Valuation Report

Bagmane World Technology Centre (Bagmane Developers Private Limited), Mahadevapura, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Bagmane World Technology Centre
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District
Land Area	39.3 Acres (159,205.0 sq.m.)
Brief Description	The Project, Bagmane World Technology Centre, is a completed & operational commercial office development located in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property has been developed as a Grade A+ Information Technology (IT) / Information Technology-enabled Services (ITeS) campus, comprising both Special Economic Zone (SEZ) and Non-Special Economic Zone (Non-SEZ) components. The development offers a total leasable area of approx. 4,555,643.0 sq.ft. distributed across 10 (ten) completed and operational buildings: Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, & Peridot. The campus features comprehensive premium amenities including food courts, a sports zone, fitness Centre, day care facility, medical Centre and pharmacy, multi-level car park and, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)
1	Amber	0.2
2	Aquamarine	0.4
3	Citrine	0.4
4	Coral	0.4
5	Garnet	0.4
6	Goldstone	0.9
7	Moonstone	0.5
8	Onyx	0.02
9	Opal	0.7
10	Peridot	0.5
	Total Leasable Area	**4.6**

Source: *Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026*

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Office Buildings Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal & Peridot – Completed and Operational.
Total Leasable Area	4.6 Mn. sq.ft.

Asset Details

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Amber	~ 12 years 6.1 months	SEZ	Completed
2.	Aquamarine	~ 14 years 10.9 months	SEZ	Completed
3.	Citrine	~ 13 years 7.8 months	SEZ	Completed
4.	Coral	~ 14 years 0.2 months	SEZ	Completed
5.	Garnet	~ 10 years 4.6 months	SEZ	Completed
6.	Goldstone	~ 7 years 10.4 months	Non-SEZ	Completed
7.	Moonstone	~ 17 years 3.1 months	SEZ	Completed
8	Onyx	~ 11 years 2.2 months	Non-SEZ	Completed
9	Opal	~ 4 years 9.1 months	Non-SEZ	Completed
10	Peridot	~ 11 years 8.4 months	SEZ	Completed

		In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 94.7 per sq.ft. per Month
	Market / Marginal Rent	INR 108.0 per sq.ft. per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.50%
Market Value as on 30 September 2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane World Technology Centre comprising Client's share admeasuring leasable area of approx. 4.6 Mn. sq.ft. located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR82,845.6Mn (Indian Rupees Eighty-Two Billion Eight Hundred Forty-Five Million Six Hundred Thousand)**	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bengaluru Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of commercial / office properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on Market Value of Client's share in Commercial Office/IT Park project named **'Bagmane World Technology Centre (BWTC)'** located along Mahadevapura Village, Bengaluru, Karnataka India (referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation (**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Project, comprising buildings named Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, and Peridot was last inspected on 28 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Mn.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.

11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.
Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the lease for the Project, the Valuer has noted that this leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this Project. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Bagmane World Technology Centre
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District
Land Area	39.3 Acres (159,205.0 sq.m.)
Brief Description	The Project, Bagmane World Technology Centre, is a completed & operational commercial office development located in Mahadevpura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property has been developed as a Grade A+ Information Technology (IT)/Information Technology enabled Services (ITeS) campus, comprising both Special Economic Zone (SEZ) and Non-Special Economic Zone (Non-SEZ) components. The development offers a total leasable area of approx. 4,555,643.0 sq.ft. distributed across 10 (ten) completed and operational buildings: Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, and Peridot. The campus features comprehensive premium amenities including food courts, a sports zone, fitness Centre, day care facility, medical Centre and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	All 10 (ten) buildings were completed and operational as on the date of opinion on market value presented in this report. Valuer's opinion on Market Value of Project is prepared using 'Discounted Cash Flow method' using Rent Reversion under the Income Approach to valuation.
Nature of the Interest by the Client	Please refer Annexure 1 for details
Purchase Price of the Project	This is a related party transaction, and the acquisition price is INR82,870Mn, as given by the Client
Historical Valuation of the Project	Below table summarizes historical opinions on market value of Project:
Ready Reckoner Rate	For Built-up Area Commercial Development - INR 91,000 / 147,00 per sq.m. Land Rate (as per BDA) – INR 1,14,000 per sq.m.

Sl. No.	Date of Valuation	Market Value (INR Mn) (Completed)
1.	31-Dec-2025	85,680.8
2	30-Jun-2025	83,432.6
3	31-Mar-2025	77,053.7
4	31-Mar-2024	71,744.3
5	31-Mar-2023	66,202.1

Date of Valuation	30-September-2026
Date of Inspection	28 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-September-2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane World Technology Centre comprising Client's share admeasuring leasable area of approx. 4.6 Mn. sq.ft. located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR82,845.6Mn (Indian Rupees Eighty-Two Billion Eight Hundred Forty-Five Million Six Hundred Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Bagmane World Technology Centre
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District
Land Area	39.3 Acres (159,205.0 sq.m.)
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through more than 50 m. wide Outer Ring Road and 18 m. wide Internal Road
Frontage	Approximately 690 m. frontage along Outer Ring Road
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Excellent visibility from Outer Ring Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is located on the eastern quadrant of Bengaluru – Outer Ring Road, is the largest IT corridors of the City with high concentration of IT Park, Campus type SEZ & Non-SEZ developments. It is located along Outer Ring Road at a distance of about 3.2 km from Marathahalli Flayover and about 3.4 km from KR Puram Railway Station. The map below presents the location of the Project Site with respect to the city. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Marathahalli Junction	~ 3.2
KR Puram Railway Station	~ 3.4
Proposed Bagmane DRDO Sports Complex Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

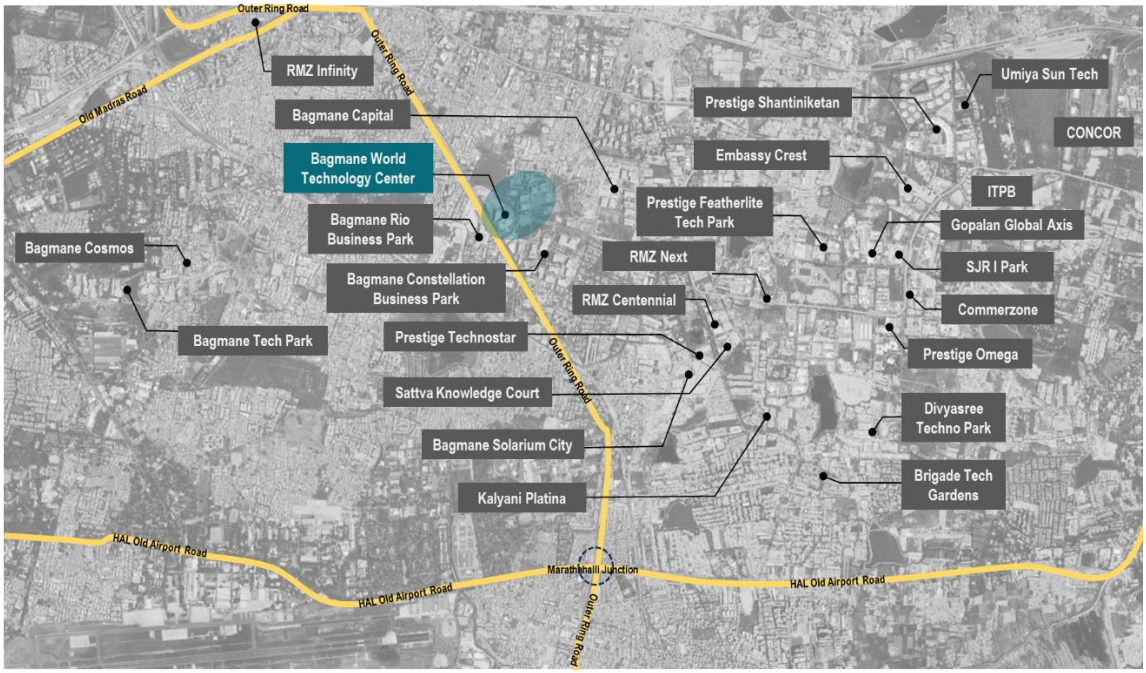
Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

Bagmane World Technology Centre is one of the largest commercial office developments located at Ferns City at Mahadevapura Village, Bengaluru, Karnataka, India. The Project Site is spread across a land extent of approx. 39.3 Acres (159,205.0 sq.m.) and is comprising of a total leasable area of 4,555,643.0 sq.ft. distributed across 10 (ten) completed and operational buildings: Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, and Peridot with a lot of high-profile amenities and specifications in it. Bagmane World Technology Centre is considered as one of the Grade A+ commercial developments that

witnesses the presence of several prominent commercial and retail tenants. The Project Site is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane World Technology Centre).

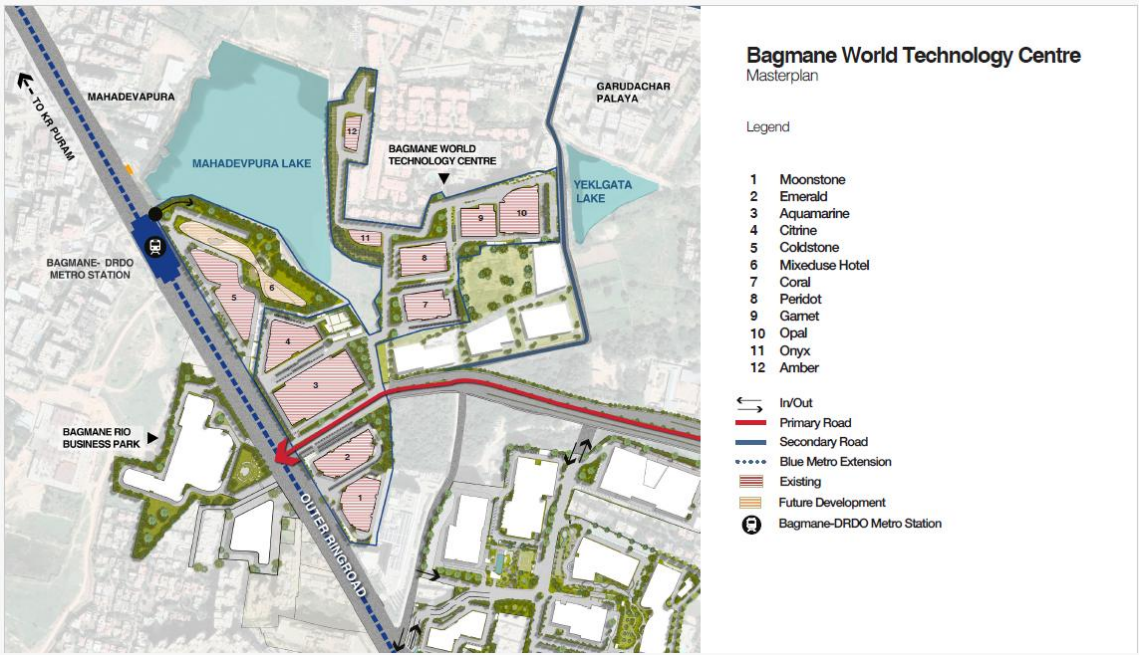
Table 5.3: Project Site and its Site Boundaries

North	Private Property
South	Bagmane World Technology Centre
West	>50 m wide road (Outer Ring Road)
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

Project is spread across 10 (ten) completed and operational buildings named Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal and Peridot.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed

Particulars	Description
Name of the Entity[1/]	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is owned by Bagmane Developers Private Limited and JD Partner as indicated by Client, and Client's share in the Project is limited to leasable area admeasuring approx. 4,555,643.0 sq.ft. (including retail space. However, the Key Performance Indicator such as occupancy levels, etc. are computed only for office space) in which the Client has 100% rights and interests as indicated by the Client.
Land Extent	39.3 Acres (159,205.0 sq.m.)
Asset Type	Commercial / IT Park with SEZ & Non-SEZ buildings and Ancillary
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	IT Offices
Current Status	Office Buildings Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, and Peridot – Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/ * 5/]	4.5 Mn. sq.ft.
Completed Area[5/]	4.5 Mn. sq.ft.

Particulars	Description
Occupied Area	4.4 Mn. sq.ft.
Committed Area	0.0 Mn. sq.ft.
Occupancy [3/]	96.4%
Committed Occupancy [4/]	96.4%
Number of Tenants	20

[1/] Refer company structure set out in Annexure 1
[2/] Total leasable area and all other property information is sourced from client-provided data as on 30th September 2026
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[5/] The Leasable area & Completed area is excluding retail area.

5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 4.6 Mn. Sq.ft. spread across 10 (ten) completed and operational buildings named Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, and Peridot. The Project, along with its constituent buildings, was inspected on 28 August 2026 by the Valuer.

Project completed and operational buildings were observed to be either single-tenanted or multi-tenanted. Single-tenanted buildings were visually inspected in a limited manner and externally only given access restriction by tenants as they have stringent proprietary and security considerations. Multi-tenanted buildings and the under construction mixed use development were visually inspected both externally and internally. Further, internal inspections of multi-tenanted completed and operational buildings were also limited to public and utility areas, such as HT Rooms, transformers, DG sets' rooms, water and fire pump rooms, sewage treatment plants, chiller plants, cooling towers (wherever present and accessible), lift machine rooms, ground floor main lobbies, lift lobbies, and staircases on various floors. Areas occupied by tenants within these multi-tenanted buildings were not inspected by the Valuer given access restrictions owing to security considerations.

Visual inspection of Project buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

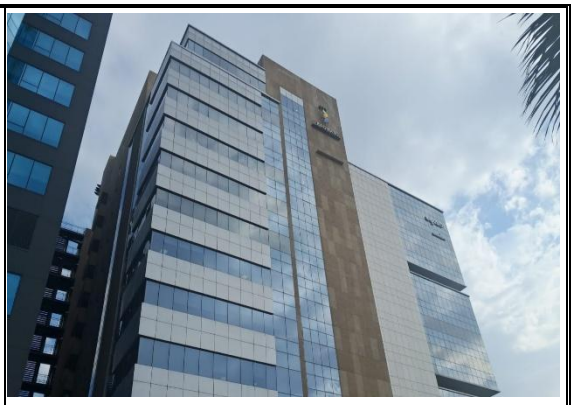
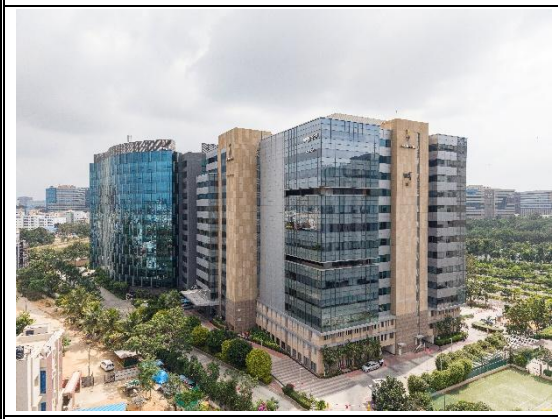
Some of the photographs of the Project and surroundings are presented below.

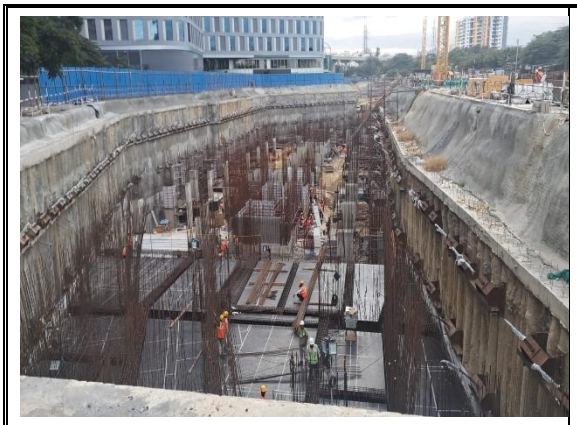


Building Moonstone



Building Aquamarine

	
Building Coral	Building Garnet
	
Building Opal	Building Citrine
	
Building Onyx	Building Goldstone
	
Building Peridot	Building Amber

	
Under construction Mixed Use Development	Valuer with Client Representative

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is 39.3 Acres with total leasable area of 4.6 Mn sq.ft. under 10 (ten) buildings.

Site Services and Finishes

Visual inspection was done for all multi-tenanted buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations for multi-tenanted buildings and only externally for single-tenanted buildings etc. The inspection of key utility areas and external visual survey did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in

relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2026, Project has 20 tenants which include companies Google, Nvidia Graphic, Samsung, E&Y & Dell India etc. The Project's Top 10 tenants account for 90.2% of the Gross Contracted Rentals.

The top 10 Tenants as per Occupied area excluding retail areas is listed below: -

Table 5.5: Top 10 Tenants as per Occupied area excluding retail areas

Sl No.	Tenant	Occupied Area (Sq ft)
1	Google	690,050.7
2	E&Y	539,723.7
3	Nvidia Graphic	499,843.0
4	Accenture	474,236.7
5	Dell India	466,010.0
6	Samsung	421,314.0
7	VISA Consolidated	330,722.4
8	Mphasis Limited	280,485.7
9	AB InBev	143,835.0
10	Saviynt	113,811.1

Source: Client data analysis, 30th September 2026

The top 10 Tenants as per Gross Contracted Rentals are listed below: -

Table 5.6: Top 10 Tenants as per Gross Contracted Rentals

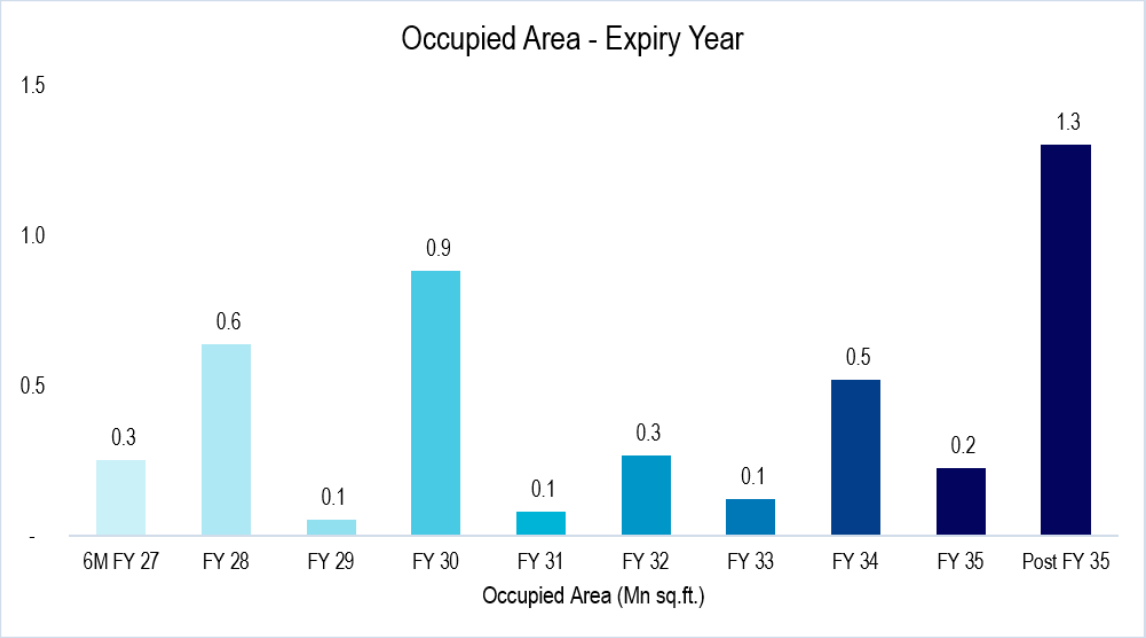
Sl. No.	Tenant	Share of Gross Contracted Rentals (%)
1	Google	23.7%
2	Nvidia Graphic	11.8%
3	Samsung	9.9%
4	E&Y	9.8%

Sl. No.	Tenant	Share of Gross Contracted Rentals (%)
5	Dell India	7.9%
6	Accenture	7.9%
7	VISA Consolidated	7.6%
8	Mphasis Limited	6.0%
9	Boeing	2.9%
10	Saviynt	2.7%

Source: Client data analysis, 30th September 2026

Lease Expiry Analysis

WALE of the Project is calculated to be 5.3 years, with 20.5% of the occupied area expiring in 6MFY27 and FY28 as shown in the following chart:



Source: Analysis, 30th September 2026

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

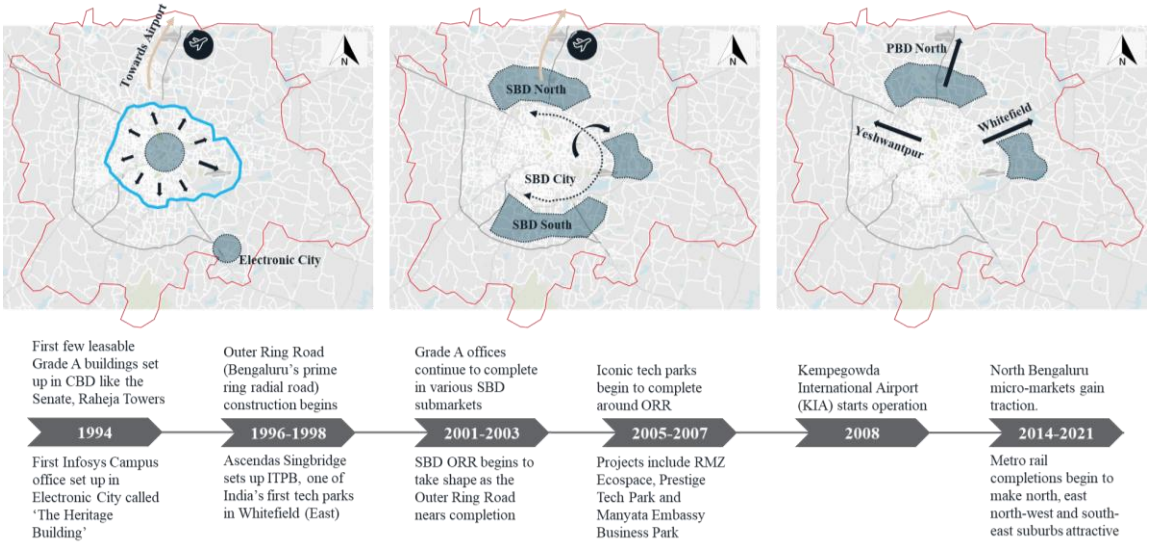
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent property consultant by the Client.

6.2 CITY OVERVIEW

Bengaluru, located in the Indian state of Karnataka has gradually transformed into one of the world's leading technology hubs. Referred to as the Silicon Valley of India and the largest technology and innovation hub in Asia, Bengaluru accounted for over 43% of India's software exports from STPI (Software Technology Parks of India) registered units and nearly 98% of Karnataka's software exports between CY22-CY23. In addition to the technology sector, Bengaluru is home to defense organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru, the aerospace capital of India, contributes nearly 60% of India's aerospace manufacturing and defense industry. The economy also benefits from manufacturing, research, and other industries.

Figure 6.1: Spatial Evolution and Growth of Bengaluru Office Market



Source: *JLL Research, NASSCOM*

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspete on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least

12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 34% of the country's total GCC workforce as of CY26E.

6.3 DRIVERS OF COMMERCIAL REAL ESTATE IN THE CITY

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between CY2001 and CY2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals /dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in CY24. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in CY24. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

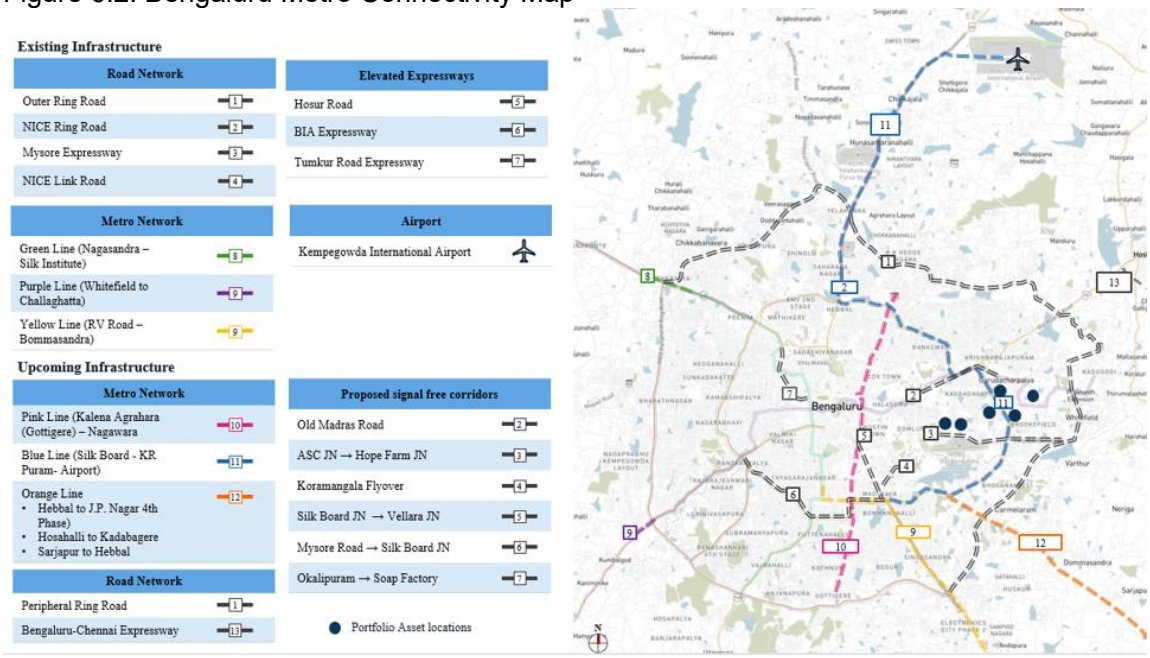
Diversified tenant mix: The city is not just a hub for the IT industry but also biotechnology, textiles, automobiles, and manufacturing of electronics and has emerged as one of the highest employment generating cities over the years. Initially, major public sector undertakings made the city their base, later with globalization and IT sector growth, Bengaluru became a hub of Information Technology and related services.

Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

Table 6.1: Upcoming Infrastructure

Project Name	Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	March 2027	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: mid 2027 Phase 2B: December 2027/March 2028	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2031	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2028	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

Figure 6.2: Bengaluru Metro Connectivity Map



Source: *JLL Research*

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 250.3 msf, accounting for 26.3% of India's total office stock, as of September 30, 2026. Bengaluru is the highest contributor (27.9%) to net absorption (CY21-9M CY26) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing 38.8% (54.1 msf) of the office space leased by GCCs (139.6 msf) in India during CY21-9MCY26. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.1% pan India share on an average from CY21 to H1 CY26. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-H1 CY26 period, followed by Pune and Delhi NCR.

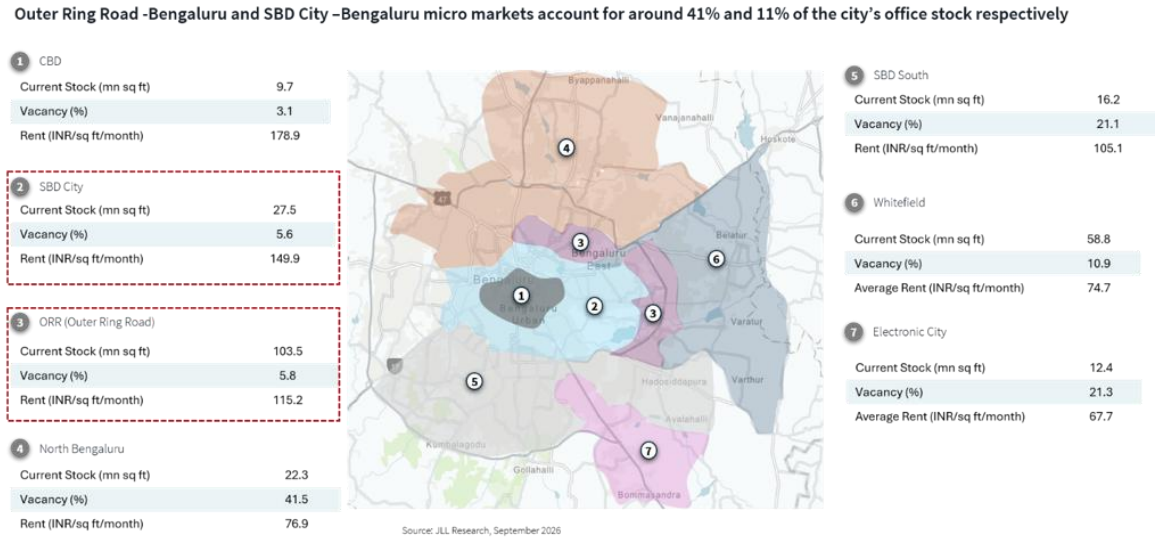
6.4 KEY OFFICE MICRO-MARKETS: SNAPSHOT

Table 6.2: Overview of Bengaluru's office submarkets

	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, September 2026	9.7	**27.7**	**103.5**	22.3	16.2	58.8	12.4	**250.3**
Vacancy (%), September 2026	3.1%	**5.6%**	**5.8%**	41.5%	21.1%	10.9%	21.3%	**11.8%**
Cumulative Gross Leasing Volumes, msf (CY21-9M CY26)	3.5	**11.4**	**42.5**	8.3	5.0	23.0	4.0	**97.8**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	2.3	**7.6**	**27.9**	8.7	3.3	18.3	2.7	**70.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	1.7	**7.8**	**31.0**	14.4	5.5	21.4	3.5	**85.3**
Average Rent, ₹ psf pm, September 2026	178.9	**149.9**	**115.2**	76.9	80.8	74.7	67.7	**102.7**

Source: *JLL Research, September 30, 2026*
**Bagmane REIT's Portfolio Micro-Markets*

Figure 6.3: Bengaluru's Office Market delineation



Source: *JLL Research, September 2026*

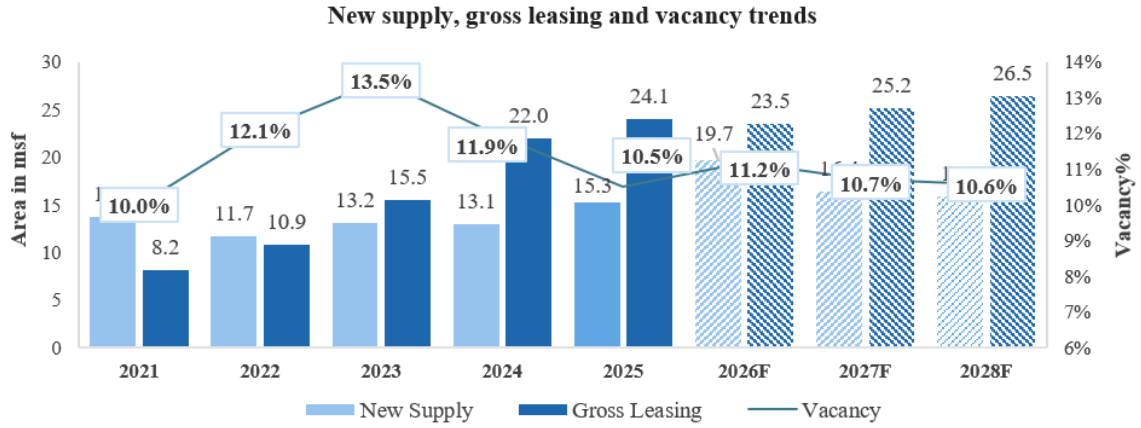
6.5 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TREND

Bengaluru with a cumulative new supply of 85.3 msf (as of September 30, 2026) ranked #1 among the top 7 cities in terms of supply additions between CY21-9M CY26. Bengaluru's average share in annual pan India supply between CY21 to 9M CY26, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

The city is expected to witness office space supply addition of around 19.5-20.0 msf enduring CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of September 2026, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 24.0

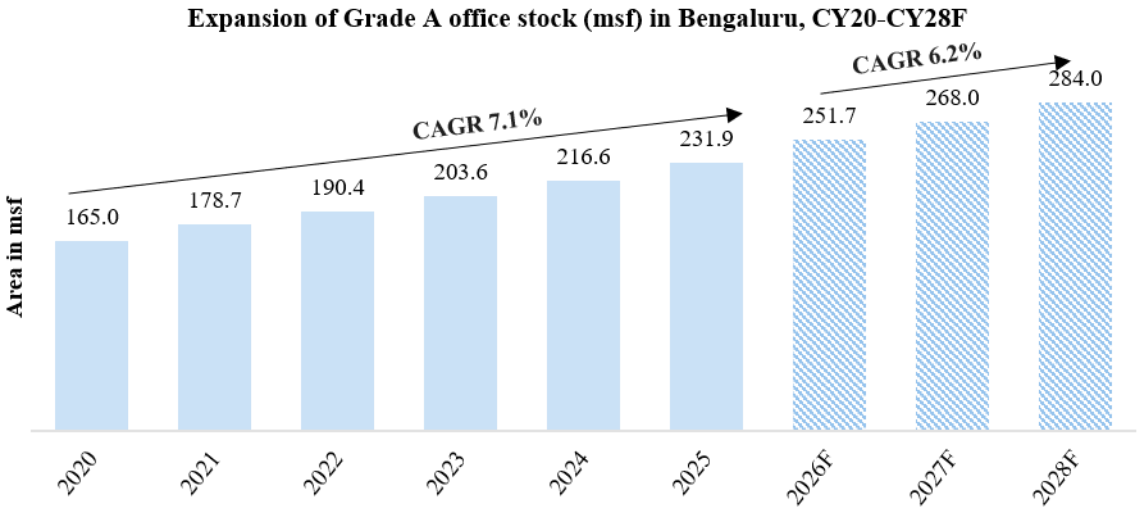
msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 23.0 - 25.0 msf of annual gross lease volume during CY26 and CY27. Office vacancies in the city are expected to remain low (10.0-.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.

Figure 6.4: New completions, Gross Leasing, and vacancy trends -Bengaluru



Source: *JLL Research, September 30, 2026*

The city boasts of an expansive Grade A office market of 250.3 msf as of September 30, 2026. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) by end 2025. Even though leasing has stayed strong in the city's office market, a steady addition of new office space pushed vacancy up to 11.8% as of September 30, 2026. However, Bengaluru still remains as one of the few major Indian cities with low vacancy levels (other Indian city vacancies as of September 2026 were: Pune: 15.6%; Hyderabad: 25.8%; Mumbai: 10.1% and Delhi NCR: 17.6%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.

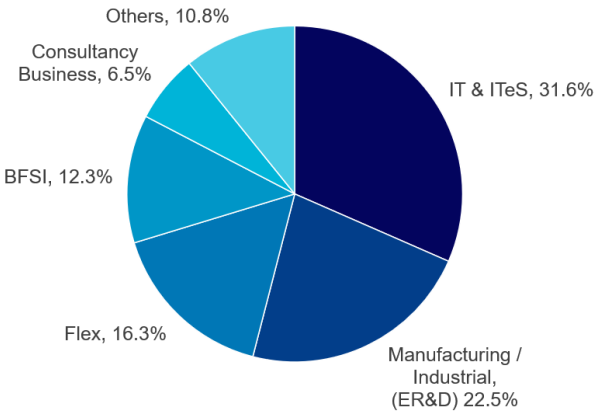


Source: *JLL Research, September 30, 2026*

6.6 SECTORS DRIVING GROSS LEASING ACTIVITY

Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- 9M CY26. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.

Sector-wise share of gross leasing: CY21-9M CY26

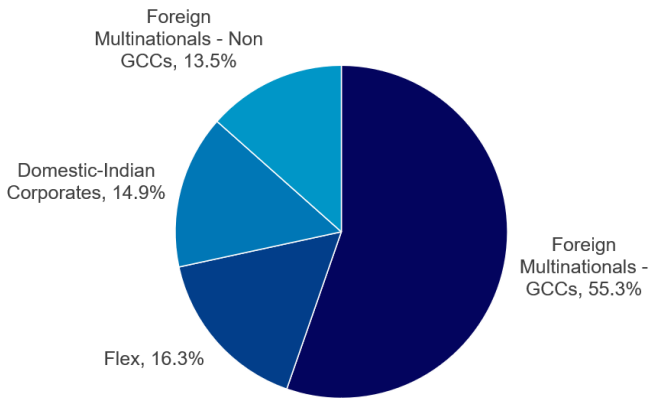


Source: *JLL Research, September 30, 2026; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction*

6.7 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

Foreign multinational occupiers have been dominating the leasing activity in Bengaluru during CY21 to CY25. GCCs, an important segment within foreign multinationals, accounted for the highest share in the total space leased by foreign multinationals during the period, indicative of the global tech ecosystem that is established in Bengaluru, and which continues to thrive. Bengaluru, though popularly known as the big tech GCC hub, is emerging as a key GCC center for engineering R&D firms as well, as is visible from the rising share of the manufacturing/industrial segment (accounting for more than 20% share between CY21-9M CY26).

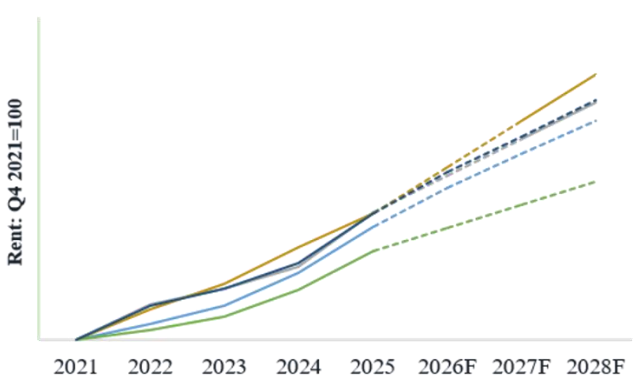
Occupier-wise share of gross leasing: CY21-9M CY26



Source: *JLL Research, September 30, 2026*

6.8 RENTAL TREND

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 115.2 psf pm and ₹ 149.9 psf pm respectively (as of September 30, 2026).



	CAGR CY21-CY25	CAGR CY25-28F
Bengaluru	4.9%	5.1%
ORR	5.5%	5.2%
SBD City	5.4%	6.5%
India	3.9%	3.6%
	5.4%	5.4%

Source: *JLL Research, September 30, 2026*

As per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70%-76%. This allows MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. The reduction in leasing efficiency is attributable to buildings become more sophisticated as developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. This dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/releasing spread under new lease structures as compared to previous agreements.

6.9 ORR (Outer Ring Road) Office Market Overview

6.9.1 Evolution of ORR Office Market

The Outer Ring Road, popularly referred to as ORR, stretching from Hebbal to KR Puram, Marathahalli and Sarjapur, and then till Silk Board Junction, provides uninterrupted access to the North-East-South corridors of Bengaluru. The ORR belt has developed manifold in the past decade, primarily owing to the ease of connectivity, easy access to Central Business District (CBD) areas, tech sector growth and has emerged as one of the preferred residential and commercial destinations in the city. Corporates have been leasing office spaces in this micro-market due to additional benefits it offers, such as access to large talent pools, availability of contiguous land parcels, and the competitive edge the market provides in terms of presence of several MNC and domestic firms.

ORR's development as an IT growth corridor commenced in early 2000s with land acquisition and allotment by Karnataka Industrial Areas Development Board (KIADB) to promote tech sector growth in Bengaluru. KIADB acquired large land parcels along ORR and ensured conversion of the same for industrial hi-tech use. Announcement of the Special Economic Zone (SEZ) Act in 2005, led to the export-oriented IT sector to focus on their growth in upcoming SEZs due to expiry of the incentive structure under the Software Technology Parks India (STPI) scheme. Readily available large land banks near Outer Ring Road and Karnataka Government's initiative on the revised Master Plan 2007-2015 acted as a catalyst in IT sector development in this part of the city backed by favorable zoning regulations. Prior to 2008, developments were largely concentrated between Marathahalli-Sarjapur stretch. With the commencement of Bengaluru International Airport Limited (BIAL) in 2008 at Devanahalli, the KR Puram-Hebbal stretch of ORR micro-market started gaining prominence as Hebbal-Silk Board Junction served as the main artery between BIAL and the tech hubs of the city at Marathahalli-Sarjapur, Whitefield and Electronics City. Currently the Sarjapur-Marathahalli-KR Puram Stretch (ORR Southeast) and KR Puram-Hebbal stretch (ORR North) together comprising the ORR micro-market account for ~41% share in Bengaluru's total Grade A office inventory, as of September 30, 2026.

Table 6.3: Overview of ORR office micro-market

Parameters	ORR
Completed Stock, msf	**103.5**
Vacancy, %	**5.8%**
Cumulative Gross Leasing Volumes, msf (CY21 – 9M CY26)	**42.5**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	**27.9**
Cumulative New Supply, msf (CY21 – 9M CY26)	**31.0**
Average Rent, ₹ psf pm	**115.2**

Source: *JLL Research, September 30, 2026*

6.9.2 ORR Office Market Overview

ORR (which includes the south-east and north quadrants) is the largest office micro-market in Bengaluru as well as India and enjoys the highest traction and occupancy levels with the most Fortune 500 occupiers and major tech occupiers present in the city, being based out of this corridor. This is a single corridor which holds a higher volume of office space in comparison to most Indian cities like Pune (~96 msf), Chennai (~88 msf) and Kolkata (~30 msf) and also exceeds global markets like Singapore (~41 msf) as of September 30, 2026. It is the most sought-after office micro-market in Bengaluru, with several tech parks being taken over partly or wholly by international institutional investors like Blackstone and Brookfield. Mostly dotted with tech parks having campus-like development, located along the semi-circular spine of ORR, the micro-market houses prominent hospitality and residential projects by prominent

developers. The ORR micro-market remains the biggest in terms of all physical parameters such as new supply, total office stock and share of net absorption vis-vis the city numbers.

Bagmane REIT owns a total of 11.6 msf of Completed Area in ORR accounting for 12.2% of the total Grade A+ office space in this micro-market, as of September 30, 2026.

Table 6.4: Highlights of ORR office submarket

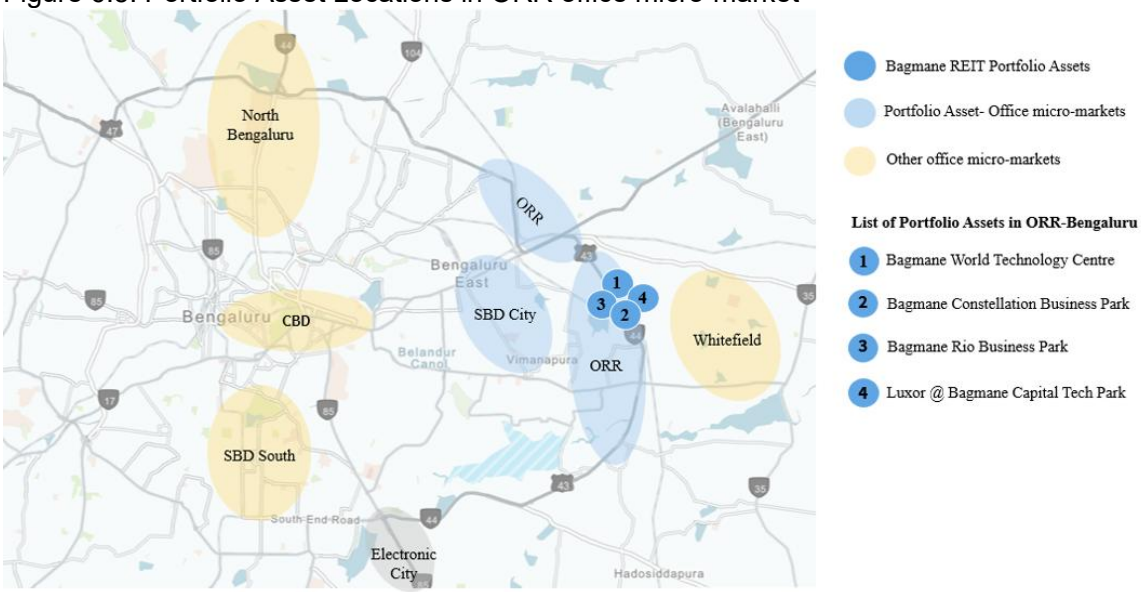
- **103.5 msf** of operational Grade A office space**, ~41.4%** of city stock & **10.9%** of India's stock; Largest office micro-market in Bengaluru and India
- **Largest contribution (~39%)** to the net absorption in Bengaluru, contributing around 27.9 msf during CY21- 9M CY26
- Recorded cumulative gross leasing volumes of **42.5 msf** during CY21-9M CY26, surpassing all other micro-markets in India
- **Second lowest micro-market vacancies (next to SBD City) at 5.8%** in the overall Bengaluru office market and one of the lowest micro-market vacancies in India, vis-a vis **11.8%** at the city level & **14.8%** at pan India level

- Accounted for highest share of **36.3%** in the city's cumulative office supply (CY21-9M CY26) amounting to **31.0 msf**; expected to sustain the momentum with **highest share (~39%)** in city's upcoming office supply during CY26-28F

- ORR holds **~45.1%** share in Bengaluru's total operational IT space (190.4 msf)
- **57.2 msf** of REIT owned office space in ORR (including Bagmane REITs portfolio of 11.6 msf) , accounting for more than **73%** of total REIT owned space in entire Bengaluru office market, as of September 30, 2026**. 17.0-17.5** msf of Grade A office space under construction (CY26-CY28F) in ORR, vis-vis city's total expected supply of **50.0-55.0** msf, as of September 30, 2026

Source: *JLL Research, September 30, 2026*

Figure 6.5: Portfolio Asset Locations in ORR office micro-market



Source: *JLL Research, September 30, 2026*

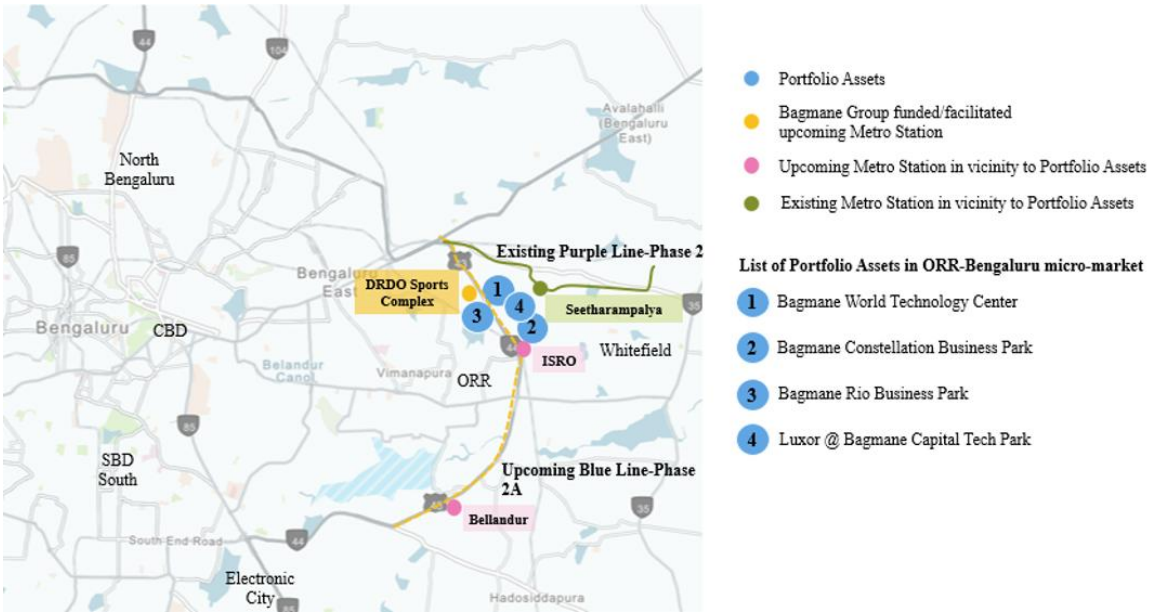
Figure 6.6: Social and Lifestyle Infrastructure around REIT Portfolio Assets in ORR office micro-market



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Commercial Developments
1	Hyatt Centric Hebbal	1	Trilife Hospital	1	Bagmane Capital
2	Courtyard by Marriott	2	Trust-in Hospital	2	Luxor @ Bagmane Capital
3	Hilton Embassy Manyata	3	Bangalore Baptist Hospital	3	Bagmane Constellation Business Park
4	Aiden by Bestwestern	4	Aster CMI Hospital	4	Bagmane Rio Business Park
5	Howard Johnson by Wyndham	5	Ramaiah Memorial Hospital	5	Bagmane World Technology Center
		6	KIMS Hospitals Mahadevpura	6	Brookfield – Ecoworld
		7	Jeevika Hospital	7	Brookfield – Ecospace
		8	ARK Advanced Multi-speciality Hospital	8	Embassy Manyata Business Park
		9	VIBGYOR High	9	Embassy Tech Square
		10	MMECT English Highschool	10	Embassy Tech Village
		11	The Indian Public School Bengaluru	11	Global Technology Park
				12	Kalyani Tech Park (Helios Business Park)
				13	Karle Town Centre
				14	Exora Business Park
				15	Cessna Business Park
				16	Prestige Platina
				17	Prestige Tech Pacific Park
				18	Pritech Park
				19	Sattva Softzone
				20	Capitaland Business Park

Source: *JLL Research, September 30, 2026*

Figure 6.7: Portfolio Asset Locations & Metro Connectivity (Existing and Upcoming) in ORR micro-market



Source: *JLL Research, September 30, 2026*

Following is a brief description of the Portfolio Assets:

1. **Bagmane World Technology Centre** is located on the KR Puram - Marathahalli stretch of ORR which is a preferred location for GCC tenants in the technology and manufacturing sectors. It has excellent connectivity with multiple entry and exit points, and by virtue of its location on ORR benefits from proximity to key social and lifestyle locations offering a diverse mix of commercial hubs, residential neighbourhoods, education institutions, hospitals and retail centers.

