



(Please scan this QR Code to view the OD)

This is an abridged version of the Offer Document containing salient features of the Offer Document dated July 29, 2025 (the “Offer Document”). You are encouraged to read greater details available in the Offer Document.

**THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the Principal Place of Business of Knowledge Realty Trust. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). You may download the Offer Document dated July 29, 2025 (“Offer Document”) from the websites of the Securities and Exchange Board of India (the “SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the book running lead managers (the “BRLMs”) at: <https://investmentbank.kotak.com/>, <https://www.axiscapital.co.in/>, <https://business.bofa.com/in/en/about-us.html>, [www.icicisecurities.com](http://www.icicisecurities.com), <https://www.iiflcap.com/>, [www.jmfl.com](http://www.jmfl.com), <https://www.morganstanley.com/> and <https://www.sbicans.com/> and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. Restrictions: This Abridged Offer Document may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of Knowledge Realty Trust dated July 29, 2025, a copy of which is available to eligible investors from the Book Running Lead Managers.







## KNOWLEDGE REALTY TRUST

Registered in the Republic of India as contributory, determinate and irrevocable trust on October 10, 2024 at Mumbai, Maharashtra, India under the Indian Trusts Act, 1882 and as a real estate investment trust on October 18, 2024 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, having registration number IN/REIT/24-25/0006.

**Principal Place of Business:** One International Center, 14th Floor, Tower 1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West, Mumbai 400 013, Maharashtra, India. **Tel:** +91 22 6868 4400; **Fax:** NA; **Compliance Officer:** Akshay Rajkumar Sharma; **E-mail:** [info@knowledgerealtytrust.com](mailto:info@knowledgerealtytrust.com); **Website:** [www.knowledgerealtytrust.com](http://www.knowledgerealtytrust.com)

Initial public offering of up to [●] Units for cash at a price of ₹ [●] per Unit aggregating up to ₹ 48,000.00 million by Knowledge Realty Trust (the “Issue”). The Issue is being undertaken in reliance upon Regulation 14(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (the “SEBI REIT Regulations”).

TRUSTEE	SPONSORS		MANAGER
 <b>AXIS TRUSTEE</b>	 <b>SATTVA</b>	 <b>Blackstone</b>	 <b>KNOWLEDGE REALTY TRUST</b>
Axis Trustee Services Limited	Sattva Developers Private Limited	BREP Asia SG L&T Holding (NQ) Pte. Ltd	Knowledge Realty Office Management Services Private Limited (Formerly known as Trinity Office Management Services Private Limited)

The Price Band and the Minimum Bid Size (as determined by the Manager in consultation with the Lead Managers will be announced on the websites of the Knowledge Realty Trust, the Sponsors, the Manager and the Stock Exchanges as well as advertised in all editions of the Business Standard (a widely circulated English and Hindi national daily newspaper), and in all the editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra) at least two Working Days prior to the Bid/Issue Opening Date. The announcement/advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see “Basis for Issue Price” on page 696 of the Offer Document. In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/Issue Period will be extended for a minimum period of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the respective websites of the Knowledge Realty Trust, the Sponsors, the Manager and the Stock Exchanges. The Manager in consultation with the Lead Managers, may retain oversubscription in the Issue in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“SEBI REIT Regulations”) and SEBI master circular for real estate investment trusts dated July 11, 2025, bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (“SEBI Master Circular”).

This Issue is being made through the Book Building Process and in compliance with the SEBI REIT Regulations and the SEBI Master Circular, wherein not more than 75% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager, in consultation with the Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI REIT Regulations and the SEBI Master Circular, subject to valid Bids being received at or above the Issue Price. For details, see “Issue Information” on page 660 of the Offer Document. All Bidders (except Strategic Investors and Anchor Investors) are required to utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹0.50 million or less), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. For details, see “Issue Information” on page 660 of the Offer Document.

**THE UNITS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES**

# IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT

PRIVATE LIMITED (FORMERLY KNOWN AS TRINITY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED), ACTING AS MANAGER OF KNOWLEDGE REALTY TRUST (THE “REIT”), DOES NOT INTEND TO REGISTER ANY OF THE SECURITIES OF THE REIT IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF THE SECURITIES OF THE REIT IN THE UNITED STATES.

