

Flex Space Occupier Intelligence



Who is Occupying Flex Space in India - and Why It Matters.

2026

This report examines who is occupying flex spaces and the underlying drivers behind their choices.

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30 Years India
Anniversary

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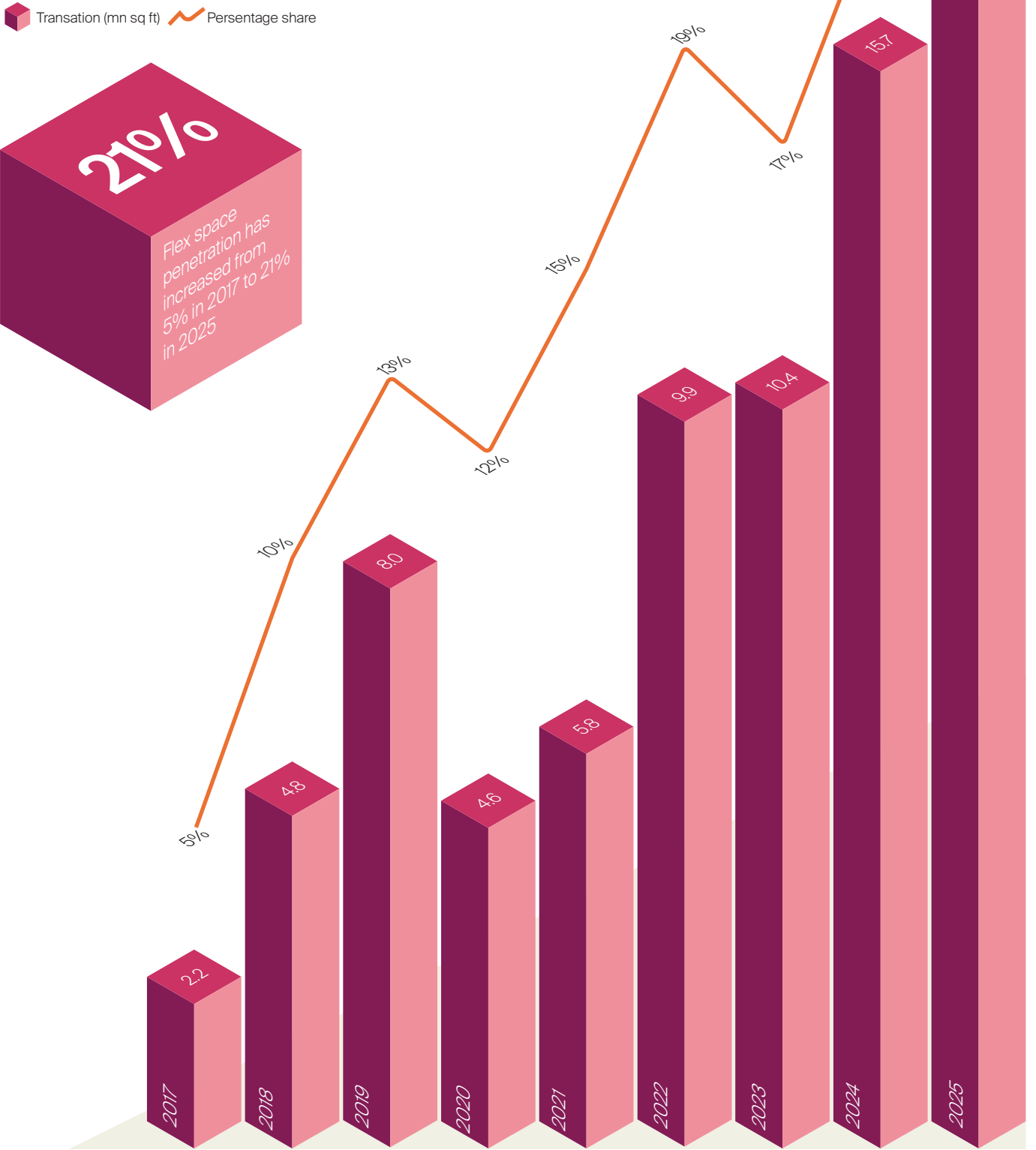


Introduction

India's flex space market has undergone one of the most dramatic transformations in the country's commercial real estate history. From a niche category accounting for just 2.2 mn sq ft of transactions in 2017, the segment has expanded to 18.6 mn sq ft in 2025, representing an 8.4x increase over eight years and a CAGR of 30%, significantly outpacing the broader office market, which grew at 9% during the same period. This structural outperformance reflects a fundamental realignment in how occupiers from global enterprises to early-stage startups conceive of, consume, and contract for workspace.

The growing significance of flex is further reflected in its rising share of total office transactions. Flex space penetration has increased from 5% in 2017 to 21% in 2025, indicating that flexible workspaces are no longer a transitional option but an increasingly structural layer within India's office ecosystem.

Trend in flex space penetration as a share of total office absorption.



Source: Knight Frank Research

While the market-level growth story is well documented, a critical dimension has remained underexplored: who exactly is choosing flex, why, and in which cities? This whitepaper seeks to answer these questions using proprietary seat-deal transacted data across the eight major office markets ¹.

¹Data is derived from Knight Frank Research's proprietary analysis of seat-level transactions executed by flex space operators across eight major Indian cities - Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR, and Pune - over the five-year period from 2020 to 2025. The dataset covers actual seat transactions, which have been systematically classified by company type, end use, and industry. National figures represent weighted averages based on total seat volume.



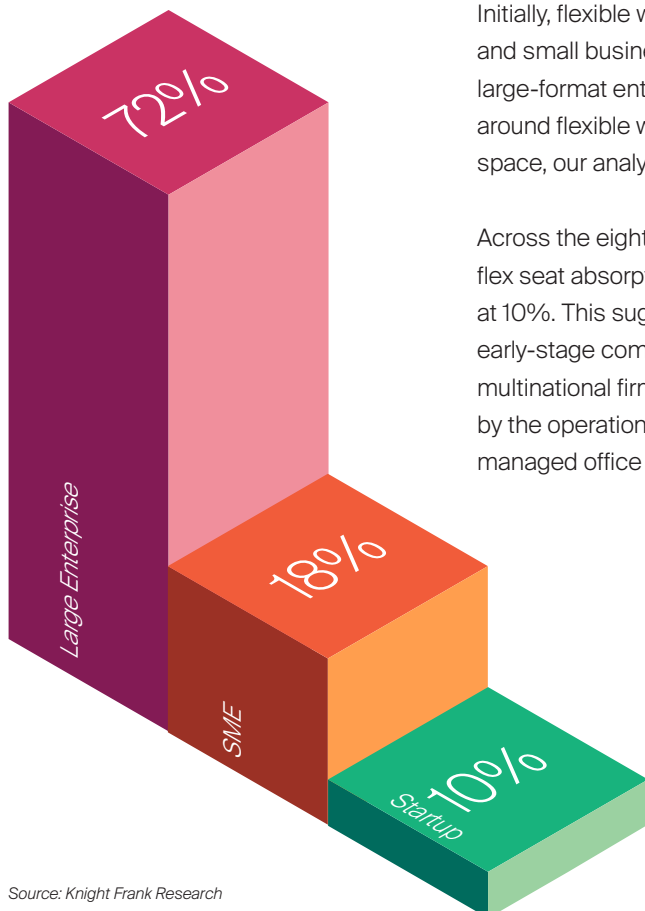
Why This Matters

Understanding these patterns is critical for operators, landlords, and investors, because the success of a flex strategy depends on aligning supply with the specific demand drivers of each market.

- Operators can tailor their product positioning, enterprise hubs in GCC-heavy cities, technology-focused offerings in innovation markets, or cost-efficient professional environments in domestic service hubs.
- Landlords and developers can better evaluate where flex is likely to scale sustainably, and which occupier segments will anchor demand.
- Corporate occupiers gain insight into how peers are structuring their office portfolios, increasingly blending conventional leases with flexible space to optimise cost, agility, and talent access.

