. The REIT expects 57% of the projected increase in NOI from contracted growth, 25% from lease up of vacant area, from FY2025 to FY2029. Further, the REIT has limited dependence on development, with only 7% of the increase in NOI expected from under construction assets from FY2025 to FY2027.

NOI Growth (FY2025A to FY2029P, ₹ Mm)

NOI Bridge



Contracted growth: The REIT's Portfolio has 37.1 msf of Completed Area, with a Committed Occupancy of 91.4% as of March 31, 2025. The REIT also has a WALE of 8.4 years as of March 31, 2025. Over the Projections Period of FY2025 to FY2029, contracted growth is expected to contribute ₹ 1,176.30 Cr or 57% of the increase in NOI.

Lease-up of vacant space: As of March 31, 2025, 8.6% vacancy was concentrated in 6 assets, primarily driven by recent completions and transitional factors such as ongoing asset repositioning programs and strategic upgrades. The lease-up of vacant area is projected to generate aggregate additional NOI of ₹524.50 Cr or 25% of the total increase in the NOI from FY2025 to FY2029.

Mark-to-market potential: Given the strong market rent growth and upcoming lease renewals, the REIT expects to benefit from its Portfolio Assets' average Market Rents being 22.6% above average In-place Rents as of March 31, 2025.

- **Leverage the brand-agnostic platform to implement an accretive acquisition strategy supported by a robust balance sheet**

The REIT's Sponsors have demonstrated track record of executing value accretive acquisitions, as evidenced by 7.4 msf of acquisitions across 5 projects since April 2020. The REIT aims to leverage its extensive geographic presence, knowledge of local markets, asset management capabilities and deep tenant relationships to expand its Portfolio in India's top sub-markets and generate strong cash flow growth and stable long-term yields. The REIT's brand-agnostic platform enables it to acquire assets from a wider range of developers, including those who wish to retain their branding and preserve their legacy within a larger platform.

Post listing of the REIT's Units, its indebtedness at the Asset SPV level is expected to continue, and in future, subject to market conditions, the REIT may consider optimizing the debt structure of its Portfolio, including refinancing all or part of the debt at the Asset SPVs, to help bring efficiencies in cost of financing and improving the net distributable cash flows and its mix. The REIT plans to repay certain indebtedness incurred by the Asset SPVs, through the issue proceeds, and expects its total indebtedness on listing to be less than 19% of its initial GAV at the time of listing of Units pursuant to the Issue. Reducing the leverage in the balance sheet will enable the REIT to undertake value-accretive acquisitions to drive growth in the future, both through third party add-ons as well as ROFO Assets.

- **ROFO Assets to drive growth**

The REIT stands to benefit from the asset base of the Sattva Sponsor as it proposes to enter into a ROFO Deed with the Sattva Sponsor under which it will have a right of first offer on certain identified assets owned by the Sattva Sponsor and/or its

affiliates if they seek to sell them, particularly any assets which will enable the Knowledge Realty Trust to expand its presence in new and existing markets.

Assets that could be offered as ROFO Assets

Asset	Location	Sub-market	Expected development Potential (msf)
Sattva Texonic	Bengaluru	Electronic City	1.9
Sattva Verve	Pune	Kharadi	0.7
Sattva Knowledge Hub	Chennai	OMR	2.7
Sattva Knowledge Centre	Bengaluru	North Bengaluru	1.4

Source: Offer Document

• Leverage on the Sponsors' and Managers' operating experience for proactive asset and property management

The REIT intends to leverage on a combination of its Sponsors' reputation and deep global relationships and the Manager's extensive asset management capabilities, to unlock value within the Portfolio through high occupancy levels and increased rentals. The REIT is committed to continuously enhancing its assets to provide premium infrastructure and facilities for its tenants.

• Leasing Strategy and Tenant Retention

The REIT intends to continue pursuing a dynamic asset management and leasing strategy wherein it tailors the approach for a particular asset based on factors such as the type/nature of asset, tenant profile, market trends, and property location to maintain a high occupancy and elevated retention rates with premium rents across its Portfolio Assets.