## INDICATIVE ISSUE TIMELINE

<b>Bid/ Issue Opening Date</b>	Tuesday, August 5, 2025 <sup>(1)</sup>	<b>Closing Date</b>	On or about Wednesday, August 13, 2025
<b>Bid/ Offer Closing Date</b>	Thursday, August 7, 2025 <sup>(2)</sup>	<b>Initiation of refunds</b>	On or about Wednesday, August 13, 2025
<b>Finalization of the Basis of Allotment</b>	On or about Tuesday, August 12, 2025	<b>Listing Date</b>	On or about Monday, August 18, 2025
<b>Designated Date</b>	On or about Wednesday, August 13, 2025		
<b>Pay-in Date</b>	The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two Working Days from the Bid/Issue Closing Date/Pricing Date, as applicable.		

<sup>1</sup> The Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the REIT Regulations and SEBI Master Circular. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

<sup>2</sup> The Manager may, in consultation with the Lead Managers, consider closing the Bid/Issue Period for Institutional Investors one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Master Circular.

## GENERAL RISKS

Investments in Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Knowledge Realty Trust and the Issue. Prospective Investors are advised to read “Risk Factors” on page 29 of the Offer Document before making an investment decision relating to the Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. The Offer Document has been prepared by the Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed, or reports contained herein. Admission of the Units to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Knowledge Realty Trust or of the Units. A copy of the Offer Document has been delivered to SEBI and the Stock Exchanges.

## SUMMARY OF THE TERMS OF THE ISSUE

REIT	Knowledge Realty Trust
Sponsors	Sattva Developers Private Limited and BREP Asia SG L&T Holding (NQ) Pte. Ltd

Manager	Compliance Officer	Trustee
<b>Knowledge Realty Office Management Services Private Limited</b> <i>(Formerly known as Trinity Office Management Services Private Limited)</i> One International Center, 14th Floor, Tower-1 Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6868 4400 <b>E-mail:</b> info@knowledgerealtytrust.com <b>Website:</b> www.knowledgerealtytrust.com	<b>Akshay Rajkumar Sharma</b> One International Center 14th Floor, Tower 1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel West, Mumbai 400 013, Maharashtra, India <b>Tel:</b> +91 7208349692 <b>Fax:</b> NA <b>E-mail:</b> secretarial@knowledgerealtytrust.com <b>Website:</b> www.knowledgerealtytrust.com	<b>Axis Trustee Services Limited</b> Axis House P.B. Marg, Worli Mumbai 400 054 Maharashtra, India <b>Tel:</b> +91 22 6230 0451 <b>E-mail:</b> debenturetrustee@axistrustee.in <b>Website:</b> www.axistrustee.in

## BOOK RUNNING LEAD MANAGERS

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> knowledgerealtytrust@kotak.com <b>Investor grievance e-mail:</b> kmccredressal@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Contact Person:</b> Ganesh Rane <b>SEBI Registration No.:</b> INM000008704	<b>Axis Capital Limited</b> Axis House, 1st floor P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> krt.ipo@axiscap.in <b>Investor grievance e-mail:</b> complaints@axiscap.in <b>Website:</b> https://www.axiscapital.co.in/ <b>Contact Person:</b> Pratik Pednekar <b>SEBI Registration No.:</b> INM000012029	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 <b>Tel:</b> +91 22 6632 8000 <b>E-mail:</b> dg.gcib_in_project_trinity@bofa.com <b>Investor grievance e-mail:</b> dg.india_merchantbanking@bofa.com <b>Website:</b> https://business.bofa.com/in/en/about-us.html <b>Contact Person:</b> Utkarsh Thakkar <b>SEBI Registration No.:</b> INM000011625	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> knowledgerealty.trust@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact Person:</b> Ashik Joisar/Sumit Singh <b>SEBI Registration No.:</b> INM000011179