Occupier Profile by Type of Company

Breakdown of Type of Company within Flex Spaces



Source: Knight Frank Research

Initially, flexible workspace solutions were largely preferred by startups, freelancers, and small businesses. However, in recent years the segment has evolved into a large-format enterprise product within India's office market. While early narratives around flexible workspaces centred on entrepreneurs seeking low-commitment space, our analysis indicates that the occupier profile has shifted significantly.

Across the eight major cities analysed, Large Enterprises account for 72% of total flex seat absorption at the national level, far exceeding SMEs at 18% and startups at 10%. This suggests that flexible workspaces are no longer a niche option for early-stage companies but are increasingly being adopted by large corporates and multinational firms as a strategic component of their real estate portfolio, driven by the operational agility, speed of deployment, and capital efficiency offered by managed office solutions.

Note: Large Enterprise: Listed companies, MNC subsidiaries, or established Indian private firms with 1,000+ employees, national/global presence, and revenue exceeding INR 250 Cr including startups that have scaled to unicorn status or gone public.

SME: Profitable, independently owned businesses (bootstrapped or PE-backed) with typically 10-999 employees, a defined regional or national market, and a stable, repeatable business model.

Startup: Venture or angel-backed companies in active growth mode, typically under 7 years old, often pre-profit, with a funding stage (Seed through Series D+)

A Closer Look: Who Are the Large Enterprises in Flex?

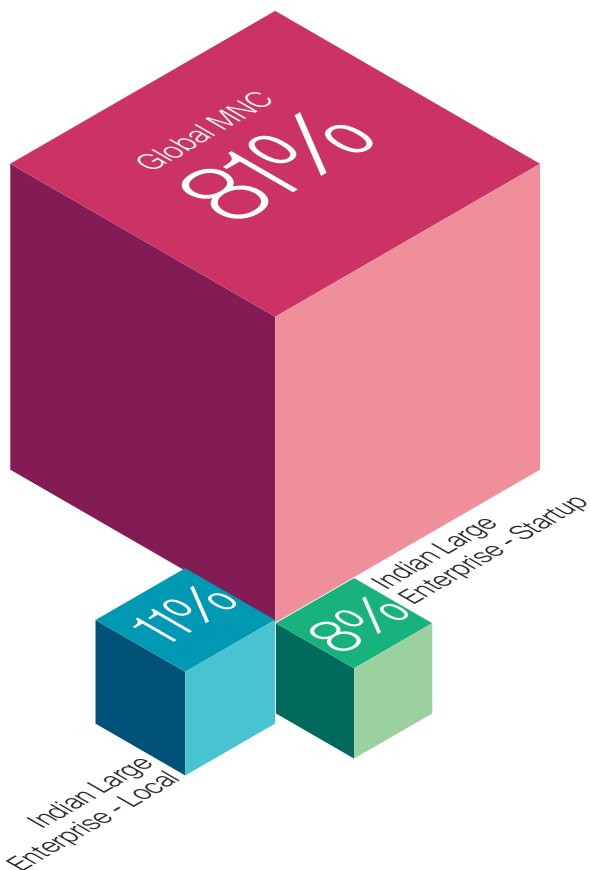
Within the 72% share of flex seats occupied by Large Enterprises, global multinational corporations (MNCs) represent the overwhelming majority. Global MNCs account for 81% of enterprise seats, underscoring the central role of international companies in driving demand for managed offices and flexible workspace solutions in India. These firms increasingly utilise flex space as an entry strategy for establishing Global Capability Centres (GCCs) or scaling existing India operations with greater operational agility.

Indian Large Enterprises with primarily domestic operations account for 11% of enterprise seats, reflecting the growing acceptance of flex space among established Indian corporates seeking operational flexibility and reduced capital

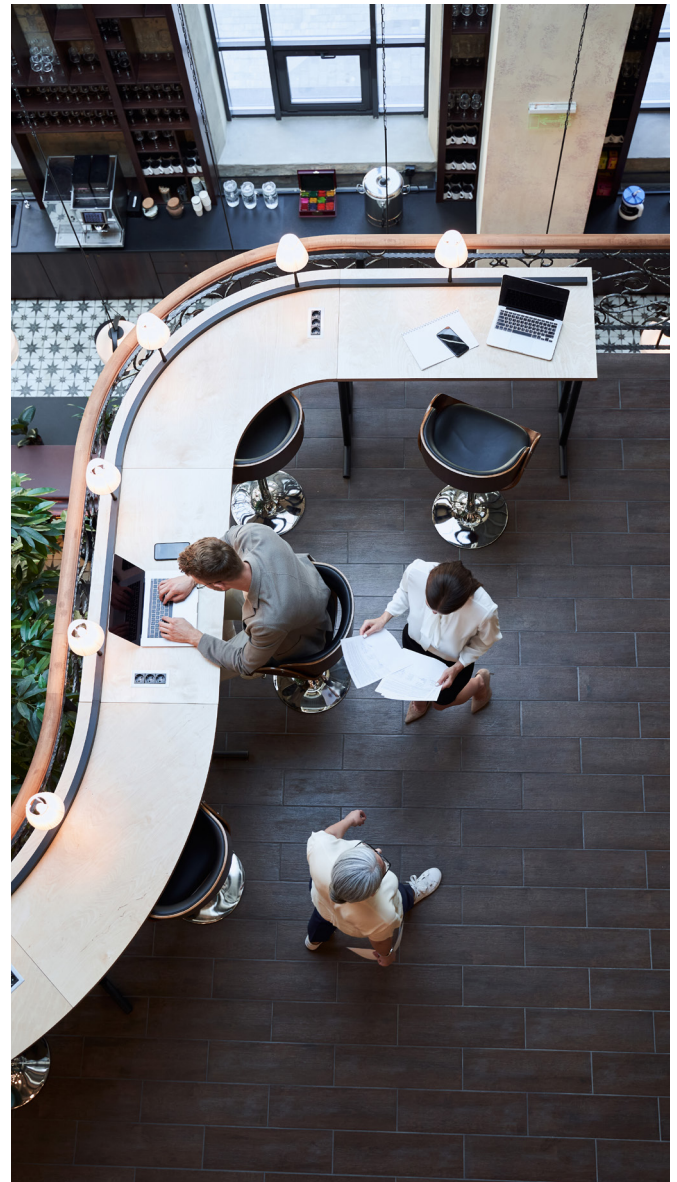
expenditure on office fitouts. Meanwhile, 8% of enterprise seats are occupied by Indian companies that originated as startups but have since scaled into large enterprises, highlighting the role of flex spaces as an enabling platform across the corporate growth lifecycle from early-stage ventures to mature organizations.

Overall, the composition of enterprise occupiers reinforces a key structural dynamic of the flex market: cross-border corporate expansion and GCC-led demand remain the primary drivers of enterprise-scale adoption of flexible workspace solutions in India.