2. **Bagmane Constellation Business Park** is also located on ORR and in proximity to upcoming and established transportation networks, including the upcoming suburban rail, and the network of BMTC (Bengaluru Metropolitan Transport Corporation) buses for connectivity across Bengaluru. The asset also benefits from its proximity to prime social and lifestyle infrastructure, including F&B offerings, schools, hospitals and retail centers due to its micro-market.

3. **Luxor @ Bagmane Capital** is strategically located on ORR, with access to Whitefield and

key city centers, as well as prominent suburban residential catchments which have a high density of professionals and expatriates, making it a preferred location for multinational corporates.

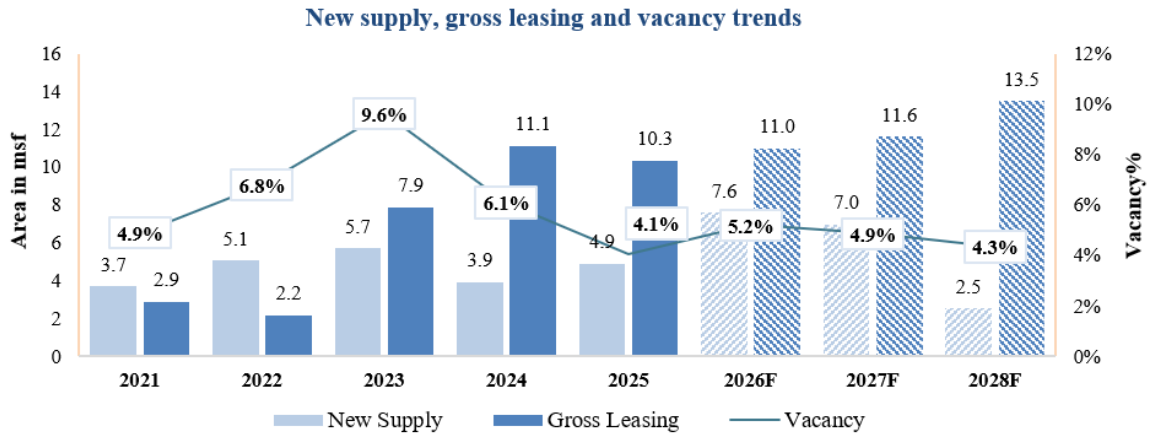
For the above three Portfolio Assets, the dual entry/exit points one along ORR and another in Whitefield to the east, make Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital the only developments on the ORR stretch with this unique connectivity feature which provide access to key residential nodes across two different sides of the city. This feature presents a competitive advantage for Bagmane REIT's assets compared to other commercial properties in ORR as it is able to reduce travel time significantly for tenants and employees moving between these business parks and from ORR to Whitefield.

4. **Bagmane Rio Business Park** is an ultra-modern and advanced BTS development for Google. It serves as Google's India headquarters for its AI entity, which focuses on AI research and serves as its hub for cutting-edge research and development in artificial intelligence and machine learning—such as AlphaGo and advancements in healthcare. The asset is strategically located near Marathahalli as well as Sarjapur and well-connected with the Old Madras Road corridor. Accessibility of this asset will be enhanced by Bagmane DRDO Sports Complex Metro Station, an under-construction metro station located outside its entrance A differentiating feature of the asset is that it has the world's largest electro chromatic auto-tinting glass façade. The asset has contiguous floor plates of nearly 150,000 sq. ft., which is almost 3 times larger than standard office formats which generally range from 45,000 sf to 60,000 sf on average.

6.9.3 ORR - DEMAND, SUPPLY AND VACANCY TRENDS

ORR experienced steady supply growth from CY21-CY23. Although demand also increased during this period, strong completions from CY22 and supply additions in CY23 resulted in vacancy levels rising, but they continued to remain below 10%. In CY24, vacancy rates dropped significantly due to strong leasing activity, making this micro-market one of the lowest vacancy areas among India's prime office locations. Continued high demand through CY25 further reduced vacancy to 4.1% by end 2025. Even though leasing has stayed strong in this submarket, a steady addition of new office space pushed vacancy up to 5.8% as of September 30, 2026. However, high demand and limited availability of quality space have kept rents rising, a trend that had remained steady even during the pandemic.

The ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes and continue to remain a popular micro-market with key developers and global occupiers in the coming years. The micro-market is expected to witness annual average new supply of around 5.5-6.0 msf during CY26-CY28F, accounting for around 30-35% share in the city's overall supply. Demand is expected to continue to complement supply with an average annual gross leasing of 12.0-12.5 msf during the period. Demand momentum is expected to continue to sustain driven by active space take-ups by GCCs across the technology, manufacturing/industrial and BFSI segments as well as other non-GCC occupiers across the same segments and flex occupiers. Vacancy levels in the micro-market's office sector are expected to continue to remain low, backed by a healthy balance in supply and demand.



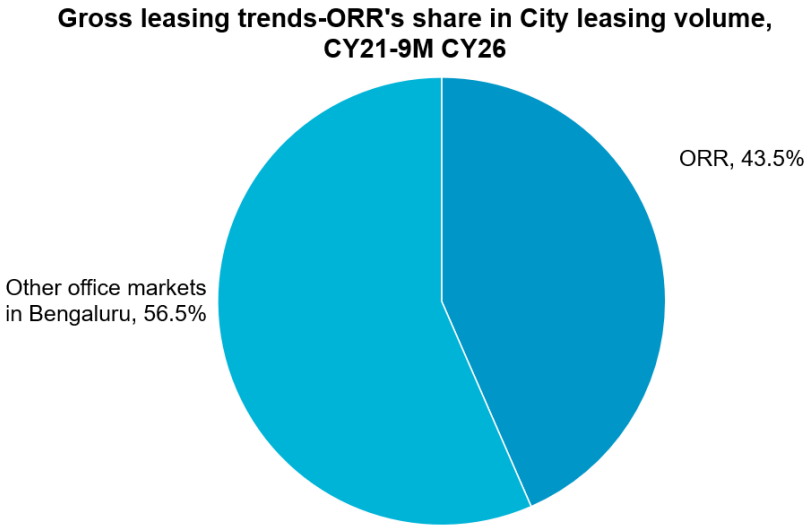
Source: *JLL Research, September 30, 2026*

Bagmane Group contributed to 32.3% share in ORR's cumulative net absorption during CY21-9M CY26. Bagmane REIT holds 11.6 msf of completed office stock in the ORR micro-market, accounting for 11.2% of the ORR micro-market's Grade A office stock as of September 30, 2026. It added around 3.0 msf to the micro-market's office stock, during CY21-9M CY26.

6.9.4 TRENDS IN GROSS LEASING ACTIVITY

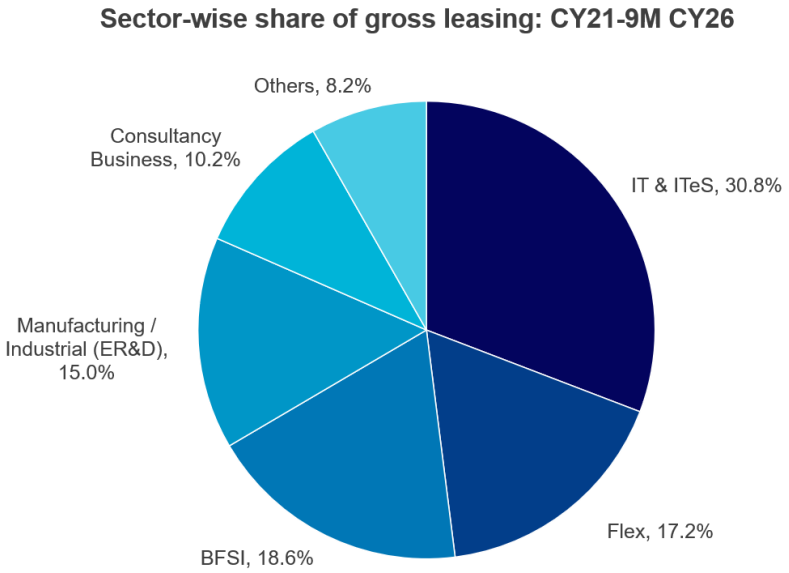
ORR has been the best performer in Bengaluru office leasing activity. The presence of superior grade buildings in SEZ as well as non-SEZ tech parks have been a driving factor for the tenants across categories. The availability of larger floor plates in these buildings, technical specifications that are offered and adoption of the latest sustainable standards have been attracting tenants over the years.

ORR micro-market's contribution in overall city leasing has been significant with an average 42.6% share during CY21-CY25. The micro-market held a share of 47.2% in city's total gross lease volume during 9M CY2026. This clearly outlines the enduring appeal of this corridor among occupiers.



Source: *JLL Research, September 30, 2026*

6.9.5 *SECTORS DRIVING GROSS LEASING ACTIVITY*

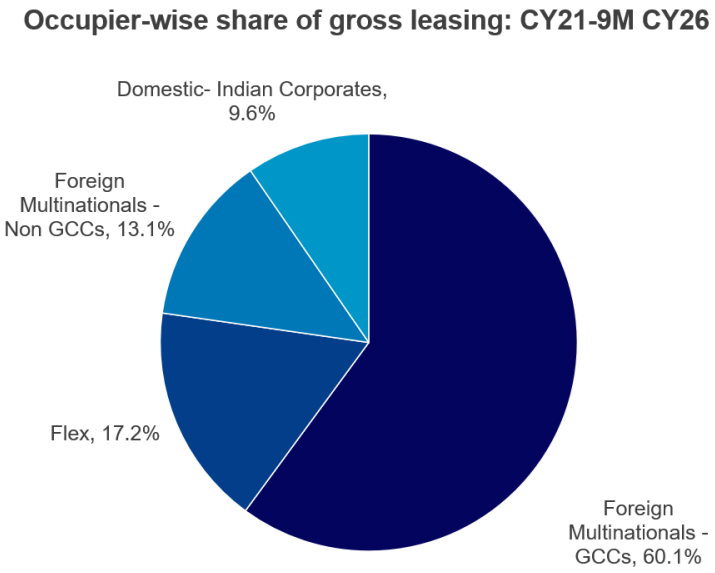


Source: *JLL Research, September 30, 2026; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction*

The IT/ITeS sector has maintained its position as the primary driver of annual gross leasing volume in ORR micro-market from CY21 through 9M CY26, consistently accounting for 30-35% of activity—mirroring the trends observed at the overall city level. Among other office occupiers, BFSI as well as manufacturing and industrial (ER&D) segments represented an average of 16-18% of the micro-market' average annual leasing activity during CY21-9M CY26. The flex sector also gained significant traction post-pandemic, accounting for 15-20% of annual leasing volume during the period which reflects the shift by corporates, entrepreneurs, and small businesses toward flexible, premium office solutions.

6.9.6 *GROSS LEASING ACTIVITY BY OCCUPIER TYPE*

The leasing trend in ORR indicates contribution by foreign headquartered multinationals (including GCCs) have always been the highest (around 70 to 75% share in annual average lease volume) during CY21-9M CY26. Flex Operators who have been undertaking a footprint expansion post the pandemic, contributed around 17.2% share in Gross leasing followed by Indian corporates/domestic headquartered multinationals followed with 9 to 10% share during the period. ORR has emerged as the preferred micro-market for all tenant categories, particularly GCCs, due to its quality projects developed by reputed developers and robust supporting ecosystem. Among the foreign multinational occupiers taking up space in the ORR, GCCs captured the highest average share of approximately 60.1% in the micro-market's total leasing activity during CY21-9M CY26. Despite an increase in space take-up by flex operators from 2022 onwards, GCC sector's share in total space leased by foreign multinationals remained unchanged. This is relevant as GCCs are also expanding footprint through the flex route and hence additional space requirement is also being fulfilled through flexible space solutions. Therefore, the consistency of conventional space take-up by GCCs indicates continued expansion and footprint growth across both conventional space along with flex space route. GCCs prominence as the highest contributors to leasing activity in the micro-market during CY21-9M CY26, reinforces ORR's position as India's premier destination for global capability centers.



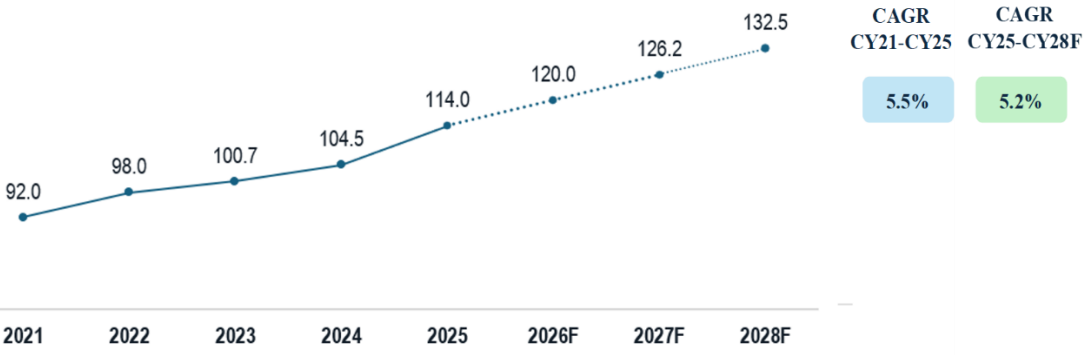
Source: *JLL Research, September 30, 2026*

6.9.7 RENTAL TRENDS

With rentals growing at a CAGR of 5.5% from CY21 to CY25 vis-à-vis a 4.9% CAGR in Bengaluru, the ORR micro-market has demonstrated consistent rental appreciation. As of September 30, 2026, the average Grade A office rents in this micro-market stand at ₹ 115.2 psf pm. The car park rentals in premium grade business parks in ORR micro-market range between ₹ 5,000-6,000 per slot per month as of September 30, 202 (assuming an average size of car park slots between 160-170 sf.)

The ORR office market is expected to continue its growth trajectory over the coming months, with rents forecast to rise steadily. This positive trend will be supported by new and existing premium office developments and properties with strong tenant profiles likely to lead this market advancement. Projections indicate that the micro market's office rents could grow annually by 5.0% to 6.2% from CY25 – CY28F. This outlook is reinforced by persistent demand and low vacancy conditions, especially in premium quality assets with institutional presence. These elements collectively suggest that ORR office market will remain dynamic and resilient in the near- to medium-term, driven by healthy demand and supply dynamics and annual rent increases with prominent developers commanding premium rates for high-quality spaces.

Figure 6.8: ORR Rental trend (₹ per sq ft per month)



Source: *JLL Research, September 30, 2026*

6.9.8 PROMINENT LEASE TRANSACTIONS

Table 6.5: Prominent Lease Transactions in ORR (Southeast) office submarket, during 2023-Q3 2026

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Constellation Business Park- Taurus-1	Q1	2026	136,560	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Taurus-1	Q1	2026	44,832	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Virgo	Q1	2026	49,387	120.8	80%	Archwell Operations
Luxor- Luxor-S	Q2	2026	66,224	105.0	78%	Bagmane Managed
Bagmane World Technology Centre - Peridot	Q2	2026	49,201	110.0	76%	Databricks
Bagmane World Technology Centre - Peridot	Q2	2026	48,388	116.0	76%	Global Foundries
Bagmane World Technology Centre - Opal	Q1	2026	252,969	92.6	75%	Google Connect
Bagmane World Technology Centre - Opal	Q1	2026	240,388	92.6	75%	Google Connect
Luxor- Luxor-S	Q1	2026	18,788	92.0	80%	Google Connect
Bagmane World Technology Centre - Citrine	Q2	2026	33,061	108.0	76%	Graphcore Technology
Bagmane World Technology Centre - Citrine	Q1	2026	10,684	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Citrine	Q1	2026	18,462	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Aquamarine	Q3	2026	23,487	119.0	76%	Matrixcare Global
Bagmane Constellation Business Park- Orion	Q1	2026	24,426	109.0	76%	Moder Solutions
Bagmane World Technology Centre - Aquamarine	Q3	2026	51,982	110.0	80%	Mphasis Limited
Bagmane World Technology Centre - Peridot	Q1	2026	35,000	110.0	76%	Saviynt India
Luxor- Luxor-N	Q1	2026	64,242	104.7	80%	Tablespace Technologies
Luxor- Luxor-N	Q1	2026	59,898	104.7	80%	Tablespace Technologies
Bagmane World Technology Centre - Emerald	Q2	2026	56,288	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Emerald	Q2	2026	236,545	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Aquamarine	Q2	2026	22,511	121.0	80%	Xentrix
RMZ Ecoworld Campus 30	Q3	2026	54,554	126.0	78%	Fivetran

RMZ Ecoworld Campus 30	Q2	2026	111,525	119.6	78%	Booking Holdings
RMZ Ecoworld Campus 30	Q3	2026	101,394	115.0	78%	Page Industries
RMZ Ecoworld Campus 30	Q4	2026	56,971	120.0	78%	Servicenow Software
RMZ Ecoworld Campus 30	Q2	2026	111,525	120.0	78%	Servicenow Software
Bagmane Constellation Business Park - Orion	Q1	2025	47,540	123	76%	Zscaler
Bagmane World Technology Centre - Amber	Q4	2025	62,624	105	76%	Saviynt
Bagmane Solarium City - Helium	Q1	2025	33,209	78	76%	ResourcePro
Bagmane Capital Tech Park - Taurus 4	Q2	2025	409,464	102	76%	ARM
Bagmane Capital Tech Park - Troy	Q1	2025	24,297	98	75%	Synopsis
Bagmane Solarium City - Helium	Q3	2025	19,307	81	76%	QSC
Bagmane Solarium City - Helium	Q3	2025	37,755	80	76%	ResourcePro
Manyata Embassy Business Park	Q1	2025	245,000.0	100.0	76%-78%	Kyndryl
Prestige Cessna	Q1	2025	37,355.0	95.0	73%-77%	Micron Technologies
Manyata Embassy Tech Park	Q1	2025	144,000.0	100.0	73%-77%	Simpliwork
Prestige Tech Park	Q1	2025	68,956.0	98.0	75% - 78%	Elanco
Prestige Tech Park	Q1	2025	16,747.0	98.0	75% - 78%	KnowBe4
RMZ Ecoworld - Tower 4 AB	Q1	2025	95,478.0	102.0	73%-77%	Cadence Design
RMZ Ecoworld - 4D	Q1	2025	68,524.0	105.0	73%-77%	Deloitte
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	182,000.0	95.0	73%-77%	Fidelity
RMZ Ecoworld	Q1	2025	41,713.0	98.0	73%-77%	Netcon Technologies
Embassy TechVillage - Block I & J	Q1	2025	65,000.0	97.0	76%-78%	Rippling
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	140,000.0	95.0	76%-78%	Wework
Embassy manyata Busineess Park	Q1	2025	15,841.0	95.0	73%-77%	Agile Robots
Prestige Tech Park -4	Q1	2025	12,627.0	98.0	76%-80%	Ceragon
EcoSpace	Q2	2025	22,586.0	95.0	70%-74%	Ernst & Young
Manyata Embassy Business Park-M3	Q1	2025	500,000.0	100.0	76%-80%	ANSR
Embassy Tech Village-Iris-3A-Wing-B	Q3	2025	65,000.0	105.0	76%-80%	Awfis
Ecoworld Block 7	Q2	2025	70,341.0	95.0	73%-77%	Cowrks
Embassy Tech Village	Q1	2025	150,000.0	97.0	76%-80%	Indiqube
RMZ Ecoworld Block-32	Q3	2025	61,333.0	112.0	72%-75%	Point 72 India
Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited

Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited
EcoSpace Block 3B	Q1	2025	46,114.0	95.0	70%-74%	Synaptics
Helios Business Park - Block D	Q3	2025	100,000.0	110.0	78%-82%	91 Springboard
RMZ Ecoworld - Block 5B	Q3	2025	105,344.0	114.0	70%-74%	Natwest Digital Services India Private Limited
Mfar Manyata Tech Park - Phase IV	Q3	2025	66,445.0	115.0	73%-77%	Tablespace Technologies Private Limited
RMZ Ecoworld - Block 8A (Albatross)	Q3	2025	38,199.0	114.0	70%-74%	Standard Chartered Global Business Services Private Limited
Embassy Manyata Tech Park - Block G4 - Aspen	Q3	2025	14,200.0	198.0	73%-77%	Hikoki Power Tools India Private Limited
Embassy Tech Village-Iris-3A-Wing-B	Q4	2025	137,212.0	105.0	76%-80%	Awfis
Bagmane World Technology Centre	2Q	2025	62,624	100-105	76%-80%	Saviynt India
Prestige Tech Park 4 - Building 2-Cosmos	1Q	2025	68,956	100-105	76%-80%	Elanco
Nucleus Tech Park Venus	1Q	2025	79,195	95-100	73%-77%	Nutanix
Embassy Tech Village - Block 8 - 8C - Zinnia	1Q	2025	150,000	105-110	76%-80%	Indiqube
Bagmane Capital - Memphis	1Q	2025	400,000	105-110	78%-82%	LinkedIn

Source: *JLL Research, September 30, 2026*

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents estimated to be achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate. Each lease is estimated separately for below aspects, for the rent over a 10-year time horizon:

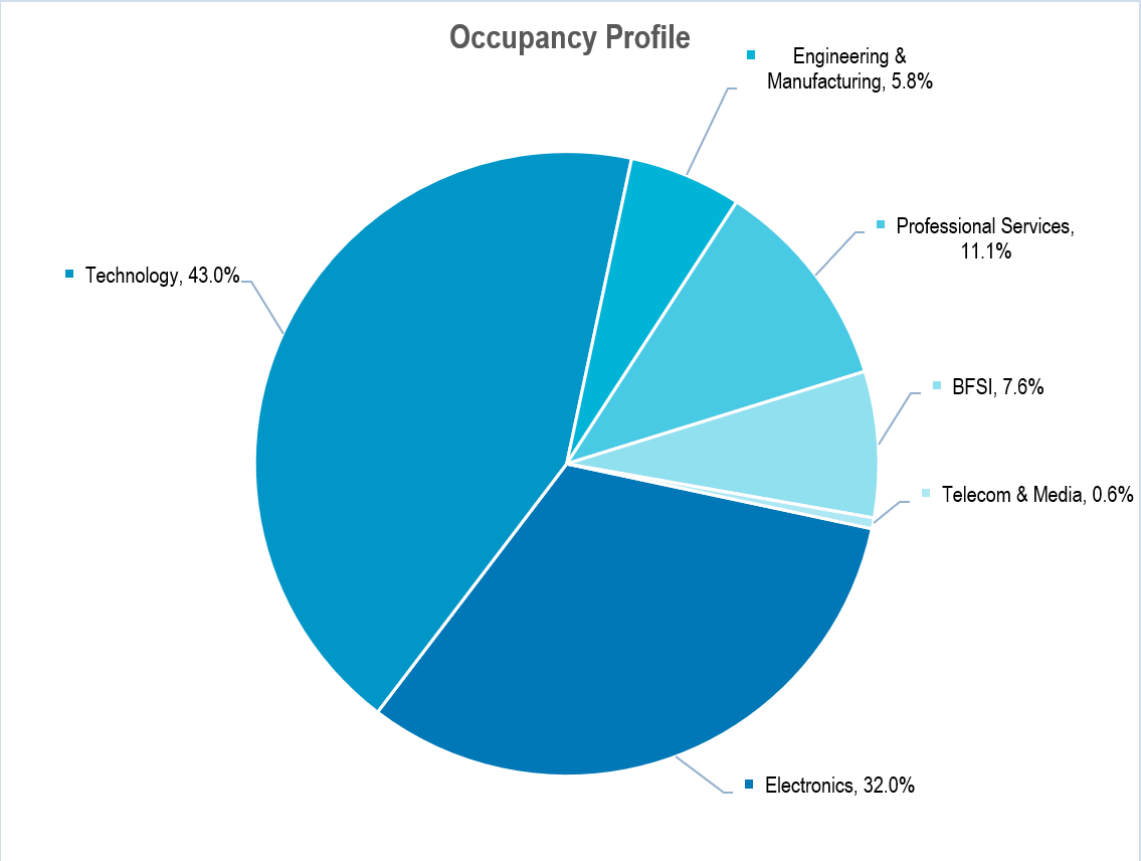
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to opine on market value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 32.0% taken by Electronics
- 43.0% taken by Technology
- 5.8% taken by Engineering & Manufacturing
- 11.1% taken by Professional Services
- 7.6% taken by BFSI
- 0.6% taken by Telecom & Media



Source: Client data analysis, 30th September 2026

7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Outer Ring Road micro-market. Analyses of this market research revealed that majority of office spaces in Outer Ring Road micro-market have been recently leased in the range of **INR 100-120 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning 52.07 acres, is the largest business park in Bengaluru and holds a premium position in the market. Its direct connectivity to the Proposed Bagmane DRDO Sports Complex Metro Station via skywalks will further

	enhance its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. **INR 108 per sq.ft. per month.** The market rentals for retail spaces are determined based on actual prevailing lease transactions, as rental rates are largely influenced by prospective tenants' revenue-generation potential from the respective spaces, along with their associated operating costs. These factors enable tenants to assess the rental levels that can be sustainably supported by their business operations. Further, annual rental escalations for retail spaces are typically around 5%, in line with prevailing market practices and industry norms.
Rent Escalation	Outer Ring Road is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 4.5% - 5.5% of total leasing activity in Bengaluru, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Outer Ring Road micro-market have grown at a **CAGR of approx. 5.0% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Outer Ring Road on a continual basis, who, too, consider an annual market rent escalation of 5% in the Outer Ring Road micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Outer Ring Road micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 3 months, while 2 months rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Outer Ring Road, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants

competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Outer Ring Road real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be **8.0%**. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake (%)	Implied Yield On Passing Noi
1	Bengaluru	Q4 2024	Prestige Tech Platina	246,935	3,530	100%	7.5% - 7.6%
2	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	7.75% - 8.25%
3	Bengaluru	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	8.0% - 8.5%
4	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	7.75% - 8.25%
5	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	7.75% - 8.25%
6	Pune	2022	E Park 2	~180,000	7,000-9,000	100%	7.75% - 8.00%
7	Bengaluru	2022	Prestige RMZ Star Tech	~1,370,000	-	100%	7.60% - 7.80%
8	Hyderabad	2021	Phoenix Aquila Tower A	~1,180,000	8,200 - ,8700	100%	8.00% - 8.25%
9	Hyderabad	2021	Phoenix a Vance Building 6	~640,000	7,500 - 8,000	100%	9.00% – 9.50%
10	Mumbai	2021	Express Towers	~472,377	40000 - 43,000	100%	7.25% - 7.75%
11	Chennai	2021	Sandhya Infocity	~1,418,174	5,500 – 6,000	100%	8.00% - 8.50%
12	Bengaluru	2020	Embassy Tech Village	~9,100,000	9,500 – 11,000	100%	8.00% - 8.25%
13	Gurgaon	2020	One Horizon Centre	~421,134	22,000 – 24,000	100%	8.00% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Client across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Outer Ring Road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month for re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Client's portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period.

	Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual base rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual base rental income (includes both office and retail net of vacancy allowance) to be other operating income going forward annually till the forecasted cash flow period. Specifically for the Opal building, Client has confirmed that revenue due to one of their entities (currently not a part of BDPL but provides managed office services to the single current long-term tenant of Opal) is to be included as this entity is planned to be a part of BDPL prior to listing of this REIT. Given this confirmation by Client, Valuer has included the additional revenue of ~INR46per sq.ft. per month in other operating income (as provided by Client) commencing from 01 April 2026.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Client's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operational Expenses	Valuer has estimated other operational expenses to be approx. 2% of annual base rental income (includes both office and retail net of vacancy allowance), which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others. Given the earlier confirmation by Client related to additional revenue in Opal building (please refer prior assumption section on "Other Operating Income"), Valuer has included additional expenses of ~INR11per sq.ft. per month (as provided by Client) in lieu of this aforementioned additional other operating income commencing from 01 April 2026
Property Management Expenses	3.5%* of the total facility rental is payable by Bagmane Developers Private Limited. *(A fee of 4.0% till REIT listing - FY 26)*

WACC	**Completed Assets** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). **Cost of Debt** The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM"). The inputs considered for the CAPM are as illustrated below: • We have considered risk free rate of 6.82% based on average 10-year treasury bond yield • Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%) • Beta of 1.43 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50 Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.60%. CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~10.23%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	4.5 Mn. sq.ft.	As per the information provided by the Client *Source: Client*	4.5 Mn. sq.ft.	No change indicated by Client *Source: Client*
Leased Area (Occupied + Committed)	4.4 Mn. sq.ft.	As per the information provided by the Client *Source: Client*	4.45 Mn. sq.ft.	As Confirmed by Client *Source: Client*
Vacant Area / Vacancy	0.17 Mn. sq.ft./ 3.6%	As per the information provided by the Client *Source: Client*	0.08 Mn. sq.ft./ 1.8%	As Confirmed by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				are now signed with definitive dates. *Source: Valuer and JLL's market research*
Area to be Leased	0.17 Mn. sq.ft.	As per the information provided by the Client *Source: Client*	0.08 Mn. sq.ft.	As Confirmed by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	INR 269.5 Mn.	As per the information provided by the Client *Source: Client*	INR 278.1 Mn.	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q4 FY 29	As per the information provided by the Client *Source: Client*	Q1 FY 29	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office	INR 108 per sq.ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 103 per sq.ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around 70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Source: JLL		*Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 11.5%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 11.5%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	8.00%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	8.00%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.6 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.3: Market Value of the Project

Component	Area	Market Value (INR Mn)
Commercial Office/IT Space – completed	4.6 Mn. sq.ft.	82,845.6

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% of Client's share in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane World Technology Centre comprising Client's share admeasuring leasable area of approx. 4.6 Mn. sq.ft. located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR82,845.6Mn (Indian Rupees Eighty-Two Billion Eight Hundred Forty-Five Million Six Hundred Thousand)**

Table 7.4: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 91,000 / 147,000 per sq.m.
Land Area (Open Plot)	INR 1,14,000 per sq.m.

Source: Registration & Stamps Department, Govt of Karnataka and KSIIC, 30th September 2026

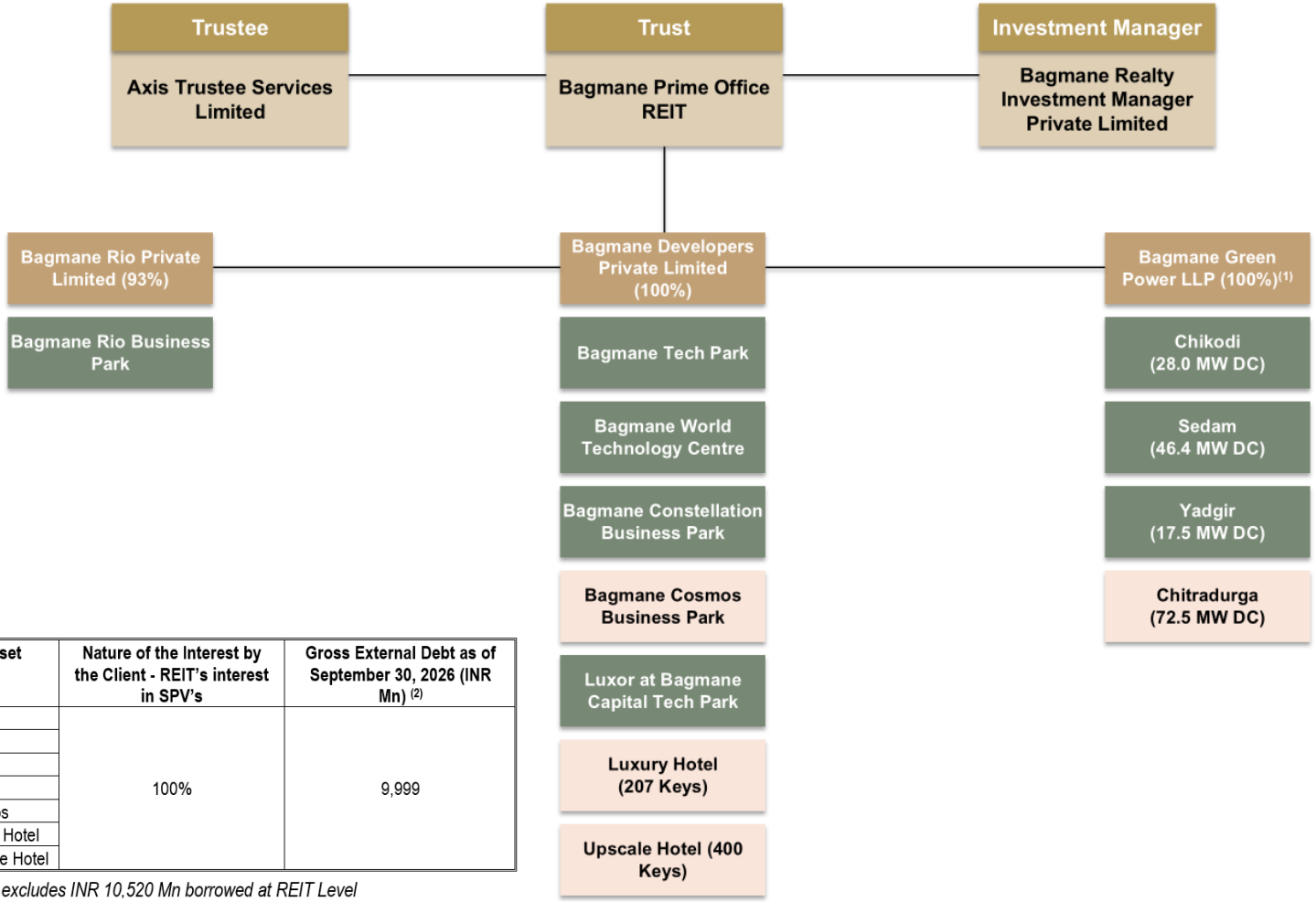
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT

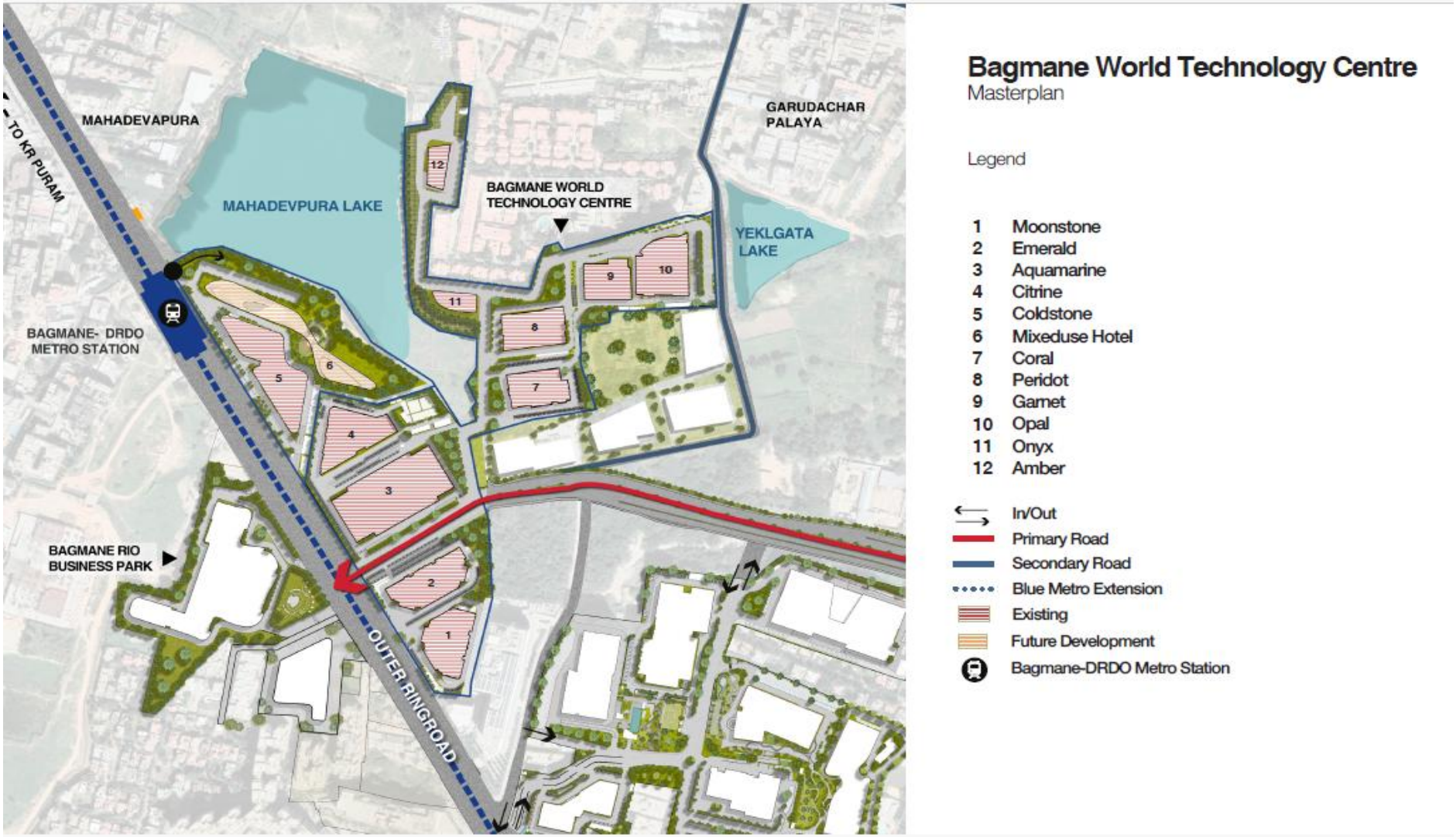


Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Table 0.1 Statement of Key Assets within the Project

Bagmane World Technology Centre												
Category	**No. / Name**	**Emerald**	**Moonstone**	**Aquamarine**	**Citrine**	**Coral**	**Peridot**	**Garnet**	**Onyx**	**Amber**	**Opal**	**Gold stone**
Floor	Nos	2B+G+7F+T	2B+G+8F+T	1B+G+09F+T	1B + G + 13F + T	1B+G+11F+T	2B+G+13F+T	2B+G+13F+T	2B+G+3F+T	1B+G+11F+T	3B+G+12F+T	4B+G+12F+T
Warm Shell / Bare Shell				Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	3 x 390TR	6 x 350TR	3 x 350 TR	1 x 350 TR	2×350 TR	1 X 350	1 X 350	1X130	2X250	2x350	4x350
Water Cooled Chiller	TR	NA	1 x 700TR	1 x 700 TR	1 x 700 TR	1×350 TR	2 X 350	2 X 350	-	2X250	2x400	3x350
No. of Elevators / Make	No. / Make	08 Nos (Mitsubishi)	08 Nos (Mitsubishi)	14 Nos (Mitsubishi)	09 Nos (Mitsubishi)	8 no's - Mitsubishi	9 - Mitsubishi	9 - Mitsubishi	3 - Mitsubishi	4 - Mitsubishi	16 - THOSHIBA	24- Mitsubishi
No. of DG / Capacity	No. / KVA	4 x 1500KVA (Cummins)	8 x 1500KVA (Cummins)	6 x 1500 (Cummins)	4 x 1500 (Cummins)	3×1500,2×1010/Cummins	3 X 1500, 1 X 1050 /Cummins	3 X 1500, 1 X 1050 /Cummins	1X250 ,1X500 Cummins	3X1250, 2X1010 Cummins	3X1500,2X1010	2x1010 and 5x1500
No. of Transformers / Capacity	No. / KVA	2 x 2500KVA (Universal)	5 x 2500KVA (Universal)	4 x 2000 (Universal)	2 x 2000 (Vivekananda)	3×1600 KVA/Universal	3 X 1600 KVA	2 X 2000 / Voltamp	1X750 Vivekananda	3X1600,(Essenar) 2X1000(Flow line)	2x2500kva - volt amp	4x2500KVA
Booster Pump	KW / Make	NA	NA	N/A	N/A	1×11KW/Kirloskar	1 X 9.5 KW / Kirloskar	1 X 9 / Kirlosker	-	-	-	NA
Jockey Pump	KW / Make	1 x 3.7KW/ Kirlosker	1 x 3.7KW/ Kirlosker	2 x 7.5 / Kirlosker	2 x 5.5 / Kirlosker	1×5.5 KW/Kirloskar	1 X 7.5 KW / Kirloskar	2 X 7.5 / Kirlosker	1 X 7.5 / Kirlosker	1 X 7.5 HP/ Kirloskar	1x7.5HP /5.5KW KKirloskar	2x 7.5KW / Kirloskar
Fire Diesel Pump	KW / Make	1 x 61KW/ Cleck	1 x 61KW/ Cleck	2 x 98 / Kirlosker	2 x 109.6 / Kirlosker	149 BHP /Kirloskar	1 X 97 KW, 1 X 97.89 / Kirloskar	1 X 97, 1 X 97.89 / Kirlosker	133HP	1 X 132HP Kirloskar	2x152HP/111.7KW Kirloskar	2x 109KW/ Kirloskar
Hydrant Pump	KW / Make	1 x 75KW/ Kirlosker	1 x 75KW/ Kirlosker	2 x 90 / Kirlosker	2 x 90 / Kirlosker	1×90 KW/Kirloskar	1 X 90, 1 X 110 / Kirloskar	1 X 90, 1 X 110 / Kirlosker	120HP Kirloskar	1 X 120HP Kirloskar	1x120 HP/90 KW Kirloskar	1x90KW/ Kirloskar
Sprinkle Pump	KW / Make	1 x 75KW/ Kirlosker	1 x 75KW/ Kirlosker	2 x 90 / Kirlosker	2 x 90 / Kirlosker	1×90 KW/Kirloskar	1 X 90, 1 X 110 / Kirloskar	1 X 90, 1 X 110 / Kirlosker	120HP Kirloskar	1 X 120HP Kirloskar	1x120 HP/90 KW Kirloskar	1x 90KW / Kirloska
STP Rating	KLD	460 KLD		360	240	190KLD	250	250	250	80	330 KLD	500KLD

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Approved masterplans for all buildings
- Completion certificate for buildings
- Consent for establishment
- Full Occupancy Certificates for all Buildings
- Environmental clearances for all buildings
- Fire NOC for all buildings

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Varthuru
Particulars	Prestige Tech Park-I,II (Commercial) (150-M0021-11)
Sl. No.	238
Page No.	19
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 96,250 per sq.m.