• Undertaking strategic capital expenditure and development projects

The REIT plans to continue improving its properties to provide advanced infrastructure and state-of-the-art facilities for its occupiers. During the last three Fiscals, the REIT has incurred ~ ₹ 100 Cr towards various asset repositioning and upgrade initiatives across certain Portfolio Assets.

FINANCIAL DATA

Special Purpose Combined Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31,		
	2025	2024	2023
Income			
Revenue from operations	3,930.10	3,339.39	2,900.30
Other Income	216.76	249.09	215.67
Total Income	4,146.86	3,588.48	3,115.97
Expenses			
Cost of material consumed and works contract services	5.40	37.33	2.09
Operating and maintenance expenses	413.10	302.40	256.19
Employee benefits expense	41.19	31.97	24.44
Other expenses	394.14	386.41	339.22
EBITDA	3,293.03	2,830.36	2,494.02
Finance costs	1,746.24	1,692.71	1,533.18
Depreciation and amortization expenses	380.81	587.52	592.78
Profit before exceptional items and tax	1,165.99	550.13	368.06
Exceptional items	350.22	—	—
Profit/(Loss) before tax	815.77	550.13	368.06
Total Tax Expense	593.25	210.47	148.82
Profit/(Loss) for the period/year	222.52	339.66	219.24
Other comprehensive income	(0.09)	0.15	0.17
Total comprehensive income/(loss) for the period/year	222.43	339.81	219.41

Source: Offer Document

Special Purpose Combined Balance Sheet

(₹ In Cr)

Particulars	As at March 31,		
	2025	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	146.23	34.20	14.66
Capital work-in-progress	8.54	2.55	—

Particulars	As at March 31,		
	2025	2024	2023
Investment property	19,083.89	19,012.17	17,768.02
Investment property under development	659.86	932.98	1,862.09
Goodwill	469.87	469.87	469.87
Other intangible assets	12.41	0.01	0.01
Right of use assets	4.22	–	–
Investments	93.33	746.61	996.86
Loans	0.13	56.99	67.23
Other financial assets	537.93	545.79	380.38
Deferred tax assets (net)	37.54	259.38	200.06
Non-current tax assets (net)	136.09	114.53	120.74
Other non-current assets	855.62	763.05	667.96
Current assets			
Inventories	5.67	3.85	1.62
Investments	587.84	397.62	688.55
Trade receivables	157.88	141.88	147.81
Cash and cash equivalents	213.19	267.81	203.81
Other bank balances	118.60	134.54	99.38
Loans	874.85	683.44	551.25
Other financial assets	125.01	126.33	126.53
Current tax assets (net)	10.73	3.00	18.99
Other current assets	303.57	206.12	158.50
Assets held for sale	325.10	0.11	0.11
Total Assets	24,768.08	24,902.82	24,544.42
Equity and Liabilities			
Capital	270.51	261.92	256.72
Other	1,845.21	2,179.83	1,204.37
Total Equity	2,115.72	2,441.75	1,461.09
Liabilities			
Non-current liabilities			
Borrowings	18,530.34	18,436.66	17,637.82
Lease liabilities	4.54	–	8.49
Other financial liabilities	649.66	585.60	519.25
Provisions	1.45	1.02	0.67
Deferred tax liabilities (net)	228.97	196.92	185.64
Other non-current liabilities	89.03	85.08	67.51
Current liabilities			
Borrowings	1,261.83	1,320.92	2,588.85
Lease liabilities	–	8.49	11.39
Trade payables	124.74	123.16	91.27
Other financial liabilities	1,546.82	1,528.42	1,827.81
Other current liabilities	207.62	171.31	139.21
Provisions	1.45	1.29	0.70
Current tax liabilities (net)	5.93	2.21	4.73
Total Liabilities	22,652.37	22,461.07	23,083.33
Total Equity and Liabilities	24,768.08	24,902.82	24,544.42

Source: RHP

DISTRIBUTION POLICY

The net distributable cash flows of the Knowledge Realty Trust are based on the cash flows generated from assets and investments of the Knowledge Realty Trust.