Composition of Large Enterprises in Flex



Source: Knight Frank Research

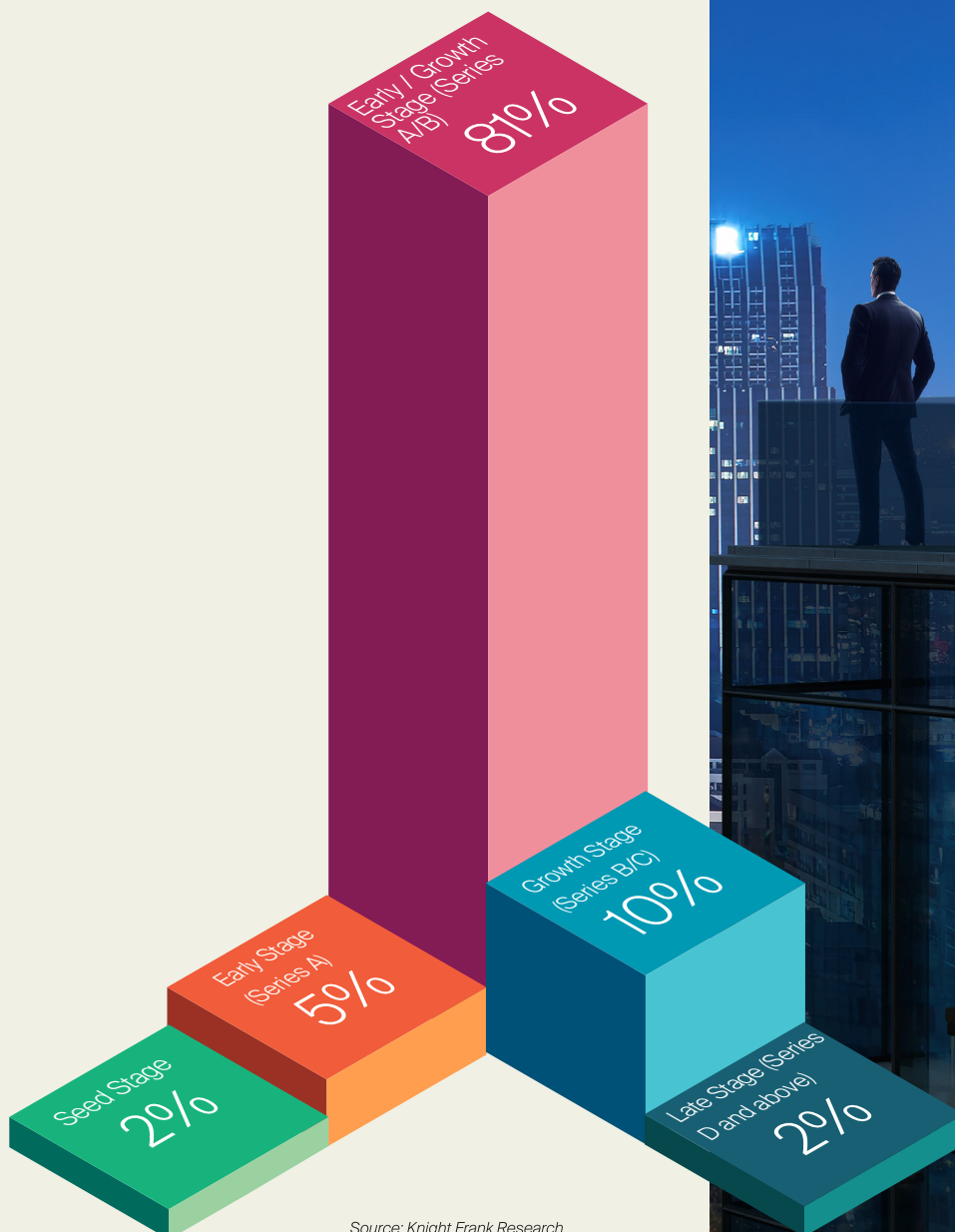


A Closer Look: Who Are the Startups in Flex?

Although startups account for just 10% of the total flex seat base nationally, the internal composition of this segment provides useful insight into how early-stage companies utilise flexible workspaces.

Within the startup category, flex demand is heavily concentrated in companies transitioning from the early stage to the growth stage, accounting for 81% of startup seats. This suggests that flex is particularly suited to startups in the scaling phase, when they need small but expandable office setups, lower upfront costs, and contractual flexibility.

Startup Occupiers in Flex

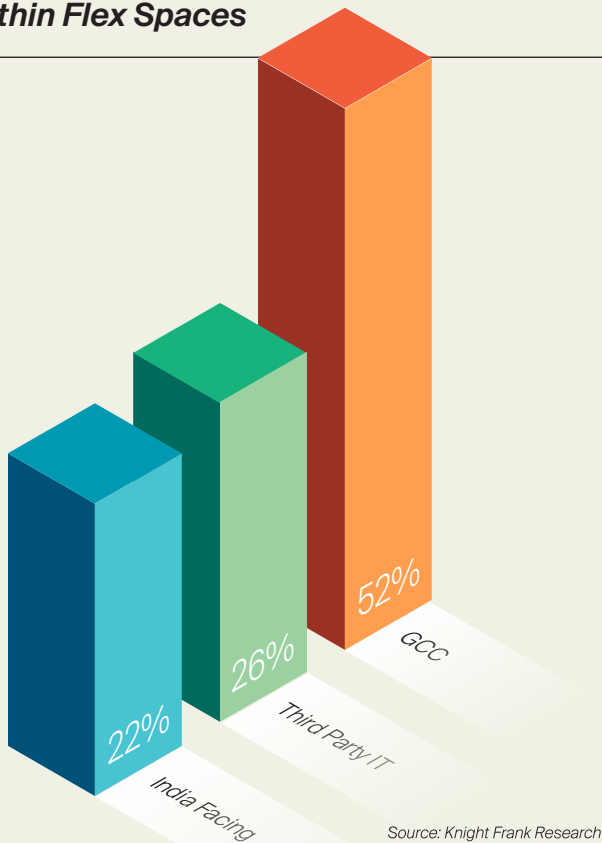


Source: Knight Frank Research



Occupier Profile by End Use

Breakdown of End Use of Operations within Flex Spaces



GCCs: Flex as an Entry and Expansion Platform

The higher representation of GCCs within flex reflects the operational advantages that flexible workspaces offer multinational corporations establishing offshore operations. Setting up a new delivery centre often involves uncertain headcount trajectories, phased expansion, and evolving operational requirements. Flex spaces allow global firms to enter new markets quickly, establish delivery capacity, and scale teams without the long lead times associated with traditional office fitouts and leases.

In many cases, flex therefore functions as a transitional platform between initial market entry and long-term real estate stabilization, particularly for companies launching new GCCs or expanding existing ones.

Third-Party IT: Operational Flexibility for Delivery Models

Third-party IT services companies represent 26% of flex seats, suggesting that these firms use the flex model to

While company size explains who is taking flex seats, the end-use lens explains why organisations are adopting the flexible workspace model. Flex seat demand is classified into three distinct end-use categories:

- Global Capability Centres (GCCs): Captive offshore operations of multinational corporations.
- India Facing businesses: Firms primarily serving the domestic Indian market.
- Third-Party IT: Outsourcing and IT service providers delivering services to external global clients.

At the national level, GCCs account for 52% of total flex seat demand, underscoring the growing role of India's offshore services ecosystem in shaping the evolution of flexible workspaces. Third-Party IT companies contribute 26%, while India Facing businesses account for 22%, indicating that while global delivery models dominate flex adoption, domestic enterprises also form a meaningful demand base.

align closely with the project-based delivery structure of the outsourcing industry, where workforce sizes can change rapidly depending on client mandates, project timelines, and contract cycles. Flex spaces provide these companies with the ability to expand delivery teams quickly or consolidate capacity when projects conclude, without being locked into long-term leases.

Additionally, many IT services firms operate across multiple cities to access talent pools, and flex operators enable rapid geographic expansion through ready-to-use infrastructure.

India-Facing Businesses: Flex as a Complementary Workspace Strategy

India-facing companies account for 22% of flex seat demand. For these companies, flexible workspaces typically serve specific operational purposes rather than being the primary office format. Common use cases include satellite offices closer to employee catchments, temporary project teams, short-term expansion requirements, or entry into new markets without committing to a full-scale office.

