KNOWLEDGE REALTY TRUST

First Annual Unitholder Meeting

Mr. Senthil Kumar: Good morning everyone. We welcome you to the first Annual Meeting of the unitholders of Knowledge Realty Trust. I am Senthil Kumar, Senior Vice President, Investor Relations at Knowledge Realty Office Management Services Private Limited, the manager of KRT. This meeting is being held through electronic means in accordance with the SEBI regulations. The video conferencing facility enabling virtual participation in this meeting opened 30 minutes prior to the scheduled time. Please note that after the Meeting ends, the InstaPoll on K Fin Portal will remain open for 15 minutes to enable the unitholders to cast their votes. The unitholders who have joined the meeting are kept on mute mode to avoid any background noise. If you face any technical issues, please contact the helpline number mentioned in the Annual Meeting Notice. 72 Number of unitholders have joined the meeting through video conferencing, and hence the quorum is ascertained for conducting the meeting. KRT has received the authorization letters from 42 number of corporate unitholders comprising 3,26,37,77,151 units consisting of 73.6% of the unit capital of the Trust. KRT has also received confirmation of the appointment of Mr. Shivam Agarwal as the Chairperson of the Meeting. With this, I now hand over the meeting proceedings to the Chairperson for today's Meeting. Mr. Shivam.

Mr. Shivam Agarwal: Thank you, Senthil. Good morning, unitholders. It gives me immense pleasure to welcome you all today to the First Annual Meeting of the unitholders of Knowledge Realty Trust. On behalf of the Board of Directors of the manager of KRT, I thank you all for taking the time to join us today. Since we have the requisite quorum present to conduct the proceedings of this meeting, I call the meeting to order. With this, I would now like to hand over the proceedings of this meeting to Mr. Senthil Kumar.

Mr. Senthil Kumar: Thank you, Mr. Shivam. Let me take this opportunity to introduce you to our Board members, the management, and the other key people who have joined this meeting. Mr. Ajay Mahajan, he's an independent Director. He's the Chairperson of our Audit Committee and Borrowing Committee. He's also a member of the Nomination and Remuneration Committee and the Investment Committee. Mr. Anup Shah, he's an Independent Director. He's the Chairman of our Risk Management Committee and REIT IPO Committee. He's also a member of the Audit Committee and Nomination and Remuneration Committee. Mr. Sunil Bhumralkar, he's an Independent Director. He's a member of the Audit Committee, Risk Management Committee, and REIT IPO Committee. Mrs. Geeta Ravichandran, she's an Independent Director. She's the Chairperson of the Nomination and Remuneration Committee. She's also a member of the Audit Committee. Mrs. Bhavna Thakur, she's an Independent Director. She's the Chairperson of our Stakeholders' Relationship Committee and our

Investment Committee. She is also a member of the Nomination and Remuneration Committee. I would now like to introduce you to the management of Knowledge Realty Trust. Mr. Shirish Godbole, our CEO. Mr. Neeraj Toshniwal, our CFO. Mr. Ravish Agarwal, Senior Vice President, Strategy and Acquisition. Mr. Ram Saraf, Senior Vice President, Finance and Accounts. Mr. Sarat Kurup, General Counsel. Mr. Divyanshu Arora, Vice President Portfolio Operations. Mr. Ashutosh Vaidya, Compliance Officer. The following persons are also attending the Meeting: Mr. Mayank Gupta, representative from M/s. SR Batliboi & Co. LLP, Statutory Auditors of KRT; Ms. Prathi Bheda and Mr. Siddharth Pardesi, representatives of Axis Trustee Services Limited, trustee to KRT; Ms. Rupal Dhiren Javeri, practicing Company Secretary, present here as the Scrutinizer of this Meeting; With this, I now invite our CEO, Mr. Shirish Godbole, to address the unitholders.