In terms of the SEBI REIT Regulations, not less than 90% of the net distributable cash flows of the SPVs are required to be distributed to the Knowledge Realty Trust/Holdcos, as the case may be, in proportion of their shareholding in the SPVs, subject to applicable provisions of the Companies Act and the Limited Liability Partnership Act, 2008.

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Knowledge Realty Trust as distributions (“REIT Distributions”) to the Unitholders. Such REIT Distributions shall be declared and made once every quarter in a Financial Year. In accordance with the SEBI REIT Regulations, REIT Distributions shall be made within 5 working days from the record date. The record date is required to be 2 working days from the date of declaration of REIT Distributions, excluding the date of declaration and the record date.

In terms of the SEBI REIT Regulations, if the distribution is not made within 5 working days from the record date, which shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date (or such other period as may be prescribed under the REIT Regulations), the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made (or such other period as may be prescribed under the REIT Regulations). Such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Knowledge Realty Trust.

BASIS FOR ISSUE PRICE

Net Asset Value per Unit ratio in relation to Issue Price

Particulars	Amount (₹)	Price/Net Asset Value Per Unit (₹)		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of March 31, 2025	110.94	0.86	0.90	[•]

Net Asset Value as on March 31, 2025 derived from Special Purpose Combined Financial Statements, NAV per unit has been calculated based on Net Assets at Fair Value for Knowledge Realty Trust as at March 31st, 2025 of ₹ 42,506.61

Comparison with Industry Peers

Particulars	NAV per Unit (₹) *	Premium / (Discount to NAV) %^
Embassy Office Parks REIT	423.22	(5.20%)
Mindspace Business Parks REIT	431.70	(3.00%)
Brookfield India Real Estate Trust REIT	336.35	(6.35%)

* NAV as of March 31, 2025; ^ Calculated as Unit Price as of on NSE on July 25, 2025.

VALUATION SUMMARY

Summary of the Market Value of each Subject Asset which is proposed to form a part of the KRT REIT as on March 31, 2025:

SPVs	Asset Type	Leasable Area (msf)*	Market Value (₹ Cr)	Allocation between	
				Property (₹ Cr)	CAM(₹ Cr)
Operational Assets					
Sattva Knowledge City	Business Park	7.3	11,033.3	10,382.8	650.5
Sattva Knowledge Park	Business Park	3.3	5,096.9	4,663.7	433.2
Sattva Knowledge Capital	Business Park	2.3	2,718.7	2,503.9	214.8
One BKC	City-Center Office Building	0.7	4,467.7	4,431.3	36.4
One World Center	City-Center Office Building	1.7	5,416.8	5,323.8	93.0
One International Center	City-Center Office Building	1.8	4,795.8	4,682.1	113.7
One Unity Center	City-Center Office Building	1.0	3,080.5	3,015.0	65.5
Prima Bay	Business Park	0.8	1,840.4	1,812.8	27.6
Cessna Business Park	Business Park	4.2	4,783.6	4,560.2	223.5
Exora Business Park	Business Park	2.2	3,395.5	3,333.5	62.0
Sattva Global City	Business Park	4.1	3,317.2	3,083.0	234.2
Sattva Softzone	Business Park	1.0	1,764.6	1,664.6	100.0
Sattva Knowledge Court	Business Park	0.9	1,166.1	1,021.5	144.6
Sattva Techpoint	Business Center	0.3	711.4	680.7	30.7
One Trade Tower City	City-Center Office Building	0.2	558.0	473.1	84.9
Sattva Horizon	Business Center	0.6	576.5	476.0	100.5
Sattva Touchstone	Business Center	0.3	380.8	345.8	35.1
Sattva Infozone	Business Center	0.4	407.4	368.3	39.0
Sattva Magnificia I	Business Center	0.1	128.1	117.2	10.9
Sattva Magnificia II	Business Center	0.1	184.4	171.5	12.8
Sattva South Avenue	Business Center	0.3	357.1	316.3	40.8
Sattva Eminence	Business Center	0.2	240.1	214.8	25.3
Sattva Cosmo Lavelle City	City-Center Office Building	0.1	268.4	254.3	14.1
Sattva Premia	Business Center	0.1	117.4	108.4	9.0
Sattva Supreme	Business Center	0.1	71.2	71.2	NA
Kosmo One	Business Park	1.9	1,473.7	1,377.2	96.5
One Qube	Business Park	0.6	982.1	931.5	50.6
Fintech One	Business Center	0.5	403.0	388.6	14.3
Karnataka Solar—I	Solar Plant	30.8MW	229.5	229.5	NA
Sub Total (A)		37.1 msf/ 30.8 MW	59,966.2	57,002.8	2,963.4
Sattva Endeavour	Business Center	0.7	589.5	538.1	51.5
Sattva Spectrum	Business Center	0.5	455.6	398.8	56.8
One BKC Solar	Solar Plant	3.9 MW	8.6	8.6	NA
Prima Bay Solar	Solar Plant	4.1 MW	2.4	2.4	NA
Subtotal (B)		1.2 msf/ 8.0 MW	105.62	94.79	10.83