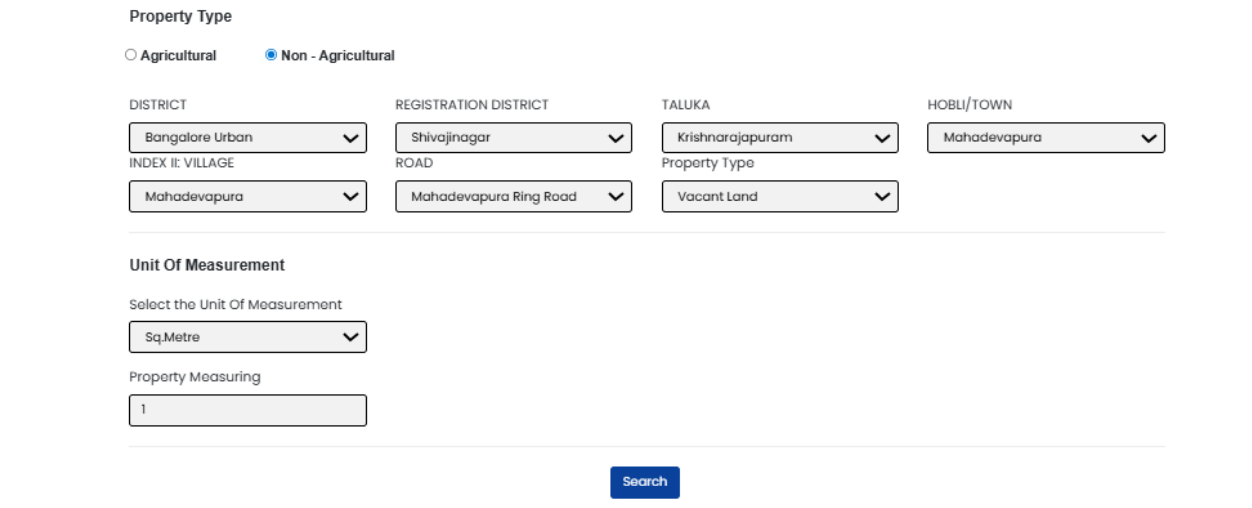
2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಲಾದ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
		238				
19	ಪ್ರೆಸ್ಟೀಜ್ ಟೆಕ್ ಪಾರ್ಕ್ – (ವಾಣಿಜ್ಯ)(150–ಎಂ0021–11)	Prestige Tech Park-I,II (Commercial) (150-M0021-11)				96250
20	II ಹರಳೂರು	II Haralur				

Source: IGRK Karnataka 2025

Note: The commercial building value was determined by considering comparable tech parks located in the same micro-market along the Outer Ring Road

Ready Reckoner Rate for the Land



NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	63,000.00	☑

ANNEXURE RULES

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☑	☐	Commercial/Non-Residential Use	80	50,400.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	63,000.00
Annexure Rule Valuation(₹)	50,400.00
Total Valuation Amount(₹)	1,14,000.00

Source: IGRK Karnataka 2025

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	70,178.1	-	5,311.7	5,767.9	6,064.1	6,473.2	6,826.7	7,169.6	7,512.3	7,894.3	8,330.7	8,827.7	9,296.5
Retail	₹ Mn	332.8	-	26.2	27.7	29.2	30.7	32.2	33.8	35.5	37.3	39.1	41.1	43.2
Cafeteria	₹ Mn	73.2	-	21.9	18.2	12.0	5.7	5.5	4.5	3.4	2.0	-	-	-
Vehicle Parking	₹ Mn	3,020.9	-	216.8	243.5	254.7	269.5	279.6	294.6	308.6	348.0	387.8	417.7	443.8
Fitout	₹ Mn	2,318.9	-	426.8	418.8	414.0	414.0	414.0	231.2	-	-	-	-	-
Total Base Rental	**₹ Mn**	**75,923.9**	**-**	**6,003.3**	**6,476.1**	**6,774.0**	**7,193.1**	**7,558.0**	**7,733.7**	**7,859.8**	**8,281.6**	**8,757.7**	**9,286.6**	**9,783.5**
Less: Concessions														
Free Rent														
Office	₹ Mn	(1,435.1)	-	(355.7)	(50.0)	(238.9)	(16.6)	(71.7)	(17.5)	(31.3)	(239.2)	(50.7)	(363.4)	-
Retail	₹ Mn	(8.7)	-	(2.7)	(0.9)	(1.2)	(0.1)	(0.2)	-	-	-	-	(3.6)	-
Cafeteria	₹ Mn	(0.8)	-	(0.8)	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(78.6)	-	(21.7)	(2.7)	(3.8)	(0.8)	(3.7)	(0.9)	(2.0)	(14.8)	(3.3)	(24.8)	-
Vacancy Allowance	₹ Mn	(1,335.6)	-	(53.8)	(114.9)	(117.1)	(129.7)	(135.7)	(143.7)	(150.3)	(153.8)	(166.4)	(170.0)	(186.8)
Total Concessions	**₹ Mn**	**(2,858.8)**	**-**	**(434.8)**	**(168.5)**	**(361.0)**	**(147.3)**	**(211.4)**	**(162.2)**	**(183.6)**	**(407.9)**	**(220.4)**	**(561.8)**	**(186.8)**
Facility Rentals	**₹ Mn**	**73,065.1**	**-**	**5,568.5**	**6,307.6**	**6,413.1**	**7,045.9**	**7,346.6**	**7,571.5**	**7,676.2**	**7,873.7**	**8,537.3**	**8,724.8**	**9,596.7**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	2,339.9	-	176.0	196.2	206.1	216.4	227.2	238.5	250.5	263.0	276.1	289.9	304.4
CAM Income (BG Units)	₹ Mn	10,448.2	-	816.7	866.5	912.2	959.1	1,007.8	1,060.4	1,114.4	1,174.3	1,236.8	1,300.0	1,366.4
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Other Operating Income	₹ Mn	909.2	-	281.2	56.3	57.4	63.6	66.5	70.4	73.7	75.4	81.5	83.3	91.5
Total Reimbursements & Others	**₹ Mn**	**13,697.3**	**-**	**1,273.8**	**1,119.1**	**1,175.7**	**1,239.1**	**1,301.5**	**1,369.3**	**1,438.5**	**1,512.6**	**1,594.5**	**1,673.3**	**1,762.4**
Revenue from Operations	**₹ Mn**	**86,762.4**	**-**	**6,842.3**	**7,426.7**	**7,588.7**	**8,284.9**	**8,648.1**	**8,940.8**	**9,114.7**	**9,386.3**	**10,131.8**	**10,398.0**	**11,359.1**
CAM Expense (LO Units)	₹ Mn	(1,363.5)	-	(108.4)	(113.8)	(119.5)	(125.5)	(131.8)	(138.3)	(145.3)	(152.5)	(160.2)	(168.2)	(176.6)
CAM Expense (BG Units)	₹ Mn	(6,188.0)	-	(487.7)	(512.8)	(539.9)	(567.6)	(596.4)	(627.6)	(659.6)	(695.0)	(732.0)	(769.4)	(808.7)
Property Tax	₹ Mn	(2,702.8)	-	(213.0)	(224.0)	(235.8)	(247.9)	(260.5)	(274.1)	(288.1)	(303.5)	(319.7)	(336.1)	(353.2)
Insurance Premium	₹ Mn	(142.3)	-	(11.2)	(11.8)	(12.4)	(13.0)	(13.7)	(14.4)	(15.2)	(16.0)	(16.8)	(17.7)	(18.6)
Total Direct Operating Expense	**₹ Mn**	**(10,396.5)**	**-**	**(820.3)**	**(862.4)**	**(907.6)**	**(954.1)**	**(1,002.4)**	**(1,054.4)**	**(1,108.1)**	**(1,167.0)**	**(1,228.7)**	**(1,291.3)**	**(1,357.1)**
Net Operating Income	**₹ Mn**	**76,365.9**	**-**	**6,022.0**	**6,564.2**	**6,681.1**	**7,330.8**	**7,645.7**	**7,886.4**	**8,006.7**	**8,219.3**	**8,903.1**	**9,106.7**	**10,002.0**
Brokerage Fee	₹ Mn	(666.6)	-	(116.2)	(25.2)	(120.0)	(8.3)	(38.4)	(6.4)	(15.6)	(119.6)	(25.4)	(191.4)	-
Property Management Fee	₹ Mn	(2,557.3)	-	(194.9)	(220.8)	(224.5)	(246.6)	(257.1)	(265.0)	(268.7)	(275.6)	(298.8)	(305.4)	(335.9)
Other Operational Expense	₹ Mn	(1,409.6)	-	(153.5)	(112.6)	(114.7)	(127.1)	(133.0)	(140.8)	(147.3)	(150.8)	(163.1)	(166.6)	(183.1)
Total Indirect Operating Expense	**₹ Mn**	**(4,633.5)**	**-**	**(464.6)**	**(358.6)**	**(459.2)**	**(382.0)**	**(428.6)**	**(412.2)**	**(431.6)**	**(546.0)**	**(487.2)**	**(663.4)**	**(518.9)**
EBITDA	**₹ Mn**	**71,732.5**	**-**	**5,557.3**	**6,205.7**	**6,221.9**	**6,948.8**	**7,217.1**	**7,474.2**	**7,575.0**	**7,673.3**	**8,415.9**	**8,443.3**	**9,483.0**
CAPEX Profile														
Construction	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrades	₹ Mn	(269.5)	-	(107.8)	(107.8)	(53.9)	-	-	-	-	-	-	-	-
Improvements	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**(269.5)**	**-**	**(107.8)**	**(107.8)**	**(53.9)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**71,462.9**	**-**	**5,449.5**	**6,097.9**	**6,168.0**	**6,948.8**	**7,217.1**	**7,474.2**	**7,575.0**	**7,673.3**	**8,415.9**	**8,443.3**	**9,483.0**
Exit Value														
Sale Price	₹ Mn	125,024.7	-	-	-	-	-	-	-	-	-	-	125,024.7	-
Less: Transaction Cost	₹ Mn	(1,250.2)	-	-	-	-	-	-	-	-	-	-	(1,250.2)	-
Exit Value	**₹ Mn**	**123,774.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**123,774.4**	**-**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	71,732.5	-	5,557.3	6,205.7	6,221.9	6,948.8	7,217.1	7,474.2	7,575.0	7,673.3	8,415.9	8,443.3	-
CAPEX Profile	₹ Mn	(269.5)	-	(107.8)	(107.8)	(53.9)	-	-	-	-	-	-	-	-
Exit Value	₹ Mn	123,774.4	-	-	-	-	-	-	-	-	-	-	123,774.4	-
Net Cashflow	**₹ Mn**	**195,237.4**	**-**	**5,449.5**	**6,097.9**	**6,168.0**	**6,948.8**	**7,217.1**	**7,474.2**	**7,575.0**	**7,673.3**	**8,415.9**	**132,217.7**	**-**
Discount Rate / WACC	**%**	**11.50%**												
NPV	**₹ Mn**	**82,845.6**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**11,359.1**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,357.1)	₹ Mn
3	Net Operating Income (NOI)	**10,002.0**	₹ Mn
4	Cap Rate / Reversion Yield	8.0%	₹ Mn
5	Capitalized Value	**125,024.7**	₹ Mn
6	Deduct: Transaction Cost	(1,250.2)	₹ Mn
	Terminal Value	**123,774.4**	**₹ Mn**

Market Value on 30th September 2026	For Completed & Operational Project: **INR82,845.6Mn (Indian Rupees Eighty-Two Billion Eight Hundred Forty-Five Million Six Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.50% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.
2. The proposed metro line can upscale the rental of the micro-market

ANNEXURE – 8: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

BAGMANE WORLD TECHNOLOGY CENTRE

A suit dated June 29, 2012 has been filed by Narayanappa ("Plaintiff") for injunction and partition of the land situated at Mahadepura Village, K.R Puram Hobli, Bangalore East Taluk, Bangalore ("Scheduled Property"), in which BDPL was impleaded as a party on March 24, 2021, as a defendant (along with other defendants, the "Defendants"). The Scheduled Property was granted to the grandfather of the Plaintiff by the Special Deputy Commissioner on April 17, 1958 and was subsequently succeeded by the Plaintiff and Beerappa. The Plaintiff has claimed that the revenue records in respect of the Scheduled Property have been mutated in the name of one of the Defendants and a new sale deed was executed dated September 25, 2017 ("Sale Deed"). The Plaintiff has sought partition of the Scheduled Property, a declaration that the Sale Deed along with the confirmation deeds dated November 10, 2021 each are not binding on the Petitioner. The Defendants claim that pursuant to the abolition of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954 and subsequent transfers, the Scheduled Property was finally sold to Bagmane Developers Private Limited through a sale deed dated July 27, 2010. Further, the Plaintiff filed interlocutory application dated June 29, 2012 seeking temporary injunction from interfering with the peaceful possession and enjoyment of the Scheduled Property. The matter is currently pending and the next date of hearing is November 04, 2026.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL

alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November 10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka ("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding 5% of the net worth of the Manager as of March 31, 2025) have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

"AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE"

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

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

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/ DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Manager		
Direct tax	-	-
Indirect tax	-	-

Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

[*] *To the extent quantifiable*

ANNEXURE – 9: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 10: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	28 – 44
Analysis of the supply demand situation, Market trend and investment activities	31 – 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	33 – 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	58
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The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	58
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Justification of the cap rate used.	47 – 48
Justification WACC rate used	50 – 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15
Particulars - Property Specific	
Bagmane World Technology Centre, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17, 18
Location of the property, formal site identification, physical features, site services, town planning etc.	19 – 23
Latest pictures of the Property	23 – 25
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17

Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	65 – 67
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Statement of assets	61
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	26
On-going material litigations including tax disputes in relation to the assets	69 – 75
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46 – 57
Completed and revenue generating	
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Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	19 – 23
Occupancy Rate	23
Particulars - Project Specific	
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Qualifications and assumptions	12 – 13
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Any other matters which may affect the Property or its value	12 – 13, 76 – 77

Valuation Report

Bagmane Constellation Business Park (Bagmane Developers Private Limited), Doddanekundi, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Bagmane Constellation Business Park
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 048
Land Area	36.4 Acres (1,47,381.9 Sq.m.)
Brief Description	The Project, Bagmane Constellation Business Park, is a completed & operational commercial office development located in Doddanekundi Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.0 km from Marathahalli Junction and about 3.5 km from KR Puram Railway Station. The property has been developed as a Grade A Information Technology (IT)/Information Technology enabled Services (ITeS) campus, comprising both Special Economic Zone (SEZ) and Non-Special Economic Zone (Non-SEZ) components. The development offers a total leasable area of approx. 4,964,562.9 sq.ft. distributed across eight (8) completed and operational buildings: Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (Mn Sq.ft)
1	Aquila	0.4
2	Carina	1.1
3	Orion	0.5
4	Phoenix	0.5
5	Taurus-1	0.5
6	Taurus-2	0.7
7	Taurus-3	0.4
8	Virgo	0.8
	Total Leasable Area	**5.0**

Source: *Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026*

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Office Buildings Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo – Completed and Operational.
Total Leasable Area	5.0 Mn Sq.ft

Asset Details

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Aquila	~ 8 years 1.1 months	Non-SEZ	Completed
2.	Carina	~ 9 years 9.1 months	Non-SEZ	Completed
3.	Orion	~ 10 years 10.1 months	Non-SEZ	Completed
4.	Phoenix	~ 12 years 8.4 months	Non-SEZ	Completed
5.	Taurus-1	~ 11 years 2.9 months	Non-SEZ	Completed
6.	Taurus-2	~ 9 years 5.8 months	SEZ	Completed
7.	Taurus-3	~ 7 years 3.0 months	Non-SEZ	Completed
8.	Virgo	~ 10 years 10.3 months	Non-SEZ	Completed

		In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 94.7 per sq.ft. per Month
	Market / Marginal Rent	INR 110.0 per sq.ft. per Month
	Financial Assumptions	
	Exit Cap Rate	8.0%
	Discount Rate / WACC	11.50%
Market Value as on 30 September 2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Constellation Business Park comprising of Client's share admeasuring leasable area of approx. 5.0 Mn sq.ft. located in Doddanekkundi Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR93,320.2Mn (Indian Rupees Ninety-Three Billion Three Hundred Twenty Million Two Hundred Thousand).**	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bangalore Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq.ft.	square feet
Sq.m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq.ft.
1 acre	4046.9 Sq.m.
1 Sq.m.	1.196 sq. yards
1 Sq.m.	10.764 sq.ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq.ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of commercial / office properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on Market Value of Client's share in Commercial Office/IT Park project named **'Bagmane Constellation Business Park (BCBP)'** located in Doddanekundi Village, Bengaluru, Karnataka, India (referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Project, comprising buildings named Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo was last inspected on 28 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Mn.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.

11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the lease for the Project, the Valuer has noted that this leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this Project. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Bagmane Constellation Business Park
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 048
Land Area	36.4 Acres (1,47,381.9 Sq.m.)
Brief Description	The Project, Bagmane Constellation Business Park, is a completed & operational commercial office development located in Doddanekundi Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.0 km from Marathahalli Junction and about 3.5 km from KR Puram Railway Station. The property has been developed as a Grade A Information Technology (IT) / Information Technology-enabled Services (ITeS) campus, comprising both Special Economic Zone (SEZ) and Non-Special Economic Zone (Non-SEZ) components. Client's share in the development is a total of approx. 4,964,562.9 sq.ft. distributed across eight (8) completed and operational buildings: Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	Project consists of 8 (eight) buildings all of which were fully completed and operational as on the date of opinion on market value presented in this report. Valuer's opinion on Market Value of Project is prepared using 'Discounted Cash Flow method' using Rent Reversion under the Income Approach to valuation.
Nature of the Interest by the Client	Please refer Annexure 1 for details
Purchase Price of the Project	This is a related party transaction, and the acquisition price is INR82,987Mn, as given by the Client
Historical Valuation of the Project	Below table summarizes historical opinions on market value of the Project:

Sl. No.	Date of Valuation	Market Value (INR Mn) (Completed)
1	31-Dec-2025	89,241.4
2	30-Jun-2025	86,789.0
3	31-Mar-2025	84,104.8
4	31-Mar-2024	78,268.7
5	31-Mar-2023	73,317.2

Ready Reckoner Rate	For Built-up Area Commercial Development - INR 91,000 / 147,000 per sq.m. Land Rate (as per BDA) – INR 189,000 per sq.m.

Date of Valuation	30-September-2026
Date of Inspection	28 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-September -2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Constellation Business Park comprising of Client's share admeasuring leasable area of approx. 5.0 Mn Sq.ft located in Doddanekkundi Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR93,320.2Mn (Indian Rupees Ninety-Three Billion Three Hundred Twenty Million Two Hundred Thousand).**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

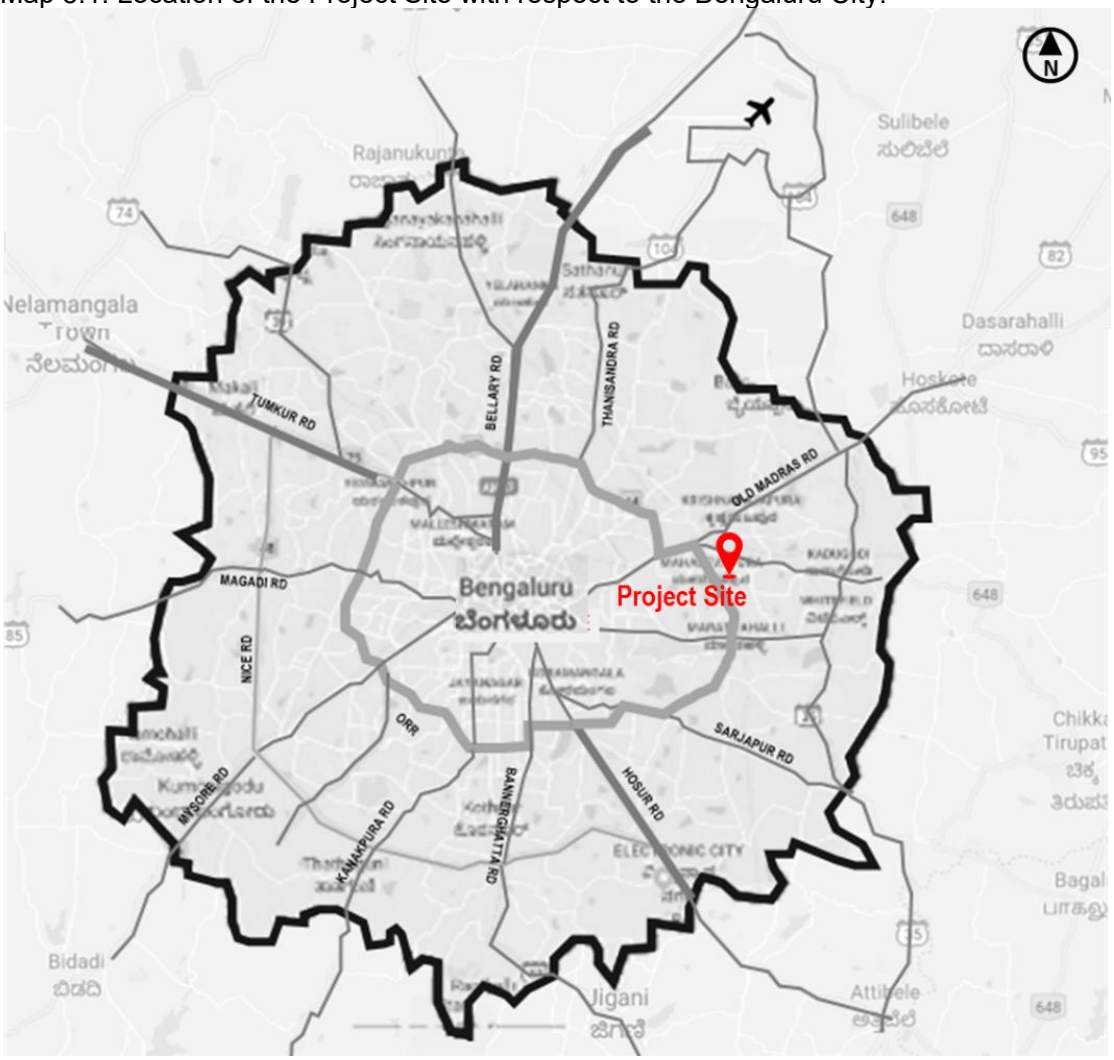
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Bagmane Constellation Business Park
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 048
Land Area	36.4 Acres (1,47,381.9 Sq.m.)
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through more than 50 m. wide Outer Ring Road and 18 m. wide Internal Road
Frontage	Approximately 60 m. frontage along Outer Ring Road
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Excellent visibility from Outer Ring Road
Approval Status	Project has requisite approvals in place (as per Annexure 4)
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is located on the eastern quadrant of Bengaluru – Outer Ring Road, is the largest IT corridors of the City with high concentration of IT Park, Campus type SEZ & Non-SEZ developments. It is located along Outer Ring Road at a distance of about 3.0 km from Marathahalli Junction and about 3.5 km from KR Puram Railway Station. The map below presents the location of the Project Site with respect to the city. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Marathahalli Junction	~ 3.0
KR Puram Railway Station	~ 3.5
Proposed Bagmane DRDO Sports Complex Metro Station	~ 0.6
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

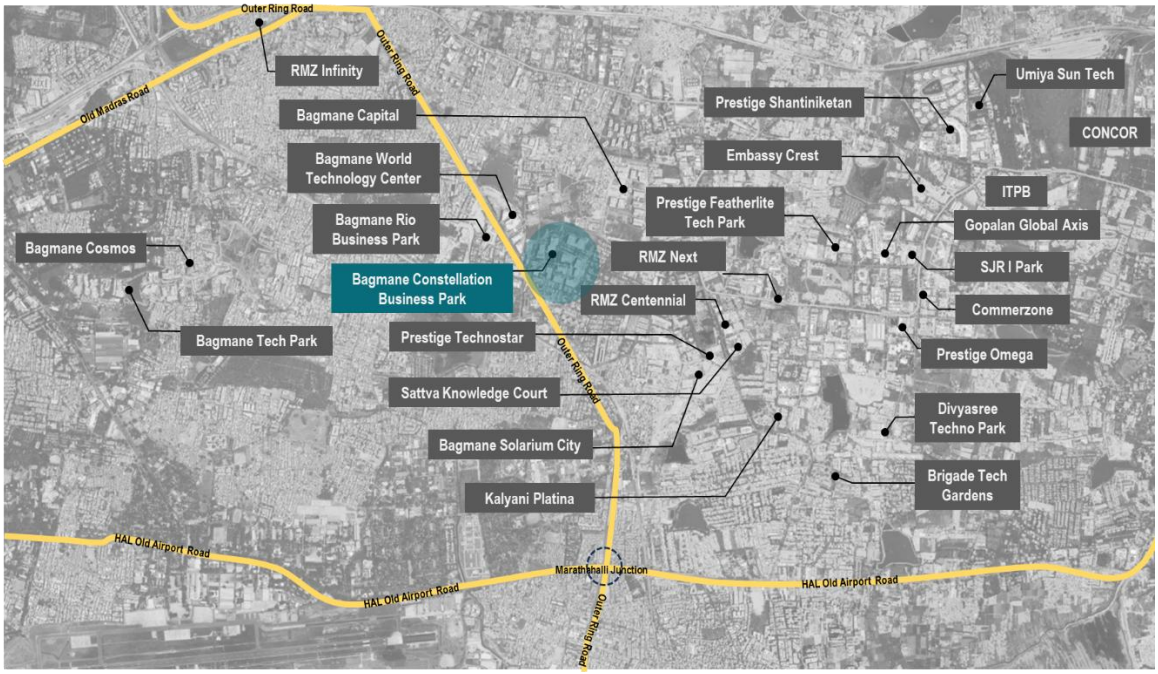
Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

Bagmane Constellation Business Park is one of the largest commercial office developments located in Doddanekkundi Village along Outer Ring Road Bengaluru, Karnataka, India. The Project Site is spread across a land extent of approx. 36.4 Acres (1,47,381.9 Sq.m.) and is comprising of a total leasable area of 4,964,562.9 sq.ft. distributed across eight (8) completed and operational buildings: Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo with a lot of high-profile amenities and specifications in it. Bagmane Constellation Business Park is considered as one of the Grade A commercial developments that witnesses

the presence of several prominent commercial and retail tenants. The Project Site is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane Constellation Business Park).

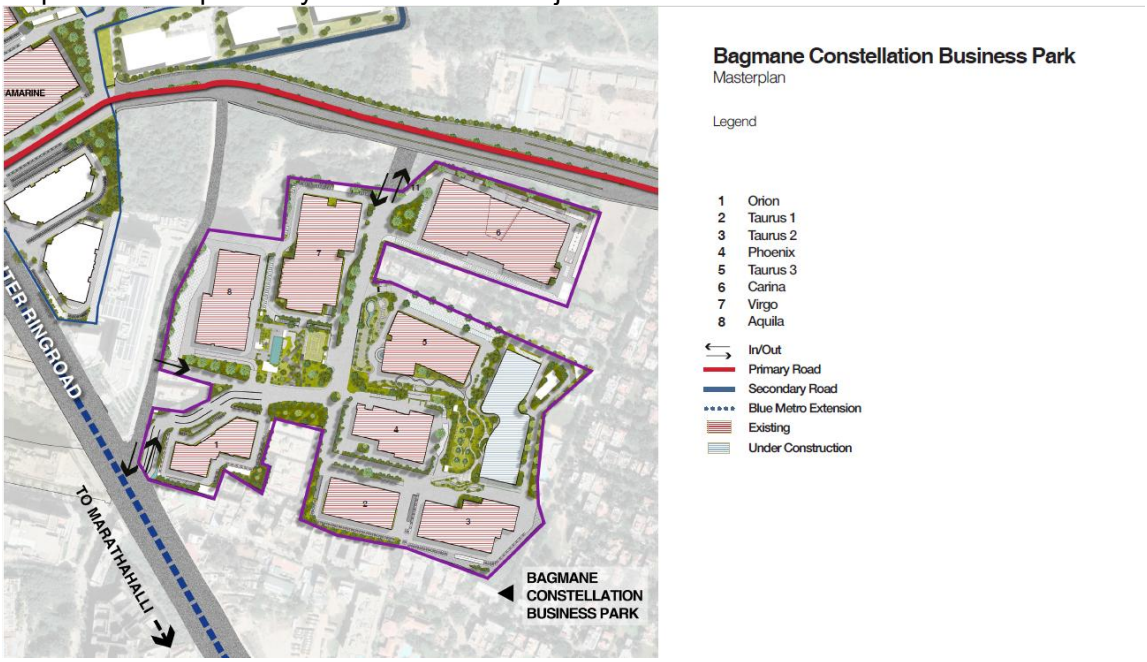
Table 5.3: Project Site and its Site Boundaries

North	Bagmane World Technology Center
South	Private Property
West	>50 m wide road (Outer Ring Road)
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

The Project is spread across eight (8) buildings i.e., Building Aquila, Carina, Orion, Phoenix, Taurus-1. Taurus-2, Taurus-3 & Virgo.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed

Particulars	Description
Name of the Entity[1/]	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 4,964,562.9 sq.ft. (including retail space. However, the Key Performance Indicator such as occupancy levels, etc. are computed only for office space) in which the client has 100% rights and interests as indicated by the Client.
Land Extent	36.4 Acres (1,47,381.9 sq.m.)
Asset Type	Commercial / IT Park with SEZ & Non-SEZ buildings and Ancillary
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	IT Offices
Current Status	Office Buildings Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo – Completed and Operational.
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/ * 5/]	4.9 Mn Sq.ft
Completed Area[5/]	4.9 Mn Sq.ft
Occupied Area	4.9 Mn Sq.ft

Particulars	Description
Committed Area	0.0 Mn Sq.ft
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100%
Number of Tenants	14

[1/] Refer company structure set out in Annexure 1
[2/] Total leasable area and all other property information is sourced from client-provided data as on 30th September 2026
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[5/] The Leasable area & Completed area is excluding retail area.

5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 5.0 Mn sq.ft. spread across eight (8) buildings named Aquila, Carina, Orion, Phoenix, Taurus-1, Taurus-2, Taurus-3, and Virgo. The Project, along with its constituent buildings, was inspected on 28 August 2026 by the Valuer.

Project buildings were observed to be either single-tenanted or multi-tenanted. Single-tenanted buildings were visually inspected in a limited manner and externally only given access restriction by tenants as they have stringent proprietary and security considerations. Multi-tenanted buildings were visually inspected both externally and internally. Further, internal inspections were also limited to public and utility areas, such as HT Rooms, transformers, DG sets' rooms, water and fire pump rooms, sewage treatment plants, chiller plants, cooling towers (wherever present and accessible), lift machine rooms, ground floor main lobbies, lift lobbies, and staircases on various floors. Areas occupied by tenants within these multi-tenanted buildings were not inspected by the Valuer given access restrictions owing to security considerations.

Visual inspection of Project buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

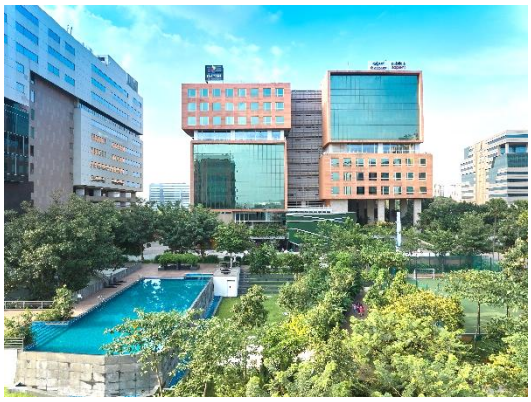
Some of the photographs of the Project and surroundings are presented on the following page.



Building Aquila



Building Carina

	
Building Orion	Building Phoenix
	
Building Taurus-1	Building Taurus-2
	
Building Taurus-3	Building Virgo
	
Entry Gate to Project	Valuer with Client representative

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is 36.4 Acres with total leasable area of 5.0 Mn Sq.ft under 8 Buildings.

Site Services and Finishes

Visual inspection was done for all multi-tenanted buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations for multi-tenanted buildings and only externally for single-tenanted buildings etc. The inspection of key utility areas and external visual survey did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on title reports shared by the Client, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2026, The Project has 14 tenants which include companies like Amazon, Qualcomm India, Google, Samsung, Publicis Groupe (Sapient), etc. The Project's Top 10 tenants account for 97.7% of the Gross Contracted Rentals.

The top 10 Tenants as per Occupied area excluding retail areas is listed below: -

Table 5.5: Top 10 Tenants as per Occupied area excluding retail areas

Sl No.	Tenant	Occupied Area (Sq.ft.)
1	Amazon	2,168,091.8
2	Qualcomm India	823,652.7
3	Google	705,956.8
4	Samsung	603,289.0
5	Publicis Groupe	199,228.8
6	Finastra	100,163.4
7	Boeing	90,000.0
8	IBM	60,532.7
9	Archwell	49,387.4
10	Zscaler	47,539.6

Source: Total leasable area and all other property information is sourced from client-provided data, 30th September 2026

The top 10 Tenants as per Gross Contracted Rentals are listed below: -

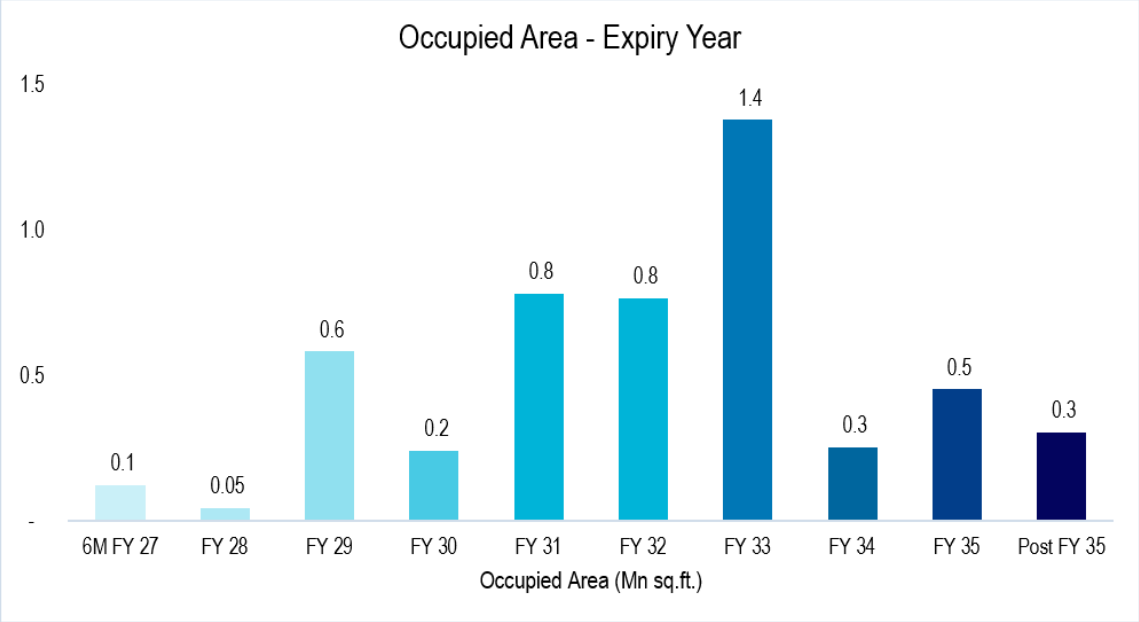
Table 5.6: Top 10 Tenants as per Gross Contracted Rentals

Sl. No.	Tenant	Share of Gross Contracted Rentals (%)
1	Amazon	39.8%
2	Qualcomm India	18.7%
3	Google	14.9%
4	Samsung	12.8%
5	Publicis Groupe	3.2%
6	Boeing	2.4%
7	Finastra	1.7%
8	IBM	1.5%
9	Zscaler	1.4%
10	Archwell	1.3%

Source: Client data analysis, 30th September 2026

Lease Expiry Analysis

WALE of the Project is calculated to be 5.4 years, with 15.3% of the occupied area expiring between 6M FY27 and FY29 as shown in the following chart:



Source: Analysis, 30th September 2026

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET (TO BE UPDATED)

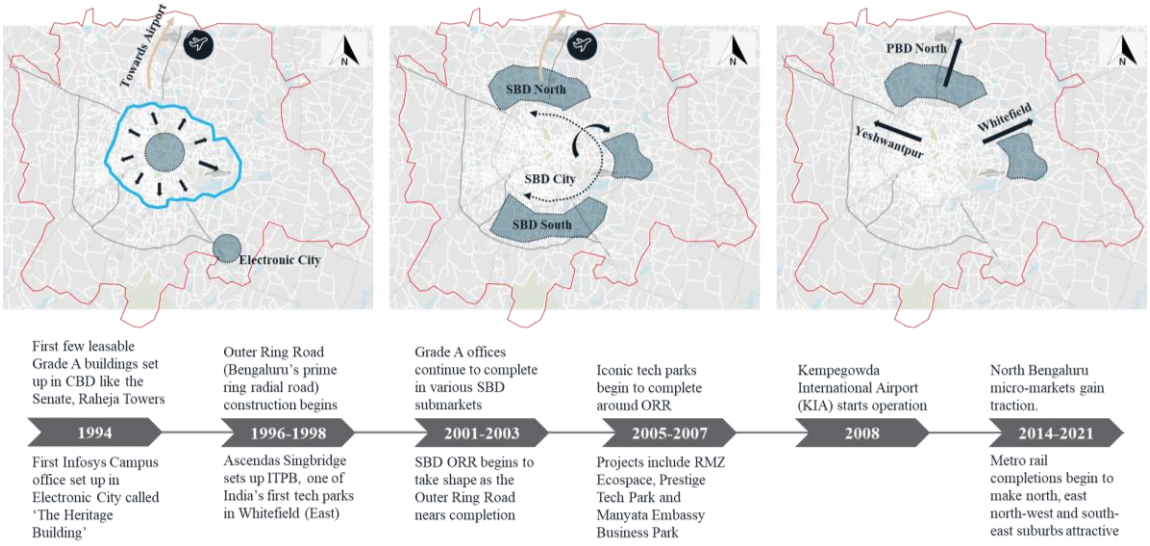
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent property consultant by the Client.

6.2 CITY OVERVIEW

Bengaluru, located in the Indian state of Karnataka has gradually transformed into one of the world's leading technology hubs. Referred to as the Silicon Valley of India and the largest technology and innovation hub in Asia, Bengaluru accounted for over 43% of India's software exports from STPI (Software Technology Parks of India) registered units and nearly 98% of Karnataka's software exports between CY22-CY23. In addition to the technology sector, Bengaluru is home to defense organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru, the aerospace capital of India, contributes nearly 60% of India's aerospace manufacturing and defense industry. The economy also benefits from manufacturing, research, and other industries.

Figure 6.1: Spatial Evolution and Growth of Bengaluru Office Market



Source: *JLL Research, NASSCOM*

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspete on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least

12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 34% of the country's total GCC workforce as of CY26E.

6.3 DRIVERS OF COMMERCIAL REAL ESTATE IN THE CITY

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between CY2001 and CY2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals /dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in CY24. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in CY24. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

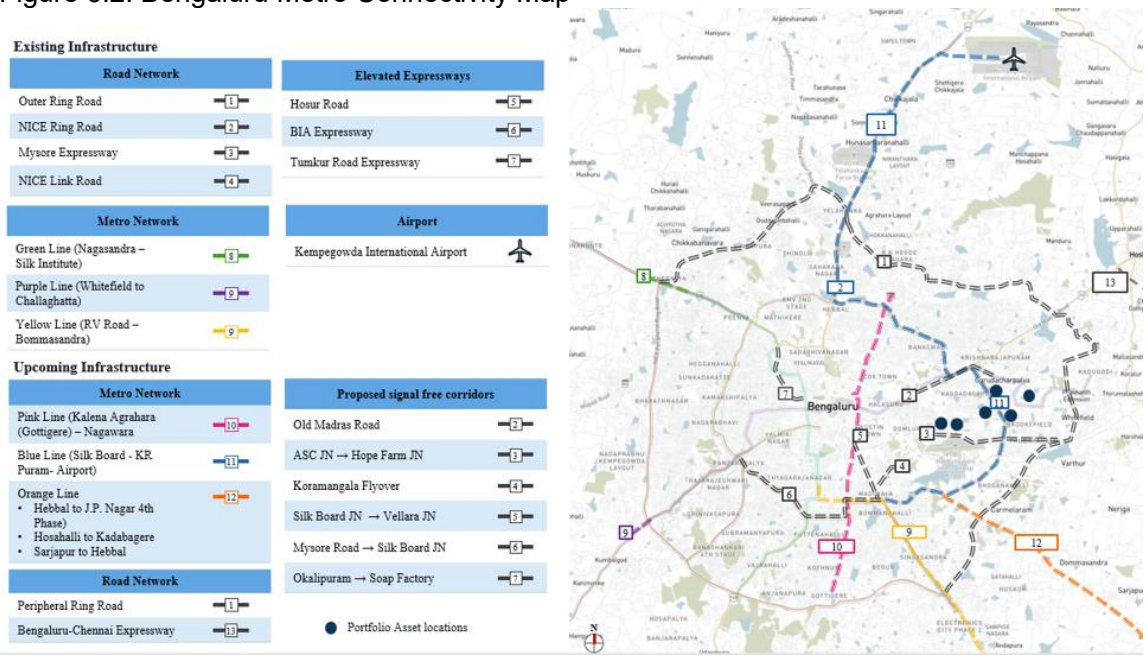
Diversified tenant mix: The city is not just a hub for the IT industry but also biotechnology, textiles, automobiles, and manufacturing of electronics and has emerged as one of the highest employment generating cities over the years. Initially, major public sector undertakings made the city their base, later with globalization and IT sector growth, Bengaluru became a hub of Information Technology and related services.

Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

Table 6.1: Upcoming Infrastructure

Project Name	Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	March 2027	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: mid 2027 Phase 2B: December 2027/March 2028	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2031	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2028	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

Figure 6.2: Bengaluru Metro Connectivity Map



Source: *JLL Research*

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 250.3 msf, accounting for 26.3% of India's total office stock, as of September 30, 2026. Bengaluru is the highest contributor (27.9%) to net absorption (CY21-9M CY26) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing 38.8% (54.1 msf) of the office space leased by GCCs (139.6 msf) in India during CY21-9MCY26. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.1% pan India share on an average from CY21 to H1 CY26. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-H1 CY26 period, followed by Pune and Delhi NCR.

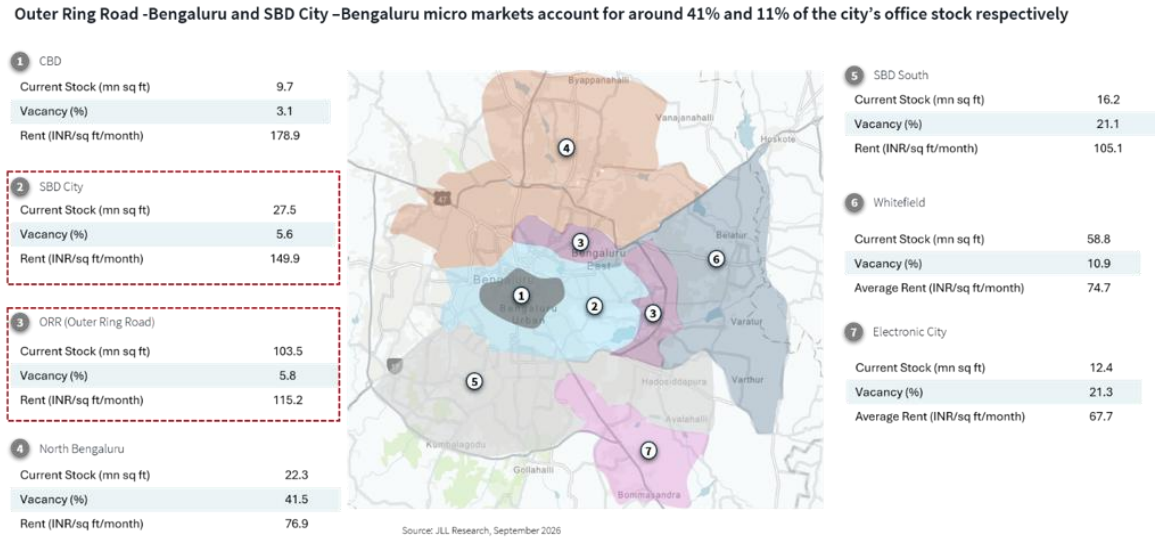
6.4 KEY OFFICE MICRO-MARKETS: SNAPSHOT

Table 6.2: Overview of Bengaluru's office submarkets

	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, September 2026	9.7	**27.7**	**103.5**	22.3	16.2	58.8	12.4	**250.3**
Vacancy (%), September 2026	3.1%	**5.6%**	**5.8%**	41.5%	21.1%	10.9%	21.3%	**11.8%**
Cumulative Gross Leasing Volumes, msf (CY21-9M CY26)	3.5	**11.4**	**42.5**	8.3	5.0	23.0	4.0	**97.8**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	2.3	**7.6**	**27.9**	8.7	3.3	18.3	2.7	**70.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	1.7	**7.8**	**31.0**	14.4	5.5	21.4	3.5	**85.3**
Average Rent, ₹ psf pm, September 2026	178.9	**149.9**	**115.2**	76.9	80.8	74.7	67.7	**102.7**

Source: *JLL Research, September 30, 2026*
**Bagmane REIT's Portfolio Micro-Markets*

Figure 6.3: Bengaluru's Office Market delineation



Source: *JLL Research, September 2026*

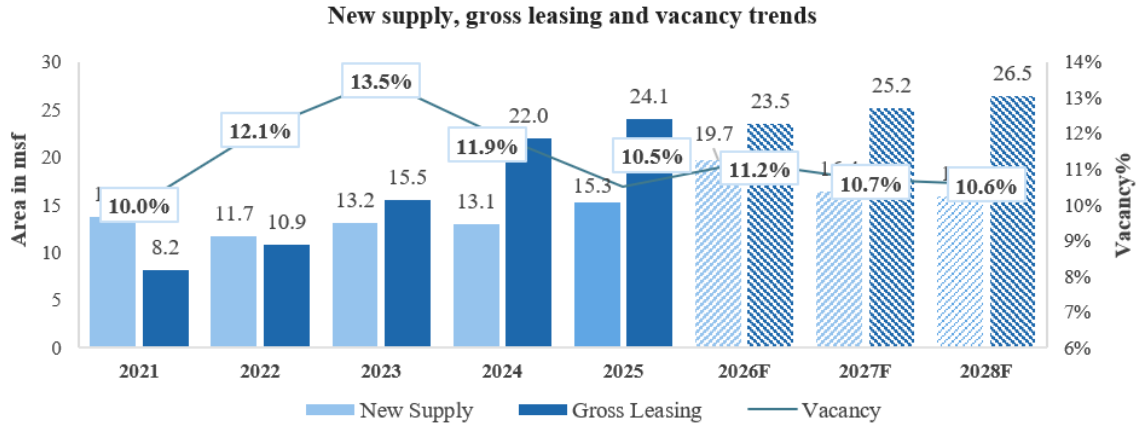
6.5 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TREND

Bengaluru with a cumulative new supply of 85.3 msf (as of September 30, 2026) ranked #1 among the top 7 cities in terms of supply additions between CY21-9M CY26. Bengaluru's average share in annual pan India supply between CY21 to 9M CY26, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

The city is expected to witness office space supply addition of around 19.5-20.0 msf enduring CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of September 2026, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 24.0

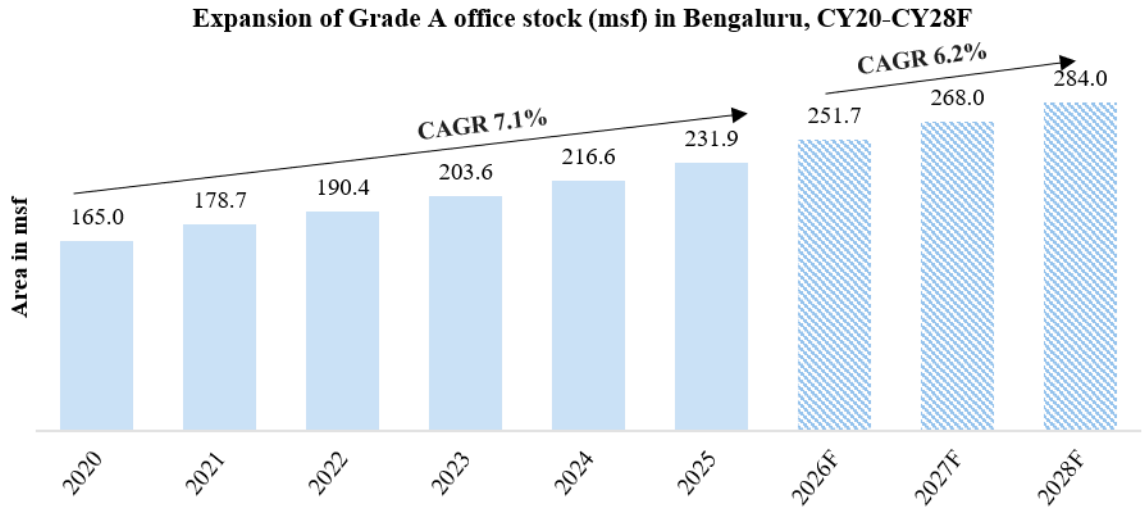
msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 23.0 - 25.0 msf of annual gross lease volume during CY26 and CY27. Office vacancies in the city are expected to remain low (10.0-.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.