Mr. Shirish Godbole: Thank you, Senthil. Good morning and namaskar to all the unitholders. It gives me great pleasure to welcome you to this first Annual Unitholder Meeting of our REIT. I intend to give a small presentation, talk through a small presentation which we're going to put up on the screen which gives you sort of a profile of the company. Many of you may know it, but I wanted to reiterate some of the points and also the performance we've had in this first full year of operations. So if we can please load the presentation. Thank you. If you can move to the next page, page 1. So this is a quick summary of the portfolio of Knowledge Realty Trust. Again, many of you may be aware, but I wanted to reiterate, we have, you know, the portfolio in 6 cities of India, as you can see on the map on the left. A majority though is in the 3 large cities of Mumbai, Bangalore, and Hyderabad, which also are the best office markets in the country. And 95% of the portfolio we have is in these 3 markets. In addition, not only are we in the best office markets, but within those markets we are in very good submarket locations. So for instance, in Mumbai we are in BKC and Lower Parel. In Bangalore, you know, a lot of the offices are around ORR, and then in Hyderabad a lot of the offices are in Hitech City. All of those are very strong performing submarkets in India in the office market sector. If you move to the right, you'll see some of the highlights of the portfolio. We have 29 completed and operating assets. Those 29 actually make up the 37 million sq. ft. that we have, which is operating and constructed in our portfolio. In addition, we have 1.2 million sq. ft. that are going to be delivered this year, which are just finishing construction. A 1.4 million sq. ft. office building being constructed in Bangalore, and then a balance of 6.5 million sq. ft. of developable square footage on top. So that's how we comprise the 46 million sq. ft. of total leasable area. The portfolio is performing well with 92% occupancy and currently has a gross asset value of ₹67,000 crores. That when you take the 18% LTV, which is quite low for a company like ours, you know, is about a ₹55,000 crore net asset value. And that is, you know, at sort of a 10% premium to the market capitalization that you see down below at approximately ₹50,000 crores. So that's sort of pertinent facts on the company. If you move to the next page. Page 2, what you will see is sort of a summary of the tenancy we have in the portfolio, and the key things to note are on the right, where 45% of the tenancy is with Global Capability Center clients. As you all may have heard, you know, GCCs are growing rapidly in India, and we are a fortunate beneficiary. We also have, however, good diversification in that 31% of the portfolio is leased to what we call front office tenants and these are really tenants conducting business and transactions in India. Right? So this could be domestic headquarter sort of tenants like HDFC, like Jio Hotstar, like, you know, some of the Birla subsidiary firms that we have in our portfolio, and also law firms, accounting firms, consulting companies, etc. Right? So that's sort of front office exposure as well. And provides good diversity to sort of the tenant base that we have. You'll notice on the left some of these large MNC-type tenants, but there's no exposure in, you know, very little exposure we have to what I would call IT and ITES tenants. And so we are more concentrated on GCCs, less exposure to IT service tenants. As you can see on the left, all these Cisco, Google, JP Morgan, you know, Novartis, etc., have very large global capability center sort of bases with us. Moving on to page 3, if you further go up, I guess it's page 4, which is, you know, the performance of the portfolio in the last fiscal year. So the first full year of operations, we have had strong performance. As you'll see here, we've had 3.5 million sq. ft. of leasing. 2.3 of that is new, 1.2 million renewals. And, you know, we've been able to increase our rents nicely in the portfolio. So 7% rental growth year to year in the portfolio, which is obviously quite significant. And then you will see on the right, you know, the 97 and 122, those two numbers signify the existing in-place rent we have and the potential mark-to-market that we can get to. So there's a 25% growth potential in the portfolio. So as the leases roll, we'll have the opportunity to take these tenants and their rents up over a period of time, and that's nice embedded growth within the portfolio that we have. If you look at the bottom of this page, you'll also see we were successful in refinancing a large portion of our debt, and that has allowed us to reduce our interest rates down to 7.2%. And that's also a very good position to be in, and that helps us make the distributions that we, you know, have made and we'll talk about in a little bit. So moving on to page 5, you can move the screen. It has the financial performance of the portfolio in this first full operating year. Can you move to page 5, please? The next page. Thank you. So as you can see here, very strong performance both on the revenue side and OIBDA numbers, you know, double digits, high double digits at 16-18%. And that has led us to or allowed us to distribute slightly higher than projections. So we have about a ₹4.74 per unit distribution that we have achieved, which sort of Annualizes to ₹6.32 per unit. And a lot of that is in a very tax-efficient manner. As you will see, 92% of it was sort of distributed in a tax-efficient manner. So we're happy to be able to provide a good, steady, you know, cash income on our portfolio this year and continue to do so going forward. A lot of growth is still left in the portfolio here. As you move to page 7, please, can you move forward. And you'll see on page 7 further, one more page, what we have tried to describe is the embedded growth opportunity within the portfolio and sort of inorganic growth that we see in the future. So if you see top left, we talked about the 92% committed occupancy that we have, and there is potential to take that further. We have, you know, 3 million sq. ft. of vacant area which we think we can, you know, a lot of it we can lease up over the next couple of years, take the occupancy towards 95% and 96%. So that's a nice pickup. We talked a little bit about 2.6 million sq. ft. of development. So 1.2 in two assets that are being delivered this year, and another 1.4 million sq. ft. that's being delivered in a couple of years in Bangalore as well, which leaves us with another 6.5 or 6.6 million sq. ft. of future development area. So nice growth potential through under-construction assets. And then we talked a little bit about the mark-to-market potential, 25% mark-to-market. So a real opportunity as tenants roll over within our portfolio to take those rents higher. So all of that combined provides a good embedded growth potential in this portfolio. In addition, we have 6.7 billion sq. ft. of what we call ROFO assets. These are right-of-first-offer assets being, you know, built by one of our sponsors, the Sattva Group. So they are in the midst of finishing off these assets, 6.7 million sq. ft. spread across 4 cities. So over the next few years, we'll have the opportunity to hopefully get them into the portfolio and add again to this portfolio. And we continuously look out for acquisitions. So, you know, we are looking for inorganic growth of this portfolio as well. If we find the right asset at the right price, we will be looking to make acquisitions. And with our low gearing of 18%, it provides us a nice opportunity to be able to make those acquisitions without having to issue units or, you know, have any dilution of the equity in this portfolio. So we're very excited about this low 18% LTV. Yeah. So moving on to page 8, the following page, um, I think we talked about it a little bit, but this is a graphic, uh, that shows over the next few years on the right. As you can see, we have 6 to 7% of the portfolio annually rolling over, 1.5 million sq. ft. on average. And as that million and a half square feet rolls over, we'll be able to take advantage of the market-to-market potential. As you can see there, it's a pretty high percentage that we can achieve. So it's a nice way to increase the net operating income and distributions of this portfolio without, you know, having to go even outside the portfolio. We have embedded growth here. Moving on to page 9, these are the two assets that are being delivered in Bangalore this year. So Sattva Spectrum and Satwa Endeavour. Two Assets, one in, sort of, the Sarjapur Road area of Bangalore and one in the Electronic City area of Bangalore. So that will be, you know, assets that we add in the second and the third quarter of this fiscal year. Moving on to page 10, we have a sort of a depiction of our assets that's under construction. This is in the Sattva Global City complex, 1.4 million sq. ft.. That's probably going to be delivered in the '28-'29 fiscal year, but that's coming along as well. We are very excited about it. And then if you go on further to page 11, I think we just wanted to present some of the pictures of our sort of Class A assets that we have in page 11, please, the next page. These are all our assets, or at least the majority of our assets across the portfolio. And as you will see, they are Class A, Very well located, as I mentioned before, and with this growing trend of especially global capability center and MNC tenants looking for higher quality, you know, space for their talent and attracting the best talent, I think it suits and sort of plays to the strengths of Knowledge Realty Trust. We have, we think, very high quality assets in the best locations and are looking forward to the next few years with the embedded growth potential we have, I think we can achieve higher DPUs going forward. So thank you for that. And with that, I'm going to transfer you back to Ashutosh Vaidya, our Company Secretary.