 <b>IIFL SECURITIES</b>	 <b>JM FINANCIAL</b>	<b>Morgan Stanley</b>	 <b>SBICAPS</b> Complete Investment Banking Solutions
<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited)</b> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> <a href="mailto:knowledgerealtytrust.ipo@iiflcap.com">knowledgerealtytrust.ipo@iiflcap.com</a> <b>Website:</b> <a href="http://www.iiflcap.com">www.iiflcap.com</a> <b>Investor Grievance ID:</b> <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> <b>Contact Person:</b> Yogesh Malpani/ Pawan Kumar Jain <b>SEBI Registration No:</b> INM000010940	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> <a href="mailto:knowledgerealty.ipo@jmfl.com">knowledgerealty.ipo@jmfl.com</a> <b>Website:</b> <a href="http://www.jmfl.com">www.jmfl.com</a> <b>Investor Grievance ID:</b> <a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a> <b>Contact Person:</b> Prachee Dhuri <b>SEBI Registration No:</b> INM000010361	<b>Morgan Stanley India Company Private Limited</b> Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018 Maharashtra, India <b>Tel:</b> +91 22 6118 1011 <b>E-mail:</b> <a href="mailto:knowledgerealtytrust@morganstanley.com">knowledgerealtytrust@morganstanley.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a> <b>Website:</b> <a href="https://www.morganstanley.com/">https://www.morganstanley.com/</a> <b>Contact Person:</b> Naresh Tatarwal <b>SEBI Registration No.:</b> INM000011203	<b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Tel:</b> +91 22 4006 9807 <b>E-mail:</b> <a href="mailto:knowledgerealty.reit@sbicaps.com">knowledgerealty.reit@sbicaps.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> <b>Website:</b> <a href="http://www.sbicaps.com">www.sbicaps.com</a> <b>Contact Person:</b> Raghavendra Bhat/ Aditya Deshpande <b>SEBI Registration No.:</b> INM000003531

REGISTRAR TO THE ISSUE


<b>KFin Technologies Limited</b> Selenium, Tower B, Plot No—31 and 32, Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India <b>Tel:</b> +9 40 6716 2222/18003094001 <b>E-mail:</b> <a href="mailto:knowledge.reit@kfintech.com">knowledge.reit@kfintech.com</a> <b>Investor Grievance ID:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration Number:</b> INR000000221

**Listing :** Our Units are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). The Knowledge Realty Trust has received in-principle approvals from the BSE and NSE for listing of our Units pursuant to letters, each dated May 19, 2025. NSE is the Designated Stock Exchange for the Issue.

**Syndicate Members:** Investec Capital Services (India) Private Limited, JM Financial Securities Limited, Kotak Securities Limited, SBICAP Securities Limited

**Self-Certified Syndicate Banks:** The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor**

List of Registered Brokers, Registrar and Share Transfer Agents (RTAs) and Collecting Depository Participants (CDPs) eligible to accept ASBA Forms, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at: [www.bseindia.com/Static/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx), [www.nseindia.com/products-services/initialpublic-offerings-asba-procedures](http://www.nseindia.com/products-services/initialpublic-offerings-asba-procedures), updated by the Stock Exchanges from time to time. For further details, see “General Information” on page 774 of the Offer Document.

**Issue Size:** Initial public offering of up to [●] Units for cash at a price of ₹[●] per Unit aggregating up to ₹48,000.00 million by Knowledge Realty Trust.

**Option to retain oversubscription:** not more than 25% of the Issue Size.

**Issue Price:** ₹ [●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors in terms of the Offer Document. The Issue Price will be decided by the Manager in consultation with the Book Running Lead Managers on the Pricing Date.

**Face Value:** Not Applicable

**Minimum Bid Size:** [●] Units and in multiples of [●] Units thereafter, except for Anchor Investors. Minimum bid size is ₹100 million for Anchor Investors.

**Expected Date of Allotment:** On or about Wednesday, August 13, 2025

**Issuance mode of the Instrument:** Units will be Allotted to all successful Bidders only in dematerialized form

**Depositories:** NSDL & CDSL

**ISIN:** INE1JAR25012

**IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT****USE OF PROCEEDS**

The details of the Net Proceeds are set forth in the following table:

Particulars	Estimated Amount (in ₹ million)
Gross proceeds of the Fresh Issue <sup>‡</sup>	48,000.00
Expenses in relation to the Issue	•
Net Proceeds*	•

<sup>‡</sup> Includes, the proceeds, if any, received pursuant to any participation by Strategic Investor(s) in the Issue.

\* To be determined upon finalization of the Issue Price

**Requirements of Funds**

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Particulars	Estimated Amount (in ₹ million)
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities	46,400.00
General purposes*	•
<b>Total</b>	<b>•</b>

\* To be finalised upon determination of Issue Price

**RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the Offer Document:

1. The Initial Portfolio Acquisition Transactions will only be given effect to after the Bid/Issue Closing Date. Further, we will assume existing liabilities in relation to our Portfolio, which if realized may impact the trading price of the units and our profitability and ability to make distributions.
2. Our actual results may be materially different from the expectations expressed or implied, or Projections, included in the Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.
3. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
4. After the completion of the Issue and the listing of the Units, we may obtain external debt financing to repay a portion of the debt of our Portfolio and to finance our Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.
5. We may utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.