Figure 6.4: New completions, Gross Leasing, and vacancy trends -Bengaluru



Source: *JLL Research, September 30, 2026*

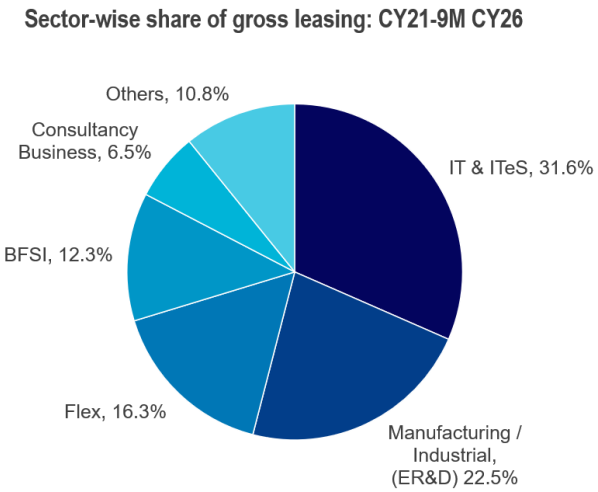
The city boasts of an expansive Grade A office market of 250.3 msf as of September 30, 2026. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) by end 2025. Even though leasing has stayed strong in the city's office market, a steady addition of new office space pushed vacancy up to 11.8% as of September 30, 2026. However, Bengaluru still remains as one of the few major Indian cities with low vacancy levels (other Indian city vacancies as of September 2026 were: Pune: 15.6%; Hyderabad: 25.8%; Mumbai: 10.1% and Delhi NCR: 17.6%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.



Source: *JLL Research, September 30, 2026*

6.6 SECTORS DRIVING GROSS LEASING ACTIVITY

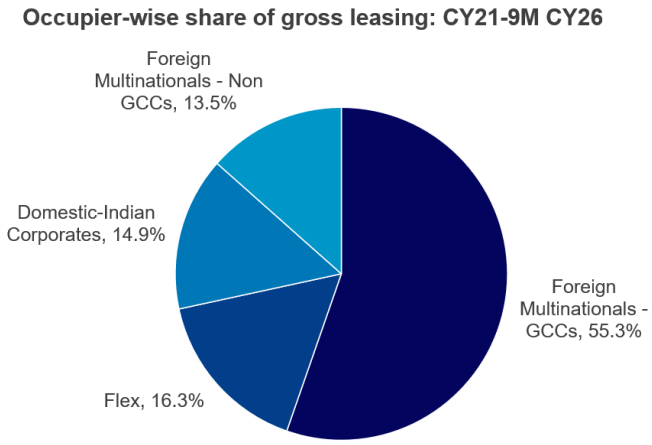
Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- 9M CY26. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.



Source: *JLL Research, September 30, 2026; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction*

6.7 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

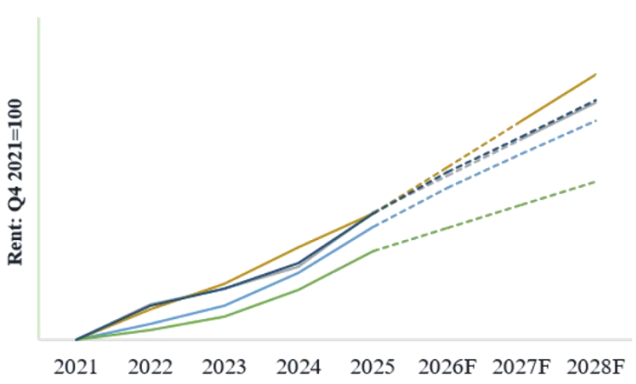
Foreign multinational occupiers have been dominating the leasing activity in Bengaluru during CY21 to CY25. GCCs, an important segment within foreign multinationals, accounted for the highest share in the total space leased by foreign multinationals during the period, indicative of the global tech ecosystem that is established in Bengaluru, and which continues to thrive. Bengaluru, though popularly known as the big tech GCC hub, is emerging as a key GCC center for engineering R&D firms as well, as is visible from the rising share of the manufacturing/industrial segment (accounting for more than 20% share between CY21-9M CY26).



Source: *JLL Research, September 30, 2026*

6.8 RENTAL TREND

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 115.2 psf pm and ₹ 149.9 psf pm respectively (as of September 30, 2026).



	CAGR CY21-CY25	CAGR CY25-28F
Bengaluru	4.9%	5.1%
ORR	5.5%	5.2%
SBD City	5.4%	6.5%
India	3.9%	3.6%
	5.4%	5.4%

Source: *JLL Research, September 30, 2026*

As per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70%-76%. This allows MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. The reduction in leasing efficiency is attributable to buildings become more sophisticated as developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. This dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/releasing spread under new lease structures as compared to previous agreements.

6.9 ORR (Outer Ring Road) Office Market Overview

Evolution of ORR Office Market

The Outer Ring Road, popularly referred to as ORR, stretching from Hebbal to KR Puram, Marathahalli and Sarjapur, and then till Silk Board Junction, provides uninterrupted access to the North-East-South corridors of Bengaluru. The ORR belt has developed manifold in the past decade, primarily owing to the ease of connectivity, easy access to Central Business District (CBD) areas, tech sector growth and has emerged as one of the preferred residential and commercial destinations in the city. Corporates have been leasing office spaces in this micro-market due to additional benefits it offers, such as access to large talent pools, availability of contiguous land parcels, and the competitive edge the market provides in terms of presence of several MNC and domestic firms.

ORR's development as an IT growth corridor commenced in early 2000s with land acquisition and allotment by Karnataka Industrial Areas Development Board (KIADB) to promote tech sector growth in Bengaluru. KIADB acquired large land parcels along ORR and ensured conversion of the same for industrial hi-tech use. Announcement of the Special Economic Zone (SEZ) Act in 2005, led to the export-oriented IT sector to focus on their growth in upcoming SEZs due to expiry of the incentive structure under the Software Technology Parks India (STPI) scheme. Readily available large land banks near Outer Ring Road and Karnataka Government's initiative on the revised Master Plan 2007-2015 acted as a catalyst in IT sector development in this part of the city backed by favorable zoning regulations. Prior to 2008, developments were largely concentrated between Marathahalli-Sarjapur stretch. With the commencement of Bengaluru International Airport Limited (BIAL) in 2008 at Devanahalli, the KR Puram-Hebbal stretch of ORR micro-market started gaining prominence as Hebbal-Silk Board Junction served as the main artery between BIAL and the tech hubs of the city at Marathahalli-Sarjapur, Whitefield and Electronics City. Currently the Sarjapur-Marathahalli-KR Puram Stretch (ORR Southeast) and KR Puram-Hebbal stretch (ORR North) together comprising the ORR micro-market account for ~41% share in Bengaluru's total Grade A office inventory, as of September 30, 2026.

Table 6.3: Overview of ORR office micro-market

Parameters	ORR
Completed Stock, msf	**103.5**
Vacancy, %	**5.8%**
Cumulative Gross Leasing Volumes, msf (CY21 – 9M CY26)	**42.5**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	**27.9**
Cumulative New Supply, msf (CY21 – 9M CY26)	**31.0**
Average Rent, ₹ psf pm	**115.2**

Source: *JLL Research, September 30, 2026*

ORR Office Market Overview

ORR (which includes the south-east and north quadrants) is the largest office micro-market in Bengaluru as well as India and enjoys the highest traction and occupancy levels with the most Fortune 500 occupiers and major tech occupiers present in the city, being based out of this corridor. This is a single corridor which holds a higher volume of office space in comparison to most Indian cities like Pune (~96 msf), Chennai (~88 msf) and Kolkata (~30 msf) and also exceeds global markets like Singapore (~41 msf) as of September 30, 2026. It is the most sought-after office micro-market in Bengaluru, with several tech parks being taken over partly or wholly by international institutional investors like Blackstone and Brookfield. Mostly dotted with tech parks having campus-like development, located along the semi-circular spine of ORR, the micro-market houses prominent hospitality and residential projects by prominent

developers. The ORR micro-market remains the biggest in terms of all physical parameters such as new supply, total office stock and share of net absorption vis-vis the city numbers.

Bagmane REIT owns a total of 11.6 msf of Completed Area in ORR accounting for 12.2% of the total Grade A+ office space in this micro-market, as of September 30, 2026.

Table 6.4: Highlights of ORR office submarket

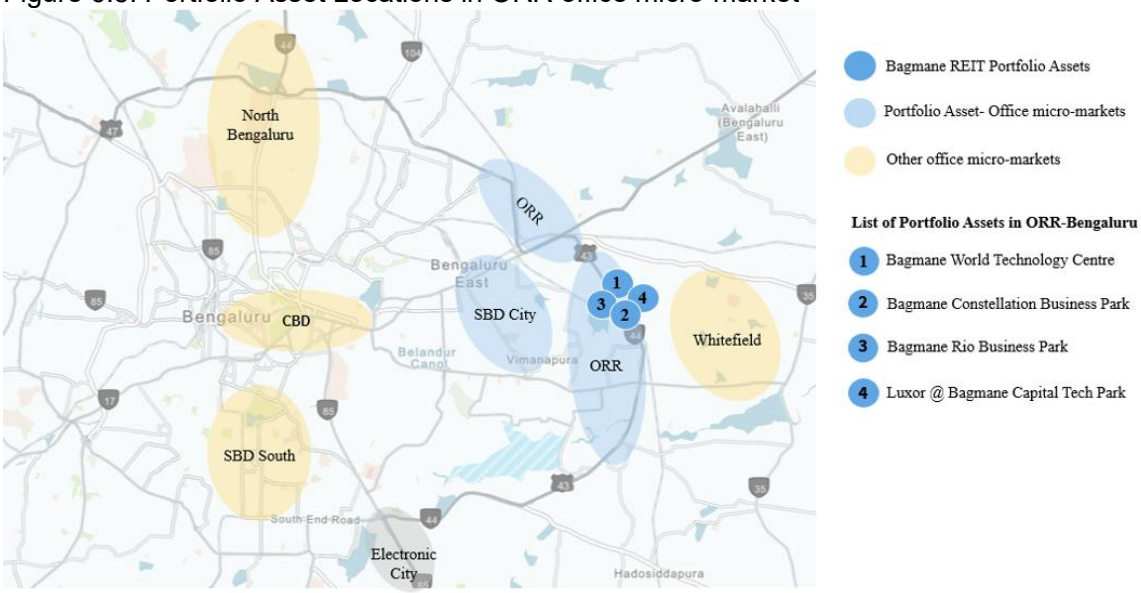
- **103.5 msf** of operational Grade A office space**, ~41.4%** of city stock & **10.9%** of India's stock; Largest office micro-market in Bengaluru and India
- **Largest contribution (~39%)** to the net absorption in Bengaluru, contributing around 27.9 msf during CY21- 9M CY26
- Recorded cumulative gross leasing volumes of **42.5 msf** during CY21-9M CY26, surpassing all other micro-markets in India
- **Second lowest micro-market vacancies (next to SBD City) at 5.8%** in the overall Bengaluru office market and one of the lowest micro-market vacancies in India, vis-a vis **11.8%** at the city level & **14.8%** at pan India level

- Accounted for highest share of **36.3%** in the city's cumulative office supply (CY21-9M CY26) amounting to **31.0 msf**; expected to sustain the momentum with **highest share (~39%)** in city's upcoming office supply during CY26-28F

- ORR holds **~45.1%** share in Bengaluru's total operational IT space (190.4 msf)
- **57.2 msf** of REIT owned office space in ORR (including Bagmane REITs portfolio of 11.6 msf) , accounting for more than **73%** of total REIT owned space in entire Bengaluru office market, as of September 30, 2026**. 17.0-17.5** msf of Grade A office space under construction (CY26-CY28F) in ORR, vis-vis city's total expected supply of **50.0-55.0** msf, as of September 30, 2026

Source: *JLL Research, September 30, 2026*

Figure 6.5: Portfolio Asset Locations in ORR office micro-market



Source: *JLL Research, September 30, 2026*

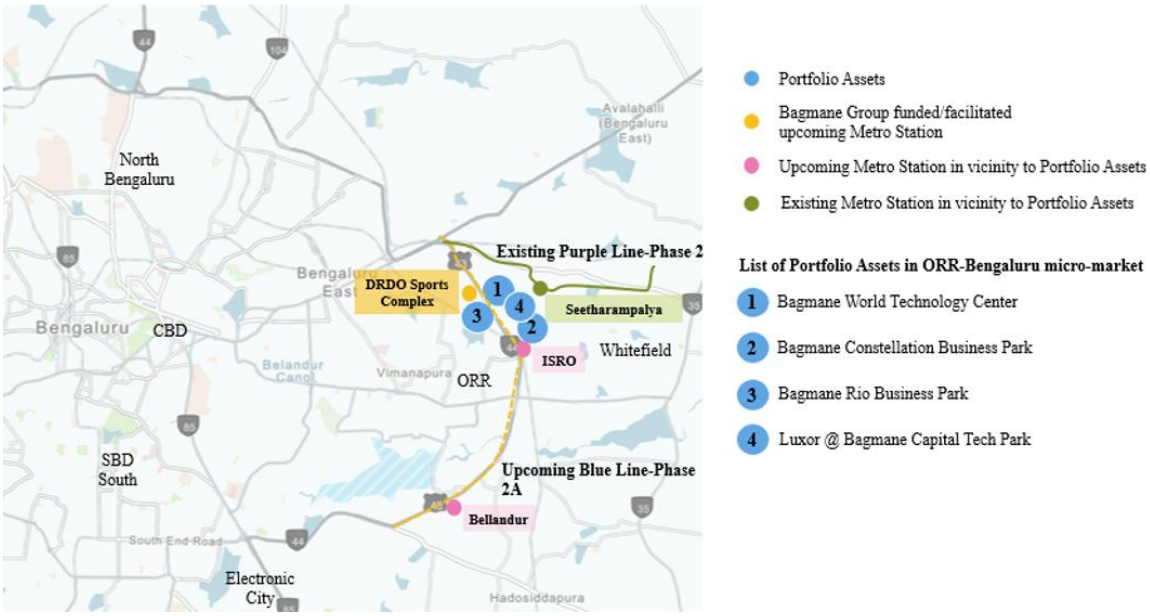
Figure 6.6: Social and Lifestyle Infrastructure around REIT Portfolio Assets in ORR office micro-market



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Commercial Developments
1	Hyatt Centric Hebbal	1	Trilife Hospital	1	Bagmane Capital
2	Courtyard by Marriott	2	Trust-in Hospital	2	Luxor @ Bagmane Capital
3	Hilton Embassy Manyata	3	Bangalore Baptist Hospital	3	Bagmane Constellation Business Park
4	Aiden by Bestwestern	4	Aster CMI Hospital	4	Bagmane Rio Business Park
5	Howard Johnson by Wyndham	5	Ramaiah Memorial Hospital	5	Bagmane World Technology Center
		6	KIMS Hospitals Mahadevpura	6	Brookfield – Ecoworld
		7	Jeevika Hospital	7	Brookfield – Ecospace
		8	ARK Advanced Multi-speciality Hospital	8	Embassy Manyata Business Park
		9	VIBGYOR High	9	Embassy Tech Square
		10	MMECT English Highschool	10	Embassy Tech Village
		11	The Indian Public School Bengaluru	11	Global Technology Park
				12	Kalyani Tech Park (Helios Business Park)
				13	Karle Town Centre
				14	Exora Business Park
				15	Cessna Business Park
				16	Prestige Platina
				17	Prestige Tech Pacific Park
				18	Pritech Park
				19	Sattva Softzone
				20	Capitaland Business Park

Source: *JLL Research, September 30, 2026*

Figure 6.7: Portfolio Asset Locations & Metro Connectivity (Existing and Upcoming) in ORR micro-market



Source: *JLL Research, September 30, 2026*

Following is a brief description of the Portfolio Assets:

1. **Bagmane World Technology Centre** is located on the KR Puram - Marathahalli stretch of ORR which is a preferred location for GCC tenants in the technology and manufacturing sectors. It has excellent connectivity with multiple entry and exit points, and by virtue of its location on ORR benefits from proximity to key social and lifestyle locations offering a diverse mix of commercial hubs, residential neighbourhoods, education institutions, hospitals and retail centers.

2. **Bagmane Constellation Business Park** is also located on ORR and in proximity to upcoming and established transportation networks, including the upcoming suburban rail, and the network of BMTC (Bengaluru Metropolitan Transport Corporation) buses for connectivity across Bengaluru. The asset also benefits from its proximity to prime social and lifestyle infrastructure, including F&B offerings, schools, hospitals and retail centers due to its micro-market.

3. **Luxor @ Bagmane Capital** is strategically located on ORR, with access to Whitefield and

key city centers, as well as prominent suburban residential catchments which have a high density of professionals and expatriates, making it a preferred location for multinational corporates.

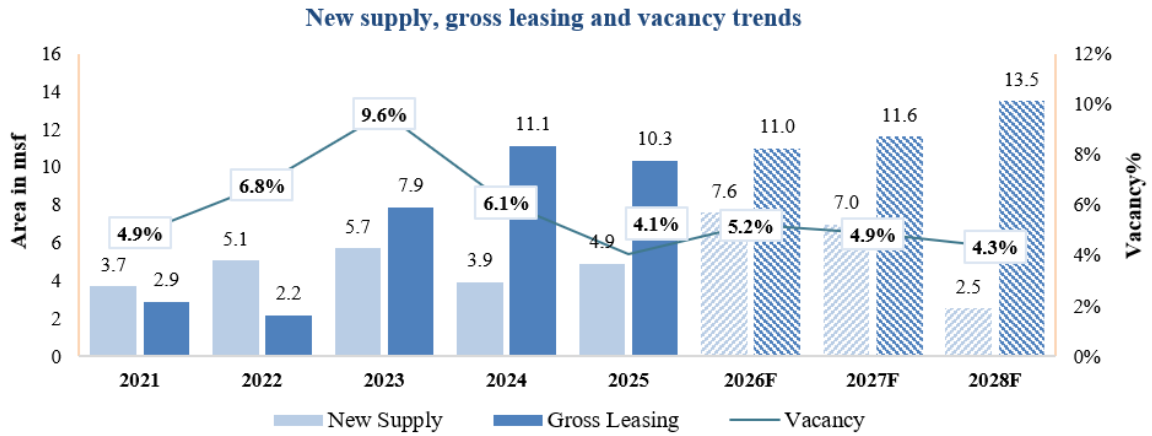
For the above three Portfolio Assets, the dual entry/exit points one along ORR and another in Whitefield to the east, make Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital the only developments on the ORR stretch with this unique connectivity feature which provide access to key residential nodes across two different sides of the city. This feature presents a competitive advantage for Bagmane REIT's assets compared to other commercial properties in ORR as it is able to reduce travel time significantly for tenants and employees moving between these business parks and from ORR to Whitefield.

4. **Bagmane Rio Business Park** is an ultra-modern and advanced BTS development for Google. It serves as Google's India headquarters for its AI entity, which focuses on AI research and serves as its hub for cutting-edge research and development in artificial intelligence and machine learning—such as AlphaGo and advancements in healthcare. The asset is strategically located near Marathahalli as well as Sarjapur and well-connected with the Old Madras Road corridor. Accessibility of this asset will be enhanced by Bagmane DRDO Sports Complex Metro Station, an under-construction metro station located outside its entrance A differentiating feature of the asset is that it has the world's largest electro chromatic auto-tinting glass façade. The asset has contiguous floor plates of nearly 150,000 sq. ft., which is almost 3 times larger than standard office formats which generally range from 45,000 sf to 60,000 sf on average.

ORR - DEMAND, SUPPLY AND VACANCY TRENDS

ORR experienced steady supply growth from CY21-CY23. Although demand also increased during this period, strong completions from CY22 and supply additions in CY23 resulted in vacancy levels rising, but they continued to remain below 10%. In CY24, vacancy rates dropped significantly due to strong leasing activity, making this micro-market one of the lowest vacancy areas among India's prime office locations. Continued high demand through CY25 further reduced vacancy to 4.1% by end 2025. Even though leasing has stayed strong in this submarket, a steady addition of new office space pushed vacancy up to 5.8% as of September 30, 2026. However, high demand and limited availability of quality space have kept rents rising, a trend that had remained steady even during the pandemic.

The ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes and continue to remain a popular micro-market with key developers and global occupiers in the coming years. The micro-market is expected to witness annual average new supply of around 5.5-6.0 msf during CY26-CY28F, accounting for around 30-35% share in the city's overall supply. Demand is expected to continue to complement supply with an average annual gross leasing of 12.0-12.5 msf during the period. Demand momentum is expected to continue to sustain driven by active space take-ups by GCCs across the technology, manufacturing/industrial and BFSI segments as well as other non-GCC occupiers across the same segments and flex occupiers. Vacancy levels in the micro-market's office sector are expected to continue to remain low, backed by a healthy balance in supply and demand.



Source: *JLL Research, September 30, 2026*

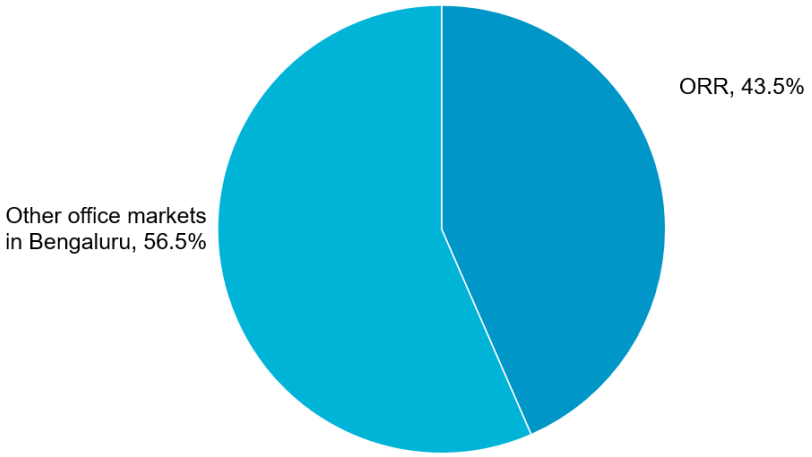
Bagmane Group contributed to 32.3% share in ORR's cumulative net absorption during CY21-9M CY26. Bagmane REIT holds 11.6 msf of completed office stock in the ORR micro-market, accounting for 11.2% of the ORR micro-market's Grade A office stock as of September 30, 2026. It added around 3.0 msf to the micro-market's office stock, during CY21-9M CY26.

TRENDS IN GROSS LEASING ACTIVITY

ORR has been the best performer in Bengaluru office leasing activity. The presence of superior grade buildings in SEZ as well as non-SEZ tech parks have been a driving factor for the tenants across categories. The availability of larger floor plates in these buildings, technical specifications that are offered and adoption of the latest sustainable standards have been attracting tenants over the years.

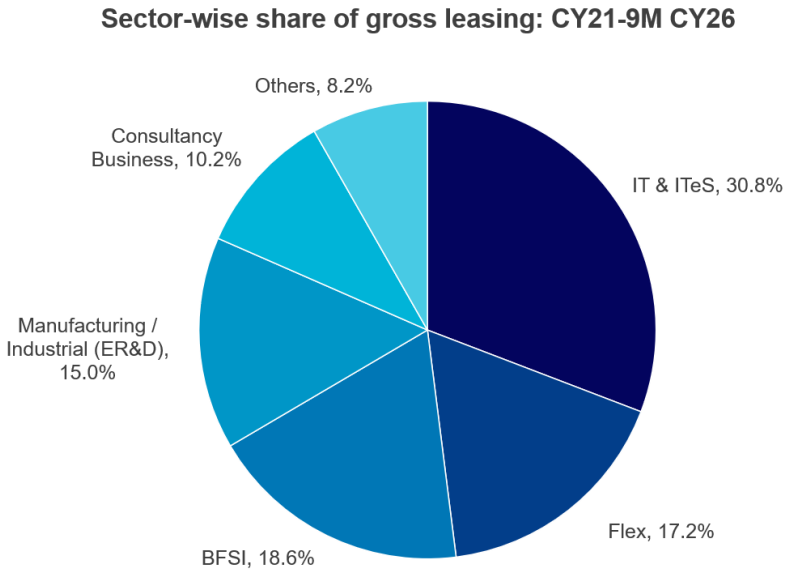
ORR micro-market's contribution in overall city leasing has been significant with an average 42.6% share during CY21-CY25. The micro-market held a share of 47.2% in city's total gross lease volume during 9M CY2026. This clearly outlines the enduring appeal of this corridor among occupiers.

Gross leasing trends-ORR's share in City leasing volume, CY21-9M CY26



Source: *JLL Research, September 30, 2026*

SECTORS DRIVING GROSS LEASING ACTIVITY

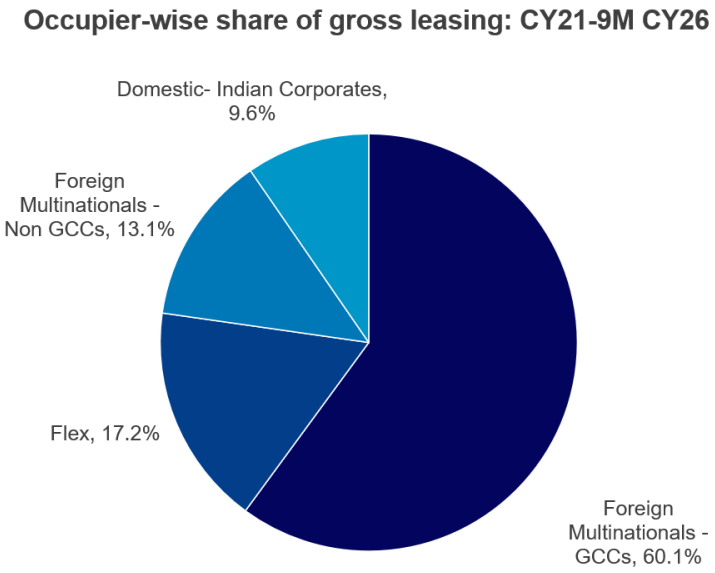


Source: *JLL Research, September 30, 2026; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction*

The IT/ITeS sector has maintained its position as the primary driver of annual gross leasing volume in ORR micro-market from CY21 through 9M CY26, consistently accounting for 30-35% of activity—mirroring the trends observed at the overall city level. Among other office occupiers, BFSI as well as manufacturing and industrial (ER&D) segments represented an average of 16-18% of the micro-market' average annual leasing activity during CY21-9M CY26. The flex sector also gained significant traction post-pandemic, accounting for 15-20% of annual leasing volume during the period which reflects the shift by corporates, entrepreneurs, and small businesses toward flexible, premium office solutions.

GROSS LEASING ACTIVITY BY OCCUPIER TYPE

The leasing trend in ORR indicates contribution by foreign headquartered multinationals (including GCCs) have always been the highest (around 70 to 75% share in annual average lease volume) during CY21-9M CY26. Flex Operators who have been undertaking a footprint expansion post the pandemic, contributed around 17.2% share in Gross leasing followed by Indian corporates/domestic headquartered multinationals followed with 9 to 10% share during the period. ORR has emerged as the preferred micro-market for all tenant categories, particularly GCCs, due to its quality projects developed by reputed developers and robust supporting ecosystem. Among the foreign multinational occupiers taking up space in the ORR, GCCs captured the highest average share of approximately 60.1% in the micro-market's total leasing activity during CY21-9M CY26. Despite an increase in space take-up by flex operators from 2022 onwards, GCC sector's share in total space leased by foreign multinationals remained unchanged. This is relevant as GCCs are also expanding footprint through the flex route and hence additional space requirement is also being fulfilled through flexible space solutions. Therefore, the consistency of conventional space take-up by GCCs indicates continued expansion and footprint growth across both conventional space along with flex space route. GCCs prominence as the highest contributors to leasing activity in the micro-market during CY21-9M CY26, reinforces ORR's position as India's premier destination for global capability centers.



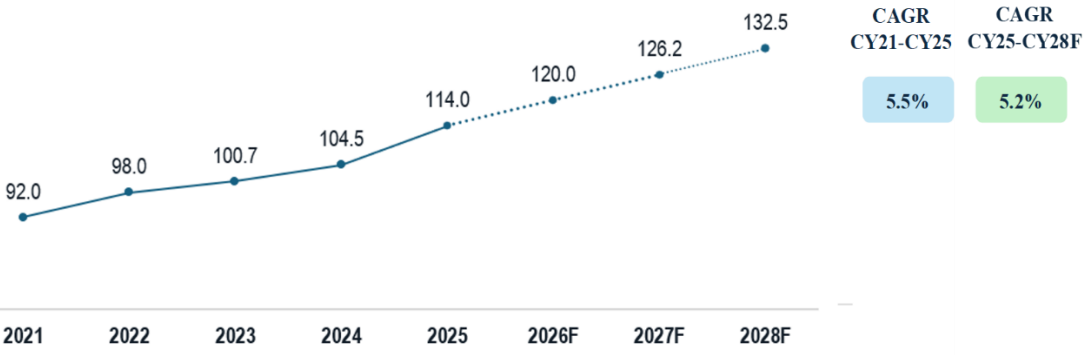
Source: *JLL Research, September 30, 2026*

RENTAL TRENDS

With rentals growing at a CAGR of 5.5% from CY21 to CY25 vis-à-vis a 4.9% CAGR in Bengaluru, the ORR micro-market has demonstrated consistent rental appreciation. As of September 30, 2026, the average Grade A office rents in this micro-market stand at ₹ 115.2 psf pm. The car park rentals in premium grade business parks in ORR micro-market range between ₹ 5,000-6,000 per slot per month as of September 30, 202 (assuming an average size of car park slots between 160-170 sf.)

The ORR office market is expected to continue its growth trajectory over the coming months, with rents forecast to rise steadily. This positive trend will be supported by new and existing premium office developments and properties with strong tenant profiles likely to lead this market advancement. Projections indicate that the micro market's office rents could grow annually by 5.0% to 6.2% from CY25 – CY28F. This outlook is reinforced by persistent demand and low vacancy conditions, especially in premium quality assets with institutional presence. These elements collectively suggest that ORR office market will remain dynamic and resilient in the near- to medium-term, driven by healthy demand and supply dynamics and annual rent increases with prominent developers commanding premium rates for high-quality spaces.

Figure 6.8: ORR Rental trend (₹ per sq ft per month)



Source: *JLL Research, September 30, 2026*

PROMINENT LEASE TRANSACTIONS

Table 6.5: Prominent Lease Transactions in ORR (Southeast) office submarket, during 2023-Q3 2026

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Constellation Business Park- Taurus-1	Q1	2026	136,560	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Taurus-1	Q1	2026	44,832	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Virgo	Q1	2026	49,387	120.8	80%	Archwell Operations
Luxor- Luxor-S	Q2	2026	66,224	105.0	78%	Bagmane Managed
Bagmane World Technology Centre - Peridot	Q2	2026	49,201	110.0	76%	Databricks
Bagmane World Technology Centre - Peridot	Q2	2026	48,388	116.0	76%	Global Foundries
Bagmane World Technology Centre - Opal	Q1	2026	252,969	92.6	75%	Google Connect
Bagmane World Technology Centre - Opal	Q1	2026	240,388	92.6	75%	Google Connect
Luxor- Luxor-S	Q1	2026	18,788	92.0	80%	Google Connect
Bagmane World Technology Centre - Citrine	Q2	2026	33,061	108.0	76%	Graphcore Technology
Bagmane World Technology Centre - Citrine	Q1	2026	10,684	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Citrine	Q1	2026	18,462	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Aquamarine	Q3	2026	23,487	119.0	76%	Matrixcare Global
Bagmane Constellation Business Park- Orion	Q1	2026	24,426	109.0	76%	Moder Solutions
Bagmane World Technology Centre - Aquamarine	Q3	2026	51,982	110.0	80%	Mphasis Limited
Bagmane World Technology Centre - Peridot	Q1	2026	35,000	110.0	76%	Saviynt India
Luxor- Luxor-N	Q1	2026	64,242	104.7	80%	Tablespace Technologies
Luxor- Luxor-N	Q1	2026	59,898	104.7	80%	Tablespace Technologies
Bagmane World Technology Centre - Emerald	Q2	2026	56,288	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Emerald	Q2	2026	236,545	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Aquamarine	Q2	2026	22,511	121.0	80%	Xentrix
RMZ Ecoworld Campus 30	Q3	2026	54,554	126.0	78%	Fivetran
RMZ Ecoworld Campus 30	Q2	2026	111,525	119.6	78%	Booking Holdings

RMZ Ecoworld Campus 30	Q3	2026	101,394	115.0	78%	Page Industries
RMZ Ecoworld Campus 30	Q4	2026	56,971	120.0	78%	Servicenow Software
RMZ Ecoworld Campus 30	Q2	2026	111,525	120.0	78%	Servicenow Software
Bagmane Constellation Business Park - Orion	Q1	2025	47,540	123	76%	Zscaler
Bagmane World Technology Centre - Amber	Q4	2025	62,624	105	76%	Saviynt
Bagmane Solarium City - Helium	Q1	2025	33,209	78	76%	ResourcePro
Bagmane Capital Tech Park - Taurus 4	Q2	2025	409,464	102	76%	ARM
Bagmane Capital Tech Park - Troy	Q1	2025	24,297	98	75%	Synopsis
Bagmane Solarium City - Helium	Q3	2025	19,307	81	76%	QSC
Bagmane Solarium City - Helium	Q3	2025	37,755	80	76%	ResourcePro
Manyata Embassy Business Park	Q1	2025	245,000.0	100.0	76%-78%	Kyndryl
Prestige Cessna	Q1	2025	37,355.0	95.0	73%-77%	Micron Technologies
Manyata Embassy Tech Park	Q1	2025	144,000.0	100.0	73%-77%	Simpliwork
Prestige Tech Park	Q1	2025	68,956.0	98.0	75% - 78%	Elanco
Prestige Tech Park	Q1	2025	16,747.0	98.0	75% - 78%	KnowBe4
RMZ Ecoworld - Tower 4 AB	Q1	2025	95,478.0	102.0	73%-77%	Cadence Design
RMZ Ecoworld - 4D	Q1	2025	68,524.0	105.0	73%-77%	Deloitte
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	182,000.0	95.0	73%-77%	Fidelity
RMZ Ecoworld	Q1	2025	41,713.0	98.0	73%-77%	Netcon Technologies
Embassy TechVillage - Block I & J	Q1	2025	65,000.0	97.0	76%-78%	Rippling
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	140,000.0	95.0	76%-78%	Wework
Embassy manyata Busineess Park	Q1	2025	15,841.0	95.0	73%-77%	Agile Robots
Prestige Tech Park -4	Q1	2025	12,627.0	98.0	76%-80%	Ceragon
EcoSpace	Q2	2025	22,586.0	95.0	70%-74%	Ernst & Young
Manyata Embassy Business Park-M3	Q1	2025	500,000.0	100.0	76%-80%	ANSR
Embassy Tech Village-Iris-3A-Wing-B	Q3	2025	65,000.0	105.0	76%-80%	Awfis
Ecoworld Block 7	Q2	2025	70,341.0	95.0	73%-77%	Cowrks
Embassy Tech Village	Q1	2025	150,000.0	97.0	76%-80%	Indiqube
RMZ Ecoworld Block-32	Q3	2025	61,333.0	112.0	72%-75%	Point 72 India
Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited
Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited

EcoSpace Block 3B	Q1	2025	46,114.0	95.0	70%-74%	Synaptics
Helios Business Park - Block D	Q3	2025	100,000.0	110.0	78%-82%	91 Springboard
RMZ Ecoworld - Block 5B	Q3	2025	105,344.0	114.0	70%-74%	Natwest Digital Services India Private Limited
Mfar Manyata Tech Park - Phase IV	Q3	2025	66,445.0	115.0	73%-77%	Tablespace Technologies Private Limited
RMZ Ecoworld - Block 8A (Albatross)	Q3	2025	38,199.0	114.0	70%-74%	Standard Chartered Global Business Services Private Limited
Embassy Manyata Tech Park - Block G4 - Aspen	Q3	2025	14,200.0	198.0	73%-77%	Hikoki Power Tools India Private Limited
Embassy Tech Village-Iris-3A-Wing-B	Q4	2025	137,212.0	105.0	76%-80%	Awfis
Bagmane World Technology Centre	2Q	2025	62,624	100-105	76%-80%	Saviynt India
Prestige Tech Park 4 - Building 2-Cosmos	1Q	2025	68,956	100-105	76%-80%	Elanco
Nucleus Tech Park Venus	1Q	2025	79,195	95-100	73%-77%	Nutanix
Embassy Tech Village - Block 8 - 8C - Zinnia	1Q	2025	150,000	105-110	76%-80%	Indiqube
Bagmane Capital - Memphis	1Q	2025	400,000	105-110	78%-82%	LinkedIn

Source: *JLL Research, September 30, 2026*

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents estimated to be achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate. Each lease is estimated separately for below aspects, for the rent over a 10-year time horizon:

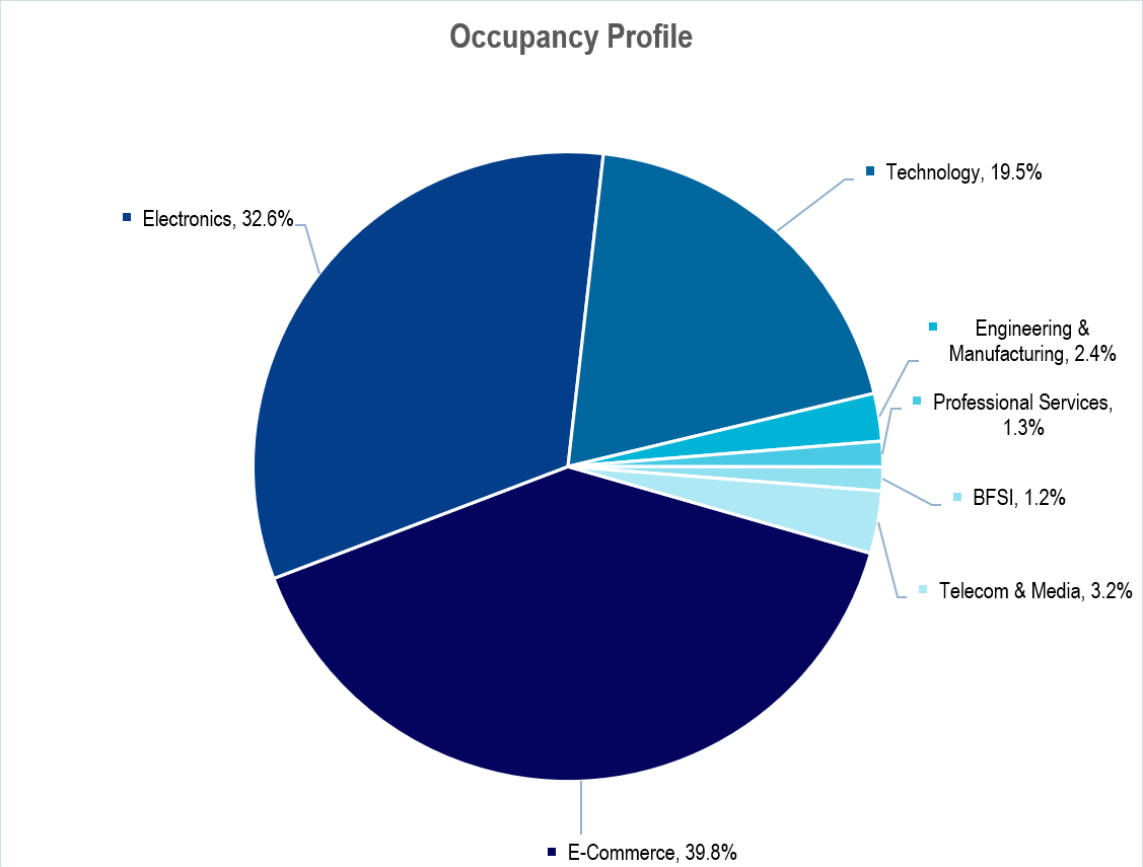
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to opine on market value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 39.8% taken by E-Commerce.
- 32.6% taken by Electronics.
- 19.5% taken by Technology.
- 2.4% taken by Engineering & Manufacturing.
- 1.3% taken by Professional Services.
- 1.2% taken by BFSI.
- 3.2% taken by Telecom & Media.



Source: Client data analysis, 30th September 2026

7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Outer Ring Road micro-market. Analyses of this market research revealed that majority of office spaces in Outer Ring Road micro-market have been recently leased in the range of **INR 100-120 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. Its direct connectivity to the Proposed

	Doddenakundi metro station via skywalks will further enhance its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. **INR 110 per sq.ft. per month.** The market rentals for retail spaces are determined based on actual prevailing lease transactions, as rental rates are largely influenced by prospective tenants' revenue-generation potential from the respective spaces, along with their associated operating costs. These factors enable tenants to assess the rental levels that can be sustainably supported by their business operations. Further, annual rental escalations for retail spaces are typically around 5%, in line with prevailing market practices and industry norms.
Rent Escalation	Outer Ring Road is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 4.5%-5.5% of total leasing activity in Bengaluru, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Outer Ring Road micro-market have grown at a **CAGR of approx. 5.0% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Outer Ring Road on a continual basis, who, too, consider an annual market rent escalation of 5% in the Outer Ring Road micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Outer Ring Road micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 3 months, while 2 months rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Outer Ring Road, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Outer Ring Road real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be **8.0%**. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake (%)	Implied Yield On Passing Noi
1	Bengaluru	Q4 2024	Prestige Tech Platina	246,935	3,530	100%	7.5% - 7.6%
2	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	7.75% - 8.25%
3	Bengaluru	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	8.0% - 8.5%
4	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	7.75% - 8.25%
5	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	7.75% - 8.25%
6	Pune	2022	E Park 2	~180,000	7,000-9,000	100%	7.75% - 8.00%
7	Bengaluru	2022	Prestige RMZ Star Tech	~1,370,000	-	100%	7.60% - 7.80%
8	Hyderabad	2021	Phoenix Aquila Tower A	~1,180,000	8,200 - ,8700	100%	8.00% - 8.25%
9	Hyderabad	2021	Phoenix a Vance Building 6	~640,000	7,500 - 8,000	100%	9.00% – 9.50%
10	Mumbai	2021	Express Towers	~472,377	40000 - 43,000	100%	7.25% - 7.75%
11	Chennai	2021	Sandhya Infocity	~1,418,174	5,500 – 6,000	100%	8.00% - 8.50%
12	Bengaluru	2020	Embassy Tech Village	~9,100,000	9,500 – 11,000	100%	8.00% - 8.25%
13	Gurgaon	2020	One Horizon Centre	~421,134	22,000 – 24,000	100%	8.00% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Client across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Outer Ring Road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month for re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

	Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Client's portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual base rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual base rental income (includes both office and retail net of vacancy allowance) to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Client's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation – Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operational Expenses	Valuer has estimated other operational expenses to be approx. 2% of annual base rental income (includes both office and retail net of vacancy allowance), which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	3.5%* of the total facility rental is payable by Bagmane Developers Private Limited. *(A fee of 4.0% till REIT listing - FY 26)*

WACC	**Completed Assets** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). **Cost of Debt** The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM"). The inputs considered for the CAPM are as illustrated below: • We have considered risk free rate of 6.82% based on average 10-year treasury bond yield • Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%) • Beta of 1.43 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50 Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.60%. CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~10.23%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	4.9 Mn Sq.ft	As per the information provided by the Client *Source: Client*	4.9 Mn Sq.ft	No change indicated by Client *Source: Client*
Leased Area (Occupied + Committed)	4.9 Mn Sq.ft	As per the information provided by the Client *Source: Client*	4.9 Mn Sq.ft	No change indicated by Client *Source: Client*
Vacant Area / Vacancy	0.0 Mn sq.ft./ 0.0%	As per the information provided by the Client *Source: Client*	0.0 Mn sq.ft./ 0.0%	No change indicated by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				are now signed with definitive dates. *Source: Valuer and JLL's market research*
Area to be Leased	0.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.0 Mn sq.ft.	No change indicated by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	INR 178.1 Mn	As per the information provided by the Client *Source: Client*	INR 107.4 Mn	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q4 FY 29	As per the information provided by the Client *Source: Client*	Q1 FY 29	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office	INR 110 per sq.ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 105 per sq.ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1.0% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1.0% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5.0% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9.0 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9.0 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Target Efficiency	76.0%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around 70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*	76.0%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Source: JLL		*Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 11.5%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 11.5%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	8.00%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	8.00%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.6 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.3: Market Value of the Project

Component	Area	Market Value (INR Mn)
Commercial Office/IT Space – completed	5.0 Mn Sq.ft	93,320.2

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% of Client's share in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Constellation Business Park comprising of Client's share admeasuring leasable area of approx. 5.0 Mn sq.ft. located in Doddanekkundi Village, Bengaluru, Karnataka, India as on 30th September 2026 is estimated to be approx. **INR93,320.2Mn (Indian Rupees Ninety-Three Billion Three Hundred Twenty Million Two Hundred Thousand).**

Table 7.4: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per Sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 91,000 / 147,000 per sq.m.
Land Area (Open Plot)	INR 189,000 per sq.m.