Mr. Ashutosh Vaidya: Thank you. Good morning, everyone. I would like to welcome all the unitholders to the first Annual Meeting of Knowledge Realty Trust. The purpose of this Meeting is to seek approvals on the matters stated in the first Annual Meeting notice. KRT has engaged KFin Technologies Limited for hosting this Meeting through electronic means and also for providing remote e-voting and e-voting facility during this Meeting. The manager of the KRT has appointed Rupal Dhiren Jhaveri, Company Secretary in practice, to act as a Scrutinizer to scrutinize the remote e-voting and e-voting conducted during this Meeting to ensure that the same is done in a fair and transparent manner. The Notice of this meeting along with the login credentials have already been circulated to the eligible unitholders. The Notice is also available on the website of Knowledge Realty Trust, BSE Limited, and NSE Limited. The members may take note that the cutoff date fixed for identifying the eligible unitholders who shall be entitled to vote at the— through remote e-voting facility and for participation and voting at this meeting was 3rd July. Further, the facility of remote e-voting in respect of the business to be transacted at this meeting began at 9 AM on 7th July and ended at 5 PM on 9th July and has now been disabled. As all the resolutions mentioned in the Notice of the first meeting have already been put up to vote through remote e-voting, there will be no proposing and seconding of the resolution. Similarly, the facility for appointing a proxy and voting by show of hands by unitholders is also not available during this meeting. The results declared along with the Scrutinizer's Report shall be placed on the website of KRT and KFin. The recorded transcript shall also be available on the website of KRT. The facility to express views or ask questions during this meeting was provided to the unitholders by registering themselves from 9 AM on 5th July up to 5 PM on 6th July 2026. Once the question and answer sessions commences, the moderator from KFin will announce the name of the unitholders who have registered as speakers one by one. We request that the questions be limited to the agenda of this meeting. The relevant documents for inspection, as mentioned in Notice, shall remain open and accessible to unitholders for inspection during the course of this meeting in electronic mode. The unitholders can also request for an extract of the same by sending a request mentioning their name, demat account number, and mobile number to secretarial@knowledgerealtytrust.com. The Notice dated 17th June 2026 convening the first Annual Meeting has been emailed to the unitholders and have been posted on the website. With the Chairperson's permission, I shall take the Notice as read. I request our CFO, Mr. Neeraj Toshniwal, to address the unitholders about the resolutions which require unitholders' approval. Over to you, sir.