For details, please see “Risk Factors” beginning on page 29 of the Offer Document.

**BRIEF OVERVIEW OF THE KNOWLEDGE REALTY TRUST**

We own and manage a high-quality office portfolio in India, and upon listing, we will be the largest office REIT in India based on Gross Asset Value (“GAV”) of ₹619,989 million as of March 31, 2025 as well as by Net Operating Income (“NOI”) for FY2025 of ₹34,322.67 million. We will also be the second largest office REIT in Asia and one of the largest office REITs globally in terms of Leasable Area as of March 31, 2025. Our Portfolio comprises 29 Grade A office assets totaling 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. We expect to be the most geographically diverse office REIT in India upon listing with Portfolio Assets spread across 6 cities which collectively represent more than 86.5% of both of India's office supply and gross absorption from CY2016 to Q1CY2025. With a multi-market geographical presence and assets comprising both front offices and integrated business parks, our Portfolio reflects a broad proxy of the Indian office market. (Source: CBRE Report)

Our Portfolio comprises 6 city-center offices and 23 business parks/centers, with some of our assets being best-in-class developments in their respective sub-markets and in the country according to the CBRE Report. We will have the largest city-center office portfolio upon listing compared to other listed Indian office REITs as of March 31, 2025, both in terms of Leasable Area and number of assets, as per data from the CBRE Report. Our Portfolio Assets house a diversified tenant mix of prominent multinational tenants, including Fortune 500 companies and Global Capability Centers (“GCCs”), as well as leading domestic corporates. The size and scale of our Portfolio enables us to offer comprehensive space solutions with robust infrastructure and wide-ranging amenities that support tenant expansion within these assets. Our geographic diversity also provides flexible leasing options to tenants seeking expansion across multiple locations. With a diverse tenant base of more than 450 tenants as of March 31, 2025, we cater to both categories of office occupiers in India, namely domestic tenants focusing on the Indian market (‘Office for India’) and multinational and GCC tenants catering to the global markets (‘Office for the World’). Our Portfolio Assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of our Portfolio (approximately 95.6% 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.

**BRIEF OVERVIEW OF THE SPONSORS**

**Background of the Blackstone Sponsor:** BREP Asia SG L&T Holding (NQ) Pte. Ltd. (the “Blackstone Sponsor”) is a portfolio company of Blackstone Inc. (“Blackstone”) a real estate fund and is a co-Sponsor of Knowledge Realty Trust. Established in 1985, Blackstone is the world's largest alternative asset manager, with an AUM of nearly US\$1.2 trillion including global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondaries and hedge funds. Blackstone is headquartered in New York and has 27 offices employing nearly 4,900 professionals (All data as of March 31, 2025) (Source: CBRE Report).

**IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT**

**Background of the Sattva Sponsor:** Sattva Developers Private Limited is a part of Sattva Group, one of India's leading real estate development groups, as per the CBRE Report, with experience of more than three decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centres. As of May 31, 2025, Sattva Sponsor and its affiliates (the "Sattva Group") have constructed an area of approximately 78 million square feet of real estate in India across 7 cities (Bengaluru, Mumbai, Hyderabad, Kolkata, Pune, Goa and Jaipur). Of this, the group has completed approx. 46 million square feet across 74 projects in the commercial real estate landscape and approx. 32 million square feet across 50 projects in the residential real estate landscape. It has another (approx.) 71 million square feet in the planning and implementation stage. The group has received several awards, the most recent ones being ET Best Brand Conclave Award for Best Realty Brands 2024 and the IGBC Green Champion Award for Developer Leading the Green Building movement in India (Commercial). Sattva Sponsor achieved its 'Crisil 'A'/Stable' Rating in 2011, which was upgraded to 'Crisil A +/Stable' in 2022.

For details, please see "The Sponsors - Background of the Blackstone Sponsor and Background of the Sattva Sponsor" on page 369 and 370, respectively of the Offer Document.