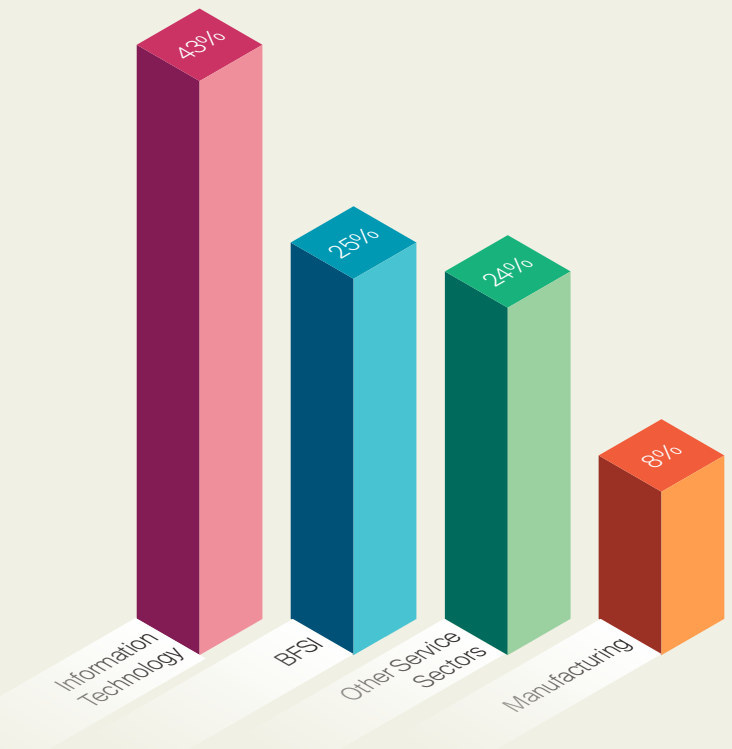
Occupier Profile by Industry Vertical

The third lens through which the flex occupier base can be analysed is industry vertical. While company type provides insight into the scale of the occupier and end use explains the functional purpose of the workspace, industry classification reveals which sectors are structurally driving demand for flexible workspaces. This perspective is particularly relevant from a market engagement standpoint, as it helps identify the sectors where flex adoption is most pronounced.

At the national level, Information Technology accounts for the largest share of flex seats at 43%, reflecting the sector’s continued dominance within India’s office market and its natural alignment with flexible workspace models. BFSI follows at 25%, while Other Service Sectors account for 24%, indicating a broadening occupier base that now includes consulting firms, professional services, media companies, and a range of knowledge-driven enterprises. Manufacturing firms account for the remaining 8%, primarily representing engineering, R&D, and corporate support functions rather than traditional production operations.



Breakdown of Type of Industry Verticals within Flex Spaces



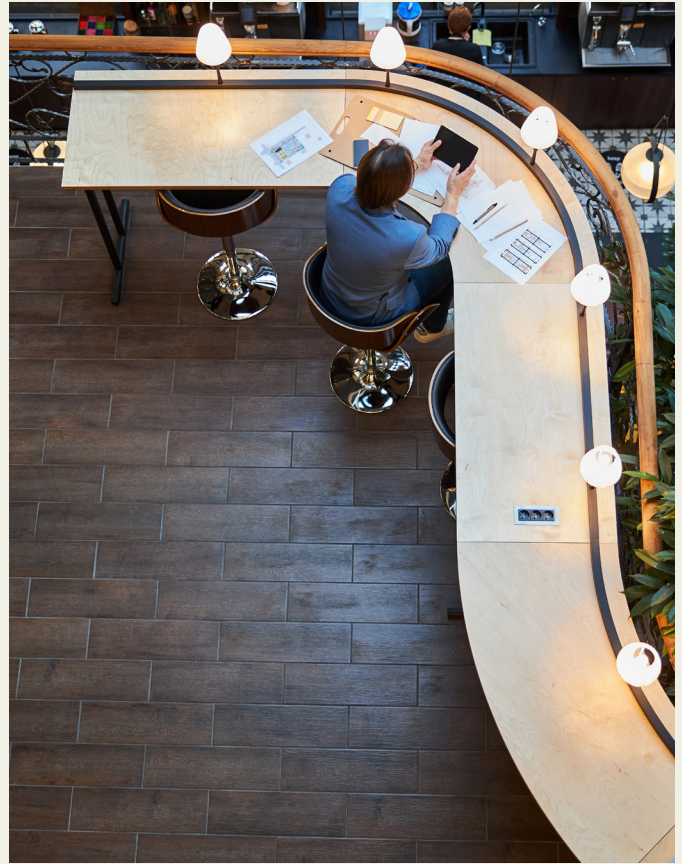
Source: Knight Frank Research

Note: Other services include all types of services which are not part of the IT/ITeS and BFSI sectors. Some of the major sub-sectors of other service sectors are e-commerce, consulting, logistics, healthcare, telecom, media and infrastructure.

City-Level Occupier Archetypes

When the three analytical lenses: company type, end use, and industry vertical are layered together, each city reveals a distinct occupier profile. These profiles reflect the underlying economic structure of the market, the dominant sectors present, and how occupiers in those sectors prefer to consume office space. The data suggests that flex adoption patterns are not uniform across cities; rather, they mirror the economic identity of each location.

But before delving into the city level archetypes, it is imperative for us to know the city level absorption of flex space operators and the associated costs of setting up offices in comparison to conventional offices.