Mr. Neeraj Toshniwal: Thanks, Ashutosh. Good morning, everyone. I request if PPT can be presented again, the last slide for the agenda items. Thanks.

Item number 1, to consider, approve, and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of Trust together with the report of the Auditors thereon and the report on activities and performance of the Trust for the year ended 31st March, 2026. This resolution is to be passed with a simple majority.

Item number 2, to consider and approve the appointment of M/s. S R B C and Co LLP, Chartered Accountants, as the Statutory Auditors of the Trust and their remuneration. This resolution is to be passed with a simple majority.

Item number 3, to consider and approve the appointment of IVAS partners as valuer for Trust. This resolution is to be passed with a simple majority.

Item number 4, to consider, approve, and adopt the Valuation Report issued by IVAS partners, represented by Mr. Shubhendu Saha, partner, the valuer, for the valuation of the portfolio as at 31st March, 2026. This resolution is to be passed with a simple majority.

With this, all agenda items in relation to this meeting are completed. Now I would request the moderator to proceed with the speakers who have registered themselves for the question and answer session.

Moderator: Thank you, sir. I invite the representative of Mandya Finance Company Limited to unmute his audio, switch on the camera, and proceed, sir. The representative of Mandya Finance Company.

Representative of Mandya Finance Company Ltd.: Hi, good morning, good morning. Firstly, I would like— I am audible?

Moderator: Yes, you are.

Representative of Mandya Finance Company Ltd.: I would like to thank the Board and management for the detailed presentation and the valuable updates on the company's performance and strategy. I just wanted to understand the impact on business because of this Iran war, the management thoughts on this.

Mr. Shirish Godbole: Yes, thank you for raising the question. I think you may have seen some of the reports from a variety of IPCs out there which have come out, to show that the demand for office space in India continues to be robust despite some of the Mid East war, sort of geopolitics that we've had, right? So if you look at the numbers, the performance has been on par, if not better, than last year to this, to this date. And so, you know, while there may have been some decision-making delays in a couple of tenants who thought about things and thought about the impact of the geopolitics on their business, the majority have gone ahead and continued with business as usual. And in particular, the global capability center demand continues to be strong, right? So despite the geopolitics of the world, fortunately the Indian office market remains strong. And we are also experiencing that in our portfolio where we've had a good first 6 months and look forward to the next 6 months of this calendar year. And so that answers your question, I think, in terms of confidence going forward in the performance of the market.