**BRIEF OVERVIEW OF THE PORTFOLIO**

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

	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)* <sup>(1)</sup>	Leasable Area (msf)*	Committed Occupancy (%)*	Revenue from Operations (FY2025, ₹ million) <sup>(2)</sup>	Market Value* <sup>(3)</sup> (₹ million)	% of Total Market Value (%)*	WALE (years)* <sup>(4)</sup>
<b>Commercial Office</b>									
<b>Hyderabad</b>		<b>12.9</b>	<b>0.0</b>	<b>12.9</b>	<b>98.6%</b>	<b>10,859.68</b>	<b>175,504</b>	<b>28.3%</b>	<b>12.1</b>
Sattva Knowledge City <sup>(5)</sup>	Business Park	7.3	-	7.3	99.4%	7,338.53	103,828	16.7%	10.2
Sattva Knowledge Park <sup>(5)</sup>	Business Park	3.3	-	3.3	95.8%	2,262.19	46,637	7.5%	10.6
Sattva Knowledge Capital <sup>(5)(7)</sup>	Business Park	2.3	-	2.3	100.0%	1,258.96	25,039	4.0%	20.6
<b>Mumbai</b>		<b>6.0</b>	<b>-</b>	<b>6.0</b>	<b>83.7%</b>	<b>11,892.47</b>	<b>192,650</b>	<b>31.1%</b>	<b>3.5</b>
One BKC <sup>(6)</sup>	City-Center Office Building	0.7	-	0.7	98.8%	2,850.99	44,313	7.1%	2.6
One World Center <sup>(6)</sup>	City-Center Office Building	1.7	-	1.7	85.7%	3,475.87	53,238	8.6%	3.0
One International Center <sup>(6)</sup>	City-Center Office Building	1.8	-	1.8	82.4%	3,983.77	46,821	7.6%	3.0
One Unity Center <sup>(6)</sup>	City-Center Office Building	1.0	-	1.0	62.2%		30,150	4.9%	6.7
Prima Bay <sup>(6)</sup>	City-Center Office Building	0.8	-	0.8	95.4%	1,581.84	18,128	2.9%	4.6
<b>Bengaluru</b>		<b>15.2</b>	<b>9.2</b>	<b>24.5</b>	<b>88.1%</b>	<b>11,686.23</b>	<b>189,381</b>	<b>30.5%</b>	<b>10.4</b>
Cessna Business Park <sup>(6)(8)</sup>	Business Park	4.2	-	4.2	97.4%	3,747.18	45,602	7.4%	14.8
Exora Business Park <sup>(6)(9)</sup>	Business Park	2.2	-	2.2	91.8%	2,083.46	33,335	5.4%	7.3
Sattva Global City <sup>(10)</sup>	Business Park	4.1	8.0	12.1	81.2%	1,805.39	38,238	6.2%	8.4
Sattva Softzone <sup>(5)</sup>	Business Park	1.0	-	1.0	91.0%	1,231.96	16,646	2.7%	6.3
Sattva Knowledge Court <sup>(5)</sup>	Business Park	0.9	-	0.9	98.2%	790.80	10,215	1.6%	12.2
Sattva Techpoint <sup>(5)</sup>	Business Center	0.3	-	0.3	100.0%	481.07	6,807	1.1%	11.8
One Trade Tower <sup>(6)</sup>	City-Center Office Building	0.2	-	0.2	100.0%	473.55	4,731	0.8%	4.2
Sattva Horizon <sup>(5)</sup>	Business Center	0.6	-	0.6	100.0%	-	4,760	0.8%	19.5
Sattva Touchstone <sup>(5)</sup>	Business Center	0.3	-	0.3	43.3%	145.36	3,458	0.6%	2.6
Sattva Infozone <sup>(5)</sup>	Business Center	0.4	-	0.4	100.0%	260.63	3,683	0.6%	5.1
Sattva Magnificia I <sup>(5)</sup>	Business Center	0.2	-	0.2	100.0%	90.33	2,888	0.5%	8.1
Sattva Magnificia II <sup>(5)</sup>						134.91			
Sattva South Avenue <sup>(5)</sup>	Business Center	0.3	-	0.3	12.4%	54.64	3,163	0.5%	9.2
Sattva Eminence <sup>(5)</sup>	Business Center	0.2	-	0.2	46.6%	149.86	2,148	0.3%	6.9
Sattva Cosmo Lavelle <sup>(5)(11)</sup>	City-Center Office Building	0.1	-	0.1	100.0%	138.86	2,543	0.4%	0.8

**IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT**

	Type of Asset	Completed Area (msf)*	Under Construction Area and Future Development Area (msf)* <sup>(1)</sup>	Leasable Area (msf)*	Committed Occupancy (%)*	Revenue from Operations (FY2025, ₹ million) <sup>(2)</sup>	Market Value* <sup>(3)</sup> (₹ million)	% of Total Market Value (%)*	WALE (years)* <sup>(4)</sup>
Sattva Premia <sup>(5)</sup>	Business Center	0.1	-	0.1	71.7%	67.65	1,084	0.2%	0.5
Sattva Supreme <sup>(5)</sup>	Business Center	0.1	-	0.1	32.2%	30.58	712	0.1%	4.7
Sattva Endeavour	Business Center	-	0.7	0.7	-	-	5,381	0.9%	-
Sattva Spectrum	Business Center	-	0.5	0.5	-	-	3,988	0.6%	-
<b>Chennai</b>		<b>1.9</b>	<b>-</b>	<b>1.9</b>	<b>94.7%</b>	<b>1,216.61</b>	<b>13,772</b>	<b>2.2%</b>	<b>5.2</b>
Kosmo One <sup>(6)</sup>	Business Park	1.9	-	1.9	94.7%	1,216.61	13,772	2.2%	5.2
<b>Gurugram</b>		<b>0.6</b>	<b>-</b>	<b>0.6</b>	<b>82.6%</b>	<b>429.69</b>	<b>9,315</b>	<b>1.5%</b>	<b>8.3</b>
One Qube <sup>(6)(12)</sup>	Business Park	0.6	-	0.6	82.6%	429.69	9,315	1.5%	8.3
<b>GIFT City, Ahmedabad</b>		<b>0.5</b>	<b>-</b>	<b>0.5</b>	<b>98.0%</b>	<b>179.93</b>	<b>3,886</b>	<b>0.6%</b>	<b>9.4</b>
Fintech One <sup>(6)</sup>	Business Center	0.5	-	0.5	98.0%	179.93	3,886	0.6%	9.4
<b>Sub-Total (Office)</b>		<b>37.1</b>	<b>9.2</b>	<b>46.3</b>	<b>91.4%</b>	<b>36,264.61</b>	<b>584,509</b>	<b>94.3%</b>	<b>8.4</b>
<b>Ancillary assets</b>									
Solar	Solar	-	-	63 MW	-	183.24	2,971	0.5%	-
Maintenance Services <sup>(3)</sup>	CAM	-	-	-	-	2,853.16	32,509	5.2%	-
<b>Sub-total (Ancillary assets)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,036.40</b>	<b>35,480</b>	<b>5.7%</b>	<b>-</b>
<b>Total Portfolio Revenue from Operations (Net of Eliminations)</b>		<b>37.1</b>	<b>9.2</b>	<b>46.3</b>	<b>91.4%</b>	<b>39,301.01</b>	<b>619,989</b>	<b>100.0%</b>	<b>8.4</b>

Notes:

\*Represents data as of March 31, 2025.

- <sup>(1)</sup> Our Under Construction Area and Future Development Area comprises 1.2 msf of Under Construction Area (0.7 msf in Sattva Endeavour and 0.5 msf in Sattva Spectrum) and 8.0 msf of Future Development Area in Sattva Global City. Future Development Area is indicative and may change based on applicable law and final approvals.
- <sup>(2)</sup> The asset wise revenues in the table above are derived from the property wise revenue (net of eliminations) disclosed as per REIT Regulations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of our Statement of Profit and Loss” on page 501 of the Offer Document.
- <sup>(3)</sup> Market value of our Portfolio as of March 31, 2025, (derived from the Valuation Report undertaken by iVAS Partners). See “Presentation of Financial Data and Other Information—Valuation Data” on page 11 of the Offer Document. Please note that the valuation has been undertaken for each individual asset and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of assets if sold in one transaction. In addition, the Market Values of the assets (as assessed by the Valuer) have been assessed inclusive of CAM. The Market Value of each Portfolio Asset in this table represents the Market Value that has been allocated to the relevant property (excluding CAM). The Market Value of CAM represents the aggregate of the Market Value allocated to CAM for each Portfolio Asset. In addition, while the Market Values of the assets presented in the Valuation Report (as assessed by the Valuer) have been assessed inclusive of CAM, the values shown represent the allocated Market Value between the property and its CAM and do not represent the individual Market Value of each component, if valued or transacted independently. See “Summary Valuation Report” on page 1060 of the Offer Document.
- <sup>(4)</sup> Weighted against Base Rentals assuming tenants exercise their renewal options prior to the expiry of their initial commitment period.
- <sup>(5)</sup> Property wise revenue (net of eliminations) from these assets excludes revenue from CAM services received from tenants of such assets, which is paid directly to our respective CAM Entities, SPMPL or SIMPL, except Sattva Supreme, where CAM services are provided by an associate of the Sattva Sponsor. Further, revenue from CAM services in Sattva Knowledge City does not include common area maintenance for 0.9 msf of Leasable Area which is carried out by the tenant.
- <sup>(6)</sup> Property wise revenue (net of eliminations) from these assets includes revenue from CAM services which is collected from tenants of such assets. These Asset SPVs have outsourced their CAM services to our CAM Entities, BSPOMSPL or PSBPPL, pursuant to the relevant common area maintenance agreements. See “Management Framework” on page 412 of the Offer Document.
- <sup>(7)</sup> DIPL holds 1.7 msf of Leasable Area of Sattva Knowledge Capital. SKCPL, another Asset SPV of the Knowledge Realty Trust, holds the remaining 0.6 msf of Leasable Area of Sattva Knowledge Capital. Unless otherwise stated, all operating data presented in this section represents the entire Sattva Knowledge Capital comprising 2.3 msf of Leasable Area (comprising 1.7 msf which is held by DIPL and 0.6 msf which has been acquired by SKCPL from a third party on April 4, 2025). However, as discrete financial information in respect of the 0.6 msf of Leasable Area is not available for historical periods, the Special Purpose Combined Financial Statements do not include any financial information with respect to the 0.6 msf which has been acquired by SKCPL and only reflect the 1.7 msf of Leasable Area held by DIPL. For more details, please see “Presentation of Financial Data and Other Information—Financial and Operational Data” of Offer Document.

## IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - MEMORANDUM CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT

- (8) Property wise revenue (net of eliminations) of Cessna Business Park for FY2023 and a part of FY2024 (up to July 2023) does not include revenue from CAM services received from its tenants, which was collected by EBPL (the Asset SPV that holds Exora Business Park). From July 2023 onwards, revenue from CAM services was collected by CGDPL (the Asset SPV that holds Cessna Business Park), and accordingly its property wise revenue (net of eliminations) for FY2025 and FY2024 of Cessna Business Park includes revenue from CAM services collected since July 2023. CAM services are outsourced to our CAM Entity, PSBPL as per footnote (6) above. Furthermore, revenue from CAM services for Cessna Business Park does not include common area maintenance for 2.8 msf of Leasable Area which is carried out by the tenant.
- (9) Property wise revenue (net of eliminations) of Exora Business Park for FY2023 and a part of FY2024 (up to July 2023) includes revenue from CAM services from Cessna Business Park. See footnote (8) above.
- (10) Property wise revenue (net of eliminations) of Sattva Global City includes revenue from CAM services which is collected from tenants of Sattva Global City.
- (11) Property wise revenue (net of eliminations) of Sattva Cosmo Lavelle does not include any revenue from CAM services, which is carried out by the tenant.
- (12) One Qube is subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi. Pursuant to Regulation 11(4) of the SEBI REIT Regulations, the Sponsors undertake to take all necessary steps and actions as may be required vis-à-vis the Intervention Application to ensure the validity of the OQRPL SAA consummated as part of the Initial Portfolio Acquisition Transactions. It has been decided inter-se the Sponsors that the Blackstone Sponsor shall be responsible in this regard. For more details, please see “Presentation of Financial Data and Other Information—Financial and Operational Data”, “Risk Factors—Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information”, and “Legal and Other Information” on pages 5, 31 and 703, respectively of the Offer Document.

## FINANCIAL INFORMATION OF THE KNOWLEDGE TRUST

The Special Purpose Combined Financial Statements which have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Notes”), SEBI REIT Regulations, SEBI Master Circular and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (“Ind AS”) read with the SEBI REIT Regulations along with the SEBI Master Circular, for the purposes of this Issue, as included in the Offer Document. For details, please see “Financial Information of The Knowledge Realty Trust” beginning on page 831 of the Offer Document.

## PROJECTIONS

Statement of projected facility rentals, statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of Knowledge Realty Trust, Assets SPVs and Investment Entities for the years ending March 31, 2026, March 31, 2027, March 31, 2028 and March 31, 2029 along with the basis of preparation and the significant assumptions have been included on page 532 of the Offer Document.

## RELEVANT FINANCIAL RATIOS

Price/ Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (in ₹) <sup>(1)</sup>		Price/Net Asset Value per		Unit
	At Floor Price	At Cap Price	At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of [●]	[●]	[●]	[●]	[●]	[●]

<sup>(1)</sup> Net assets based on the Special Purpose Combined Financial Statements have been used in the analysis. Net Asset Value per unit has been calculated based on [●].