Source: Registration & Stamps Department, Govt of Karnataka and KSIIC, 30th September 2026

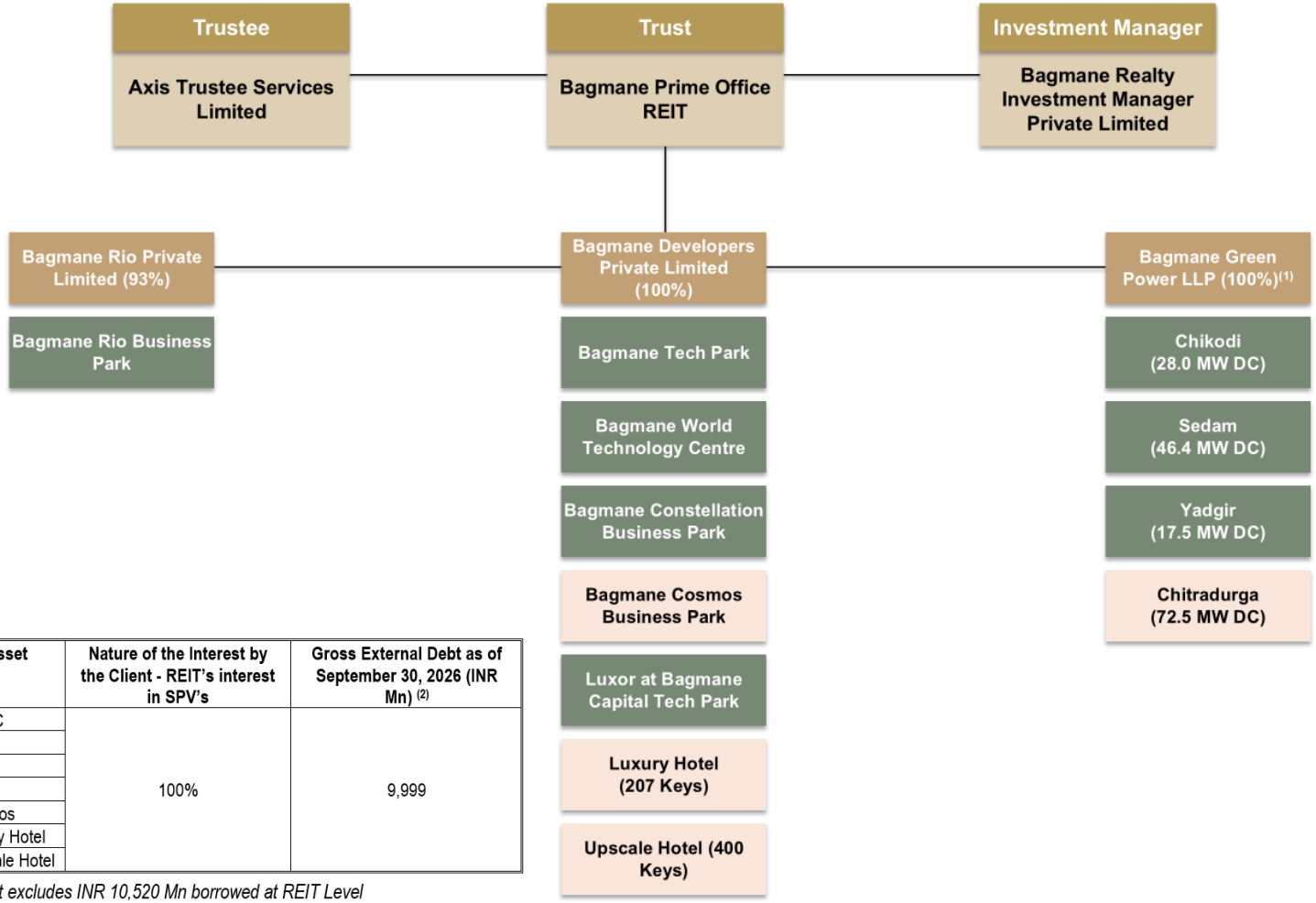
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT

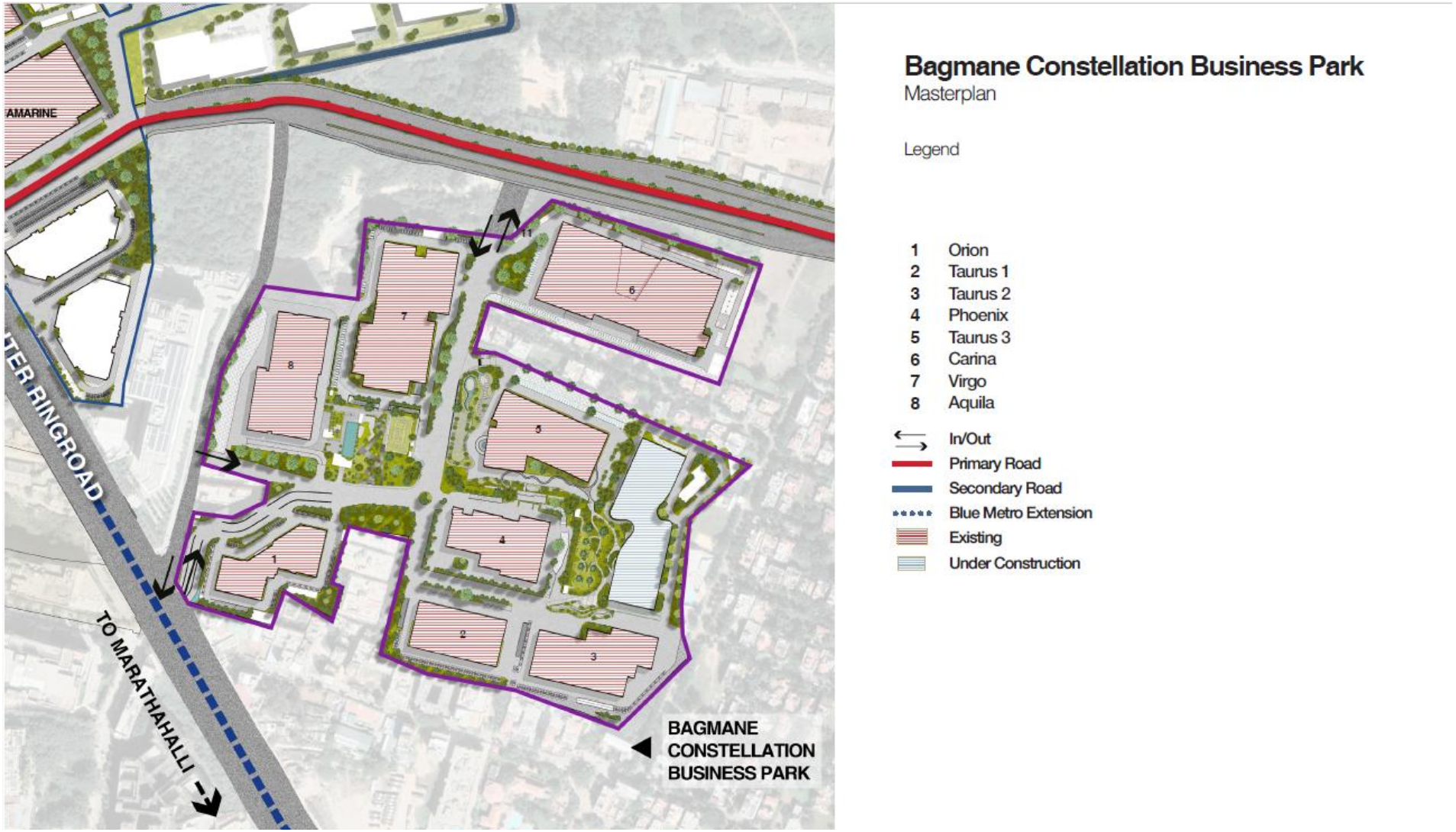


Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) [2]
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

[2] Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Table 0.1 Statement of Key Assets within the Project

Bagmane Constellation Business Park										
Category	**No. / Name**	**PHOENIX**	**VIRGO**	**VIRGO AMENITY**	**CARINA**	**ORION**	**TAURUS-1**	**TAURUS-2**	**TAURUS-3**	**AQUILA**
Floor	Nos	2B+GF+12F	2B+GF+3P+8F	GF+1F	1B+GF+12F	2B+GF+11F	2B+GF+12F	2B+GF+3P+9F	2B+GF+11F	3B+GF+4P+9F
Warm Shell / Bare Shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	1 X 350	2 X 350	2 X 350	2 X 350	2 X 250	2 X 350	3 X 350	2 X 350	2 X 350
Water Cooled Chiller	TR	2 X 350	2 X 350	2 X 350	4 X 350	1 X 700	2 X 350	2 X 350	2 X 350	2 X 350
No. of Elevators / Make	No. / Make	09 - Mitsubishi	18 - Mitsubishi	3	22- Mitsubishi	11 - Mitsubishi	9 - Mitsubishi	14 - Mitsubishi	17 - Mitsubishi	14 - Mitsubishi
No. of DG / Capacity	No. / KVA	4 X 1500 / Cummins	5 X 1500, 1 X 500/ Cummins	1 X 380 / Cummins	8 X 1500 / Cummins	4 X 1500 / Cummins	3 X 1500, 1 X 1010 / Cummins	5 X 1500 / Cummins	4 X 1500, 1 X 1010 / Cummins	4 X 1500, 1 X 1010 / Cummins
No. of Transformers / Capacity	No. / KVA	3 X 1600 / Vivekanand	2 X 2000, 1 X 2500 / Vivekanand	NA	4 X 2500 / Vivekanada	3 X 1500 / Vivekanand	3 X 2000 / ESENNAR	3 X 2750 / ESENNAR	2 X 2500 / Voltamp	2 X 2500 / Vivekanand
Booster Pump	KW / Make	NA	1 X 9.3 / Kirlosker	NA	3 X 9.5 / Kirlosker	NA	NA	1 X 9.3 / Kirlosker	NA	NA
Jockey Pump	KW / Make	1 X 7.5 / Kirlosker	2 X 7.5 / Kirlosker	1 X 4 / Kirlosker	3 X 7.5 / Kirlosker	1 X 7.5 / Kirlosker	1 X 7.5 / Kirlosker	2 X 7.5 / Kirlosker	1 X 7.5 / Kirlosker	2 X 7.5 / Kirlosker
Fire Diesel Pump	KW / Make	1 X 111 / Kirlosker	2 X 111 / Kirlosker	1 X 36 / Kirlosker	3 X 109.66 / Kirlosker	1 X 111 / Kirlosker	1 X 111 / Kirlosker	2 X 111 / Kirlosker	2 X 111 / Kirlosker	1 X 111, 1 X 113/ Kirlosker
Hydrant Pump	KW / Make	1 X 89.5 / Kirlosker	2 X 89.5 / Kirlosker	1 X 30 / Kirlosker	3 X 90/ Kirlosker	1 X 89.5 / Kirlosker	1 X 89.5 / Kirlosker	2 X 89.5 / Kirlosker	1 X 89.5 / Kirlosker	2 X 89.5 / Kirlosker
Sprinkle Pump	KW / Make	1 X 89.5 / Kirlosker	2 X 89.5 / Kirlosker	1 X 30 / Kirlosker	3 X 90 / Kirlosker	1 X 89.5 / Kirlosker	1 X 89.5 / Kirlosker	2 X 89.5 / Kirlosker	1 X 89.5 / Kirlosker	2 X 89.5 / Kirlosker
STP Rating	KLD	300	400	250	550	135	250	365	350	350

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Approved masterplans for all buildings
- Completion certificate for buildings
- Consent for establishment
- Full Occupancy Certificates for all Buildings
- Environmental clearances for all buildings
- Fire NOC for all buildings
- NOC from Airport Authority for Height Clearance
- NOC from HAL for Height Clearance (if needed by the building)

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Varthuru
Particulars	Prestige Tech Park-I,II (Commercial) (150-M0021-11)
Sl. No.	238
Page No.	19
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 96,250 per sq.m.

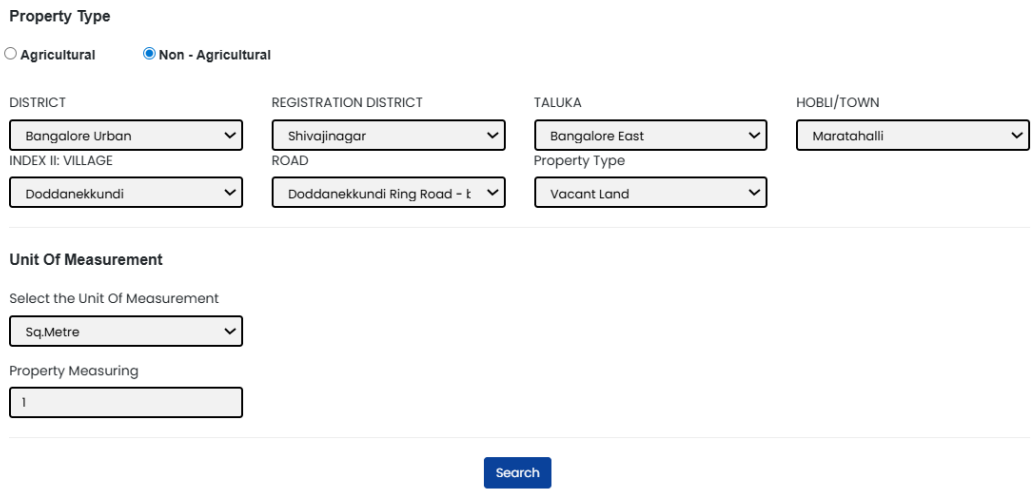
2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಲಾದ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
				238		
19	ಪ್ರೆಸ್ಟೀಜ್ ಟೆಕ್ ಪಾರ್ಕ್ – (ವಾಣಿಜ್ಯ)(150–ಎಂ0021–11)	Prestige Tech Park-I,II (Commercial) (150-M0021-11)				96250
20	II ಹರಳೂರು	II Haralur				

Source: IGRK Karnataka 30th September 2026

Note: The commercial building value was determined by considering comparable tech parks located in the same micro-market along the Outer Ring Road

Ready Reckoner Rate for the Land



NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	1,05,000.00	☑

ANNEXURE RULES

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☑	☐	Commercial/Non-Residential Use	80	84,000.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	1,05,000.00
Annexure Rule Valuation(₹)	84,000.00
Total Valuation Amount(₹)	1,89,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	79,477.3	-	5,747.4	6,109.9	6,357.7	6,677.9	7,368.1	8,095.1	8,835.8	9,511.0	10,147.5	10,626.8	11,131.4
Retail	₹ Mn	342.2	-	26.9	28.3	29.9	31.6	33.2	34.8	36.6	38.4	40.3	42.3	44.4
Cafeteria	₹ Mn	28.4	-	8.2	8.2	8.2	3.7	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	3,635.1	-	239.8	246.0	251.5	262.3	304.2	369.8	426.1	472.9	519.3	543.2	568.8
Fitout	₹ Mn	2.0	-	2.0	-	-	-	-	-	-	-	-	-	-
Total Base Rental	**₹ Mn**	**83,485.0**	**-**	**6,024.3**	**6,392.4**	**6,647.3**	**6,975.5**	**7,705.5**	**8,499.8**	**9,298.4**	**10,022.3**	**10,707.2**	**11,212.3**	**11,744.7**
Less: Concessions														
Free Rent														
Office	₹ Mn	(1,473.5)	-	(67.9)	-	(154.0)	(137.0)	(202.8)	(490.6)	(143.1)	(200.2)	(6.2)	(71.8)	-
Retail	₹ Mn	(6.3)	-	(0.5)	(0.5)	(1.9)	(0.0)	-	(0.2)	-	-	(1.5)	(1.8)	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(76.3)	-	(3.1)	-	(0.9)	(5.3)	(9.3)	(32.0)	(9.1)	(13.2)	(0.5)	(3.0)	-
Vacancy Allowance	₹ Mn	(1,566.8)	-	(114.1)	(122.8)	(124.6)	(131.4)	(144.0)	(152.8)	(174.6)	(187.0)	(203.6)	(211.9)	(223.5)
Total Concessions	**₹ Mn**	**(3,123.0)**	**-**	**(185.6)**	**(123.2)**	**(281.4)**	**(273.8)**	**(356.1)**	**(675.5)**	**(326.7)**	**(400.4)**	**(211.7)**	**(288.5)**	**(223.5)**
Facility Rentals	**₹ Mn**	**80,362.0**	**-**	**5,838.7**	**6,269.2**	**6,365.9**	**6,701.7**	**7,349.4**	**7,824.2**	**8,971.7**	**9,621.9**	**10,495.4**	**10,923.9**	**11,521.2**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	1,172.2	-	93.2	97.9	102.7	107.9	113.3	118.9	124.9	131.1	137.7	144.6	151.8
CAM Income (BG Units)	₹ Mn	11,596.6	-	898.5	944.2	995.1	1,049.9	1,111.3	1,180.8	1,251.4	1,318.8	1,388.5	1,458.0	1,530.9
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Other Operating Income	₹ Mn	767.7	-	55.9	60.1	61.1	64.4	70.5	74.9	85.5	91.6	99.8	103.8	109.5
Total Reimbursements & Others	**₹ Mn**	**13,536.6**	**-**	**1,047.6**	**1,102.2**	**1,159.0**	**1,222.2**	**1,295.1**	**1,374.7**	**1,461.8**	**1,541.6**	**1,626.0**	**1,706.4**	**1,792.2**
Revenue from Operations	**₹ Mn**	**93,898.6**	**-**	**6,886.3**	**7,371.4**	**7,524.8**	**7,923.9**	**8,644.5**	**9,198.9**	**10,433.6**	**11,163.4**	**12,121.4**	**12,630.3**	**13,313.4**
CAM Expense (LO Units)	₹ Mn	(679.9)	-	(54.1)	(56.8)	(59.6)	(62.6)	(65.7)	(69.0)	(72.4)	(76.1)	(79.9)	(83.9)	(88.0)
CAM Expense (BG Units)	₹ Mn	(6,863.3)	-	(531.8)	(558.8)	(589.0)	(621.4)	(657.7)	(698.9)	(740.6)	(780.5)	(821.8)	(862.9)	(906.0)
Property Tax	₹ Mn	(2,997.8)	-	(232.3)	(244.1)	(257.2)	(271.4)	(287.3)	(305.3)	(323.5)	(340.9)	(358.9)	(376.9)	(395.7)
Insurance Premium	₹ Mn	(157.8)	-	(12.2)	(12.8)	(13.5)	(14.3)	(15.1)	(16.1)	(17.0)	(17.9)	(18.9)	(19.8)	(20.8)
Total Direct Operating Expense	**₹ Mn**	**(10,698.7)**	**-**	**(830.3)**	**(872.5)**	**(919.3)**	**(969.6)**	**(1,025.8)**	**(1,089.2)**	**(1,153.6)**	**(1,215.4)**	**(1,279.5)**	**(1,343.5)**	**(1,410.6)**
Net Operating Income	**₹ Mn**	**83,199.8**	**-**	**6,056.0**	**6,498.9**	**6,605.5**	**6,954.3**	**7,618.7**	**8,109.7**	**9,280.0**	**9,948.0**	**10,841.9**	**11,286.8**	**11,902.7**
Brokerage Fee	₹ Mn	(726.1)	-	(20.2)	(0.2)	(81.6)	(64.9)	(101.5)	(245.4)	(71.5)	(100.1)	(5.3)	(35.5)	-
Property Management Fee	₹ Mn	(2,812.7)	-	(204.4)	(219.4)	(222.8)	(234.6)	(257.2)	(273.8)	(314.0)	(336.8)	(367.3)	(382.3)	(403.2)
Other Operational Expense	₹ Mn	(1,535.5)	-	(111.8)	(120.3)	(122.1)	(128.8)	(141.1)	(149.7)	(171.1)	(183.2)	(199.5)	(207.7)	(219.0)
Total Indirect Operating Expense	**₹ Mn**	**(5,074.3)**	**-**	**(336.4)**	**(339.9)**	**(426.5)**	**(428.3)**	**(499.8)**	**(669.0)**	**(556.6)**	**(620.1)**	**(572.2)**	**(625.5)**	**(622.3)**
EBITDA	**₹ Mn**	**78,125.6**	**-**	**5,719.6**	**6,159.0**	**6,179.0**	**6,526.0**	**7,118.9**	**7,440.8**	**8,723.3**	**9,327.9**	**10,269.7**	**10,661.3**	**11,280.4**
CAPEX Profile														
Construction	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrades	₹ Mn	(178.1)	-	(71.2)	(71.2)	(35.6)	-	-	-	-	-	-	-	-
Improvements	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**(178.1)**	**-**	**(71.2)**	**(71.2)**	**(35.6)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**77,947.5**	**-**	**5,648.4**	**6,087.7**	**6,143.3**	**6,526.0**	**7,118.9**	**7,440.8**	**8,723.3**	**9,327.9**	**10,269.7**	**10,661.3**	**11,280.4**
Exit Value														
Sale Price	₹ Mn	148,784.0	-	-	-	-	-	-	-	-	-	-	148,784.0	-
Less: Transaction Cost	₹ Mn	(1,487.8)	-	-	-	-	-	-	-	-	-	-	(1,487.8)	-
Exit Value	**₹ Mn**	**147,296.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**147,296.1**	**-**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	78,125.6	-	5,719.6	6,159.0	6,179.0	6,526.0	7,118.9	7,440.8	8,723.3	9,327.9	10,269.7	10,661.3	-
CAPEX Profile	₹ Mn	(178.1)	-	(71.2)	(71.2)	(35.6)	-	-	-	-	-	-	-	-
Exit Value	₹ Mn	147,296.1	-	-	-	-	-	-	-	-	-	-	147,296.1	-
Net Cashflow	**₹ Mn**	**225,243.6**	**-**	**5,648.4**	**6,087.7**	**6,143.3**	**6,526.0**	**7,118.9**	**7,440.8**	**8,723.3**	**9,327.9**	**10,269.7**	**157,957.5**	**-**
Discount Rate / WACC	**%**	**11.50%**												
NPV	**₹ Mn**	**93,320.2**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	13,313.4	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,410.6)	₹ Mn
3	Net Operating Income (NOI)	11,902.7	₹ Mn
4	Cap Rate / Reversion Yield	8.0%	₹ Mn
5	Capitalized Value	148,784.0	₹ Mn
6	Deduct: Transaction Cost	(1,487.8)	₹ Mn
	Terminal Value	**147,296.1**	**₹ Mn**

Market Value on 30th September 2026

For Completed & Operational Project: **INR93,320.2Mn (Indian Rupees Ninety-Three Billion Three Hundred Twenty Million Two Hundred Thousand).**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.50% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.
2. The proposed metro line can upscale the rental of the micro-market

ANNEXURE – 8: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

BAGMANE CONSTELLATION BUSINESS PARK

1. An original suit was filed on November 10, 2003 by Ramakka R ("**Plaintiff**") before the Court of the Additional City Civil and Sessions Judge, Bangalore against Ramaiah Reddy and others ("**Defendants**"), for partition and separate possession of 1/8th share in four items of property:
   (i) land measuring 39½ guntas ("**Schedule A Property**");
   (ii) land measuring 30 guntas ("**Schedule B Property**");
   (iii) land bearing survey number 39/7 ("**Schedule C Property**"); and
   (iv) property in Khatha No. 157/209 (presently 130), ("**Schedule D Property**").

   The Plaintiff claimed 1/8th of her share in the Schedule A to D Properties on the basis that it constituted ancestral property, and that the Defendants had, without her consent and without authority, purported to effect sales in respect of portions of the Scheduled A Property under sale deeds dated November 24, 2003 and June 07, 2006 ("Sale Deeds") in favour of Defendants No. 8 to 11, including BDPL, which alienations the Plaintiff sought to challenge as not binding on her share. The Court of the XXXVIII Additional City Civil and Sessions Judge, Bengaluru, by way of its judgment and decree dated September 11, 2014 ("Judgement") held that the Plaintiff and each of the Defendants are entitled to 1/7th share in Schedule B, C, and D Properties. Further, the suit of the Plaintiff in respect of the Schedule A Property against certain Defendants, including BDPL, was dismissed holding that the Sale Deeds are binding on the Plaintiff. The Plaintiff has filed an appeal against the Judgement on December 05, 2014 ("Appeal") before the High Court of Karnataka ("High Court"). In the Appeal, the Plaintfiff has challenged the Judgement insofar as it

rejected her claim on the Schedule A Property and held that the Sale Deeds are binding on her. Similarly, Defendants No. 2 to 7 have filed an appeal against the Judgement on December 08, 2025, before the High Court, challenging the entire Judgement. The Appellants filed an interlocutory application seeking stay of proceedings in a final decree proceedings initiated based on the Judgement. On August 27, 2019, the High Court has permitted the final decree proceedings to continue but has stayed the drawing up of the final decree until further orders. The matter is currently pending. While BDPL is not impleaded as a party, the subject matter pertains to title of certain potion of land underlying the Portfolio Asset, which has passed on to BDPL through various documents such as sale deeds.

2. An original suit was filed by Gayatri daughter of late N.R. Krishna Reddy ("Plaintiff") on July 17, 2014 before the Court of City Civil Judge, at Bengaluru, against Sarojappa wife of Late N.R. Krishna Reddy, Bagmane Estates Private Limited (currently, Bagmane Developers Private Limited) ("BEPL") and others ("Defendants") for injunction and partition in respect of certain land measuring 1 acre 27 Guntas, located at Doddanekkundi Village, K.R. Puram Hobli, Bengaluru East Taluk ("Schedule Property"). The Plaintiff sought for partition and separate possession of 1/6th share of the Schedule Property, a declaration that the partition deed dated September 05, 2012 and sale deed dated September 06, 2012 ("Sale Deeds") were not binding on her share of the Schedule Property, and an injunction restraining BEPL and its representatives or agents from alienating, creating third party interests, or encumbering the suit schedule property in any manner and constructing permanent structures or buildings on it and other reliefs. The matter is currently pending and the next date of hearing is October 08, 2026.

3. An original suit was filed by Arun Kumar and two others ("Plaintiffs"), on July 16, 2015 before the Court of City Civil Judge, at Bengaluru, against Bagmane Estates Private Limited (currently, Bagmane Developers Private Limited) ("BEPL") and others ("Defendants"), for injunction and partition in respect of certain land measuring 1 acre 10 Guntas, located at Doddanekkundi Village, K.R. Puram Hobli, Bengaluru East Taluk ("Schedule Property"). The Plaintiffs sought for partition and separate possession of 1/8th share of the Schedule Property along with mesne profits, a declaration that the sale deeds dated July 20, 1995, January 11, 1999, February 23, 2005 and April 13, 2011 ("Sale Deeds") were not binding on their share of the Schedule Property, and an injunction restraining BEPL and its representatives or agents from alienating, creating third-party interests, or encumbering the suit schedule property in any manner and constructing permanent structures or buildings on it and other reliefs. Thereafter, BEPL filed a written statement on December 17, 2015 stating that it had lawfully purchased the Scheduled Property through a registered sale deed dated April 13, 2011, obtained conversion order for residential use on May 20, 2009, secured khata certificate from Bruhat Bengaluru Mahanagara Palike, paid property taxes, and obtained a sanctioned plan for construction. BEPL further contended that it has invested a substantial amount in developing the property and had commenced construction only after obtaining all statutory approvals. BEPL argued that the suit was barred by limitation and sought dismissal. Further, the Plaintiff filed interlocutory applications dated July 16, 2015, seeking temporary injunction restraining BEPL from alienating, encumbering, or creating any third-party interest over the Scheduled Property and putting up any construction or changing the nature of the Scheduled Property. BEPL has filed an interlocutory application dated December 15, 2023, seeking rejection of plaint, inter alia, on the grounds that the suit is hopelessly barred by limitation. The said application was rejected by order dated September 03, 2024. A civil revision petition dated November 06, 2024, has been filed by BEPL ("Petitioner") before the High Court of Karnataka ("Karnataka High Court"), against Arun Kumar and others ("Respondents") aggrieved by the order dated September 03, 2024 rejecting the interlocutory application filed for seeking rejection of plaint. The Petitioner also filed an interlocutory application praying to issue stay on further proceedings with respect to the original suit and the same was allowed on December 10, 2024, by the Karnataka High Court and notices were issued to the Respondents. The matter is currently pending.

4. An original suit was filed on March 16, 2016 by Muniyamma and others (“Plaintiffs”) before the Principal City Civil and Sessions Judge at Bengaluru, against Hanumakka and others (“Defendants”), including BC Chandregowda (“Defendant No. 10”) and Raja Bagmane (“Defendant No. 11”), seeking partition and permanent injunction in respect of certain land measuring 38 guntas out of 1 acre 4 guntas situated at Doddanekkundi Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru (“Schedule Property”). The Plaintiffs sought for: (i) directing certain Defendants to effect partition in the Scheduled Property into three equal shares and allot 2/3rd of such share to the Plaintiffs; (ii) declare the sale transaction executed by certain Defendants in favour of Defendant No. 10 under a sale deed dated July 27, 2007, two gift deeds dated July 02, 2012 by which Defendant No. 10 transferred certain properties to Defendant No. 11, (“Deeds”) as not binding on the Plaintiffs; and (iii) restraining certain Defendants from alienating the Scheduled Property in favour of any third parties and granting permanent injunction. The Plaintiffs have claimed that some of their relatives possessed the Scheduled Property, the Defendants refused to effect partition of the Scheduled Property which would entitle them to a share of the Scheduled Property and have unlawfully executed a sale deed in favour of Defendant No. 10 who gifted portion of Schedule Property to Defendant No. 1. Defendant No. 11, in their written statement filed on February 20, 2017 and claimed among other things, that the suit filed by Plaintiffs is barred by limitation under applicable law. Further, an interlocutory application was filed by the Plaintiffs on March 16, 2016 seeking temporary injunction restraining the Defendants from interfering with the peaceful possession and enjoyment of the Scheduled Property. On March 18, 2016, the City Civil Court directed the parties to maintain status quo with respect to the properties in question. The matter is currently pending and the next date of hearing is October 06, 2026

5. M. Nagaraj and others (“Appellants”) filed an appeal on March 14, 2018 before the High Court of Karnataka against Bagmane Developers Private Limited and others. (“Respondents”). The Appellants sought for: (i) call for records pertaining to an original suit filed in 2005 from the appropriate court, (ii) setting aside of the judgment and decree dated January 04, 2018 passed in such original suit filed in 2005, which rejected the plaint and such other order or decree as may be deemed fit. Further, Plaintiffs have filed an interlocutory application in 2018 praying to grant an ad-interim order of temporary injunction against certain Respondents restraining them or any person(s) claiming through or under them from alienating the suit schedule properties in favour of any third parties, pending disposal of the appeal. The matter is still currently pending before the High Court of Karnataka.

6. A suit has been filed by T.M. Muniraju (“Plaintiff”) dated April 04, 2019 before the Court of City Civil and Session Judge, at Bengaluru, against Bagmane Estate Private Limited (currently, Bagmane Developers Private Limited) (“BEPL”) and others (“Defendants”) for partition and separate possession in respect of the Plantiff’s share of the land situated at Doddanekkundi Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru (“Schedule Property”) jointly in the name of the Plaintiff and the Defendants and to declare the sale deeds dated July 20, 1995 and January 11, 1999 as null and void and non-binding on the Plaintiff. The Plaintiff prayed for his respective share in the Scheduled Property, directing the Defendants for the partition of the said land and to declare the sale deeds executed in favour of certain Defendants including BEPL as not binding on the Plaintiffs, among other reliefs. BEPL has filed a written statement seeking rejection of the plaint, claiming that the suit is barred by law and it was a bona fide purchaser of the Scheduled Property. Further, the Plaintiff filed an interlocutory application dated April 04, 2019 seeking restraint over certain Defendants including BEPL from alienating the schedule properties during the pendency of the suit and this application was allowed on July 06, 2022. The matter is currently pending before the City Civil Court, Bengaluru for alternative dispute resolution between the parties and the next date of hearing is October 26, 2026.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL

alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November 10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka ("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating

the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding 5% of the net worth of the Manager as of March 31, 2025) have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

“AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE”

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met ‘fit and proper’ criteria. The Hon’ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order

of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Manager		

Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

[*] *To the extent quantifiable*

ANNEXURE – 9: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 10: MANDATORY DISCLOSURES AS PER REGULATION 21(3) (TO BE UPDATED)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	28 – 44
Analysis of the supply demand situation, Market trend and investment activities	31 – 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	33 – 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	58
The valuer is independent and has prepared the report on fair and unbiased manner	58
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	58
Material Details for Valuation	19 - 27
Description of the valuation methodologies adopted	14 – 15
Explanation of the valuation methodologies adopted	15
Assumptions used	46 – 57
Market Rent	54
Growth Rate	54
WACC	57
Cap Rate	57
Justification of the Market Rent used.	46 – 47
Justification of the *Growth Rate* used.	47
Justification of the cap rate used.	47 - 48
Justification WACC rate used	50 - 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15
Particulars - Property Specific	
Bagmane Constellation Business Park, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17, 18
Location of the property, formal site identification, physical features, site services, town planning etc.	19 – 23
Latest pictures of the Property	23 – 24
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17

Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	65 – 67
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	62
Statement of assets	61
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	69 – 77
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46 – 57
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	19 – 23
Occupancy Rate	23
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	12 – 13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	25
Method used for valuation	15
Valuation standards adopted	14
Date of inspection	18
Latest Ready Reckoner rate (as published by state government)	63 - 64
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	53
Any other matters which may affect the Property or its value	12 – 13, 78 – 79

Valuation Report

Bagmane Rio Business Park (Bagmane Rio Private Limited), Doddanekundi, Bengaluru

Karnataka, India

Submitted To:

Bagmane Rio Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

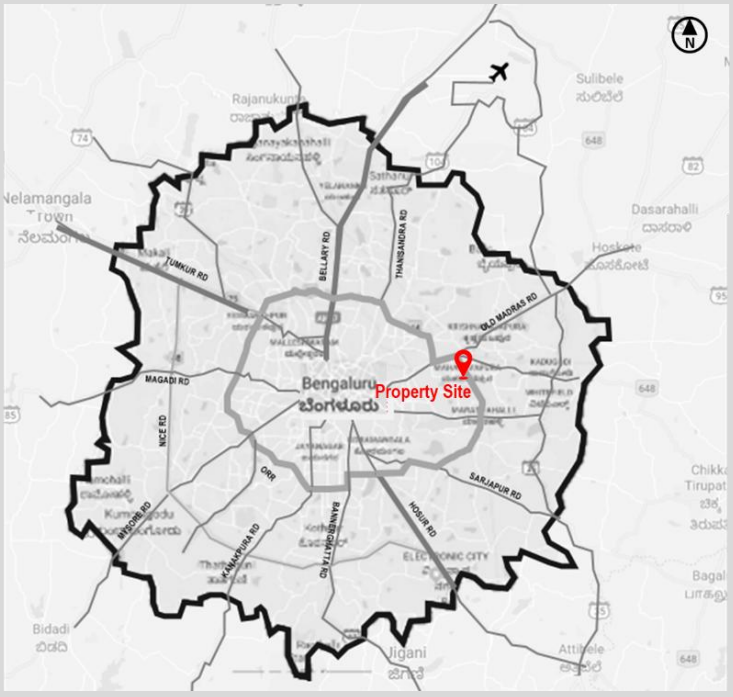
EXECUTIVE SUMMARY

Property Name	Bagmane Rio Business Park
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 048
Land Area	9.0 Acres (36,320.6 sq.m.)
Brief Description	The Project, Bagmane Rio Business Park, is a completed & operational commercial office development located in Doddanekundi Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property has been developed as a Grade A Information Technology (IT) / Information Technology enabled Services (ITeS) campus, Non-Special Economic Zone (Non-SEZ) components. The development offers a total leasable area of approx.1,105,898.6 sq.ft. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (Mn sq.ft.)
1	Rio	1.1
	Total Leasable Area	1.1

Source: *Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026*

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td colspan="2">Asset Specific Information</td></tr>
<tr><td>Nature of Asset</td><td>Commercial Office/IT Park</td></tr>
<tr><td>Current Status</td><td>Completed & Operational Development</td></tr>
<tr><td>Total Leasable Area</td><td>1.1 Mn sq.ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th><th>Usage Type</th><th>Status Area</th></tr>
<tr><td>1.</td><td>Rio</td><td>~ 4 years 11.0 months</td><td>Non-SEZ</td><td>Completed</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td colspan="2">Revenue Assumptions</td></tr>
<tr><td>In-Place Rent</td><td>INR 97.8 per sq.ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 120.0 per sq.ft. per Month</td></tr>
<tr><td colspan="2">Financial Assumptions</td></tr>
<tr><td>Exit Cap Rate</td><td>7.75%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.50%</td></tr>
</table>

Market Value as on 30 September 2026

With all the assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Rio Business Park comprising of Client's share admeasuring leasable area of approx. 1.1 Mn sq.ft. located in Doddanekundi Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR20,468.9Mn (Indian Rupees Twenty Billion Four Hundred Sixty-Eight Million Nine Hundred Thousand).**

Note 1: *Based on the inputs provided by Client, Bagmane Prime Office REIT holds 93% of the ownership interest in the project and the valuation presented is for 93% interest in the project only. The total value of the asset with 100% interest is* ***INR22,009.6Mn (Indian Rupees Twenty-Two Billion Nine Million Six Hundred Thousand).***

Note 2: Valuation typically forecast cash flows over 10 years, since longer forecasts are unreliable and distant cash flows are heavily discounted. Rio's earlier valuation reflected its long-term below-market lease and conservatively considered terminal value on below market rentals. With the passage of time, lease expiry now falls within the terminal year cashflow, where leasing has been assumed to revert to market, and the standard 10-year model produces a much higher terminal value. This is largely the reason for material change in valuation from December 2025.

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bangalore Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq.ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq.ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq.ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq.ft.

INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Rio Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of commercial / office properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Rio Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on Market Value of Client's share in Commercial Office / IT Park project named **'Bagmane Rio Business Park'** located in Doddanekundi Village, Bengaluru, Karnataka, India (referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014, and having provided opinion on market value of Project as of 31 March 2023.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Project was last inspected externally on 27 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Rio Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Mn.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 0.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the lease for the Project, the Valuer has noted that this leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this Project. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Rio Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

VALUATION CERTIFICATE

Property Name	Bagmane Rio Business Park
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District
Land Area	9.0 Acres (36,320.6 sq.m.)
Brief Description	The Project, Bagmane Rio Business Park, is a completed & operational commercial office development located in Doddanekundi Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property has been developed as a Grade A Information Technology (IT) / Information Technology enabled Services (ITeS) campus, Non-Special Economic Zone (Non-SEZ) components. The development offers a total leasable area of approx.1,105,898.6 sq.ft. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	Project consists of a single building which was fully completed and operational as on the date of opinion on market value presented in this report. Valuer's opinion on Market Value of Project is prepared using 'Discounted Cash Flow method' using Rent Reversion under the Income Approach to valuation.
Nature of the Interest by the Client	Please refer Annexure 1 for details
Purchase Price of the Project	This is a related party transaction, and the acquisition price is INR18,534Mn, as given by the Client
Historical Valuation of the Project	Below table summarizes historical opinions on market value of the Project:

Sl. No.	Date of Valuation	Market Value (INR Mn) (Completed)	
		93%	*100%*
1.	31-Dec-2025	17,730.1	19,064.7
2	30-Jun-2025	17,527.0	18,846.2
3	31-Mar-2025	17,001.6	18,281.3
4	31-Mar-2024	16,044.6	17,252.3
5	31-Mar-2023	14,393.6	15,477.0

Note: *Based on the inputs provided by Client, Bagmane Prime Office REIT holds 93% of the ownership interest in the project.*

Ready Reckoner Rate	For Built-up Area Commercial Development - INR 91,000 / 147,000 per sq.m. Land Rate (as per BDA) – INR 1,14,000 per sq. m.
Date of Valuation	30-September-2026

Date of Inspection	27 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-September-2026	With all the assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Rio Business Park comprises of Client's share admeasuring leasable area of approx. 1.1 Mn. sq.ft. located in Doddanekundi Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR20,468.9Mn (Indian Rupees Twenty Billion Four Hundred Sixty-Eight Million Nine Hundred Thousand).** ***Note 1:*** *Based on the inputs provided by Client, Bagmane Prime Office REIT holds 93% of the ownership interest in the project and the valuation presented is for 93% interest in the project only. The total value of the asset with 100% interest is* ***INR22,009.6Mn (Indian Rupees Twenty-Two Billion Nine Million Six Hundred Thousand).*** ***Note 2:*** Valuation typically forecast cash flows over 10 years, since longer forecasts are unreliable and distant cash flows are heavily discounted. Rio's earlier valuation reflected its long-term below-market lease and conservatively considered terminal value on below market rentals. With the passage of time, lease expiry now falls within the terminal year cashflow, where leasing has been assumed to revert to market, and the standard 10-year model produces a much higher terminal value. This is largely the reason for material change in valuation from December 2025.
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

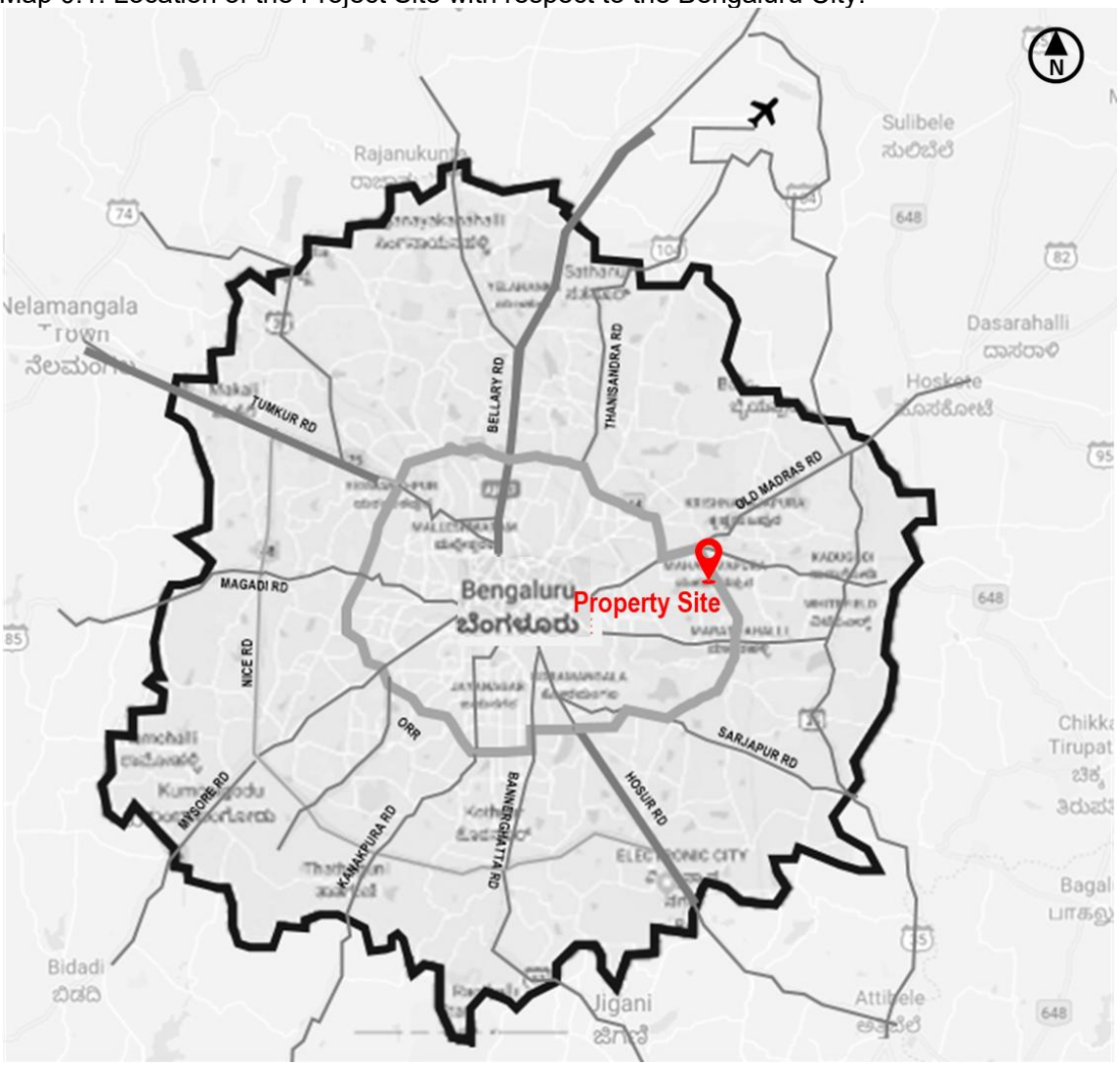
Table 0.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Bagmane Rio Business Park
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District
Land Area	9.0 Acres (36,320.6 sq.m.)
Block-Wise Break-Up of Leasable Area and Current Status	The Project consists of a single building which is fully completed and operational with a total leasable area of about 1.1 Mn sq.ft.
Access	Accessible through more than 50 m. wide Outer Ring Road
Frontage	Approximately 230 m. frontage along Outer Ring Road
Shape and Visibility	While the Project building footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Excellent visibility from Outer Ring Road
Approval Status	Project has requisite approvals in place (as per annexure 4).
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is located on the eastern quadrant of Bengaluru – Outer Ring Road, is the largest IT corridors of the City with high concentration of IT Park, Campus type SEZ & Non-SEZ developments. It is located along Outer Ring Road at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The map below presents the location of the Project Site with respect to the city. The following map presents the location of the Project with respect to the city.

Map 0.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 0.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Marathahalli Junction	~ 3.2
KR Puram Railway Station	~ 3.4
Proposed Bagmane DRDO Sports Complex Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

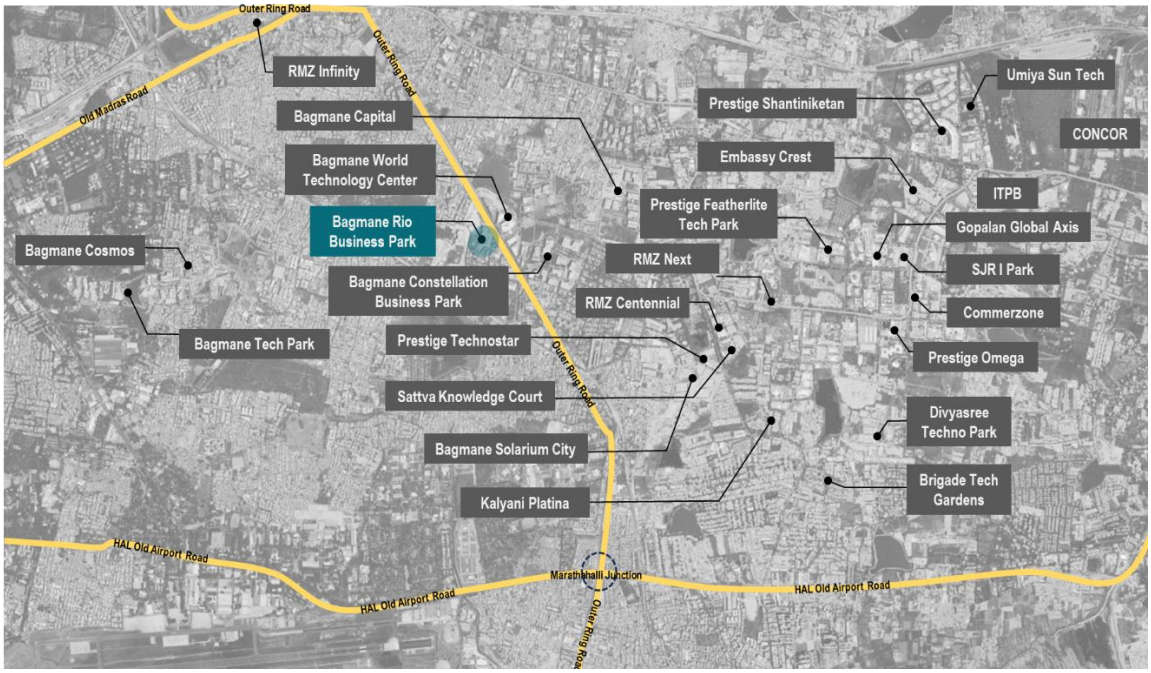
Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

Bagmane Rio Business Park is fully completed & operational commercial office development located in Doddanekundi Village along Outer Ring Road Bengaluru, Karnataka, India. The Project Site is spread across a land extent of approx. 9.0 Acres (36,320.6 sq.m.) and is comprising of a total leasable area of 1,105,898.6 sq.ft. with a lot of high-profile amenities and specifications in it. Bagmane Rio Business Park is considered as one of the Grade A

commercial development that witnesses the presence of several prominent commercial tenants. The Project Site is surrounded by commercial and residential developments.