Moderator: Thank you, sir.

Mr. Shirish Godbole: Yeah, go on.

Moderator: Yeah, thank you, sir. We now invite our next representative of our next speaker, Belfast Holdings Private Limited. I request you unmute your audio, switch on your camera, and proceed, sir.

Representative of Belfast Holdings Pvt Ltd.: Hello.

Moderator: Go ahead, sir.

Representative of Belfast Holdings Pvt Ltd.: Yes, so my question has been answered in the meeting, so yeah.

Mr. Shirish Godbole: Okay.

Representative of Belfast Holdings Pvt Ltd.: Yeah. Thank you.

Mr. Shirish Godbole: Thank you.

Moderator: Thank you, sir. We now invite our next speaker, Mr. Manjit Singh. I request you unmute your audio, switch on your camera, and proceed, sir. Mr. Manjit Singh.

Mr. Shirish Godbole: Mr. Singh.

Mr. Manjit Singh: Hello, Chairman, sir, can you hear my voice?

Mr. Shirish Godbole: Yes, we can.

Mr. Manjit Singh: Chairman, sir, first of all, good morning to you, all the Board of Directors, all the staff of Knowledge Realty Limited and my fellow shareholders. सर जिस तरीके से आपने अपनी ओपनिंग रिमार्क्स में हमें कंपनी के बारे में बताया और सर जिस तरीके से आईपीओ के बाद हम अपने लिस्टिंग के बाद पहली मीटिंग कर रहे हैं। और सर इसका हमें पूरा विश्वास है कि आने वाला हमारा टाइम है वह सर एक अच्छे से अच्छा टाइम है। क्यों क्योंकि सर जिस तरीके से आपने अपनी ओपनिंग रिमार्क्स में एक-एक चीज के सच्चाई जो है कंपनी के बारे में क्लियर दिखाई। और सर पूरी कंपनी की जो प्रोग्रेस है वह सर आपने क्लियर दर्शायी और क्लियर बताई की आने वाले हमारे फ्यूचर प्लांस वगैरा यह है। तो सर इसकी एक बहुत अच्छी चीज अपने मिसाल दी है कि हमारी कंपनी बेशक नहीं जरूर है लिस्टिंग के बाद। पल्सर विश्वास बहुत पुराना है। तो सर हम यही भगवान के आगे प्रार्थना करते हैं कि हमारी ऐसी ही कंपनी दिन दुगनी रात चौगुनी राखी करें और आने वाला जो टाइम है हमारा वह एक ब्राइट फ्यूचर के साथ अच्छे से अच्छी इन्वेस्टर को उसकी इन्वेस्टमेंट पर रिटर्न मिलती आए। बाकी चेयरमैन सर आपसे एक चीज की रिक्वेस्ट भी जरूर रहेगी कि as a speaker जो जो हमारी कंपनी में जुड़ रहे हैं सर इन लोगों को भी टेक केर जरूर की जाए। Thank you, sir. Thank you so much for giving me a chance.

Mr. Shivam Agarwal: Thank you.

Mr. Shirish Godbole: Thank you, thank you for your support. Thank you for your wishes, and we will remember.
Moderator: Thank you, sir. We now invite our next speaker, Mr. Rajesh Kewalram Chainani. I request you to unmute your audio, switch on your camera, and proceed, sir. Rajesh Chainani.

Mr. Rajesh Kewalram Chainani: Hello, am I audible, sir?

Moderator: Yes, sir, you are audible. Yes, go ahead.

Mr. Shirish Godbole: Yes, yes, Mr. Chainani. Yeah.

Mr. Rajesh Kewalram Chainani: Respected Chairman and a very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani speaking from my residence in Vile Parle West, Mumbai. So first of all, I thank your Secretarial department, sir. They have called me up, they reminded me about the AGM. So this is very good corporate governance because nowadays most of the companies are not even willing to call you up also for the VC. So you are maintaining very good corporate governance. So I really appreciate, sir, you want to connect with your shareholders.

Mr. Shirish Godbole: Thank you.