## SUMMARY VALUATION REPORT

The summary valuation included in the Offer Document is a summary of the Valuation Report dated July 12, 2025 issued by iVAS Partners, represented by its partner, Shubhendu Saha, independent valuer, with industry assessment services provided by CBRE South Asia Pvt. Ltd.

For details, please see “Summary Valuation Report” on page 1060 of the Offer Document.

## DISTRIBUTION POLICY

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Knowledge Realty Trust as distributions (“REIT Distributions”) to the Unitholders. Such REIT Distributions shall be declared and made once every quarter in a Financial Year. Further, in accordance with the SEBI REIT Regulations, REIT Distributions shall be made within 5 working days from the record date. The record date is required to be two working days from the date of declaration of REIT Distributions, excluding the date of declaration and the record date. The REIT Distributions, when made, shall be made in Indian Rupees. For details, please see “Distributions” on page 578 of the Offer Document.

## DETAILS OF RIGHT OF FIRST OFFER

The Manager, the Trustee and the Sattva Sponsor have entered into a deed of right of first offer dated July 24, 2025 (“ROFO Deed”) pursuant to which the Manager and the Trustee (on behalf of the Knowledge Realty Trust) have been granted the right of first offer to acquire certain identified assets (the “Eligible Project Assets”), in accordance with the terms and conditions of the ROFO Deed. In relation to such right of first offer, the parties to the ROFO Deed have agreed that the right of first offer shall remain available, with respect to each Eligible Project Asset, for the period commencing on the listing of Units pursuant to the Issue and ending one year after the relevant completion date of such Eligible Project Asset. This right shall be valid for the duration of the ROFO Deed unless otherwise terminated or extended, in accordance with the terms of the ROFO Deed. For details in relation to the ROFO Deed, see “Initial Portfolio Acquisition Transactions—Acquisition of Future Assets” on page 475 of the Offer Document.

**FEES AND EXPENSES PAYABLE BY THE KNOWLEDGE REALTY TRUST**

The expenses to be directly charged to the Knowledge Realty Trust would include (i) fee payable to the Trustee; (ii) REIT Management Fee payable to the Manager; (iii) fee payable to the Auditor; (iv) fee payable to the Valuer; (v) fee payable to other intermediaries and consultants; and (vi) other miscellaneous expenses. Further, the Knowledge Realty Trust will incur or reimburse expenses in relation to this Issue. The Asset SPVs and Investment Entities may also incur recurring fees under the management framework for the Portfolio, as described above.

For details, please see “*Management Framework - Fees and Expenses*” on page 422 of the Offer Document.

**OUR COMPETITIVE STRENGTHS**

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

- (1) 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
- (2) Located in India—the world’s fastest growing major economy with the services sector continuing to be the key driver
- (3) High quality assets with robust infrastructure and a wide-range of amenities, supported by well-established in-house asset maintenance services
- (4) Diversified tenant base with an increasing focus on leading GCCs and domestic corporates
- (5) Robust business model with strong embedded growth, stable cash flows, an established development and acquisition track record and a brand-agnostic platform
- (6) Renowned sponsors with global experience and local knowledge
- (7) Fully integrated platform with a highly experienced management team, allowing for seamless coordination across all aspects of the business, from acquisition and development to property leasing and management
- (8) Sustainability remains a core ethos of our business, with a commitment to a long-term sustainability roadmap

For details, please see “*Our Business and Properties – Our Competitive Strengths*” beginning on page 166 of the Offer Document.

**SHAREHOLDING AND CAPITAL STRUCTURE OF THE PORTFOLIO ASSETS**

For details, please see “*Initial Portfolio Acquisition Transactions*” beginning on page 432 of the Offer Document.

**DECLARATION BY THE MANAGER**

The Manager hereby declares and certifies that all relevant provisions of the SEBI REIT Regulations, SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the applicable provisions of the REIT Regulations, the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in the Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

**DECLARATION BY THE SPONSORS**

Each Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in the Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

**DECLARATION BY THE TRUSTEE -  
AXIS TRUSTEE SERVICES LIMITED (ON BEHALF OF THE KNOWLEDGE REALTY TRUST)**

The Trustee (on behalf of the Knowledge Realty Trust) declares and certifies that all relevant provisions of the SEBI REIT Regulations, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations the SCRA, the SEBI Master Circular, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of the Trust) further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.