Map 0.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane World Technology Center).

Table 0.3: Project Site and its Site Boundaries

North	Private Property
South	Private Property
West	Private Property
East	>50 m wide road (Outer Ring Road) & Bagmane World Technology Center

Source: Real Estate Market Research & Analysis; 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 0.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

The project consists of a single building which is fully completed and operational.

The table on the following page presents key asset specific information.

Table 0.4: Key Asset Specific Information of the Project - Completed

Particulars	Description
Name of the Entity	Bagmane Rio Private Limited[1/]
Interest owned by Bagmane Rio Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Rio Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 1,105,898.6 sq.ft. in which the Client has 100% rights and interests as indicated by the Client.
Land Extent	9.0 Acres (36,320.6 sq.m.)
Asset Type	Commercial / IT Park with Non-SEZ building and Ancillary
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	IT Offices
Current Status	Completed & Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/]	1.1 Mn sq.ft.
Completed Area	1.1 Mn sq.ft.
Occupied Area	1.1 Mn sq.ft.
Committed Area	0.0 Mn sq.ft.
Occupancy [3/]	100.0%

Particulars	Description
Committed Occupancy [4/]	100.0%
Number of Tenants	1

[1/] Refer company structure set out in Annexure 1
[2/] Total leasable area and all other property information is sourced from client-provided data as on 30th September 2026
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project consists of a single building which is fully completed and operational with a total leasable area of ~1.1 Mn. sq.ft. The Project was visually inspected externally on 27 August 2026 by the Valuer.

The inspection comprised limited external visual inspection of operational buildings comprising the Project. Project was visually inspected in a limited manner externally only given access restriction by tenant as they have stringent proprietary and security considerations.

The limited external visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance of the operational buildings. No instances of any major logging or water accumulation were observed during the inspection. The inspection did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey. Some of the photographs of the Project and surroundings are given below.



Building Rio



Building Rio



Access Road



Valuer with Client's representative at Project

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The project consists of a single building which is fully completed and operational with a total leasable area of about 1.1 Mn sq. ft situated on a land extent 9.0 acres (36,320.6 sq.m.).

Site Services and Finishes

As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The external visual inspection was done for the building exteriors only, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on Title Reports shared by the Client, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

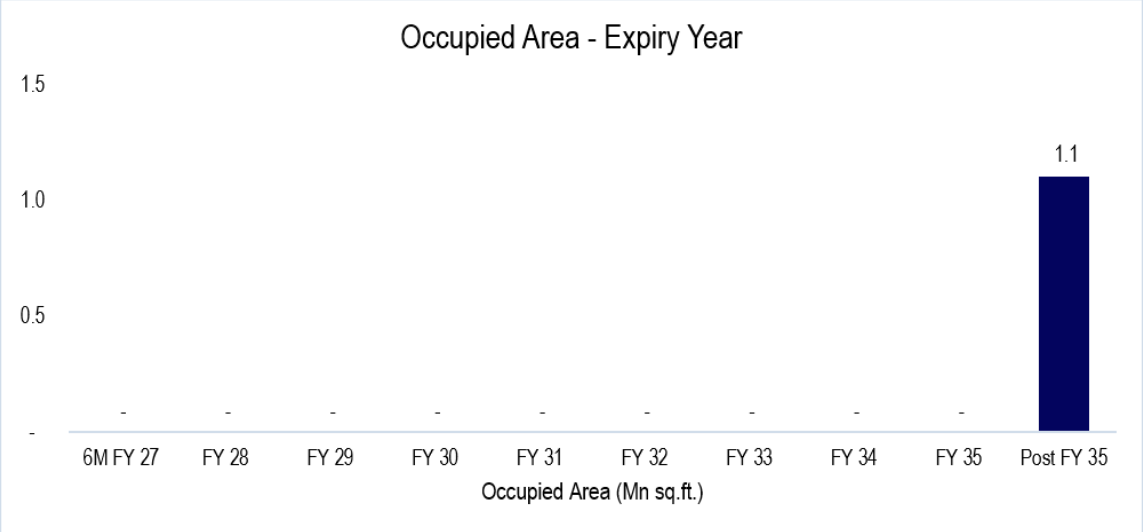
5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2026, the entire Project is occupied by Google which leases 1.1 Mn sq.ft. accounting for 100% of the property's Gross Contracted Rentals.

Lease Expiry Analysis

WALE of the Project is calculated to be ~ 10.3 years, with 100% of the occupied area expiring post FY 35 as shown in the below chart:



Source: Analysis, 30th September 2026

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 15% every 3 years.

MARKET SCAN OF THE CITY AND THE MICRO-MARKET

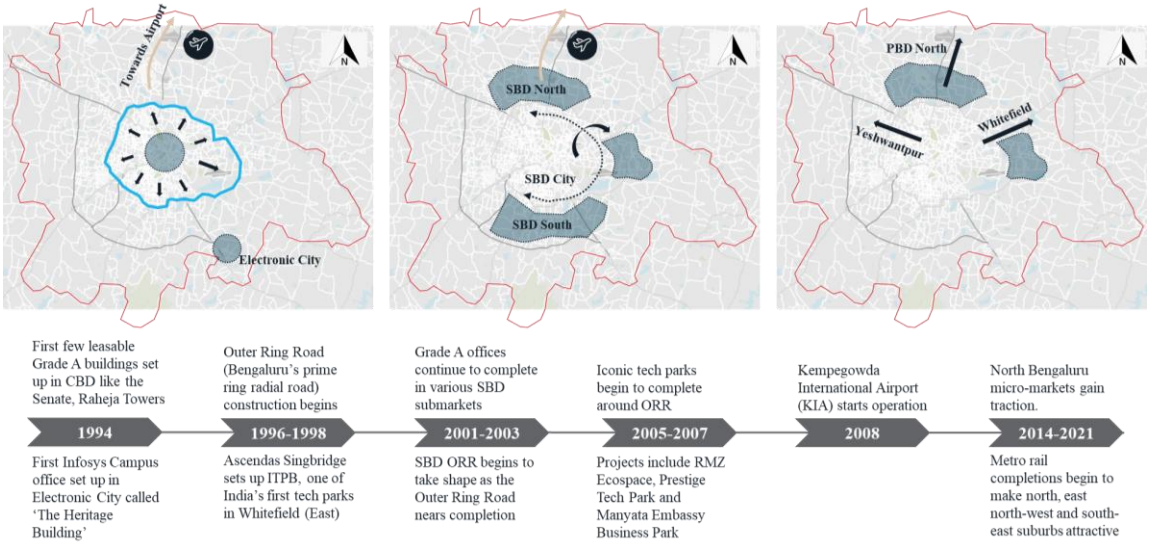
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent property consultant by the Client.

6.2 CITY OVERVIEW

Bengaluru, located in the Indian state of Karnataka has gradually transformed into one of the world's leading technology hubs. Referred to as the Silicon Valley of India and the largest technology and innovation hub in Asia, Bengaluru accounted for over 43% of India's software exports from STPI (Software Technology Parks of India) registered units and nearly 98% of Karnataka's software exports between CY22-CY23. In addition to the technology sector, Bengaluru is home to defense organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru, the aerospace capital of India, contributes nearly 60% of India's aerospace manufacturing and defense industry. The economy also benefits from manufacturing, research, and other industries.

Figure 0.1: Spatial Evolution and Growth of Bengaluru Office Market



Source: *JLL Research, NASSCOM*

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspete on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least

12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 34% of the country's total GCC workforce as of CY26E.

6.3 DRIVERS OF COMMERCIAL REAL ESTATE IN THE CITY

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between CY2001 and CY2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals /dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in CY24. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in CY24. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

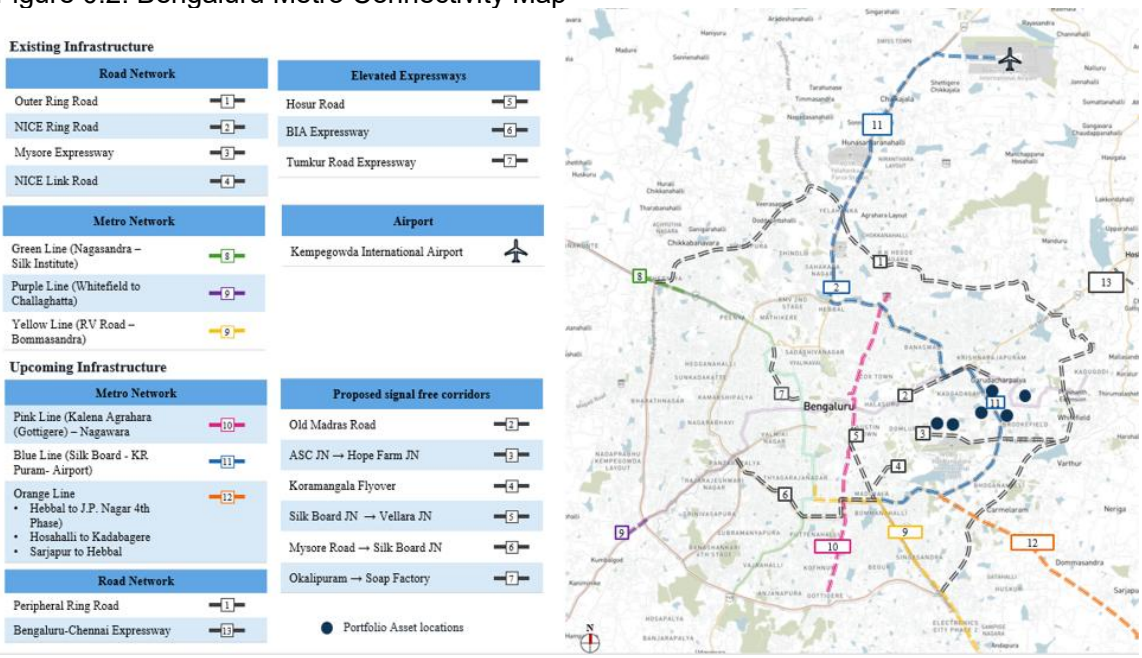
Diversified tenant mix: The city is not just a hub for the IT industry but also biotechnology, textiles, automobiles, and manufacturing of electronics and has emerged as one of the highest employment generating cities over the years. Initially, major public sector undertakings made the city their base, later with globalization and IT sector growth, Bengaluru became a hub of Information Technology and related services.

Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

Table 0.1: Upcoming Infrastructure

Project Name	Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	March 2027	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: mid 2027 Phase 2B: December 2027/March 2028	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2031	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2028	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

Figure 0.2: Bengaluru Metro Connectivity Map



Source: *JLL Research*

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 250.3 msf, accounting for 26.3% of India's total office stock, as of September 30, 2026. Bengaluru is the highest contributor (27.9%) to net absorption (CY21-9M CY26) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing 38.8% (54.1 msf) of the office space leased by GCCs (139.6 msf) in India during CY21-9MCY26. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.1% pan India share on an average from CY21 to H1 CY26. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-H1 CY26 period, followed by Pune and Delhi NCR.

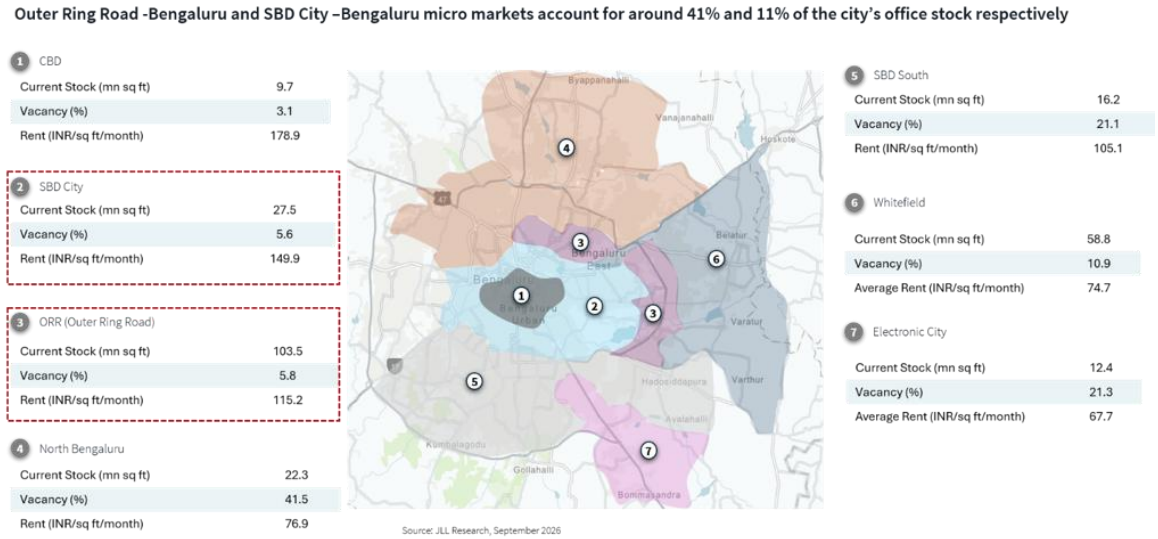
6.4 KEY OFFICE MICRO-MARKETS: SNAPSHOT

Table 0.2: Overview of Bengaluru's office submarkets

	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, September 2026	9.7	**27.7**	**103.5**	22.3	16.2	58.8	12.4	**250.3**
Vacancy (%), September 2026	3.1%	**5.6%**	**5.8%**	41.5%	21.1%	10.9%	21.3%	**11.8%**
Cumulative Gross Leasing Volumes, msf (CY21-9M CY26)	3.5	**11.4**	**42.5**	8.3	5.0	23.0	4.0	**97.8**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	2.3	**7.6**	**27.9**	8.7	3.3	18.3	2.7	**70.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	1.7	**7.8**	**31.0**	14.4	5.5	21.4	3.5	**85.3**
Average Rent, ₹ psf pm, September 2026	178.9	**149.9**	**115.2**	76.9	80.8	74.7	67.7	**102.7**

Source: *JLL Research, September 30, 2026*
**Bagmane REIT's Portfolio Micro-Markets*

Figure 0.3: Bengaluru's Office Market delineation



Source: *JLL Research, September 2026*

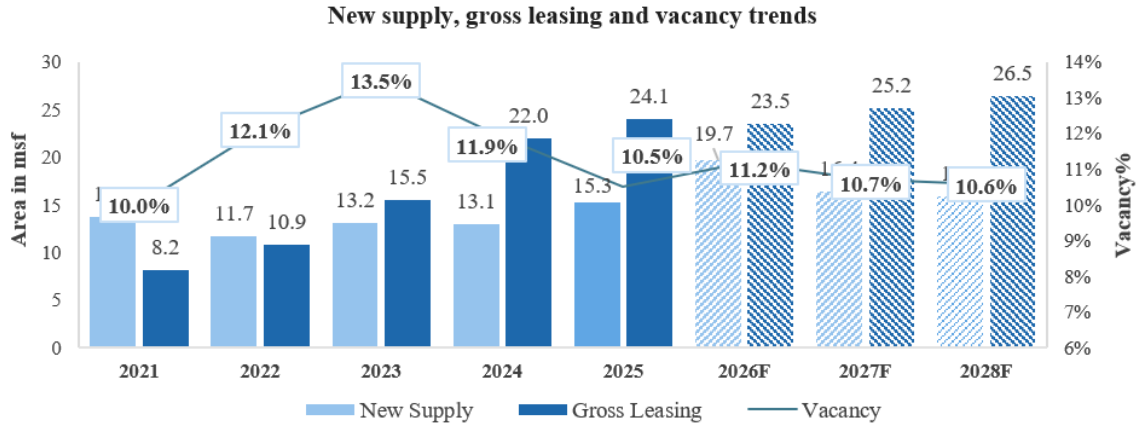
6.5 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TREND

Bengaluru with a cumulative new supply of 85.3 msf (as of September 30, 2026) ranked #1 among the top 7 cities in terms of supply additions between CY21-9M CY26. Bengaluru's average share in annual pan India supply between CY21 to 9M CY26, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

The city is expected to witness office space supply addition of around 19.5-20.0 msf enduring CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of September 2026, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 24.0

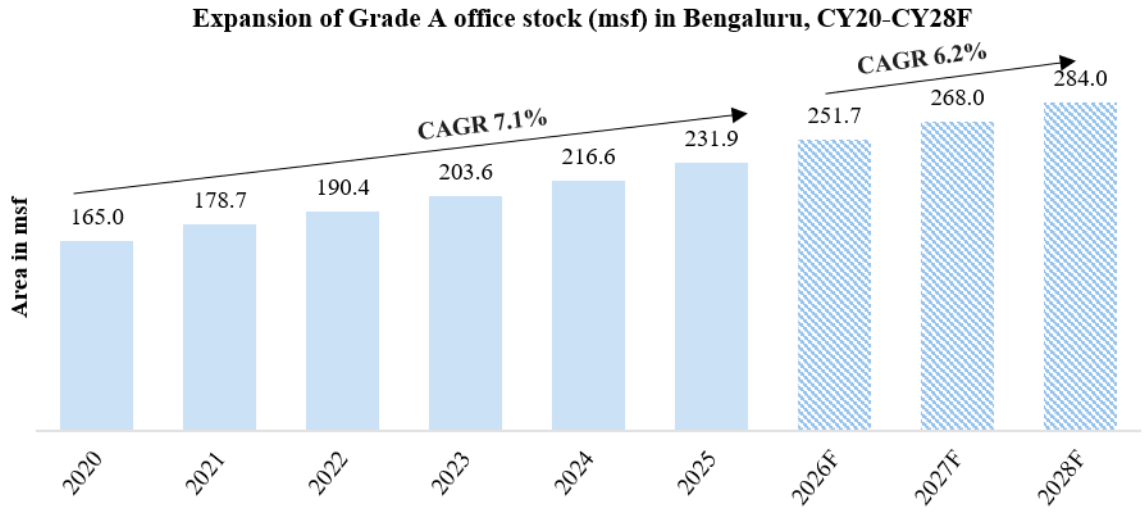
msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 23.0 - 25.0 msf of annual gross lease volume during CY26 and CY27. Office vacancies in the city are expected to remain low (10.0-.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.

Figure 0.4: New completions, Gross Leasing, and vacancy trends -Bengaluru



Source: *JLL Research, September 30, 2026*

The city boasts of an expansive Grade A office market of 250.3 msf as of September 30, 2026. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) by end 2025. Even though leasing has stayed strong in the city's office market, a steady addition of new office space pushed vacancy up to 11.8% as of September 30, 2026. However, Bengaluru still remains as one of the few major Indian cities with low vacancy levels (other Indian city vacancies as of September 2026 were: Pune: 15.6%; Hyderabad: 25.8%; Mumbai: 10.1% and Delhi NCR: 17.6%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.

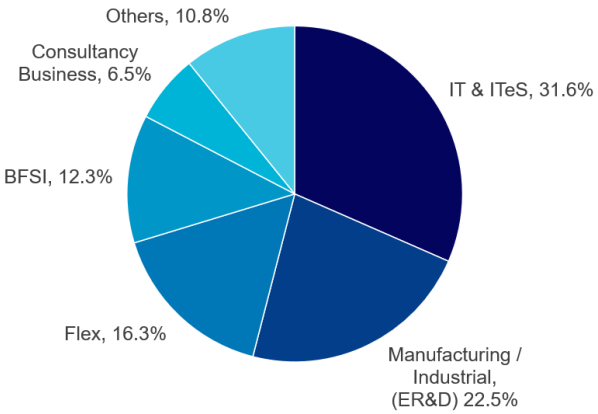


Source: *JLL Research, September 30, 2026*

6.6 SECTORS DRIVING GROSS LEASING ACTIVITY

Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- 9M CY26. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.

Sector-wise share of gross leasing: CY21-9M CY26

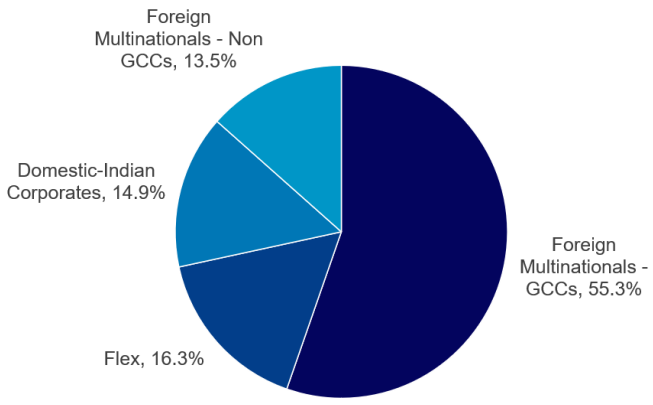


Source: *JLL Research, September 30, 2026; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction*

6.7 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

Foreign multinational occupiers have been dominating the leasing activity in Bengaluru during CY21 to CY25. GCCs, an important segment within foreign multinationals, accounted for the highest share in the total space leased by foreign multinationals during the period, indicative of the global tech ecosystem that is established in Bengaluru, and which continues to thrive. Bengaluru, though popularly known as the big tech GCC hub, is emerging as a key GCC center for engineering R&D firms as well, as is visible from the rising share of the manufacturing/industrial segment (accounting for more than 20% share between CY21-9M CY26).

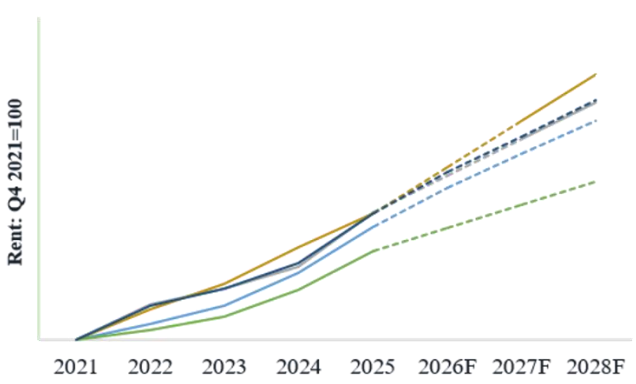
Occupier-wise share of gross leasing: CY21-9M CY26



Source: *JLL Research, September 30, 2026*

6.8 RENTAL TREND

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 115.2 psf pm and ₹ 149.9 psf pm respectively (as of September 30, 2026).



	CAGR CY21-CY25	CAGR CY25-28F
Bengaluru	4.9%	5.1%
ORR	5.5%	5.2%
SBD City	5.4%	6.5%
India	3.9%	3.6%
	5.4%	5.4%

Source: *JLL Research, September 30, 2026*

As per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70%-76%. This allows MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. The reduction in leasing efficiency is attributable to buildings become more sophisticated as developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. This dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/releasing spread under new lease structures as compared to previous agreements.

6.9 ORR (Outer Ring Road) Office Market Overview

6.9.1 Evolution of ORR Office Market

The Outer Ring Road, popularly referred to as ORR, stretching from Hebbal to KR Puram, Marathahalli and Sarjapur, and then till Silk Board Junction, provides uninterrupted access to the North-East-South corridors of Bengaluru. The ORR belt has developed manifold in the past decade, primarily owing to the ease of connectivity, easy access to Central Business District (CBD) areas, tech sector growth and has emerged as one of the preferred residential and commercial destinations in the city. Corporates have been leasing office spaces in this micro-market due to additional benefits it offers, such as access to large talent pools, availability of contiguous land parcels, and the competitive edge the market provides in terms of presence of several MNC and domestic firms.

ORR's development as an IT growth corridor commenced in early 2000s with land acquisition and allotment by Karnataka Industrial Areas Development Board (KIADB) to promote tech sector growth in Bengaluru. KIADB acquired large land parcels along ORR and ensured conversion of the same for industrial hi-tech use. Announcement of the Special Economic Zone (SEZ) Act in 2005, led to the export-oriented IT sector to focus on their growth in upcoming SEZs due to expiry of the incentive structure under the Software Technology Parks India (STPI) scheme. Readily available large land banks near Outer Ring Road and Karnataka Government's initiative on the revised Master Plan 2007-2015 acted as a catalyst in IT sector development in this part of the city backed by favorable zoning regulations. Prior to 2008, developments were largely concentrated between Marathahalli-Sarjapur stretch. With the commencement of Bengaluru International Airport Limited (BIAL) in 2008 at Devanahalli, the KR Puram-Hebbal stretch of ORR micro-market started gaining prominence as Hebbal-Silk Board Junction served as the main artery between BIAL and the tech hubs of the city at Marathahalli-Sarjapur, Whitefield and Electronics City. Currently the Sarjapur-Marathahalli-KR Puram Stretch (ORR Southeast) and KR Puram-Hebbal stretch (ORR North) together comprising the ORR micro-market account for ~41% share in Bengaluru's total Grade A office inventory, as of September 30, 2026.

Table 0.3: Overview of ORR office micro-market

Parameters	ORR
Completed Stock, msf	**103.5**
Vacancy, %	**5.8%**
Cumulative Gross Leasing Volumes, msf (CY21 – 9M CY26)	**42.5**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	**27.9**
Cumulative New Supply, msf (CY21 – 9M CY26)	**31.0**
Average Rent, ₹ psf pm	**115.2**

Source: *JLL Research, September 30, 2026*

6.9.2 ORR Office Market Overview

ORR (which includes the south-east and north quadrants) is the largest office micro-market in Bengaluru as well as India and enjoys the highest traction and occupancy levels with the most Fortune 500 occupiers and major tech occupiers present in the city, being based out of this corridor. This is a single corridor which holds a higher volume of office space in comparison to most Indian cities like Pune (~96 msf), Chennai (~88 msf) and Kolkata (~30 msf) and also exceeds global markets like Singapore (~41 msf) as of September 30, 2026. It is the most sought-after office micro-market in Bengaluru, with several tech parks being taken over partly or wholly by international institutional investors like Blackstone and Brookfield. Mostly dotted with tech parks having campus-like development, located along the semi-circular spine of ORR, the micro-market houses prominent hospitality and residential projects by prominent

developers. The ORR micro-market remains the biggest in terms of all physical parameters such as new supply, total office stock and share of net absorption vis-vis the city numbers.

Bagmane REIT owns a total of 11.6 msf of Completed Area in ORR accounting for 12.2% of the total Grade A+ office space in this micro-market, as of September 30, 2026.

Table 0.4: Highlights of ORR office submarket

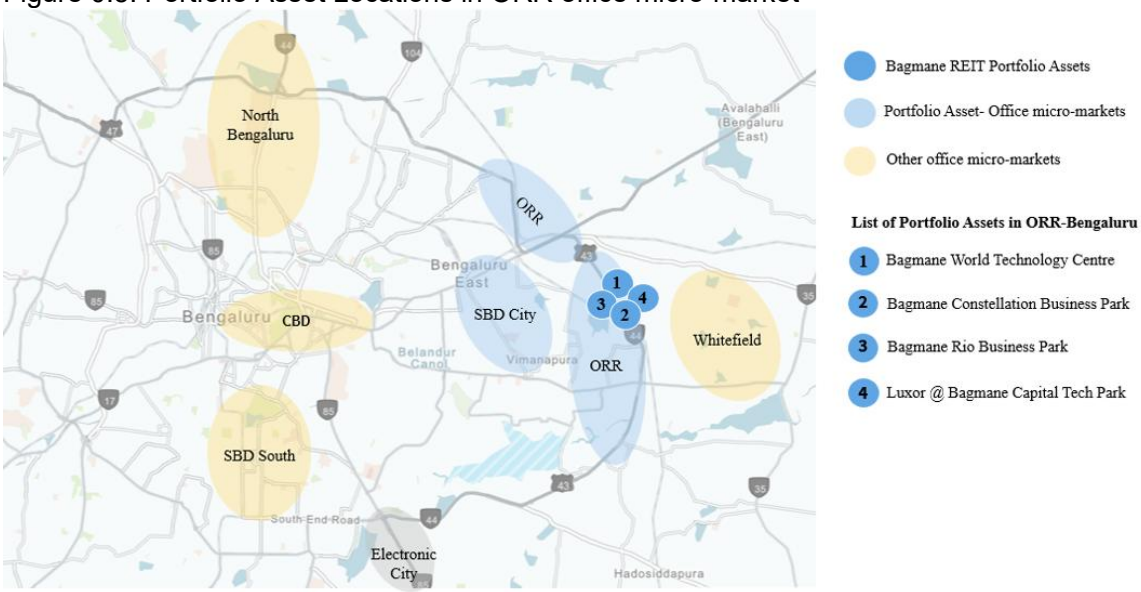
- **103.5 msf** of operational Grade A office space**, ~41.4%** of city stock & **10.9%** of India's stock; Largest office micro-market in Bengaluru and India
- **Largest contribution (~39%)** to the net absorption in Bengaluru, contributing around 27.9 msf during CY21- 9M CY26
- Recorded cumulative gross leasing volumes of **42.5 msf** during CY21-9M CY26, surpassing all other micro-markets in India
- **Second lowest micro-market vacancies (next to SBD City) at 5.8%** in the overall Bengaluru office market and one of the lowest micro-market vacancies in India, vis-a vis **11.8%** at the city level & **14.8%** at pan India level

- Accounted for highest share of **36.3%** in the city's cumulative office supply (CY21-9M CY26) amounting to **31.0 msf**; expected to sustain the momentum with **highest share (~39%)** in city's upcoming office supply during CY26-28F

- ORR holds **~45.1%** share in Bengaluru's total operational IT space (190.4 msf)
- **57.2 msf** of REIT owned office space in ORR (including Bagmane REITs portfolio of 11.6 msf) , accounting for more than **73%** of total REIT owned space in entire Bengaluru office market, as of September 30, 2026**. 17.0-17.5** msf of Grade A office space under construction (CY26-CY28F) in ORR, vis-vis city's total expected supply of **50.0-55.0** msf, as of September 30, 2026

Source: *JLL Research, September 30, 2026*

Figure 0.5: Portfolio Asset Locations in ORR office micro-market



Source: *JLL Research, September 30, 2026*

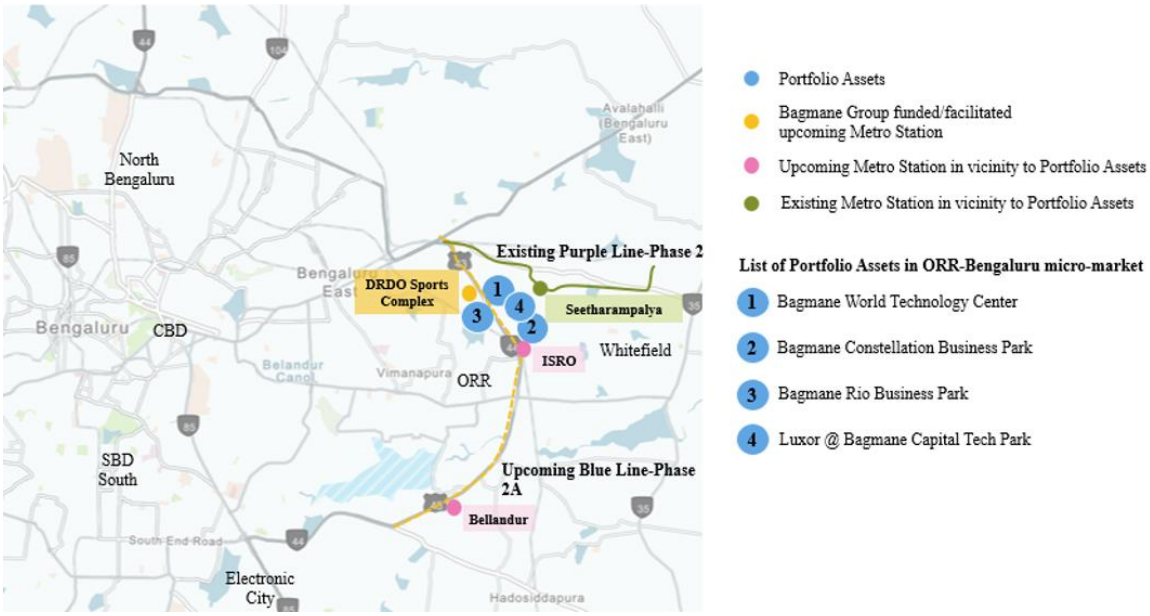
Figure 0.6: Social and Lifestyle Infrastructure around REIT Portfolio Assets in ORR office micro-market



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Commercial Developments
1	Hyatt Centric Hebbal	1	Trilife Hospital	1	Bagmane Capital
2	Courtyard by Marriott	2	Trust-in Hospital	2	Luxor @ Bagmane Capital
3	Hilton Embassy Manyata	3	Bangalore Baptist Hospital	3	Bagmane Constellation Business Park
4	Aiden by Bestwestern	4	Aster CMI Hospital	4	Bagmane Rio Business Park
5	Howard Johnson by Wyndham	5	Ramaiah Memorial Hospital	5	Bagmane World Technology Center
		6	KIMS Hospitals Mahadevpura	6	Brookfield – Ecoworld
		7	Jeevika Hospital	7	Brookfield – Ecospace
		8	ARK Advanced Multi-speciality Hospital	8	Embassy Manyata Business Park
		9	VIBGYOR High	9	Embassy Tech Square
		10	MMECT English Highschool	10	Embassy Tech Village
		11	The Indian Public School Bengaluru	11	Global Technology Park
				12	Kalyani Tech Park (Helios Business Park)
				13	Karle Town Centre
				14	Exora Business Park
				15	Cessna Business Park
				16	Prestige Platina
				17	Prestige Tech Pacific Park
				18	Pritech Park
				19	Sattva Softzone
				20	Capitaland Business Park

Source: *JLL Research, September 30, 2026*

Figure 0.7: Portfolio Asset Locations & Metro Connectivity (Existing and Upcoming) in ORR micro-market



Source: *JLL Research, September 30, 2026*

Following is a brief description of the Portfolio Assets:

1. **Bagmane World Technology Centre** is located on the KR Puram - Marathahalli stretch of ORR which is a preferred location for GCC tenants in the technology and manufacturing sectors. It has excellent connectivity with multiple entry and exit points, and by virtue of its location on ORR benefits from proximity to key social and lifestyle locations offering a diverse mix of commercial hubs, residential neighbourhoods, education institutions, hospitals and retail centers.

2. **Bagmane Constellation Business Park** is also located on ORR and in proximity to upcoming and established transportation networks, including the upcoming suburban rail, and the network of BMTC (Bengaluru Metropolitan Transport Corporation) buses for connectivity across Bengaluru. The asset also benefits from its proximity to prime social and lifestyle infrastructure, including F&B offerings, schools, hospitals and retail centers due to its micro-market.

3. **Luxor @ Bagmane Capital** is strategically located on ORR, with access to Whitefield and

key city centers, as well as prominent suburban residential catchments which have a high density of professionals and expatriates, making it a preferred location for multinational corporates.

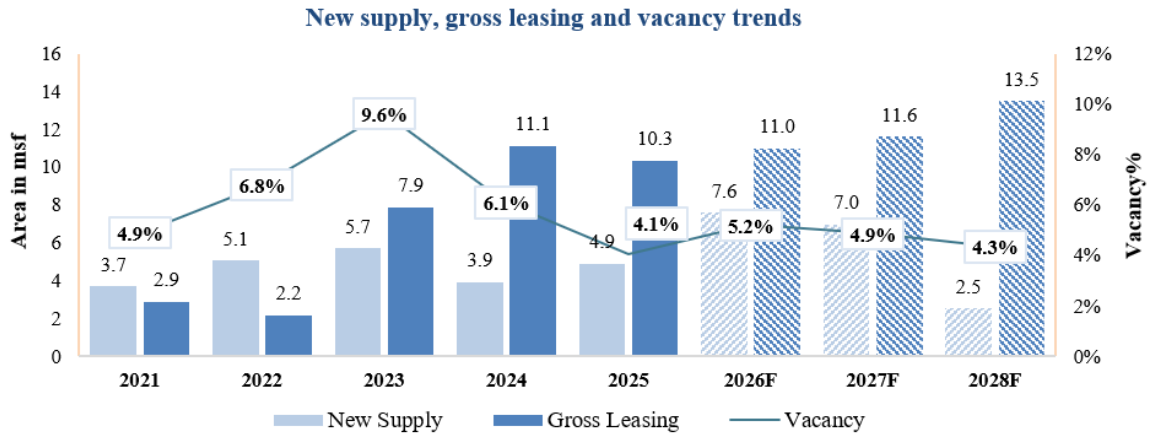
For the above three Portfolio Assets, the dual entry/exit points one along ORR and another in Whitefield to the east, make Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital the only developments on the ORR stretch with this unique connectivity feature which provide access to key residential nodes across two different sides of the city. This feature presents a competitive advantage for Bagmane REIT's assets compared to other commercial properties in ORR as it is able to reduce travel time significantly for tenants and employees moving between these business parks and from ORR to Whitefield.

4. **Bagmane Rio Business Park** is an ultra-modern and advanced BTS development for Google. It serves as Google's India headquarters for its AI entity, which focuses on AI research and serves as its hub for cutting-edge research and development in artificial intelligence and machine learning—such as AlphaGo and advancements in healthcare. The asset is strategically located near Marathahalli as well as Sarjapur and well-connected with the Old Madras Road corridor. Accessibility of this asset will be enhanced by Bagmane DRDO Sports Complex Metro Station, an under-construction metro station located outside its entrance A differentiating feature of the asset is that it has the world's largest electro chromatic auto-tinting glass façade. The asset has contiguous floor plates of nearly 150,000 sq. ft., which is almost 3 times larger than standard office formats which generally range from 45,000 sf to 60,000 sf on average.

6.9.3 ORR - DEMAND, SUPPLY AND VACANCY TRENDS

ORR experienced steady supply growth from CY21-CY23. Although demand also increased during this period, strong completions from CY22 and supply additions in CY23 resulted in vacancy levels rising, but they continued to remain below 10%. In CY24, vacancy rates dropped significantly due to strong leasing activity, making this micro-market one of the lowest vacancy areas among India's prime office locations. Continued high demand through CY25 further reduced vacancy to 4.1% by end 2025. Even though leasing has stayed strong in this submarket, a steady addition of new office space pushed vacancy up to 5.8% as of September 30, 2026. However, high demand and limited availability of quality space have kept rents rising, a trend that had remained steady even during the pandemic.

The ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes and continue to remain a popular micro-market with key developers and global occupiers in the coming years. The micro-market is expected to witness annual average new supply of around 5.5-6.0 msf during CY26-CY28F, accounting for around 30-35% share in the city's overall supply. Demand is expected to continue to complement supply with an average annual gross leasing of 12.0-12.5 msf during the period. Demand momentum is expected to continue to sustain driven by active space take-ups by GCCs across the technology, manufacturing/industrial and BFSI segments as well as other non-GCC occupiers across the same segments and flex occupiers. Vacancy levels in the micro-market's office sector are expected to continue to remain low, backed by a healthy balance in supply and demand.



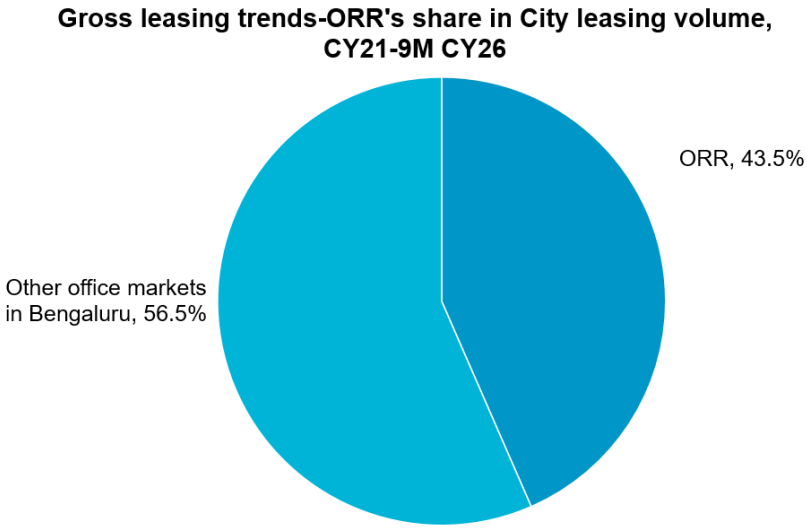
Source: *JLL Research, September 30, 2026*

Bagmane Group contributed to 32.3% share in ORR's cumulative net absorption during CY21-9M CY26. Bagmane REIT holds 11.6 msf of completed office stock in the ORR micro-market, accounting for 11.2% of the ORR micro-market's Grade A office stock as of September 30, 2026. It added around 3.0 msf to the micro-market's office stock, during CY21-9M CY26.

6.9.4 TRENDS IN GROSS LEASING ACTIVITY

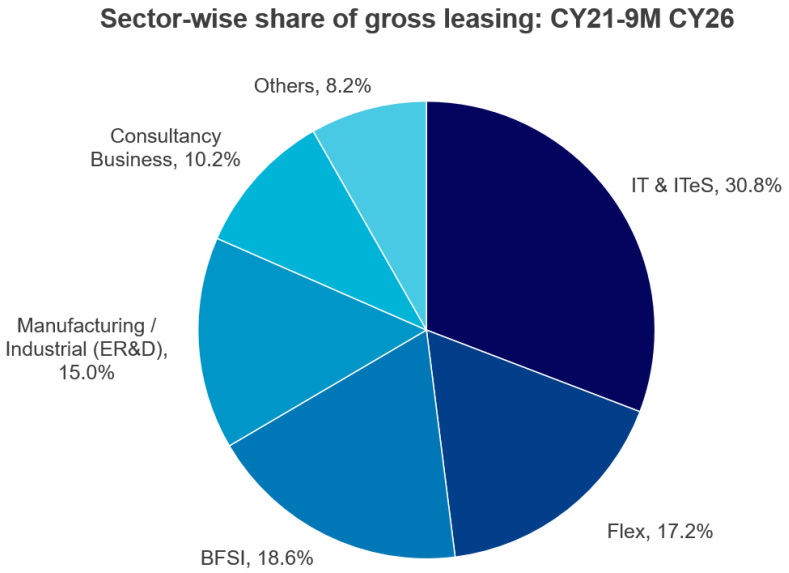
ORR has been the best performer in Bengaluru office leasing activity. The presence of superior grade buildings in SEZ as well as non-SEZ tech parks have been a driving factor for the tenants across categories. The availability of larger floor plates in these buildings, technical specifications that are offered and adoption of the latest sustainable standards have been attracting tenants over the years.

ORR micro-market's contribution in overall city leasing has been significant with an average 42.6% share during CY21-CY25. The micro-market held a share of 47.2% in city's total gross lease volume during 9M CY2026. This clearly outlines the enduring appeal of this corridor among occupiers.



Source: *JLL Research, September 30, 2026*

6.9.5 SECTORS DRIVING GROSS LEASING ACTIVITY

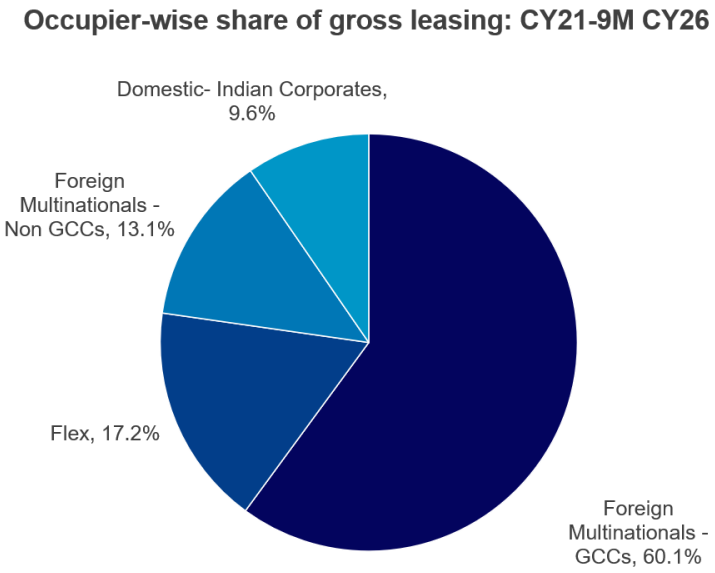


Source: *JLL Research, September 30, 2026; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction*

The IT/ITeS sector has maintained its position as the primary driver of annual gross leasing volume in ORR micro-market from CY21 through 9M CY26, consistently accounting for 30-35% of activity—mirroring the trends observed at the overall city level. Among other office occupiers, BFSI as well as manufacturing and industrial (ER&D) segments represented an average of 16-18% of the micro-market' average annual leasing activity during CY21-9M CY26. The flex sector also gained significant traction post-pandemic, accounting for 15-20% of annual leasing volume during the period which reflects the shift by corporates, entrepreneurs, and small businesses toward flexible, premium office solutions.

6.9.6 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

The leasing trend in ORR indicates contribution by foreign headquartered multinationals (including GCCs) have always been the highest (around 70 to 75% share in annual average lease volume) during CY21-9M CY26. Flex Operators who have been undertaking a footprint expansion post the pandemic, contributed around 17.2% share in Gross leasing followed by Indian corporates/domestic headquartered multinationals followed with 9 to 10% share during the period. ORR has emerged as the preferred micro-market for all tenant categories, particularly GCCs, due to its quality projects developed by reputed developers and robust supporting ecosystem. Among the foreign multinational occupiers taking up space in the ORR, GCCs captured the highest average share of approximately 60.1% in the micro-market's total leasing activity during CY21-9M CY26. Despite an increase in space take-up by flex operators from 2022 onwards, GCC sector's share in total space leased by foreign multinationals remained unchanged. This is relevant as GCCs are also expanding footprint through the flex route and hence additional space requirement is also being fulfilled through flexible space solutions. Therefore, the consistency of conventional space take-up by GCCs indicates continued expansion and footprint growth across both conventional space along with flex space route. GCCs prominence as the highest contributors to leasing activity in the micro-market during CY21-9M CY26, reinforces ORR's position as India's premier destination for global capability centers.



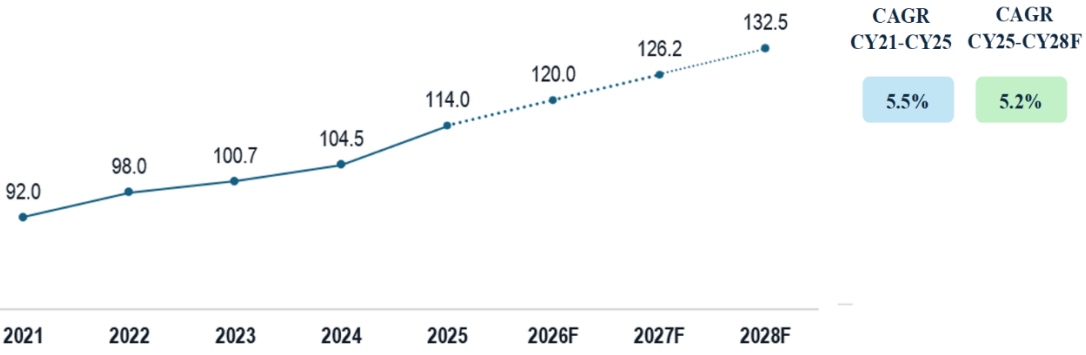
Source: *JLL Research, September 30, 2026*

6.9.7 RENTAL TRENDS

With rentals growing at a CAGR of 5.5% from CY21 to CY25 vis-à-vis a 4.9% CAGR in Bengaluru, the ORR micro-market has demonstrated consistent rental appreciation. As of September 30, 2026, the average Grade A office rents in this micro-market stand at ₹ 115.2 psf pm. The car park rentals in premium grade business parks in ORR micro-market range between ₹ 5,000-6,000 per slot per month as of September 30, 202 (assuming an average size of car park slots between 160-170 sf.)