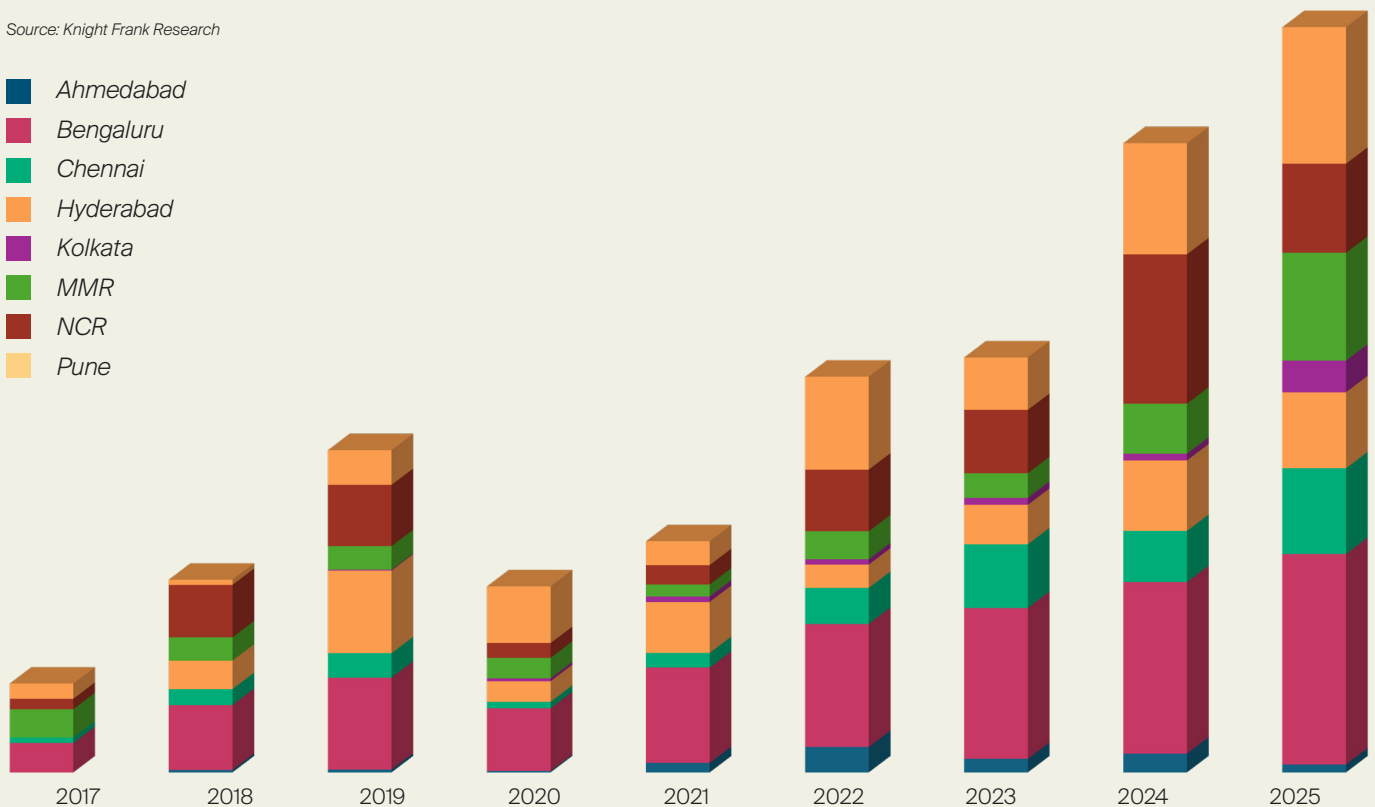
City Level Absorption

Examining city-level flex absorption alongside penetration share reveals a market with remarkable heterogeneity: cities that have normalised flex as the primary mode of office consumption; cities undergoing sudden structural inflections; and cities where the flex thesis is still early-stage but fundamentally intact.

City Level Flex Space Transactions

Source: Knight Frank Research

- Ahmedabad
- Bengaluru
- Chennai
- Hyderabad
- Kolkata
- MMR
- NCR
- Pune





- Bengaluru remains India's largest flex market by absolute scale, consistently leading national absorption since 2018 and recording a peak 5.3 mn sq ft in 2025.
- Pune stands out for the depth of flex adoption, with flex accounting for 31% of total office absorption in 2025 and sustaining some of the highest penetration levels in India across multiple years.
- MMR has evolved from an early flex market into a more scaled one, with 2025 marking its highest-ever flex absorption at 2.7 mn sq ft and a strong 28% penetration.
- NCR's flex market has moved from gradual expansion to breakout growth, with 2024 emerging as the key inflection year before volumes moderated in 2025 on a higher base.
- Chennai has recorded one of India's most dramatic flex expansions, growing from a negligible base in 2017 to a meaningfully scaled market by 2025.
- Hyderabad's flex trajectory has been cyclical rather than linear, but the market has regained momentum post-2022 and is now on a steady recovery path.
- Kolkata demonstrates that even a smaller office market can deliver high flex relevance, with the highest flex penetration in India at 34% in 2025 despite modest absolute volumes.
- Ahmedabad's flex market has been defined by episodic spikes rather than steady growth, with sharp absorption swings reflecting its still-evolving market maturity.

City Flex Market Scorecard: 2017 to 2025

City	2017 (mn sq ft)	2025 (mn sq ft)	2025 Share	Peak Share (Year)
Bengaluru	0.7	5.3	18%	30% (2023)
Pune	0.4	3.4	31%	38% (2020 & 2022)
MMR	0.7	2.7	28%	28% (2025)
NCR	0.3	2.2	20%	29% (2024)
Chennai	0.1	2.1	21%	21% (2025)
Hyderabad*	0.7	1.9	17%	21% (2021)
Kolkata**	0.02	0.8	34%	34% (2025)
Ahmedabad*	0.1	0.2	10%	29% (2022)

Cost Structure Analysis

Occupancy cost or the cost of setting up space typically includes the following:

Office Rentals: These vary as per the location/business district.

Capital Expenditure (CAPEX): These typically include physical assets such as furniture, fixtures and equipment.

Operating Expenditure (OPEX): These are the day-to-day expenses a company incurs to keep its business running such as utilities cost and property management fees.

Common Area Maintenance (CAM) Fees: These are paid for the general maintenance of the building such as management and administrative fees, contract services (janitorial, security) etc.



With respect to flex operators there are certain unique advantages when it comes to the setup.

Office Rent Savings: Flex operators negotiate lower rental rates for bulk leases and longer commitments.

CAPEX Savings: Economies of scale in procurement ensure lower CAPEX costs, which are passed on to the clients as savings.

OPEX Savings: Shared amenities and services reduce operational expenses.

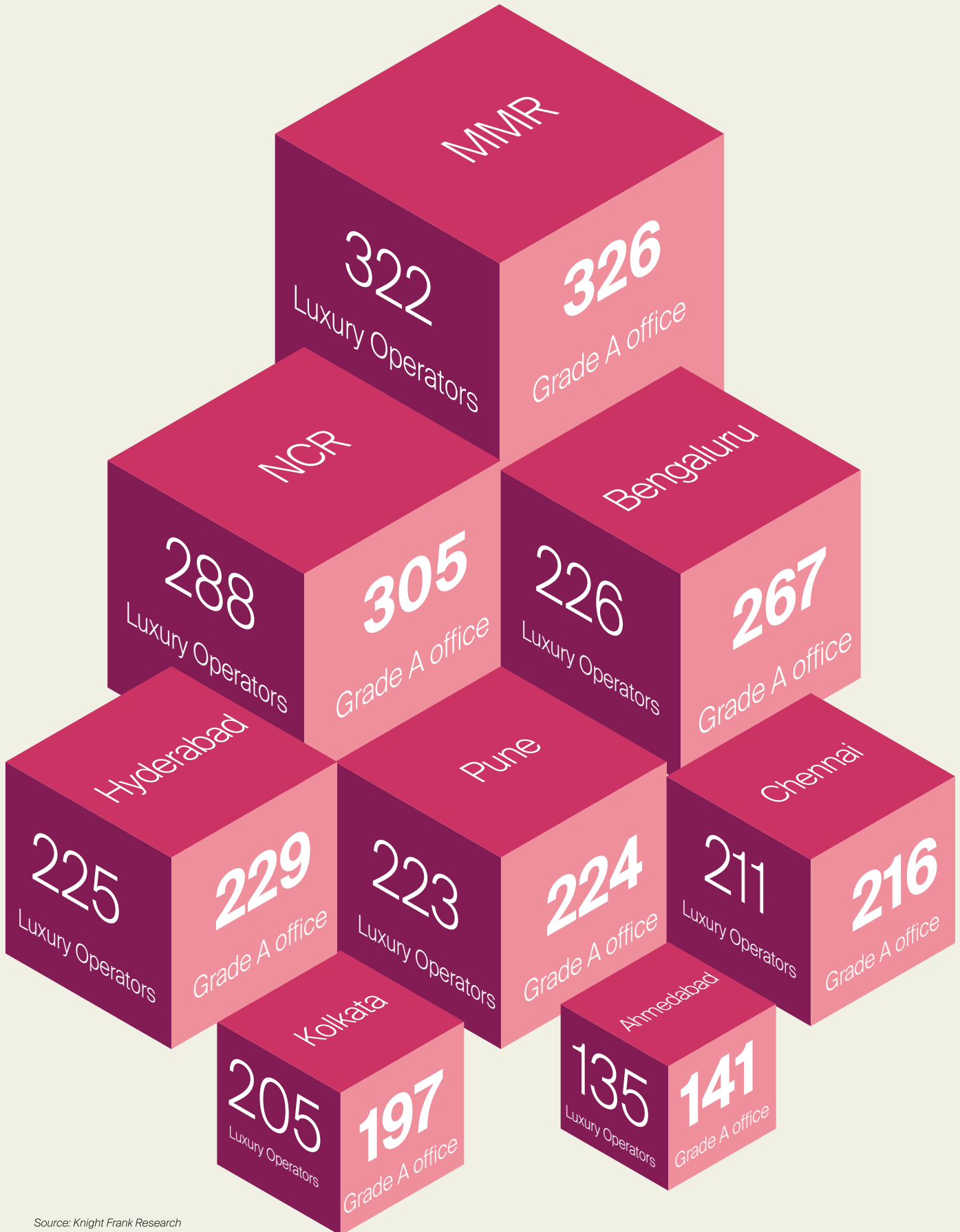
Flexibility in area/seats requirement allows companies to adapt to changing business needs, enabling easy scaling up or down based on workforce fluctuations.