SPVs	Asset Type	Leasable Area (msf)*	Market Value (₹ Cr)	Allocation between	
				Property (₹ Cr)	CAM(₹ Cr)
Future Development					
Sattva Global City	Business Park	8.00	920.0	740.9	179.1
Karnataka Solar—II	Solar Plant	24.2 MW	56.6	56.6	NA
Subtotal (C)		8.0 msf/ 24.2 MW	976.6	797.4	179.1
Total (A+B+C)		46.3 msf/ 63.0 MW	61,998.9	58,748.0	3,250.9

Source: Offer Document * For Solar units are in MW

Net Assets at Fair Value	As at March 31st, 2025	
	Book value	Fair Value
(A) Total Assets (₹ Cr)	24,768.08	65,077.49
(B) Total Liabilities (₹ Cr)	22,652.37	22,570.89
(C) Net Assets (₹ Cr)	2,115.72	42,506.61
No. of Units at Upper End of Price Band		4,43,44,00,000
NAV Per Unit (₹)		110.94

Source: Offer Document

PROJECTION

Statement of Projections of Revenue from Operations and Cash Flow from Operating activities:

Consolidated projected revenue from operations & Net Operating Income (₹ Cr)

Portfolio Assets	Revenue from Operations				Net Operating Income			
	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Commercial Offices	4,406.10	4,869.00	5,207.70	5,630.60	3,993.60	4,438.10	4,745.70	5,136.20
Solar Assets	49.60	82.70	78.70	79.10	38.90	64.50	61.40	61.70
CAM Assets	533.80	589.80	618.00	648.10	245.80	279.00	291.80	305.60
Inter Property Eliminations	(261.70)	(261.00)	(285.30)	(299.80)	-	-	-	-
Total	4,727.80	5,280.50	5,619.10	6,058.00	4,278.30	4,781.60	5,098.90	5,503.50

Source: Offer Document

Consolidated projected EBITDA & Cash Flow from Operating Activities (₹ Cr)

Portfolio Assets	Projected EBITDA				Cash Flow from Operating Activities			
	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Commercial Offices	3,767.20	4,181.40	4,471.70	4,840.10	3,444.40	3,804.30	3,984.90	4,209.20
Solar Assets	35.80	59.30	56.10	56.20	31.90	54.70	52.00	51.80
CAM Assets	245.80	279.00	291.80	305.60	174.10	197.80	206.80	216.60
Trust level expenses	(29.10)	(32.80)	(34.70)	(36.90)	(29.10)	(32.80)	(34.70)	(36.90)
Total	4,019.70	4,486.90	4,784.90	5,165.00	3,621.30	4,024.00	4,209.00	4,440.70