The ORR office market is expected to continue its growth trajectory over the coming months, with rents forecast to rise steadily. This positive trend will be supported by new and existing premium office developments and properties with strong tenant profiles likely to lead this market advancement. Projections indicate that the micro market's office rents could grow annually by 5.0% to 6.2% from CY25 – CY28F. This outlook is reinforced by persistent demand and low vacancy conditions, especially in premium quality assets with institutional presence. These elements collectively suggest that ORR office market will remain dynamic and resilient in the near- to medium-term, driven by healthy demand and supply dynamics and annual rent increases with prominent developers commanding premium rates for high-quality spaces.

Figure 0.8: ORR Rental trend (₹ per sq ft per month)



Source: *JLL Research, September 30, 2026*

6.9.8 PROMINENT LEASE TRANSACTIONS

Table 0.5: Prominent Lease Transactions in ORR (Southeast) office submarket, during 2023-Q3 2026

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Constellation Business Park- Taurus-1	Q1	2026	136,560	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Taurus-1	Q1	2026	44,832	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Virgo	Q1	2026	49,387	120.8	80%	Archwell Operations
Luxor- Luxor-S	Q2	2026	66,224	105.0	78%	Bagmane Managed
Bagmane World Technology Centre - Peridot	Q2	2026	49,201	110.0	76%	Databricks
Bagmane World Technology Centre - Peridot	Q2	2026	48,388	116.0	76%	Global Foundries
Bagmane World Technology Centre - Opal	Q1	2026	252,969	92.6	75%	Google Connect
Bagmane World Technology Centre - Opal	Q1	2026	240,388	92.6	75%	Google Connect
Luxor- Luxor-S	Q1	2026	18,788	92.0	80%	Google Connect
Bagmane World Technology Centre - Citrine	Q2	2026	33,061	108.0	76%	Graphcore Technology
Bagmane World Technology Centre - Citrine	Q1	2026	10,684	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Citrine	Q1	2026	18,462	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Aquamarine	Q3	2026	23,487	119.0	76%	Matrixcare Global
Bagmane Constellation Business Park- Orion	Q1	2026	24,426	109.0	76%	Moder Solutions
Bagmane World Technology Centre - Aquamarine	Q3	2026	51,982	110.0	80%	Mphasis Limited
Bagmane World Technology Centre - Peridot	Q1	2026	35,000	110.0	76%	Saviynt India
Luxor- Luxor-N	Q1	2026	64,242	104.7	80%	Tablespace Technologies
Luxor- Luxor-N	Q1	2026	59,898	104.7	80%	Tablespace Technologies
Bagmane World Technology Centre - Emerald	Q2	2026	56,288	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Emerald	Q2	2026	236,545	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Aquamarine	Q2	2026	22,511	121.0	80%	Xentrix
RMZ Ecoworld Campus 30	Q3	2026	54,554	126.0	78%	Fivetran

RMZ Ecoworld Campus 30	Q2	2026	111,525	119.6	78%	Booking Holdings
RMZ Ecoworld Campus 30	Q3	2026	101,394	115.0	78%	Page Industries
RMZ Ecoworld Campus 30	Q4	2026	56,971	120.0	78%	Servicenow Software
RMZ Ecoworld Campus 30	Q2	2026	111,525	120.0	78%	Servicenow Software
Bagmane Constellation Business Park - Orion	Q1	2025	47,540	123	76%	Zscaler
Bagmane World Technology Centre - Amber	Q4	2025	62,624	105	76%	Saviynt
Bagmane Solarium City - Helium	Q1	2025	33,209	78	76%	ResourcePro
Bagmane Capital Tech Park - Taurus 4	Q2	2025	409,464	102	76%	ARM
Bagmane Capital Tech Park - Troy	Q1	2025	24,297	98	75%	Synopsis
Bagmane Solarium City - Helium	Q3	2025	19,307	81	76%	QSC
Bagmane Solarium City - Helium	Q3	2025	37,755	80	76%	ResourcePro
Manyata Embassy Business Park	Q1	2025	245,000.0	100.0	76%-78%	Kyndryl
Prestige Cessna	Q1	2025	37,355.0	95.0	73%-77%	Micron Technologies
Manyata Embassy Tech Park	Q1	2025	144,000.0	100.0	73%-77%	Simpliwork
Prestige Tech Park	Q1	2025	68,956.0	98.0	75% - 78%	Elanco
Prestige Tech Park	Q1	2025	16,747.0	98.0	75% - 78%	KnowBe4
RMZ Ecoworld - Tower 4 AB	Q1	2025	95,478.0	102.0	73%-77%	Cadence Design
RMZ Ecoworld - 4D	Q1	2025	68,524.0	105.0	73%-77%	Deloitte
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	182,000.0	95.0	73%-77%	Fidelity
RMZ Ecoworld	Q1	2025	41,713.0	98.0	73%-77%	Netcon Technologies
Embassy TechVillage - Block I & J	Q1	2025	65,000.0	97.0	76%-78%	Rippling
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	140,000.0	95.0	76%-78%	Wework
Embassy manyata Busineess Park	Q1	2025	15,841.0	95.0	73%-77%	Agile Robots
Prestige Tech Park -4	Q1	2025	12,627.0	98.0	76%-80%	Ceragon
EcoSpace	Q2	2025	22,586.0	95.0	70%-74%	Ernst & Young
Manyata Embassy Business Park-M3	Q1	2025	500,000.0	100.0	76%-80%	ANSR
Embassy Tech Village-Iris-3A-Wing-B	Q3	2025	65,000.0	105.0	76%-80%	Awfis
Ecoworld Block 7	Q2	2025	70,341.0	95.0	73%-77%	Cowrks
Embassy Tech Village	Q1	2025	150,000.0	97.0	76%-80%	Indiqube
RMZ Ecoworld Block-32	Q3	2025	61,333.0	112.0	72%-75%	Point 72 India
Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited

Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited
EcoSpace Block 3B	Q1	2025	46,114.0	95.0	70%-74%	Synaptics
Helios Business Park - Block D	Q3	2025	100,000.0	110.0	78%-82%	91 Springboard
RMZ Ecoworld - Block 5B	Q3	2025	105,344.0	114.0	70%-74%	Natwest Digital Services India Private Limited
Mfar Manyata Tech Park - Phase IV	Q3	2025	66,445.0	115.0	73%-77%	Tablespace Technologies Private Limited
RMZ Ecoworld - Block 8A (Albatross)	Q3	2025	38,199.0	114.0	70%-74%	Standard Chartered Global Business Services Private Limited
Embassy Manyata Tech Park - Block G4 - Aspen	Q3	2025	14,200.0	198.0	73%-77%	Hikoki Power Tools India Private Limited
Embassy Tech Village-Iris-3A-Wing-B	Q4	2025	137,212.0	105.0	76%-80%	Awfis
Bagmane World Technology Centre	2Q	2025	62,624	100-105	76%-80%	Saviynt India
Prestige Tech Park 4 - Building 2-Cosmos	1Q	2025	68,956	100-105	76%-80%	Elanco
Nucleus Tech Park Venus	1Q	2025	79,195	95-100	73%-77%	Nutanix
Embassy Tech Village - Block 8 - 8C - Zinnia	1Q	2025	150,000	105-110	76%-80%	Indiqube
Bagmane Capital - Memphis	1Q	2025	400,000	105-110	78%-82%	LinkedIn

Source: *JLL Research, September 30, 2026*

MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to the tenant were broadly reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Limited physical site inspection was undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents estimated to be achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate. Each lease is estimated separately for below aspects, for the rent over a 10-year time horizon:

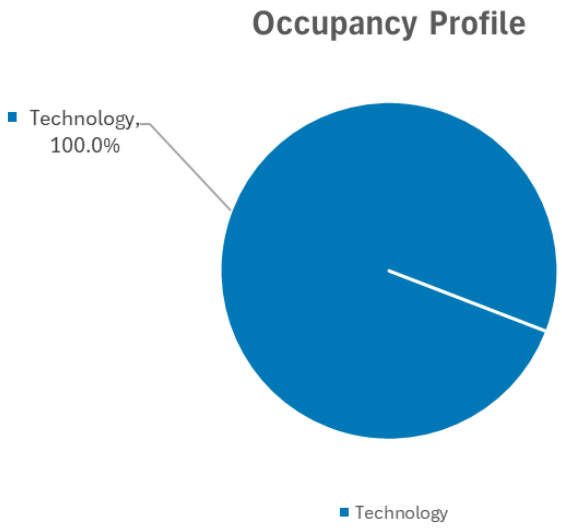
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to opine on market value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 100% taken by Technology.



Source: Client data analysis, 30th September 2026

7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 0:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Outer Ring Road micro-market. Analyses of this market research revealed that majority of office spaces in Outer Ring Road micro-market have been recently leased in the range of **INR 100-130 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning 9.0 acres (36,320.6 sq.m.), it holds a premium position in the market. Its direct connectivity to the Proposed Doddanekundi metro station via skywalks will further enhance its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. **INR 120 per sq.ft. per month.**
Rent Escalation	Outer Ring Road is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 4.5% - 5.5% of total leasing activity in Bengaluru, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Outer Ring Road micro-market have grown at a **CAGR of approx. 5.0% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers

	of spaces in Outer Ring Road on a continual basis, who, too, consider an annual market rent escalation of 5% in the Outer Ring Road micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Outer Ring Road micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 3 months, while 2 rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Outer Ring Road, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Outer Ring Road real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties). Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be **7.75%**. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake (%)	Implied Yield On Passing Noi
1	Bengaluru	Q4 2024	Prestige Tech Platina	246,935	3,530	100%	7.5% - 7.6%
2	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	7.75% - 8.25%
3	Bengaluru	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	8.0% - 8.5%
4	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	7.75% - 8.25%
5	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	7.75% - 8.25%
6	Pune	2022	E Park 2	~180,000	7,000-9,000	100%	7.75% - 8.00%
7	Bengaluru	2022	Prestige RMZ Star Tech	~1,370,000	-	100%	7.60% - 7.80%
8	Hyderabad	2021	Phoenix Aquila Tower A	~1,180,000	8,200 - ,8700	100%	8.00% - 8.25%
9	Hyderabad	2021	Phoenix a Vance Building 6	~640,000	7,500 - 8,000	100%	9.00% – 9.50%
10	Mumbai	2021	Express Towers	~472,377	40000 - 43,000	100%	7.25% - 7.75%
11	Chennai	2021	Sandhya Infocity	~1,418,174	5,500 – 6,000	100%	8.00% - 8.50%
12	Bengaluru	2020	Embassy Tech Village	~9,100,000	9,500 – 11,000	100%	8.00% - 8.25%
13	Gurgaon	2020	One Horizon Centre	~421,134	22,000 – 24,000	100%	8.00% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Client across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Outer Ring Road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month for re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Client's portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period.

Since the entire Project maintains single-tenant occupancy throughout the holding period, no vacancy allowance is applied for years 1-10. A structural vacancy rate of 2% is incorporated only in the terminal year (year 11) for valuation purposes.

Lease Tenure

Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental

	jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Since the building has only one tenant and does not have any other source of Income. Therefore, the Other operating Income in the building is considered as NIL
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Client's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operational Expenses	Valuer has estimated other operational expenses to be approx. 2% of annual base rental income (includes office net of vacancy allowance), which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	3.5% *of the total facility rental is payable by Bagmane Rio Private Limited. *(A fee of 4% till REIT listing: Fy 26)*
WACC	**<u>Completed Assets</u>** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). **Cost of Debt** The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~**13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.82% based on average 10-year treasury bond yield
- Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%)
- Beta of 1.43 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.60%.

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~10.23%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 0.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	1.1 Mn sq.ft.	As per the information provided by the Client *Source: Client*	1.1 Mn sq.ft.	No change indicated by Client *Source: Client*
Leased Area (Occupied + Committed)	1.1 Mn sq.ft.	As per the information provided by the Client *Source: Client*	1.1 Mn sq.ft.	No change indicated by Client *Source: Client*
Vacant Area / Vacancy	Nill	As per the information provided by the Client *Source: Client*	Nill	No change indicated by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				are now signed with definitive dates. *Source: Valuer and JLL's market research*
Area to be Leased	Nil	As per the information provided by the Client *Source: Client*	Nil	No change indicated by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	Nil	As per the information provided by the Client *Source: Client*	Nil	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Nil	As per the information provided by the Client *Source: Client*	Nil	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office	INR 120 per sq.ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 115 per sq.ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1% of base rentals (including office net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of base rentals (including office net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around 70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including office net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including office net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Discounting Rate / WACC	Suggestive Discount Factor: 11.50%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 11.50%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.75%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.75%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.6 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 0.3: Market Value of the Project

Component	Area	Market Value (INR Mn)
Commercial Office/IT Space – completed	1.1 Mn sq.ft	20,468.9

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 93% of Client's share in the Project only.

With all the assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Rio Business Park comprising of Client's share admeasuring leasable area of approx. 1.1 Mn. sq.ft. located in Doddanekundi Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR20,468.9Mn (Indian Rupees Twenty Billion Four Hundred Sixty-Eight Million Nine Hundred Thousand).**

Note 1: *Based on the inputs provided by Client, Bagmane Prime Office REIT holds 93% of the ownership interest in the project and the valuation presented is for 93% interest in the project only. The total value of the asset with 100% interest is* ***INR22,009.6Mn (Indian Rupees Twenty-Two Billion Nine Million Six Hundred Thousand).***

Note 2: *Valuation typically forecast cash flows over 10 years, since longer forecasts are unreliable and distant cash flows are heavily discounted. Rio's earlier valuation reflected its long-term below-market lease and conservatively considered terminal value on below market rentals. With the passage of time, lease expiry now falls within the terminal year cashflow, where leasing has been assumed to revert to market, and the standard 10-year model produces a much higher terminal value. This is largely the reason for material change in valuation from December 2025.*

Table 0.4: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 91,000 / 147,000 per sq.m.
Land Area (Open Plot)	INR 1,14,000 per sq. m.

Source: Registration & Stamps Department, Govt of Karnatak, 30th September 2026

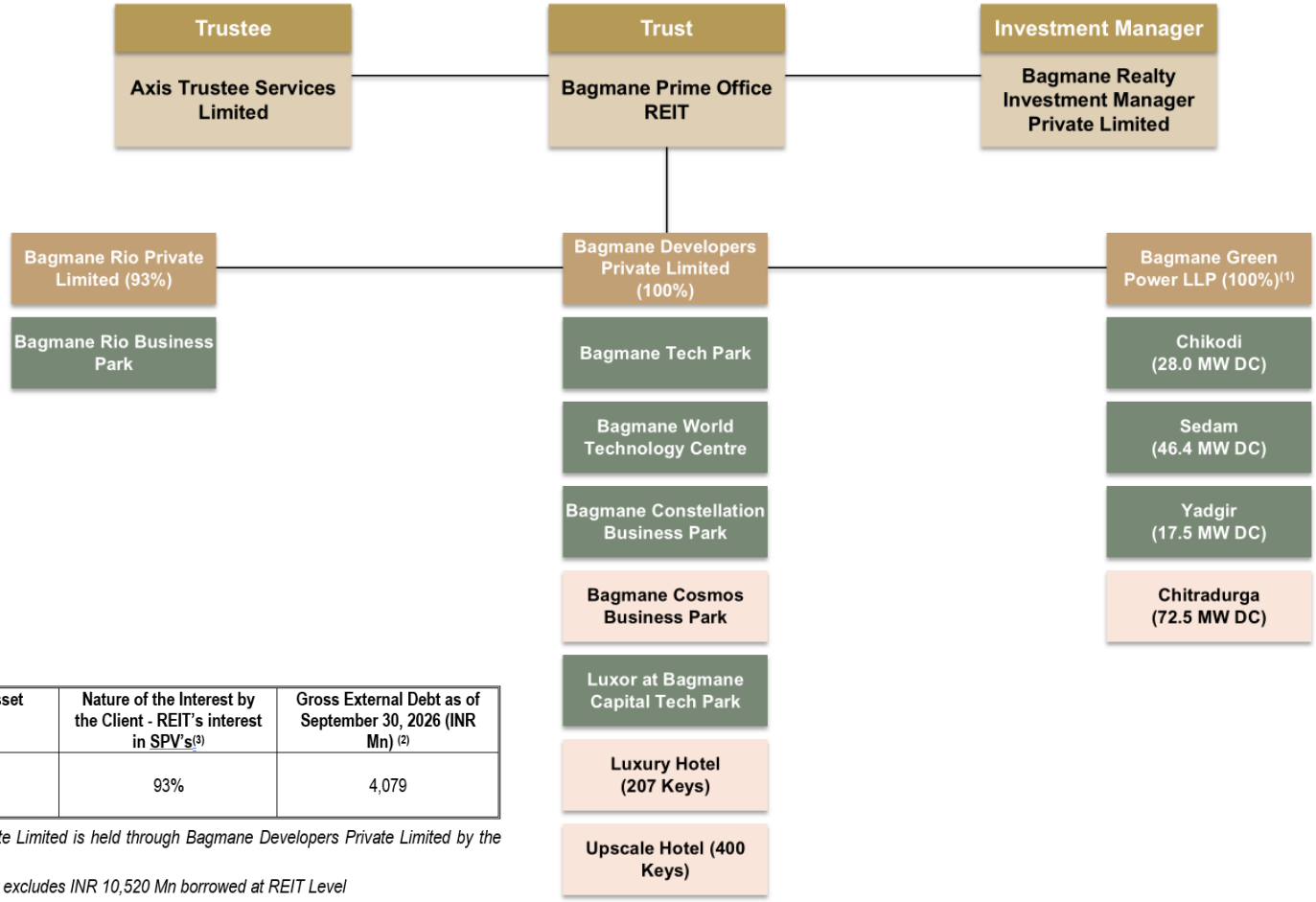
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT



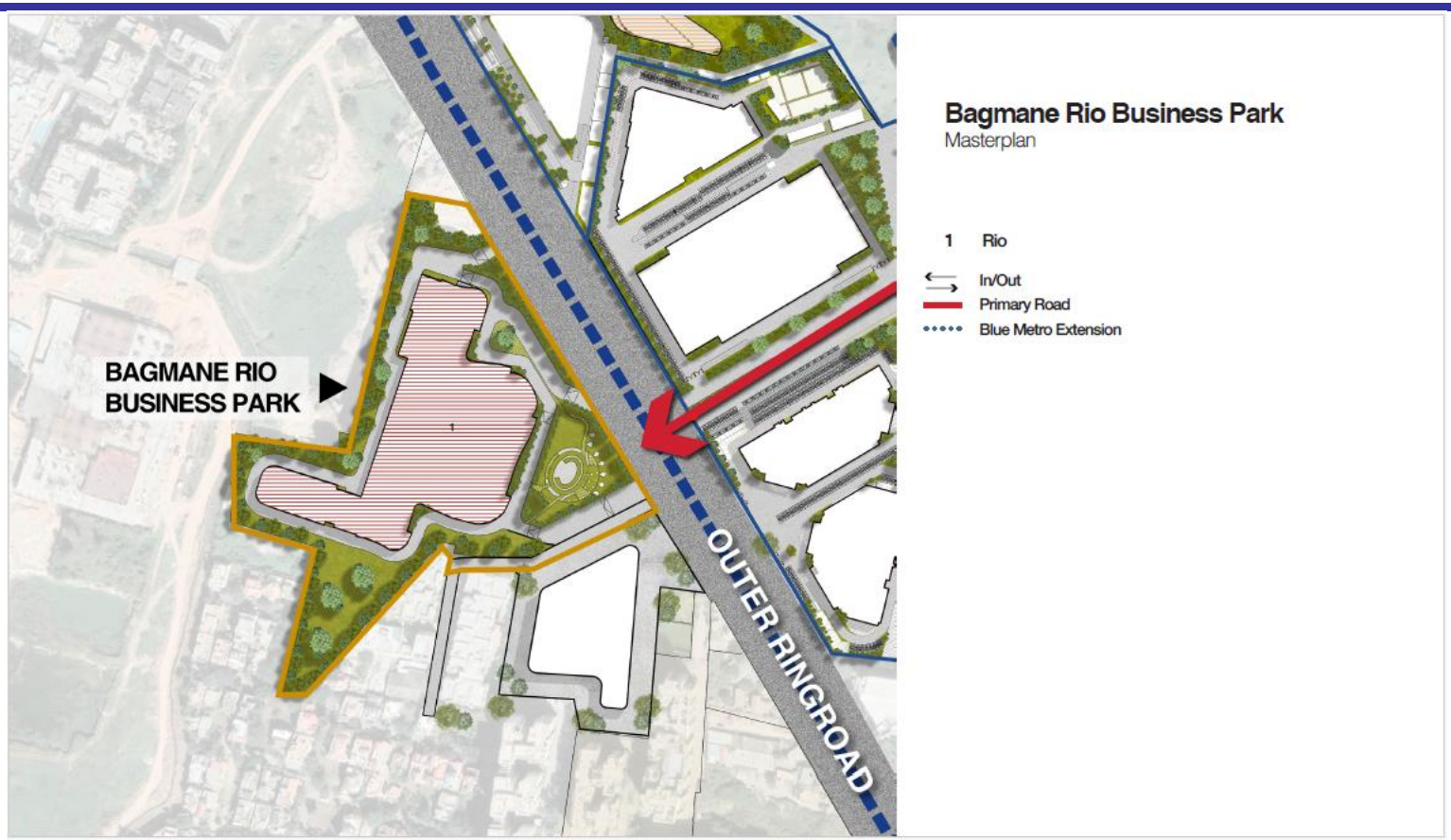
Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's(3)	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Rio Private Limited	Rio	93%	4,079

(3) Bagmane Rio Private Limited is held through Bagmane Developers Private Limited by the REIT

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Table 0.1 Statement of Key Assets within the Project

		Rio
Category	**No. / Name**	**RIO**
Floor	Nos	3B+1GF+11F+T= Total 16
Warm Shell / Bare Shell		EB & DG both connected to common area
Air Cooled Chiller	TR	3 x 350 TR
Water Cooled Chiller	TR	2 x 700TR & 1 x 1050 TR
No. of Elevators / Make	No. / Make	51 No (Mitsubushi)
No. of DG / Capacity	No. / KVA	9 x 1500KVA
No. of Transformers / Capacity	No. / KVA	2 x 2500 KVA & 4 x 2000 KVA (Total 6 No)
Booster Pump	KW / Make	NA
Jockey Pump	KW / Make	4 x 5.5KW KIRLOSKAR
Fire Diesel Pump	KW / Make	2 x 72.118KW KIRLOSKAR
Hydrant Pump	KW / Make	2 x 88.25 KW KIRLOSKAR
Sprinkle Pump	KW / Make	2 x 88.25 KW KIRLOSKAR
STP Rating	KLD	750 KLD

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Approved masterplans for building
- Completion certificate for building
- Full Occupancy Certificates for Building
- Consent for establishment
- NOC from Fire Department
- NOC from Airport Authority for Height Clearance
- NOC from HAL for Height Clearance (if needed by the building)
- NOC from Bangalore Water Supply and Sewerage Board
- Environmental clearances for all buildings

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Varthuru
Particulars	Prestige Tech Park-I,II (Commercial) (150-M0021-11)
Sl. No.	238
Page No.	19
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 96,250 per sq.m.

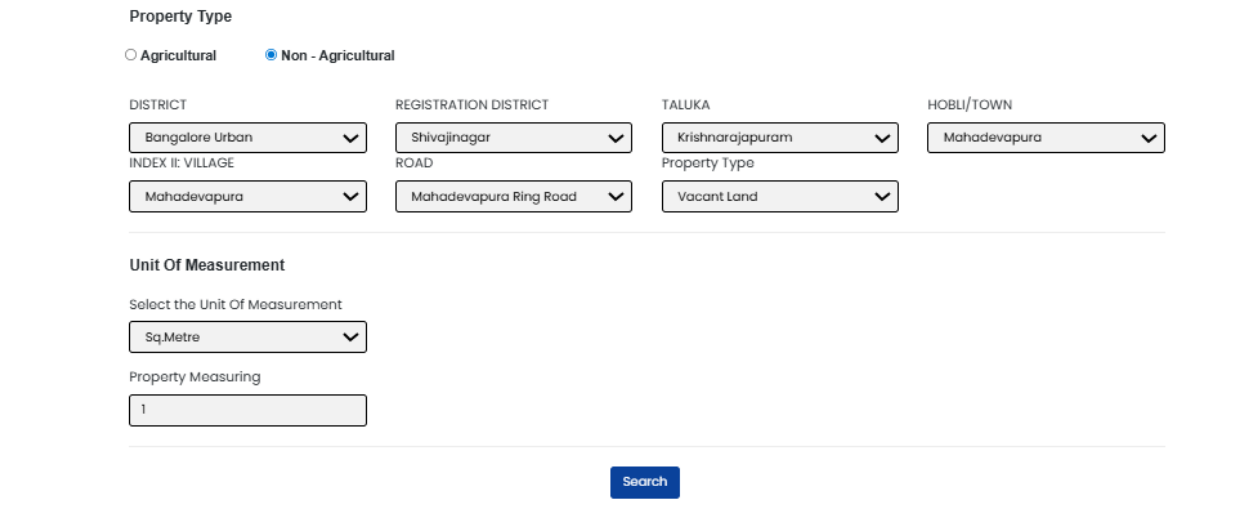
2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಲಾದ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
		238				
19	ಪ್ರಸ್ಟೀಜ್ ಟೆಕ್ ಪಾರ್ಕ್-I,II (ವಾಣಿಜ್ಯ)(150–ಎಂ0021–11)	Prestige Tech Park-I,II (Commercial) (150-M0021-11)				96250
20	II ಹರಳೂರು	II Haralur				

Source: IGRK Karnataka 30th September 2026

Note: The commercial building value was determined by considering comparable tech parks located in the same micro-market along the Outer Ring Road

Ready Reckoner Rate for the Land



NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	63,000.00	☑

ANNEXURE RULES

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☑	☐	Commercial/Non-Residential Use	80	50,400.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	63,000.00
Annexure Rule Valuation(₹)	50,400.00
Total Valuation Amount(₹)	1,14,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	16,443.9	-	1,297.2	1,378.3	1,491.8	1,491.8	1,585.0	1,715.6	1,715.6	1,822.8	1,972.9	1,972.9	2,541.1
Vehicle Parking	₹ Mn	1,186.1	-	93.6	99.4	107.6	107.6	114.3	123.7	123.7	131.5	142.3	142.3	154.4
Total Base Rental	**₹ Mn**	**17,630.0**	**-**	**1,390.8**	**1,477.7**	**1,599.4**	**1,599.4**	**1,699.4**	**1,839.3**	**1,839.3**	**1,954.3**	**2,115.2**	**2,115.2**	**2,695.6**
Less: Concessions														
Free Rent														
Office	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Allowance	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	(50.8)
Total Concessions	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(50.8)**
Facility Rentals	**₹ Mn**	**17,630.0**	**-**	**1,390.8**	**1,477.7**	**1,599.4**	**1,599.4**	**1,699.4**	**1,839.3**	**1,839.3**	**1,954.3**	**2,115.2**	**2,115.2**	**2,644.7**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	1,288.1	-	102.4	107.5	112.9	118.6	124.5	130.7	137.2	144.1	151.3	158.9	166.8
CAM Income (BG Units)	₹ Mn	2,566.4	-	204.0	214.2	225.0	236.2	248.0	260.4	273.4	287.1	301.5	316.5	338.7
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Reimbursements & Others	**₹ Mn**	**3,854.5**	**-**	**306.4**	**321.8**	**337.9**	**354.8**	**372.5**	**391.1**	**410.7**	**431.2**	**452.8**	**475.4**	**505.5**
Revenue from Operations	**₹ Mn**	**21,484.5**	**-**	**1,697.2**	**1,799.5**	**1,937.3**	**1,954.2**	**2,071.9**	**2,230.4**	**2,250.0**	**2,385.5**	**2,568.0**	**2,590.6**	**3,150.2**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
CAM Expense (LO Units)	₹ Mn	(747.1)	-	(59.4)	(62.4)	(65.5)	(68.8)	(72.2)	(75.8)	(79.6)	(83.6)	(87.8)	(92.1)	(96.8)
CAM Expense (BG Units)	₹ Mn	(1,488.5)	-	(118.3)	(124.3)	(130.5)	(137.0)	(143.8)	(151.0)	(158.6)	(166.5)	(174.8)	(183.6)	(200.4)
Property Tax	₹ Mn	(650.1)	-	(51.7)	(54.3)	(57.0)	(59.8)	(62.8)	(66.0)	(69.3)	(72.7)	(76.4)	(80.2)	(87.5)
Insurance Premium	₹ Mn	(34.2)	-	(2.7)	(2.9)	(3.0)	(3.1)	(3.3)	(3.5)	(3.6)	(3.8)	(4.0)	(4.2)	(4.6)
Total Direct Operating Expense	**₹ Mn**	**(2,920.0)**	**-**	**(232.1)**	**(243.8)**	**(255.9)**	**(268.7)**	**(282.2)**	**(296.3)**	**(311.1)**	**(326.7)**	**(343.0)**	**(360.1)**	**(389.3)**
Net Operating Income	**₹ Mn**	**18,564.5**	**-**	**1,465.1**	**1,555.7**	**1,681.3**	**1,685.4**	**1,789.7**	**1,934.1**	**1,938.9**	**2,058.8**	**2,225.0**	**2,230.5**	**2,760.9**
Brokerage Fee	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	(617.1)	-	(48.7)	(51.7)	(56.0)	(56.0)	(59.5)	(64.4)	(64.4)	(68.4)	(74.0)	(74.0)	(92.6)
Other Operational Expense	₹ Mn	(328.9)	-	(25.9)	(27.6)	(29.8)	(29.8)	(31.7)	(34.3)	(34.3)	(36.5)	(39.5)	(39.5)	(49.8)
Total Indirect Operating Expense	**₹ Mn**	**(945.9)**	**-**	**(74.6)**	**(79.3)**	**(85.8)**	**(85.8)**	**(91.2)**	**(98.7)**	**(98.7)**	**(104.9)**	**(113.5)**	**(113.5)**	**(142.4)**
EBITDA	**₹ Mn**	**17,618.6**	**-**	**1,390.5**	**1,476.4**	**1,595.5**	**1,599.6**	**1,698.5**	**1,835.5**	**1,840.2**	**1,954.0**	**2,111.5**	**2,117.0**	**2,618.5**
CAPEX Profile														
Construction	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrades	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**17,618.6**	**-**	**1,390.5**	**1,476.4**	**1,595.5**	**1,599.6**	**1,698.5**	**1,835.5**	**1,840.2**	**1,954.0**	**2,111.5**	**2,117.0**	**2,618.5**
Exit Value														
Sale Price	₹ Mn	35,624.1	-	-	-	-	-	-	-	-	-	-	35,624.1	-
Less: Transaction Cost	₹ Mn	(356.2)	-	-	-	-	-	-	-	-	-	-	(356.2)	-
Exit Value	**₹ Mn**	**35,267.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,267.9**	**-**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	17,618.6	-	1,390.5	1,476.4	1,595.5	1,599.6	1,698.5	1,835.5	1,840.2	1,954.0	2,111.5	2,117.0	-
CAPEX Profile	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Value	₹ Mn	35,267.9	-	-	-	-	-	-	-	-	-	-	35,267.9	-
Net Cashflow	**₹ Mn**	**52,886.5**	**-**	**1,390.5**	**1,476.4**	**1,595.5**	**1,599.6**	**1,698.5**	**1,835.5**	**1,840.2**	**1,954.0**	**2,111.5**	**37,384.9**	**-**
Discount Rate / WACC	**%**	**11.50%**												
NPV	**₹ Mn**	**22,009.6**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**3,150.2**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(389.3)	₹ Mn
3	Net Operating Income (NOI)	**2,760.9**	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	**35,624.1**	₹ Mn
6	Deduct: Transaction Cost	(356.2)	₹ Mn
	Terminal Value	**35,267.9**	**₹ Mn**

Market Value on 30th September 2026	The total value of the asset with 100% interest in the Project: **INR22,009.6Mn (Indian Rupees Twenty-Two Billion Nine Million Six Hundred Thousand)**
Market Value on 30th September 2026	Bagmane Prime Office REIT holds 93% of the ownership interest in the project and the valuation presented is for 93% interest in the project **INR20,468.9Mn (Indian Rupees Twenty Billion Four Hundred Sixty-Eight Million Nine Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.50% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.
2. The proposed metro line can upscale the rental of the micro-market

ANNEXURE – 8: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to Bagmane Rio Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 9: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	25 – 41
Analysis of the supply demand situation, Market trend and investment activities	28 – 41
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	30 – 41
Declaration by the valuer that Valuer is competent to undertake the Valuation	54
The valuer is independent and has prepared the report on fair and unbiased manner	54
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	54
Material Details for Valuation	18 – 22
Description of the valuation methodologies adopted	13 – 14
Explanation of the valuation methodologies adopted	14
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Growth Rate	50
WACC	53
Cap Rate	53
Justification of the Market Rent used.	43
Justification of the *Growth Rate* used.	43 – 44
Justification of the cap rate used.	44 – 45
Justification WACC rate used	46 – 47
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14
Particulars - Property Specific	
Bagmane Rio Business Park, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	16 – 17
Location of the property, formal site identification, physical features, site services, town planning etc.	18 – 22
Latest pictures of the Property	22
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	16

Extent of valuer's investigations and nature and source of data to be relied upon	15
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	16
Valuation of the Properties in the previous 3 years;	16
Detailed valuation of the Property as calculated by the valuer	61 – 63
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	58
Statement of assets	57
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	23
On-going material litigations including tax disputes in relation to the assets	NIL
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	23
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	43 – 53
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	3, 18 – 22
Occupancy Rate	21
Particulars - Project Specific	
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The options or rights of pre-emption and other encumbrances concerning or affecting the property	23
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Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	49
Any other matters which may affect the Property or its value	11 – 12, 65 – 66

Valuation Report

Luxor @ Bagmane Capital Tech Park (Bagmane Developers Private Limited), Mahadevapura, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

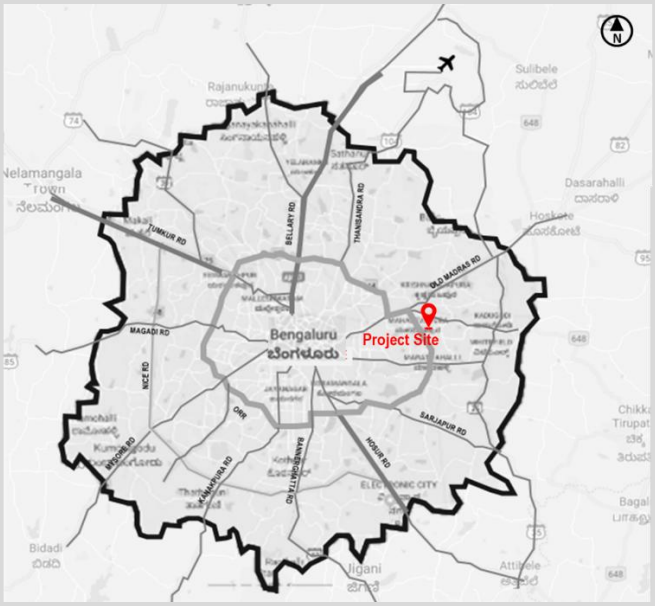
EXECUTIVE SUMMARY

Property Name	Luxor @ Bagmane Capital Tech Park
Property Address	Doddanekundi Village, Maratahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048
Land Area	50.1 Acres (2,02,647.0 sq.m.)
Brief Description	The Project, Luxor @ Bagmane Capital Tech Park, a completed and operational commercial office development, is strategically positioned within the Bagmane Capital Campus in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically located within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about ~4.8 km from Marathahalli Junction and about ~4.5 km from KR Puram Railway Station. The property has been developed as a Grade A+ Information Technology (IT) / Information Technology enabled Services (ITeS) campus and Non-Special Economic Zone (Non-SEZ) component. The development offers a total leasable area of approx. 1,049,723.7 sq.ft. distributed across 2 (two) completed and operational buildings: Luxor - North & Luxor - South. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car park and, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)
1	Luxor – North	0.5
2	Luxor – South	0.6
	Total Leasable Area	**1.0**

Source: *Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026*

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Office Buildings Luxor – North & Luxor - South – Completed and Operational.
Total Leasable Area	1.0 Mn. sq.ft.
Asset Details	<table><tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th><th>Usage Type</th><th>Status Area</th></tr><tr><td>1.</td><td>Luxor – North</td><td>~ 6 years 7.9 months</td><td>Non-SEZ</td><td>Completed</td></tr><tr><td>2.</td><td>Luxor - South</td><td>~ 6 years 8.8 months</td><td>Non-SEZ</td><td>Completed</td></tr></table> In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
Revenue Assumptions	
In-Place Rent	INR 109.9 per sq. ft. per Month
Market / Marginal Rent	INR 115.0 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.50%

Market Value as on 30 September 2026

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Luxor @ Bagmane Capital Tech Park comprises the Client's share admeasuring leasable area of approx. 1.0 Mn. sq.ft. located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR20,941.5Mn (Indian Rupees Twenty Billion Nine Hundred Forty-One Million Five Hundred Thousand)**

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bengaluru Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of commercial / office properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on Market Value of Client's share in Commercial Office/IT Park project named **'Luxor @ Bagmane Capital Tech Park'** strategically positioned within the Bagmane Capital Campus, located off Outer Ring Road, Doddanekundi Village, Maratahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India (referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Project, comprising buildings named Amber, Aquamarine, Citrine, Coral, Garnet, Goldstone, Moonstone, Onyx, Opal, and Peridot was last inspected on 27 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Mn.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.

11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.
Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the lease for the Project, the Valuer has noted that this leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this Project. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Luxor @ Bagmane Capital Tech Park.
Property Address	Doddanekundi Village, Maratahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048
Land Area	50.1 Acres (2,02,647.0 sq.m.)
Brief Description	The Project, Luxor @ Bagmane Capital Tech Park, a completed and operational commercial office development, is strategically positioned within the Bagmane Capital Campus in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically located within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about ~4.8 km from Marathahalli Junction and about ~4.5 km from KR Puram Railway Station. The property has been developed as a Grade A+ Information Technology (IT) / Information Technology enabled Services (ITeS) campus and Non-Special Economic Zone (Non-SEZ) component. The development offers a total leasable area of approx. 1,049,723.7 sq.ft. distributed across 2 (two) completed and operational buildings: Luxor - North & Luxor - South. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car park and, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	Both 2 (two) buildings were completed and operational as on the date of opinion on market value presented in this report. Valuer's opinion on Market Value of Project is prepared using 'Discounted Cash Flow method' using Rent Reversion under the Income Approach to valuation.
Nature of the Interest by the Client	Please refer Annexure 1 for details
Purchase Price of the Project	This is a related party transaction, and the acquisition price is INR19,059Mn, as given by the Client
Historical Valuation of the Project	Below table summarizes historical opinions on market value of Project:
Ready Reckoner Rate	For Built-up Area Commercial Development - INR 91,000 / 147,000 per sq.m. Land Rate (as per BDA) – INR 1,14,000 per sq.m.

Sl. No.	Date of Valuation	Market Value (INR Mn) (Completed)
1.	31-Dec-2025	20,164.7
2	30-Jun-2025	19,793.5
3	31-Mar-2025	19,168.0
4	31-Mar-2024	17,753.1
5	31-Mar-2023	17,091.8

Date of Valuation	30-September-2026
Date of Inspection	27 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-September -2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Luxor @ Bagmane Capital Tech Park comprises the Client's share admeasuring leasable area of approx. 1.0 Mn. sq.ft. located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR20,941.5Mn (Indian Rupees Twenty Billion Nine Hundred Forty-One Million Five Hundred Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Luxor @ Bagmane Capital Tech Park
Property Address	Doddanekundi Village, Maratahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048
Land Area	50.1 Acres (2,02,647.0 sq.m.)
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through more than 50 m. wide Outer Ring Road and 18 m. wide Internal Road
Frontage	Larger land parcel of Project Site has good frontage along the Outer Ring Road
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Larger land parcel of Project Site has Excellent visibility from Outer Ring Road
Approval Status	Project has requisite approvals in place (as per Annexure 4)
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is located on the eastern quadrant of Bengaluru – Outer Ring Road, is the largest IT corridors of the City with high concentration of IT Park, Campus type SEZ & Non-SEZ developments. It is located off Outer Ring Road at a distance of about 4.8 km from Marathahalli Junction and about 4.5 km from KR Puram Railway Station. The map below presents the location of the Project Site with respect to the city. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Marathahalli Junction	~ 4.8
KR Puram Railway Station	~ 4.5
Proposed Bagmane DRDO Sports Complex Metro Station	~ 2.4
KSR - SBC Railway station	~ 18.1
Kempagowda International Airport	~ 42.0

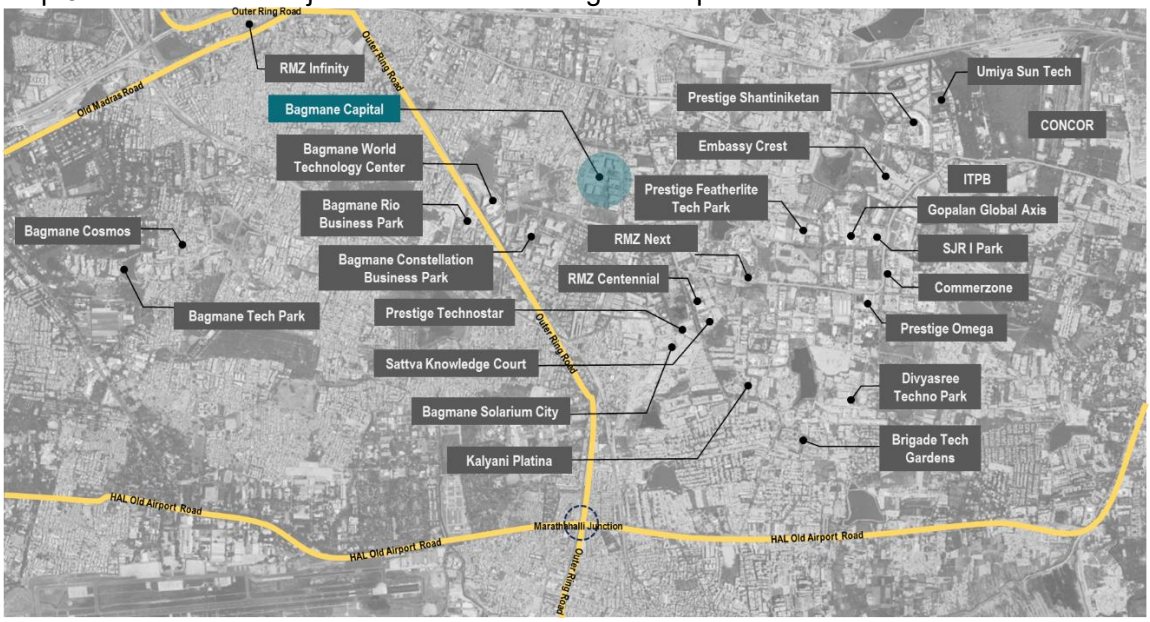
Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

Luxor @ Bagmane Capital Tech Park is a commercial office development strategically positioned within the Bagmane Capital Campus located at Ferns City at Mahadevapura Village off Outer Ring Road Bengaluru, Karnataka, India. The Project Site is spread across a land extent of approx. 50.1 Acres (2,02,647.0 sq.m.) and is comprising of a total leasable area of 1,049,723.7 sq.ft. distributed across 2 (two) completed and operational buildings: Luxor – North and Luxor – South with a lot of high-profile amenities and specifications in it. Luxor @ Bagmane Capital Tech Park is considered as one of the Grade A+ commercial developments

that witnesses the presence of several prominent commercial tenants. The Project Site is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Luxor @ Bagmane Capital Tech Park).

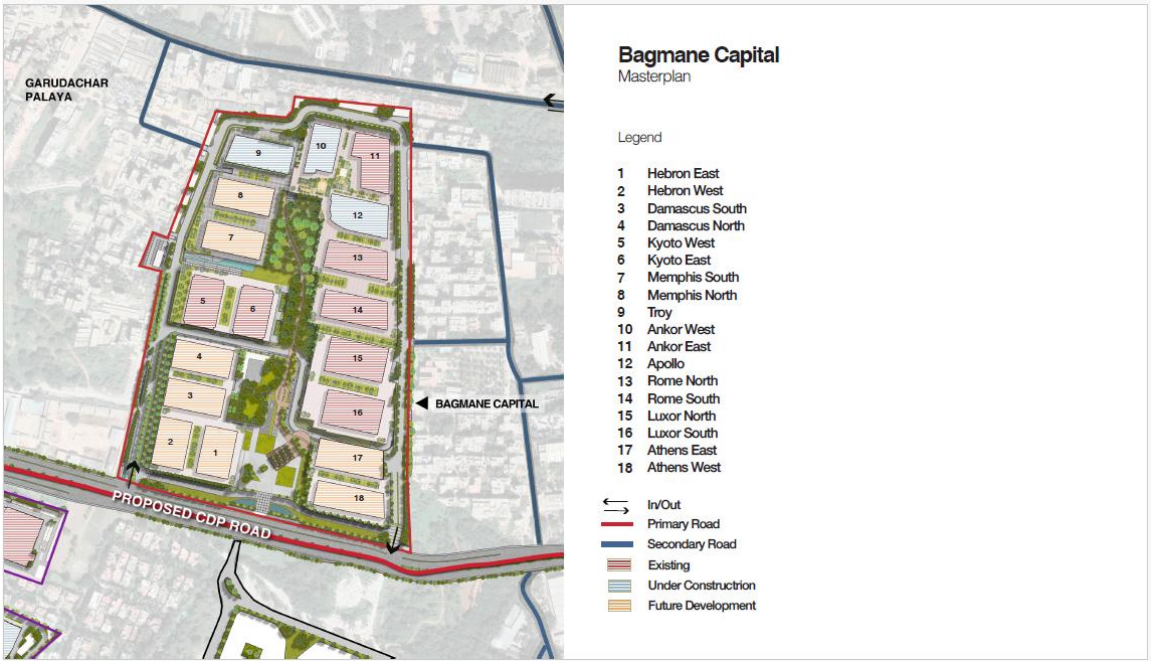
Table 5.3: Project Site and its Site Boundaries

North	Gopalan Urban Woods & Private Property
South	Private Property
West	Private Property & Bagmane World Technology Centre
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

Project is spread across 2 (two) completed and operational buildings named Luxor – North and Luxor - South.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed

Particulars	Description
Name of the Entity[1/]	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 1,049,723.7 sq. ft. in which the Client has 100% rights and interests as indicated by the Client.
Land Extent	50.1 Acres (2,02,647.0 sq.m.)
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	IT Offices
Current Status	Office Buildings Luxor – North and Luxor - South – Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/]	1.05 Mn sq.ft.
Completed Area	1.05 Mn sq.ft.
Occupied Area	1.05 Mn sq.ft.
Committed Area	0.00 Mn sq.ft.