However, it is to be noted that flex operators also levy a margin for the services and economies of scale they offer.

The choice between traditional and flexible leases depends on various factors such as the size of space required, lease duration, facilities and amenities provided, and the capacity to incur upfront capital expenditure.

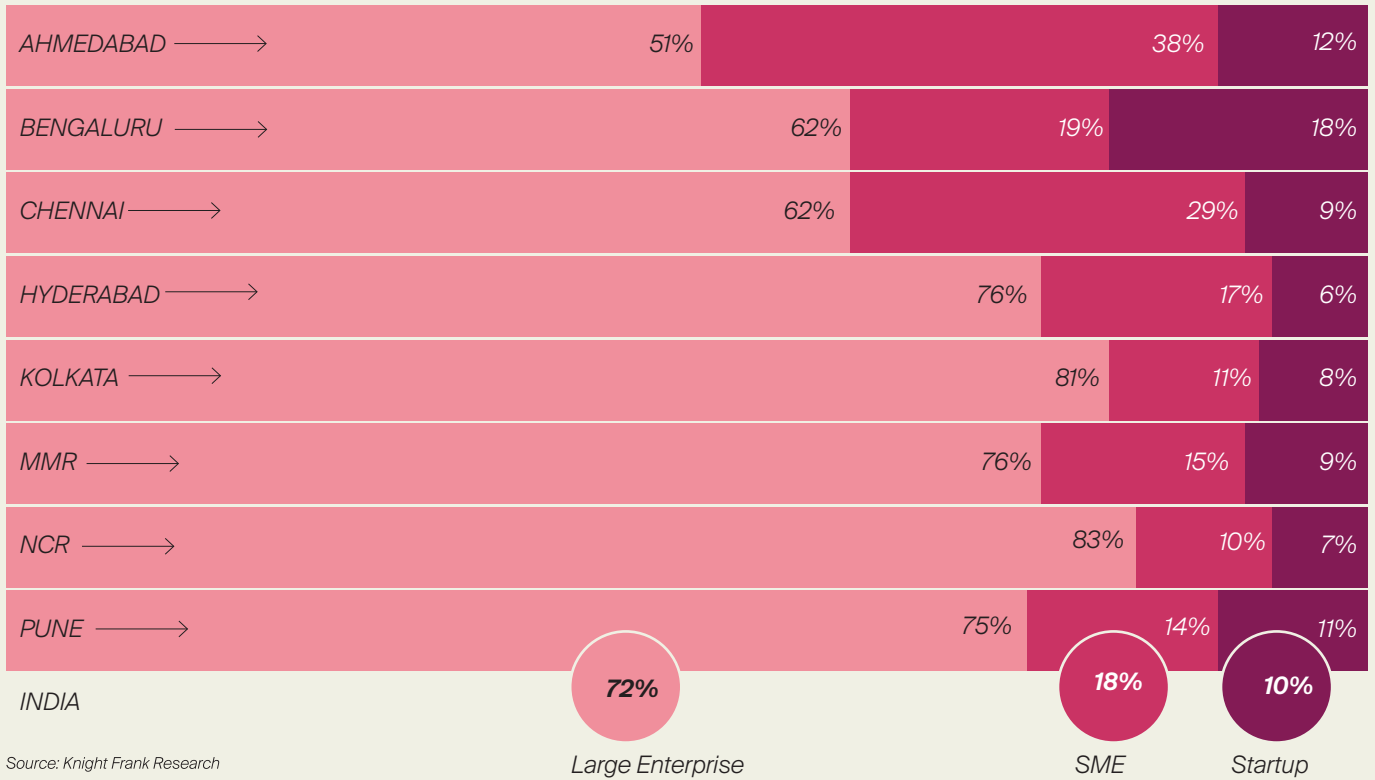


Cost profiling: Traditional Standard Lease versus Managed Offices (INR/sq ft/month)