Source: Offer Document

Consolidated projected NDCF (₹ Cr)

Portfolio Assets	Projected NDCF			
	FY26	FY27	FY28	FY29
Commercial Offices	2,737.80	3,072.70	3,280.40	3,508.00
Solar Assets	30.90	54.20	52.00	51.80
CAM Assets	178.10	197.80	206.80	216.60
Net Interest Expense at REIT level	(167.40)	(171.90)	(195.90)	(215.70)
Trust level expenses	(29.10)	(32.80)	(34.70)	(36.90)
Total	2,750.30	3,120.00	3,308.60	3,523.80

Source: Offer Document

TAX BENEFITS

Tax Benefits available to Trust

Tax benefits in the hands of Knowledge Realty Trust in respect of interest and dividend income received from special purpose vehicles:

- Interest income received or receivable by Knowledge Realty Trust from an Indian company in which Knowledge Realty Trust holds a controlling interest and any specific percentage of shareholding or interest, as required under the REIT Regulations ('SPV') should be exempt from tax in the hands of Knowledge Realty Trust under section 10(23FC)(a) of the ITA.
- Dividend income received or receivable by Knowledge Realty Trust from a SPV should be exempt in the hands of Knowledge Realty Trust under section 10(23FC)(b) of the ITA.

Tax Benefits available to Unit Holders

- As per section 10(23FD) of ITA, taxability of income in the nature of dividend distributed by Knowledge Realty Trust to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to Knowledge Realty Trust.
 - If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ('Qualifying SPV'), dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by Knowledge Realty Trust is exempt in the hands of the unitholders.
 - Any dividend other than Qualified Dividend distributed by Knowledge Realty Trust ('Disqualified Dividend') is taxable in the hands of the unitholders.

Residential status	Nature of income	Tax rates
Resident unitholders	Interest income	At applicable rates [^]
	Rental income	Tax exempt
	Qualified dividend income ^{**}	Tax exempt
	Disqualified dividend income ^{**}	At applicable rates [^]
	Any other income taxable in the hands of Knowledge Realty Trust	Tax exempt
	Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA)	Taxable once such distributions exceed the issue price of unit [#]
Non-resident unitholders	Interest income	5% ^{*^}
	Rental income	At applicable rates ^{^@}
	Qualified dividend income ^{**}	Tax exempt
	Disqualified dividend income ^{**}	At applicable rates ^{^@}
	Any other income taxable in the hands of Knowledge Realty Trust	Tax exempt
	Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA)	Taxable once such distributions exceed the issue price of unit [#]

* excluding applicable surcharge and cess

** Qualified/Disqualified dividend income will include income arising from buy-back of shares by an SPV deemed to be dividend

[^] The income shall be subject to deduction of tax at source

[#] any amount distributed by the REIT to a unitholder which is not in the nature of dividends or interest or any other income shall be reduced from the cost of acquisition of such unitholder, till such time that the aggregate of such distributions do not exceed the original issue price of the units. Distributions in excess of the original issue price of the units shall be taxed in the hands of the unitholder at applicable tax rate per section 56(2)(xii) of the ITA as per which Specified sum received by a unitholder from a Business Trust shall be charged to tax as:

A (-) B (-) C;

A = Aggregate of sum distributed by the Business Trust other than interest, dividend, rental and exempt income to any investor on every unit

B = Issue price of a unit of the Business Trust

C = Amount charged to tax under these provisions in earlier years

Further, specified sum shall be deemed to be zero, if sum of B and C is greater than A

@ Under the provisions of section 90(2) of the ITA, non-resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation

Avoidance Agreement ('DTAA') that India may have entered into with their respective country of residence

For Detailed Tax Structure, please refer to Offer Document

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