Mr. Rajesh Kewalram Chainani: And sir, in your opening remarks, you have given a very good presentation. Totally facts and figures and the future roadmap. So there is nothing much room for me to ask you, but sir, इतना जरूर कहूंगा अभी, we don't have a physical AGM, it's all online. तो आपके लिए यही कहूंगा सर, ना दूर रहने से ना दूर रहने से रिश्ते टूट जाते हैं, और ना पास रहने से जुड़ जाते हैं। यह तो एहसास है वह पक्के धागे है जो याद करने से और मजबूत हो जाते हैं। So sir, it's like a family, और आप हमें हमेशा याद कीजिए। हम भी हमारे कंपनी का हमेशा साथ देंगे सर। और आने वाले साल में कर धुरंधर परफॉर्मेंस देंगे सर हम लोग।

Mr. Shirish Godbole: Done.

Mr. Rajesh Kewalram Chainani: Thank you very much, sir. Thank you very much for giving me the opportunity.

Mr. Shirish Godbole: यही हमारी भी उम्मीद है। Well done. Thank you.

Mr. Rajesh Kewalram Chainani: Thank you, sir.

Moderator: Thank you, sir. We now invite our last speaker, Mr. Saravjit Singh. I request to unmute our audio, switch on our camera, and proceed, sir. Saravjit Singh.

Mr. Shirish Godbole: Mr. Singh.

Mr. Saravjit Singh: Sir, I'm audible?

Mr. Shirish Godbole: Now, you are.

Mr. Saravjit Singh: Good morning, Chairman, Board of Directors and my fellow shareholders. Sir, my only question is what is the roadmap of our company for the next 24 months? Thank you, sir.

Mr. Shirish Godbole: Thank you for the question. Mr. Singh, जैसे मैंने बताया, if you saw the presentation, uh, we talked through two aspects of growth, right, over the next 24 months. So that is what we're going to focus on. So obviously we're going to continue to manage what we have and continue to, you know, do the best we can with the existing assets. In addition, as you may know, we have 1.2 million sq. ft. under construction that we're going to deliver this year— I mean, this quarter and next quarter, this coming second quarter and third quarter. And then in 1.4 million sq. ft. of brand new construction. We're going to have another office tower, uh, that's going to be delivered in '29. So that is going to keep us busy over the next 24 months. In addition, we have re-leasing opportunities within the portfolio and leasing opportunities within the portfolio. We have 92% occupancy. We're going to try and take that up towards 95% and 96% over the next 24 months. And all of the renewals that will keep coming up, right, leasing, renewals. So all of that activity is going to keep us busy combined with the construction. And finally, we are continuously looking for acquisitions and inorganic growth. So we're looking for opportunities to add to the size of the portfolio. So we will hopefully make some acquisitions as well. So when you combine all of that, that is what is going to keep us busy over the next 24 months.

Moderator: Yeah, yeah, sir. With that, we conclude this speaker session and now hand over back the mic to the boardroom. Thank you, sir.

Mr. Shirish Godbole: Thank you.

Mr. Ashutosh Vaidya: Thank you. In case further clarifications, if any, are required by the unitholders, they can reach out to the Compliance Officer or the Investor Relations of the manager of KRT. With this, now I hand over the meeting proceedings to the chairperson for concluding the speech.

Mr. Shivam Agarwal: Thank you, Ashutosh ji. With this, the first Annual Meeting of KRT comes to a conclusion. I want to thank all of the unitholders for their presence and involvement. My sincere thanks to the Board of Directors and the management team, all the unitholders present here today, and also for those who could not join us today but have been part of our growth journey. We remain fully committed to the business and to deliver to our unitholders. I now authorize Ashutosh Vaidya to conduct the voting procedure and conclude the meeting.

Mr. Ashutosh Vaidya: Thank you, Mr. Shivam. Unitholders who are present in the meeting and who have not yet cast their vote can do so now by availing the e-voting facility. The e-voting facility shall remain open for next

15 minutes. The requisite quorum was present throughout the meeting, and the results of the first Annual Meeting will be announced by KRT on or before 12th July. Thank you so much.

Mr. Shirish Godbole: Thank you all.

Board: Thank you. Thank you. Thank you.