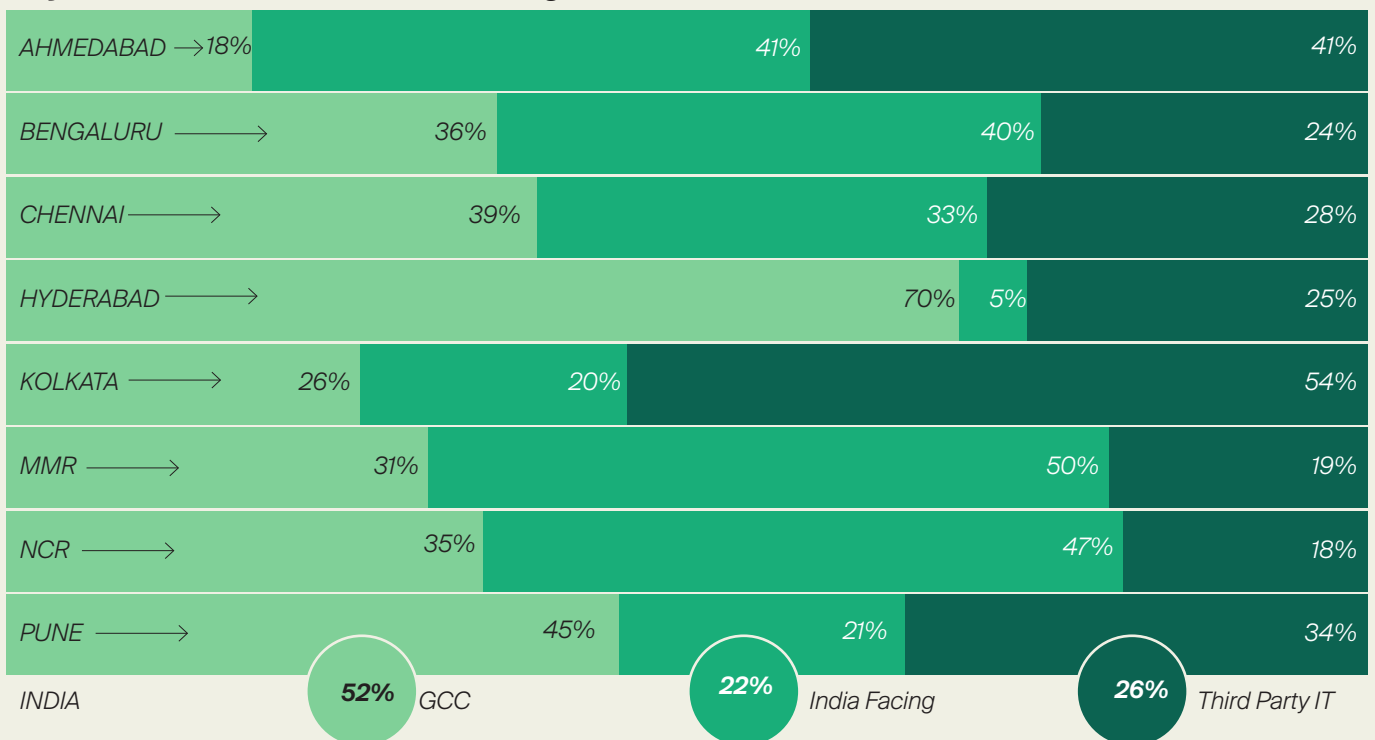


City-Level Occupier Trends

City-wise Breakdown: Type of Company

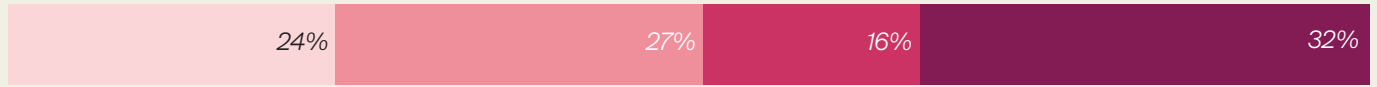


City-wise Breakdown: End Use Categorization



City-wise Breakdown: Industry Vertical

AHMEDABAD



BENGALURU



CHENNAI



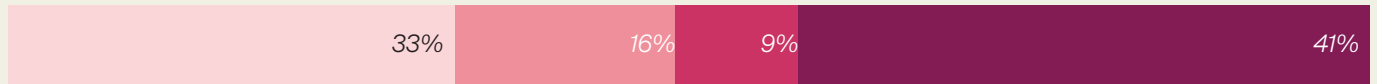
HYDERABAD



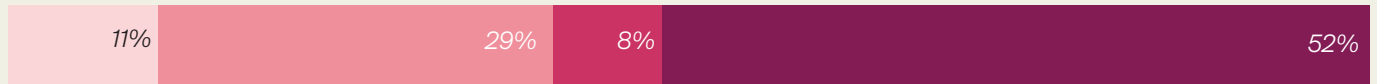
KOLKATA



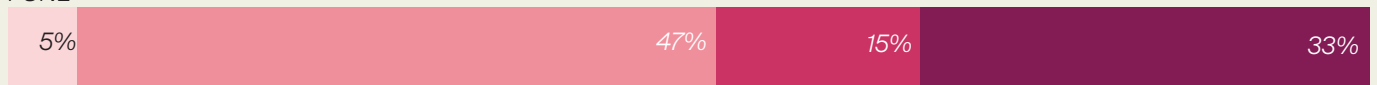
MMR



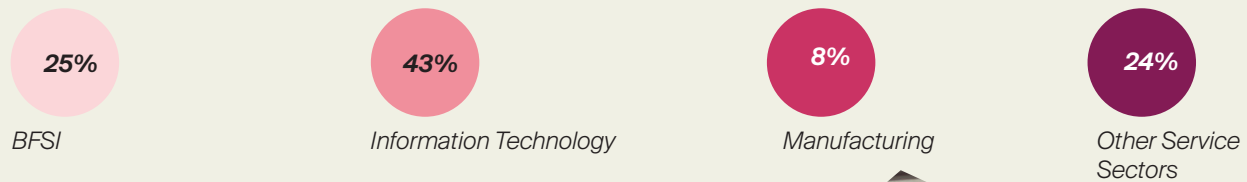
NCR



PUNE



INDIA



Source: Knight Frank Research



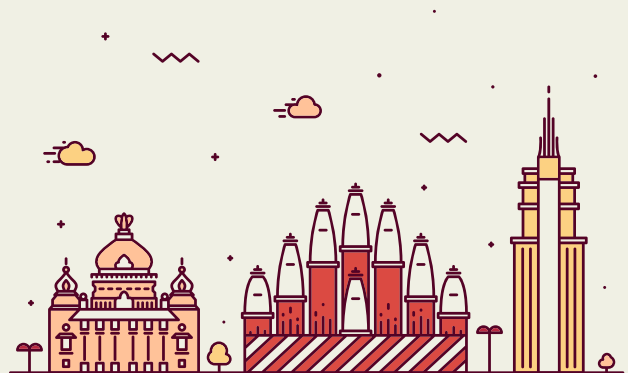
AHMEDABAD

SME-Driven Diversity with Emerging Financial Services Demand

Ahmedabad stands apart from other cities due to its relatively strong SME presence, with 38% of flex seats occupied by SMEs, far above the national average of 18%. Large enterprises account for 51% of seats, the lowest enterprise concentration among the eight cities analysed.

The end-use profile is also distinctive. India-facing businesses and Third-Party IT companies each account for 41% of seats, while GCCs represent only 18%, the lowest share nationally. Industry data further reinforces this diversity, with BFSI accounting for 24% of seats and manufacturing contributing 16%, both above the national averages.

A key driver behind this profile is GIFT City, India's International Financial Services Centre, which is attracting financial institutions exploring flexible workspace formats. Combined with Ahmedabad's strong SME-driven industrial economy, this results in a diversified flex ecosystem characterised by domestic enterprises and emerging financial services demand.



BENGALURU

Technology Powerhouse with a Startup Layer

Bengaluru's flex ecosystem is fundamentally technology-driven but structurally diversified. Large enterprises account for 62% of seats, lower than most other major markets, reflecting the continued presence of startups and SMEs within the ecosystem. Startups account for 18% of seats, the highest share among the eight cities analysed.

From an end-use perspective, 36% of seats are GCC-led, while 40% are India-facing, indicating the coexistence of multinational technology captives alongside domestic technology firms and venture-backed companies. Industry data reinforces this technology orientation, with IT accounting for 40% of flex seats, followed by Other Service Sectors at 31%.

This combination makes Bengaluru one of the most diversified flex markets in India, where global technology companies, domestic startups, and services firms coexist within the flexible workspace ecosystem.

CHENNAI

The Technology-Manufacturing Hybrid

Chennai's flex market reflects the city's dual identity as both a technology hub and a manufacturing powerhouse. Large enterprises account for 62% of flex seats, supported by 39% GCC demand.

However, the defining characteristic is the 18% manufacturing share, the highest among all cities analysed. These occupiers typically represent engineering, R&D, and corporate support teams within automotive and industrial companies, rather than production operations.

Alongside this industrial footprint, IT accounts for 34% of seats, while Other Service Sectors account for 38%, suggesting that Chennai's flex ecosystem is supported by two parallel demand streams: technology GCCs and industrial enterprise functions.



Hyderabad

India's Most GCC-Centric Flex Market

Hyderabad exhibits the most concentrated occupier profile among the cities analysed. Large enterprises account for 76% of flex seats, while GCCs represent 70% of total demand, far exceeding the national average.

Industry data further reinforces this concentration. IT accounts for 51% of seats, and BFSI contributes 38%, the highest BFSI share among all markets. By contrast, India-facing demand accounts for just 5%, indicating that flex demand in Hyderabad is overwhelmingly driven by multinational corporations.

This suggests that Hyderabad's flex market operates primarily as enterprise-grade infrastructure for global technology and financial services captives, particularly within the HITEC City and Financial District corridors.



KOLKATA

Outsourcing-Led Flex Expansion

Kolkata's flex market is characterised by its strong outsourcing footprint. Third-Party IT companies account for 54% of seats, the highest share among all cities.

Industry data reflects a similar pattern, with IT accounting for 56% of flex seats. The city's Salt Lake and New Town corridors have emerged as cost-competitive destinations for IT services companies and BPO operators expanding delivery capacity.

At the same time, the market is growing rapidly. Flex space transactions have increased sharply in recent years, suggesting that Kolkata is transitioning from a niche outsourcing hub to a rapidly expanding flex market with growing enterprise interest.



MMR

The Domestic Corporate Flex Market

MMR presents a distinctive contrast to the GCC-driven markets of southern India. While large enterprises account for 76% of flex seats, the demand profile is heavily domestic.

India-facing businesses account for 50% of flex demand, the highest among the cities analysed. This is complemented by a strong BFSI presence at 33% and Other Service Sectors at 41%, reflecting the city's role as India's financial and corporate headquarters hub.

Rather than multinational delivery centres, flex adoption in MMR is largely driven by domestic financial institutions, fintech firms, consulting companies, and consumer-facing enterprises. As a result, flex here functions primarily as a portfolio optimisation tool for large domestic corporates.



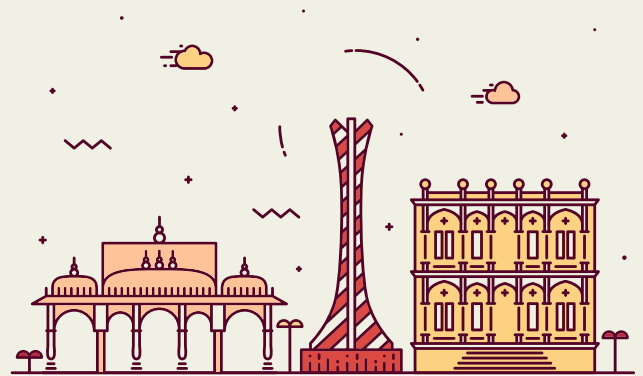
NCR

Enterprise Services and Professional Services Hub

NCR records the highest enterprise concentration among all cities, with 83% of flex seats occupied by large enterprises.

However, the defining feature of NCR's flex market lies in its services-led industry profile. Other Service Sectors account for 52% of seats, the highest share nationally, while India-facing businesses contribute 47% of demand.

Unlike the technology-heavy southern markets, NCR's flex demand is driven by consulting firms, legal advisory companies, professional services firms, and domestic corporates. With IT accounting for 29% of seats, the city's flex ecosystem is better characterised as an enterprise services market rather than a technology hub.



PUNE

Balanced GCC and Outsourcing Demand

Pune emerges as one of the most balanced flex markets in India. Large enterprises account for 75% of seats, while the end-use mix includes both GCC demand (45%) and Third-Party IT outsourcing demand (34%).

Industry data indicates a strong technology presence at 47%, but the city also records a notable 15% manufacturing share, reflecting Pune's automotive and engineering ecosystem.

This suggests that flex adoption in Pune extends beyond traditional technology functions to include engineering teams, design centres, and R&D units linked to the manufacturing sector. The resulting ecosystem combines multinational captives, outsourcing companies, and industrial enterprises, creating a mature and diversified flex market.

Key Takeaways and Strategic Implications

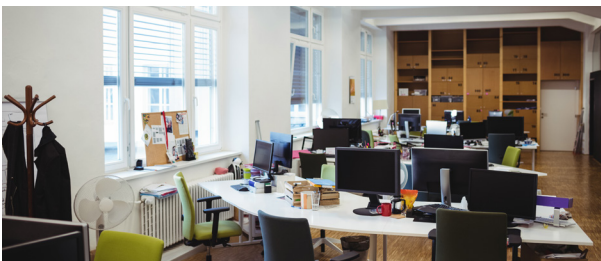
Taken together, the analysis across company size, end-use function, and industry vertical reveals a clear structural shift in how flexible workspaces are positioned within India's office market.

1. Flex has moved firmly into the enterprise mainstream.

With 72% of flex seats occupied by large enterprises, flexible workspaces are no longer a niche product for startups or small firms. Instead, they have evolved into a strategic real estate tool for large organisations, enabling faster expansion, portfolio diversification, and operational agility. This shift fundamentally changes the demand profile for operators and landlords, as enterprise-grade infrastructure, security, and scalability become critical requirements.

2. Global delivery models are the strongest structural driver of flex demand.

The dominance of GCCs (52% of flex seats nationally) highlights the deep link between India's offshore services ecosystem and the growth of flexible offices. GCCs increasingly use flex spaces for market entry, pilot teams, or interim expansion, allowing multinational firms to scale operations without committing immediately to long-term leases. The particularly high concentration in Hyderabad (70%) reinforces the city's role as a global delivery hub anchored by multinational captives.



3. Technology remains the backbone of flex demand.

Across industry verticals, Information Technology accounts for 43% of flex seats nationally, underscoring the sector's natural alignment with distributed and project-based work models. Technology firms tend to prioritise speed of expansion, talent access, and operational flexibility, making flexible workspaces a natural extension of their real estate strategies.

4. Financial and corporate services are emerging as a second major demand engine.

In markets such as MMR and NCR, the prominence of BFSI and professional services firms indicates that flex adoption is spreading beyond the technology ecosystem. These sectors often use flex spaces for satellite offices, client-facing teams, and specialised project groups, signalling a broadening of the occupier base.

5. Flex demand is fundamentally shaped by each city's economic structure.

The city-level analysis makes clear that there is no single national flex demand pattern. Instead, flex adoption closely mirrors the economic DNA of each office market:

- Hyderabad and Pune function primarily as global delivery hubs driven by GCC and IT demand.
- Bengaluru combines technology captives with a strong startup ecosystem.
- MMR and NCR reflect domestic corporate, financial, and professional services demand.
- Chennai represents a technology-manufacturing hybrid economy.
- Kolkata remains outsourcing and services driven.
- Ahmedabad reflects a diversified emerging flex ecosystem supported by domestic enterprises and industrial services.





KEY CONTACTS

Shishir Bajjal

International Partner, Chairman and Managing Director
shishir.bajjal@in.knightfrank.com

Occupier Strategy and Solutions

Viral Desai

International Partner, Senior Executive Director
Occupier Strategy & Solutions, Industrial & Logistics
Capital Markets and Retail Agency
viral.desai@in.knightfrank.com

Bengaluru

Rahil Gibran

Executive Director
Occupier Strategy and Solutions and
Industrial & Logistics
+91 98451 88868
rahil.gibran@in.knightfrank.com

Mumbai

Kaushik Shah

National Director
Occupier Strategy and Solutions and
Industrial & Logistics
+91 98191 77738
kaushik.shah@in.knightfrank.com

Gurugram

Anand Patil

National Director
Occupier Strategy and Solutions and
Industrial & Logistics
+91 99583 03300
anand.patil@in.knightfrank.com

Pune

P Vilas

National Director
Occupier Strategy and Solutions, Capital
Markets and Industrial & Logistics
Branch Head
+91 98811 35409
p.vilas@in.knightfrank.com

Hyderabad, Chennai, Kochi

Joseph Thilak

National Director
Occupier Strategy and Solutions
+91 95000 98371
joseph.thilak@in.knightfrank.com

Ahmedabad, Indore

Rumit Parikh

Senior Director
Occupier Strategy and Solutions
Industrial & Logistics and Retail
Branch Head
+91 99096 49953
rumit.parikh@in.knightfrank.com

Kolkata

Joydeep Paul

Senior Director
Occupier Strategy and Solutions and
Industrial & Logistics
+91 85840 74745
joydeep.paul@in.knightfrank.com

Advisory & Valuation

Gulam Zia

International Partner, Senior Executive Director
Research, Advisory Infrastructure, and Valuation
gulam.zia@in.knightfrank.com

Saurabh Mehrotra

Executive Director
Valuation & Advisory
saurabh.mehrotra@in.knightfrank.com

Project Management Services

Deben Moza

International Partner, Senior Executive Director
Head of Project Management India & Asia-Pacific
deben.moza@in.knightfrank.com

Facilities & Asset Management Services

Ramadutta Devagiri

Senior Executive Director
Facilities & Asset Management Services
ramadutta.devagiri@in.knightfrank.com

Pawan Koyal

Executive Director and Head of Facilities
& Asset Management Services
pawan.koyal@in.knightfrank.com

Research

Vivek Rathi

National Director - Research
vivek.rathi@in.knightfrank.com

Ankita Sood

National Director - Research
ankita.sood@in.knightfrank.com

Report Author

Urvisha Jagasheth

Assistant Vice President - Research
urvisha.jagasheth@in.knightfrank.com

Graphics & Design

Mahendra Dhanawade

Assistant Vice President - Graphic & Design
mahendra.dhanawade@in.knightfrank.com

Corporate - Marketing & Public Relations

Piyali Dasgupta

National Director - Corporate Marketing & Public Relations
piyali.dasgupta@in.knightfrank.com



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