Particulars	Description
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	6

[1/] Refer company structure set out in Annexure 1
[2/] Total leasable area and all other property information is sourced from client-provided data as on 30th September 2026
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of ~1.0 Mn. sq.ft. spread across 2 (two) completed and operational buildings named Luxor – North and Luxor - South. The Project, along with its constituent buildings, was inspected on 27 August 2026 by the Valuer.

Project completed and operational buildings were observed to be either single-tenanted or multi-tenanted. Single-tenanted buildings were visually inspected in a limited manner and externally only given access restriction by tenants as they have stringent proprietary and security considerations. Multi-tenanted buildings and the under construction mixed use development were visually inspected both externally and internally. Further, internal inspections of multi-tenanted completed and operational buildings were also limited to public and utility areas, such as HT Rooms, transformers, DG sets' rooms, water and fire pump rooms, sewage treatment plants, chiller plants, cooling towers (wherever present and accessible), lift machine rooms, ground floor main lobbies, lift lobbies, and staircases on various floors. Areas occupied by tenants within these multi-tenanted buildings were not inspected by the Valuer given access restrictions owing to security considerations.

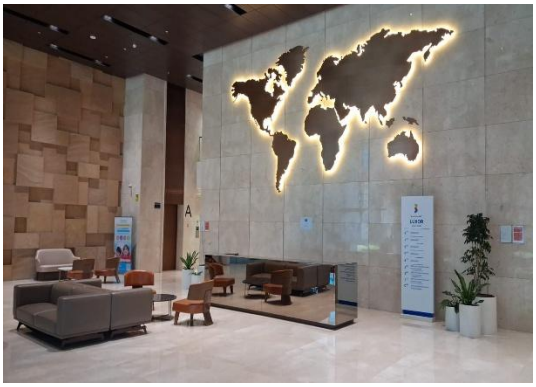
Visual inspection of Project buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are presented below.





Building Luxor (North and South Tower)

<table>
<tr><td></td><td></td></tr>
<tr><td colspan="2">Different views of Luxor Building</td></tr>
<tr><td></td><td>
</td></tr>
<tr><td>Project Site Entrance</td><td>Valuer with Client Representative</td></tr>
</table>

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is 50.1 Acres (2,02,647.0 sq.m.) Acres with total leasable area of ~ 1.0 Mn sq.ft. under 2 (two) buildings.

Site Services and Finishes

Visual inspection was done for all multi-tenanted buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations for multi-tenanted buildings and only externally for single-tenanted buildings etc. The inspection of key utility areas and external visual survey did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone

and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2026, Project has 6 tenants which include companies like Google, Microsoft, BNP Paribas, GlaxoSmithKline, American Express & Bottomline etc. The Project's Top 10 tenants account for 100.0% of the Gross Contracted Rentals.

The top 10 Tenants as per Occupied area excluding retail areas is listed below: -

Table 5.5: Top 10 Tenants as per Occupied area excluding retail areas

Sl No.	Tenant	Leasable Area (Sq Ft)
1	Microsoft	316,866.5
2	Google	259,219.6
3	BNP Paribas	190,660.6
4	GlaxoSmithKline	167,184.2
5	American Express	66,224.1
6	Bottomline	46,914.8

Source: Client data analysis, 30th September 2026

The top 10 Tenants as per Gross Contracted Rentals are listed below: -

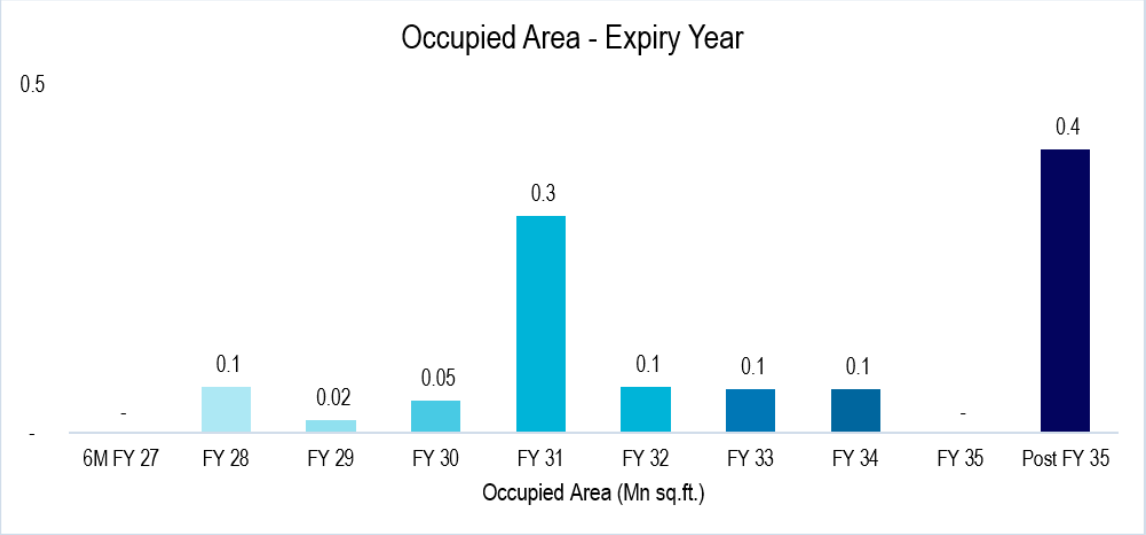
Table 5.6: Top 10 Tenants as per Gross Contracted Rentals

Sl. No.	Tenant	Share of Gross Contracted Rentals (%)
1	Google	27.8%
2	Microsoft	23.5%
3	BNP Paribas	18.0%
4	GlaxoSmithKline	14.4%
5	American Express	12.6%
6	Bottomline	3.7%

Source: Client data analysis, 30th September 2026

Lease Expiry Analysis

WALE of the Project is calculated to be 7.1 years, with 12.6% of the occupied area expiring in FY30 as shown in the following chart:



Source: Analysis, 30th September 2026

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

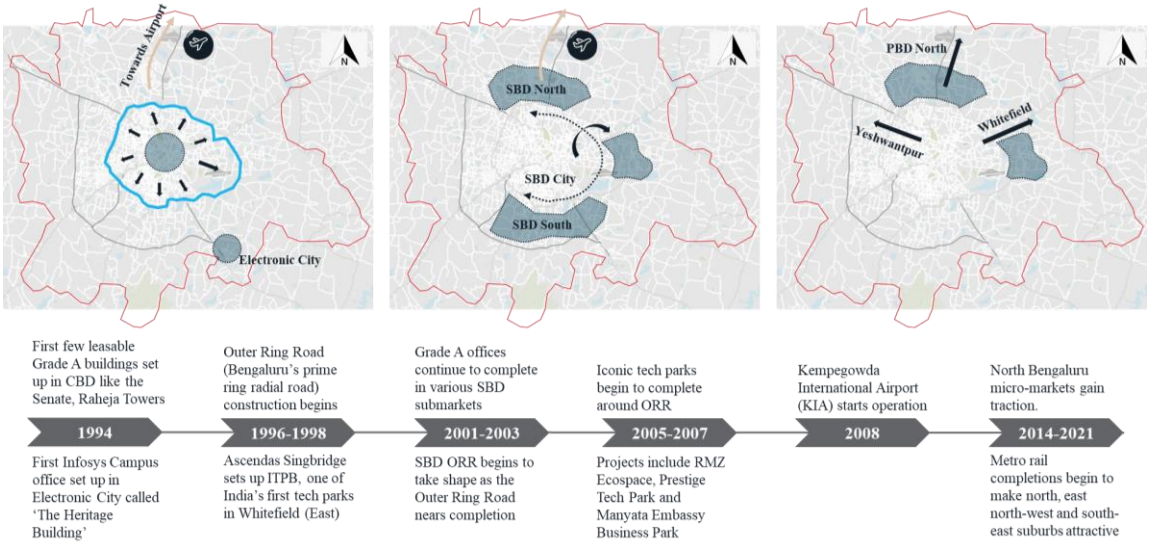
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent property consultant by the Client.

6.2 CITY OVERVIEW

Bengaluru, located in the Indian state of Karnataka has gradually transformed into one of the world's leading technology hubs. Referred to as the Silicon Valley of India and the largest technology and innovation hub in Asia, Bengaluru accounted for over 43% of India's software exports from STPI (Software Technology Parks of India) registered units and nearly 98% of Karnataka's software exports between CY22-CY23. In addition to the technology sector, Bengaluru is home to defense organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru, the aerospace capital of India, contributes nearly 60% of India's aerospace manufacturing and defense industry. The economy also benefits from manufacturing, research, and other industries.

Figure 6.1: Spatial Evolution and Growth of Bengaluru Office Market



Source: *JLL Research, NASSCOM*

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspete on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least

12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 34% of the country's total GCC workforce as of CY26E.

6.3 DRIVERS OF COMMERCIAL REAL ESTATE IN THE CITY

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between CY2001 and CY2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals /dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in CY24. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in CY24. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

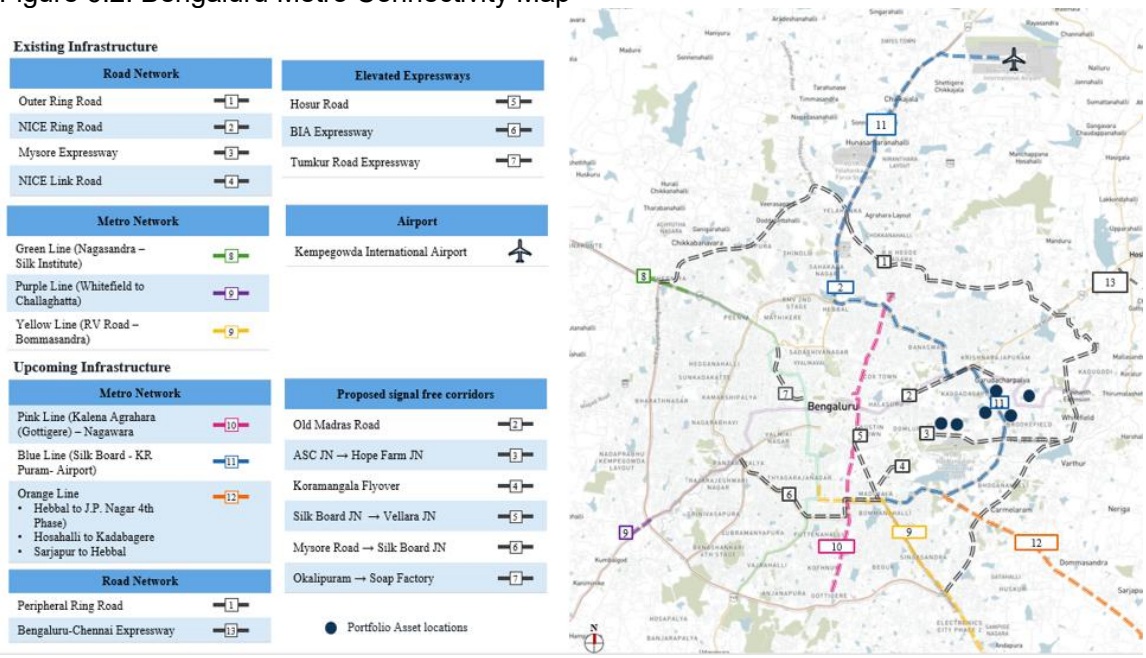
Diversified tenant mix: The city is not just a hub for the IT industry but also biotechnology, textiles, automobiles, and manufacturing of electronics and has emerged as one of the highest employment generating cities over the years. Initially, major public sector undertakings made the city their base, later with globalization and IT sector growth, Bengaluru became a hub of Information Technology and related services.

Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

Table 6.1: Upcoming Infrastructure

Project Name	Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	March 2027	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: mid 2027 Phase 2B: December 2027/March 2028	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2031	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2028	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

Figure 6.2: Bengaluru Metro Connectivity Map



Source: *JLL Research*

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 250.3 msf, accounting for 26.3% of India's total office stock, as of September 30, 2026. Bengaluru is the highest contributor (27.9%) to net absorption (CY21-9M CY26) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing 38.8% (54.1 msf) of the office space leased by GCCs (139.6 msf) in India during CY21-9MCY26. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.1% pan India share on an average from CY21 to H1 CY26. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-H1 CY26 period, followed by Pune and Delhi NCR.

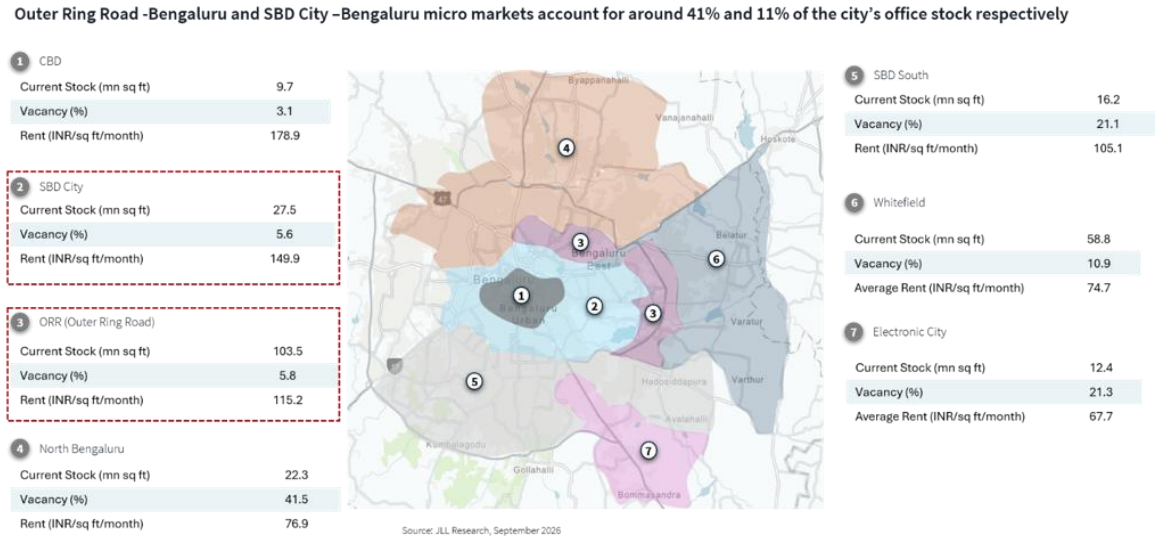
6.4 KEY OFFICE MICRO-MARKETS: SNAPSHOT

Table 6.2: Overview of Bengaluru's office submarkets

	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, September 2026	9.7	**27.7**	**103.5**	22.3	16.2	58.8	12.4	**250.3**
Vacancy (%), September 2026	3.1%	**5.6%**	**5.8%**	41.5%	21.1%	10.9%	21.3%	**11.8%**
Cumulative Gross Leasing Volumes, msf (CY21-9M CY26)	3.5	**11.4**	**42.5**	8.3	5.0	23.0	4.0	**97.8**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	2.3	**7.6**	**27.9**	8.7	3.3	18.3	2.7	**70.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	1.7	**7.8**	**31.0**	14.4	5.5	21.4	3.5	**85.3**
Average Rent, ₹ psf pm, September 2026	178.9	**149.9**	**115.2**	76.9	80.8	74.7	67.7	**102.7**

Source: *JLL Research, September 30, 2026*
**Bagmane REIT's Portfolio Micro-Markets*

Figure 6.3: Bengaluru's Office Market delineation



Source: *JLL Research, September 2026*

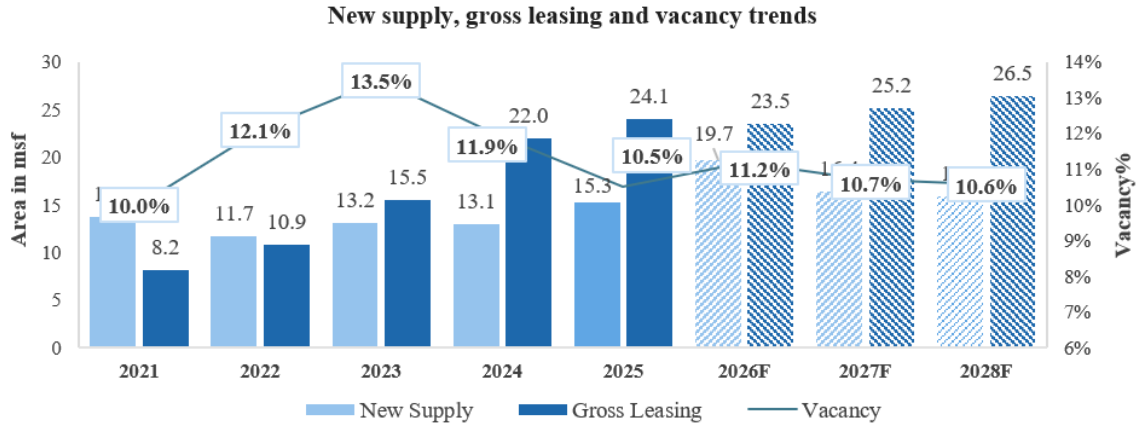
6.5 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TREND

Bengaluru with a cumulative new supply of 85.3 msf (as of September 30, 2026) ranked #1 among the top 7 cities in terms of supply additions between CY21-9M CY26. Bengaluru's average share in annual pan India supply between CY21 to 9M CY26, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

The city is expected to witness office space supply addition of around 19.5-20.0 msf enduring CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of September 2026, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 24.0

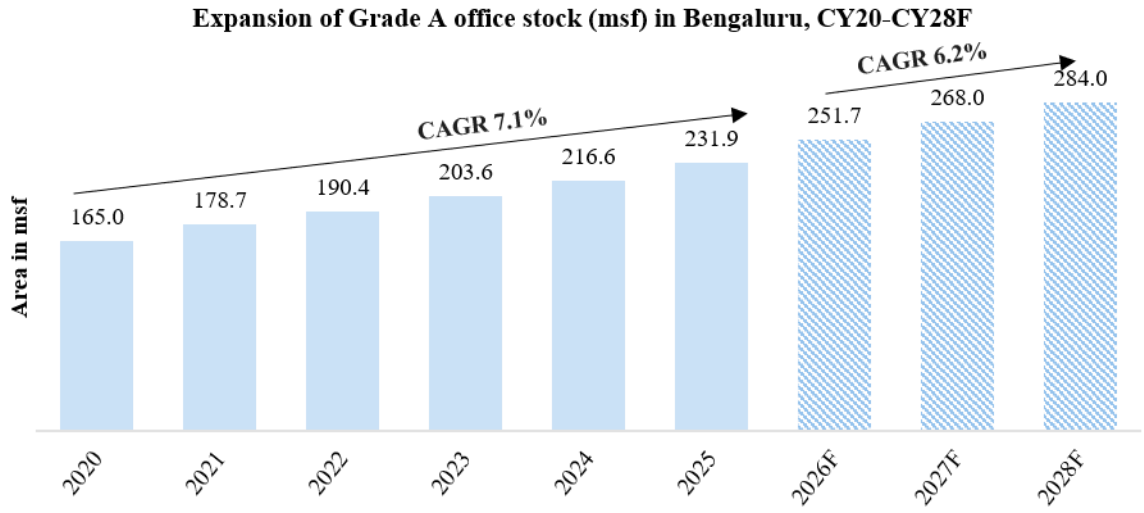
msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 23.0 - 25.0 msf of annual gross lease volume during CY26 and CY27. Office vacancies in the city are expected to remain low (10.0-.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.

Figure 6.4: New completions, Gross Leasing, and vacancy trends -Bengaluru



Source: *JLL Research, September 30, 2026*

The city boasts of an expansive Grade A office market of 250.3 msf as of September 30, 2026. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) by end 2025. Even though leasing has stayed strong in the city's office market, a steady addition of new office space pushed vacancy up to 11.8% as of September 30, 2026. However, Bengaluru still remains as one of the few major Indian cities with low vacancy levels (other Indian city vacancies as of September 2026 were: Pune: 15.6%; Hyderabad: 25.8%; Mumbai: 10.1% and Delhi NCR: 17.6%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.

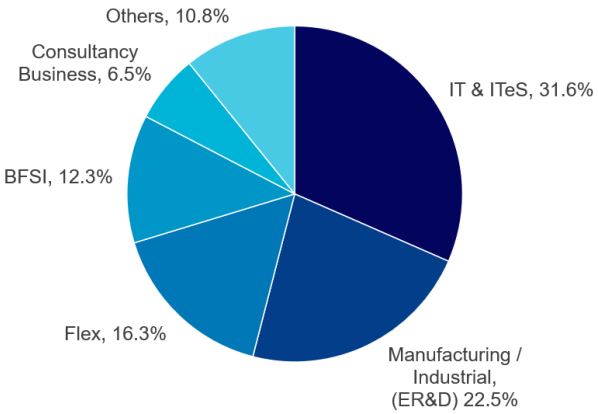


Source: *JLL Research, September 30, 2026*

6.6 SECTORS DRIVING GROSS LEASING ACTIVITY

Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- 9M CY26. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.

Sector-wise share of gross leasing: CY21-9M CY26

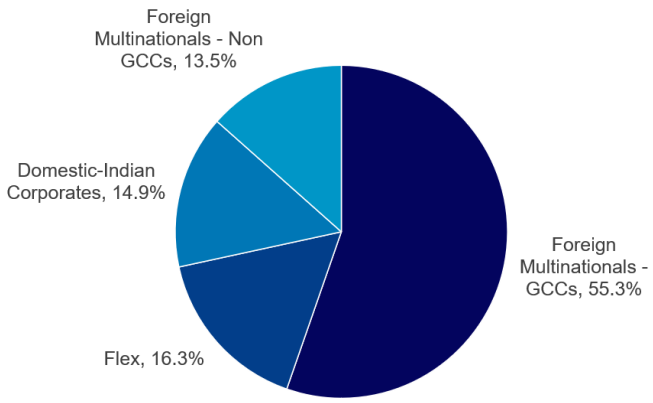


Source: *JLL Research, September 30, 2026; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction*

6.7 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

Foreign multinational occupiers have been dominating the leasing activity in Bengaluru during CY21 to CY25. GCCs, an important segment within foreign multinationals, accounted for the highest share in the total space leased by foreign multinationals during the period, indicative of the global tech ecosystem that is established in Bengaluru, and which continues to thrive. Bengaluru, though popularly known as the big tech GCC hub, is emerging as a key GCC center for engineering R&D firms as well, as is visible from the rising share of the manufacturing/industrial segment (accounting for more than 20% share between CY21-9M CY26).

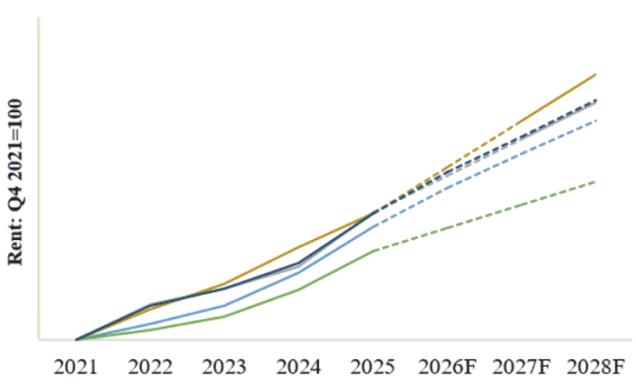
Occupier-wise share of gross leasing: CY21-9M CY26



Source: *JLL Research, September 30, 2026*

6.8 RENTAL TREND

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 115.2 psf pm and ₹ 149.9 psf pm respectively (as of September 30, 2026).



	CAGR CY21-CY25	CAGR CY25-28F
Bengaluru	4.9%	5.1%
ORR	5.5%	5.2%
SBD City	5.4%	6.5%
India	3.9%	3.6%
	5.4%	5.4%

Source: *JLL Research, September 30, 2026*

As per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70%-76%. This allows MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. The reduction in leasing efficiency is attributable to buildings become more sophisticated as developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. This dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/releasing spread under new lease structures as compared to previous agreements.

6.9 ORR (Outer Ring Road) Office Market Overview

6.9.1 Evolution of ORR Office Market

The Outer Ring Road, popularly referred to as ORR, stretching from Hebbal to KR Puram, Marathahalli and Sarjapur, and then till Silk Board Junction, provides uninterrupted access to the North-East-South corridors of Bengaluru. The ORR belt has developed manifold in the past decade, primarily owing to the ease of connectivity, easy access to Central Business District (CBD) areas, tech sector growth and has emerged as one of the preferred residential and commercial destinations in the city. Corporates have been leasing office spaces in this micro-market due to additional benefits it offers, such as access to large talent pools, availability of contiguous land parcels, and the competitive edge the market provides in terms of presence of several MNC and domestic firms.

ORR's development as an IT growth corridor commenced in early 2000s with land acquisition and allotment by Karnataka Industrial Areas Development Board (KIADB) to promote tech sector growth in Bengaluru. KIADB acquired large land parcels along ORR and ensured conversion of the same for industrial hi-tech use. Announcement of the Special Economic Zone (SEZ) Act in 2005, led to the export-oriented IT sector to focus on their growth in upcoming SEZs due to expiry of the incentive structure under the Software Technology Parks India (STPI) scheme. Readily available large land banks near Outer Ring Road and Karnataka Government's initiative on the revised Master Plan 2007-2015 acted as a catalyst in IT sector development in this part of the city backed by favorable zoning regulations. Prior to 2008, developments were largely concentrated between Marathahalli-Sarjapur stretch. With the commencement of Bengaluru International Airport Limited (BIAL) in 2008 at Devanahalli, the KR Puram-Hebbal stretch of ORR micro-market started gaining prominence as Hebbal-Silk Board Junction served as the main artery between BIAL and the tech hubs of the city at Marathahalli-Sarjapur, Whitefield and Electronics City. Currently the Sarjapur-Marathahalli-KR Puram Stretch (ORR Southeast) and KR Puram-Hebbal stretch (ORR North) together comprising the ORR micro-market account for ~41% share in Bengaluru's total Grade A office inventory, as of September 30, 2026.

Table 6.3: Overview of ORR office micro-market

Parameters	ORR
Completed Stock, msf	**103.5**
Vacancy, %	**5.8%**
Cumulative Gross Leasing Volumes, msf (CY21 – 9M CY26)	**42.5**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	**27.9**
Cumulative New Supply, msf (CY21 – 9M CY26)	**31.0**
Average Rent, ₹ psf pm	**115.2**

Source: *JLL Research, September 30, 2026*

6.9.2 ORR Office Market Overview

ORR (which includes the south-east and north quadrants) is the largest office micro-market in Bengaluru as well as India and enjoys the highest traction and occupancy levels with the most Fortune 500 occupiers and major tech occupiers present in the city, being based out of this corridor. This is a single corridor which holds a higher volume of office space in comparison to most Indian cities like Pune (~96 msf), Chennai (~88 msf) and Kolkata (~30 msf) and also exceeds global markets like Singapore (~41 msf) as of September 30, 2026. It is the most sought-after office micro-market in Bengaluru, with several tech parks being taken over partly or wholly by international institutional investors like Blackstone and Brookfield. Mostly dotted with tech parks having campus-like development, located along the semi-circular spine of ORR, the micro-market houses prominent hospitality and residential projects by prominent

developers. The ORR micro-market remains the biggest in terms of all physical parameters such as new supply, total office stock and share of net absorption vis-vis the city numbers.

Bagmane REIT owns a total of 11.6 msf of Completed Area in ORR accounting for 12.2% of the total Grade A+ office space in this micro-market, as of September 30, 2026.

Table 6.4: Highlights of ORR office submarket

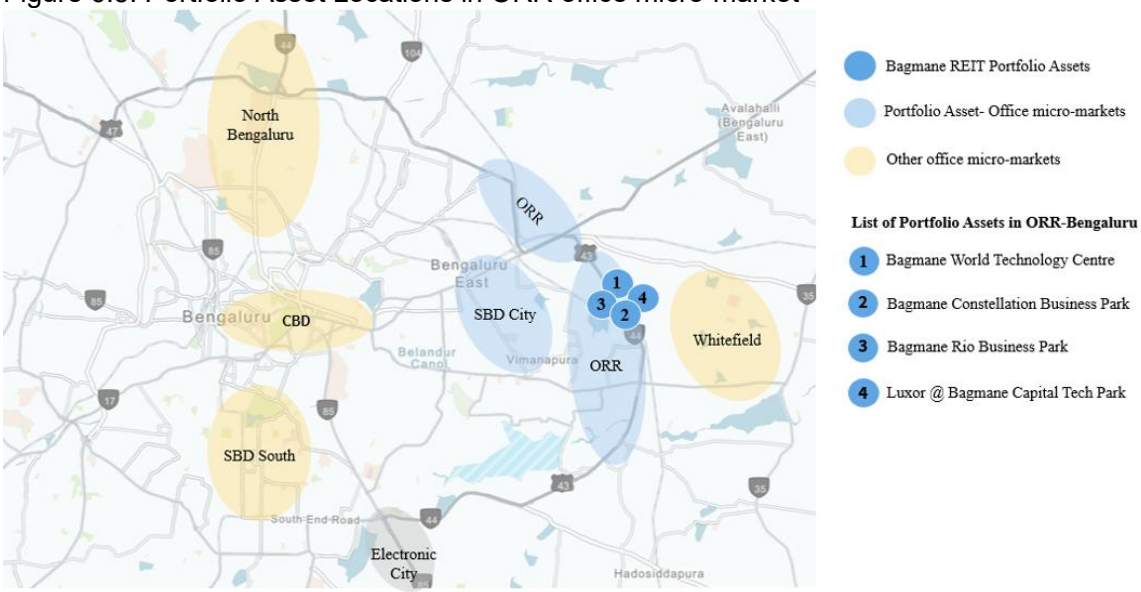
- **103.5 msf** of operational Grade A office space**, ~41.4%** of city stock & **10.9%** of India's stock; Largest office micro-market in Bengaluru and India
- **Largest contribution (~39%)** to the net absorption in Bengaluru, contributing around 27.9 msf during CY21- 9M CY26
- Recorded cumulative gross leasing volumes of **42.5 msf** during CY21-9M CY26, surpassing all other micro-markets in India
- **Second lowest micro-market vacancies (next to SBD City) at 5.8%** in the overall Bengaluru office market and one of the lowest micro-market vacancies in India, vis-a vis **11.8%** at the city level & **14.8%** at pan India level

- Accounted for highest share of **36.3%** in the city's cumulative office supply (CY21-9M CY26) amounting to **31.0 msf**; expected to sustain the momentum with **highest share (~39%)** in city's upcoming office supply during CY26-28F

- ORR holds **~45.1%** share in Bengaluru's total operational IT space (190.4 msf)
- **57.2 msf** of REIT owned office space in ORR (including Bagmane REITs portfolio of 11.6 msf) , accounting for more than **73%** of total REIT owned space in entire Bengaluru office market, as of September 30, 2026**. 17.0-17.5** msf of Grade A office space under construction (CY26-CY28F) in ORR, vis-vis city's total expected supply of **50.0-55.0** msf, as of September 30, 2026

Source: *JLL Research, September 30, 2026*

Figure 6.5: Portfolio Asset Locations in ORR office micro-market



Source: *JLL Research, September 30, 2026*

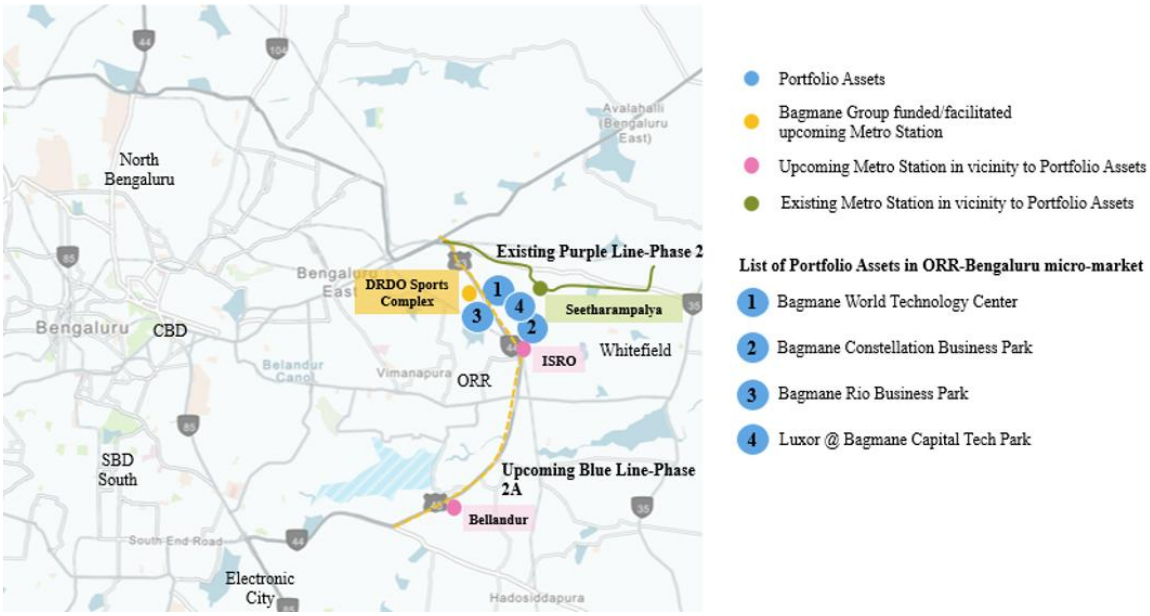
Figure 6.6: Social and Lifestyle Infrastructure around REIT Portfolio Assets in ORR office micro-market



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Commercial Developments
1	Hyatt Centric Hebbal	1	Trilife Hospital	1	Bagmane Capital
2	Courtyard by Marriott	2	Trust-in Hospital	2	Luxor @ Bagmane Capital
3	Hilton Embassy Manyata	3	Bangalore Baptist Hospital	3	Bagmane Constellation Business Park
4	Aiden by Bestwestern	4	Aster CMI Hospital	4	Bagmane Rio Business Park
5	Howard Johnson by Wyndham	5	Ramaiah Memorial Hospital	5	Bagmane World Technology Center
		6	KIMS Hospitals Mahadevpura	6	Brookfield – Ecoworld
		7	Jeevika Hospital	7	Brookfield – Ecospace
		8	ARK Advanced Multi-speciality Hospital	8	Embassy Manyata Business Park
		9	VIBGYOR High	9	Embassy Tech Square
		10	MMECT English Highschool	10	Embassy Tech Village
		11	The Indian Public School Bengaluru	11	Global Technology Park
				12	Kalyani Tech Park (Helios Business Park)
				13	Karle Town Centre
				14	Exora Business Park
				15	Cessna Business Park
				16	Prestige Platina
				17	Prestige Tech Pacific Park
				18	Pritech Park
				19	Sattva Softzone
				20	Capitaland Business Park

Source: *JLL Research, September 30, 2026*

Figure 6.7: Portfolio Asset Locations & Metro Connectivity (Existing and Upcoming) in ORR micro-market



Source: *JLL Research, September 30, 2026*

Following is a brief description of the Portfolio Assets:

1. **Bagmane World Technology Centre** is located on the KR Puram - Marathahalli stretch of ORR which is a preferred location for GCC tenants in the technology and manufacturing sectors. It has excellent connectivity with multiple entry and exit points, and by virtue of its location on ORR benefits from proximity to key social and lifestyle locations offering a diverse mix of commercial hubs, residential neighbourhoods, education institutions, hospitals and retail centers.

2. **Bagmane Constellation Business Park** is also located on ORR and in proximity to upcoming and established transportation networks, including the upcoming suburban rail, and the network of BMTC (Bengaluru Metropolitan Transport Corporation) buses for connectivity across Bengaluru. The asset also benefits from its proximity to prime social and lifestyle infrastructure, including F&B offerings, schools, hospitals and retail centers due to its micro-market.

3. **Luxor @ Bagmane Capital** is strategically located on ORR, with access to Whitefield and

key city centers, as well as prominent suburban residential catchments which have a high density of professionals and expatriates, making it a preferred location for multinational corporates.

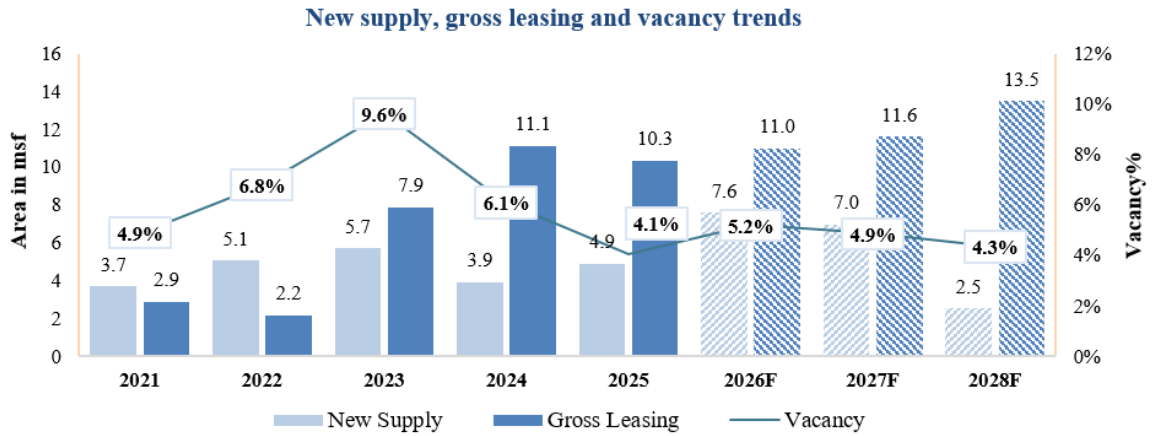
For the above three Portfolio Assets, the dual entry/exit points one along ORR and another in Whitefield to the east, make Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital the only developments on the ORR stretch with this unique connectivity feature which provide access to key residential nodes across two different sides of the city. This feature presents a competitive advantage for Bagmane REIT's assets compared to other commercial properties in ORR as it is able to reduce travel time significantly for tenants and employees moving between these business parks and from ORR to Whitefield.

4. **Bagmane Rio Business Park** is an ultra-modern and advanced BTS development for Google. It serves as Google's India headquarters for its AI entity, which focuses on AI research and serves as its hub for cutting-edge research and development in artificial intelligence and machine learning—such as AlphaGo and advancements in healthcare. The asset is strategically located near Marathahalli as well as Sarjapur and well-connected with the Old Madras Road corridor. Accessibility of this asset will be enhanced by Bagmane DRDO Sports Complex Metro Station, an under-construction metro station located outside its entrance A differentiating feature of the asset is that it has the world's largest electro chromatic auto-tinting glass façade. The asset has contiguous floor plates of nearly 150,000 sq. ft., which is almost 3 times larger than standard office formats which generally range from 45,000 sf to 60,000 sf on average.

6.9.3 ORR - DEMAND, SUPPLY AND VACANCY TRENDS

ORR experienced steady supply growth from CY21-CY23. Although demand also increased during this period, strong completions from CY22 and supply additions in CY23 resulted in vacancy levels rising, but they continued to remain below 10%. In CY24, vacancy rates dropped significantly due to strong leasing activity, making this micro-market one of the lowest vacancy areas among India's prime office locations. Continued high demand through CY25 further reduced vacancy to 4.1% by end 2025. Even though leasing has stayed strong in this submarket, a steady addition of new office space pushed vacancy up to 5.8% as of September 30, 2026. However, high demand and limited availability of quality space have kept rents rising, a trend that had remained steady even during the pandemic.

The ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes and continue to remain a popular micro-market with key developers and global occupiers in the coming years. The micro-market is expected to witness annual average new supply of around 5.5-6.0 msf during CY26-CY28F, accounting for around 30-35% share in the city's overall supply. Demand is expected to continue to complement supply with an average annual gross leasing of 12.0-12.5 msf during the period. Demand momentum is expected to continue to sustain driven by active space take-ups by GCCs across the technology, manufacturing/industrial and BFSI segments as well as other non-GCC occupiers across the same segments and flex occupiers. Vacancy levels in the micro-market's office sector are expected to continue to remain low, backed by a healthy balance in supply and demand.



Source: *JLL Research, September 30, 2026*

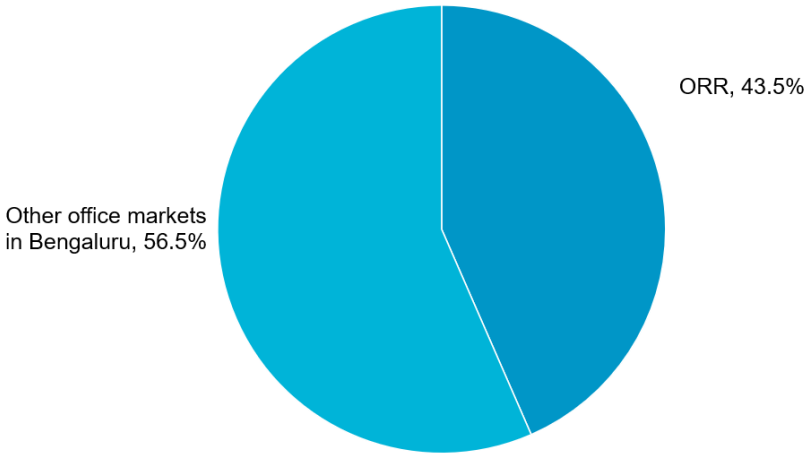
Bagmane Group contributed to 32.3% share in ORR's cumulative net absorption during CY21-9M CY26. Bagmane REIT holds 11.6 msf of completed office stock in the ORR micro-market, accounting for 11.2% of the ORR micro-market's Grade A office stock as of September 30, 2026. It added around 3.0 msf to the micro-market's office stock, during CY21-9M CY26.

6.9.4 TRENDS IN GROSS LEASING ACTIVITY

ORR has been the best performer in Bengaluru office leasing activity. The presence of superior grade buildings in SEZ as well as non-SEZ tech parks have been a driving factor for the tenants across categories. The availability of larger floor plates in these buildings, technical specifications that are offered and adoption of the latest sustainable standards have been attracting tenants over the years.

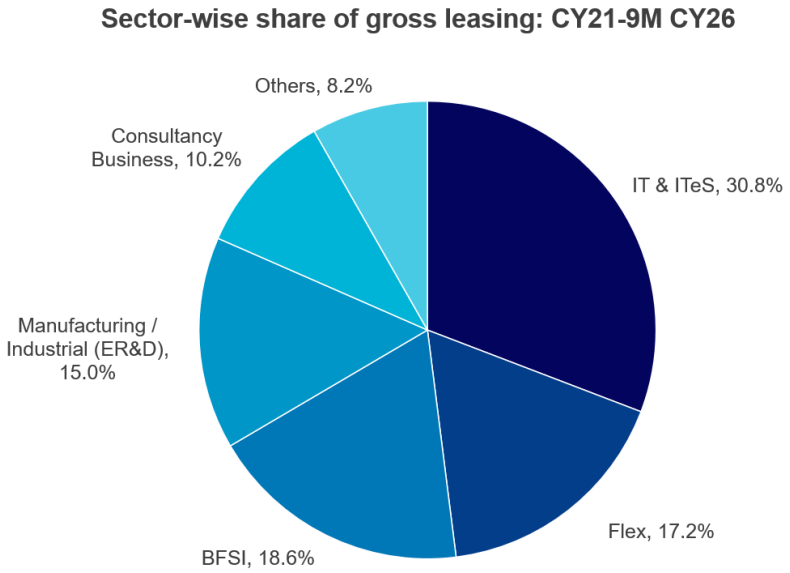
ORR micro-market's contribution in overall city leasing has been significant with an average 42.6% share during CY21-CY25. The micro-market held a share of 47.2% in city's total gross lease volume during 9M CY2026. This clearly outlines the enduring appeal of this corridor among occupiers.

Gross leasing trends-ORR's share in City leasing volume, CY21-9M CY26



Source: *JLL Research, September 30, 2026*

6.9.5 *SECTORS DRIVING GROSS LEASING ACTIVITY*

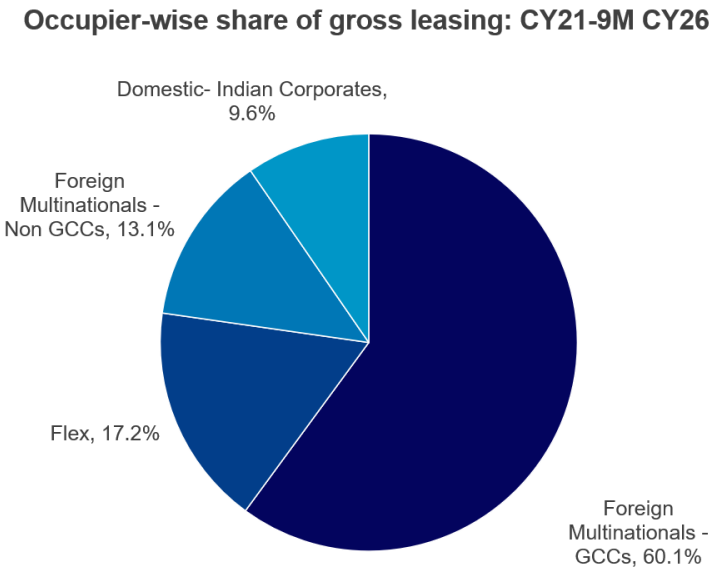


Source: *JLL Research, September 30, 2026; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction*

The IT/ITeS sector has maintained its position as the primary driver of annual gross leasing volume in ORR micro-market from CY21 through 9M CY26, consistently accounting for 30-35% of activity—mirroring the trends observed at the overall city level. Among other office occupiers, BFSI as well as manufacturing and industrial (ER&D) segments represented an average of 16-18% of the micro-market' average annual leasing activity during CY21-9M CY26. The flex sector also gained significant traction post-pandemic, accounting for 15-20% of annual leasing volume during the period which reflects the shift by corporates, entrepreneurs, and small businesses toward flexible, premium office solutions.

6.9.6 *GROSS LEASING ACTIVITY BY OCCUPIER TYPE*

The leasing trend in ORR indicates contribution by foreign headquartered multinationals (including GCCs) have always been the highest (around 70 to 75% share in annual average lease volume) during CY21-9M CY26. Flex Operators who have been undertaking a footprint expansion post the pandemic, contributed around 17.2% share in Gross leasing followed by Indian corporates/domestic headquartered multinationals followed with 9 to 10% share during the period. ORR has emerged as the preferred micro-market for all tenant categories, particularly GCCs, due to its quality projects developed by reputed developers and robust supporting ecosystem. Among the foreign multinational occupiers taking up space in the ORR, GCCs captured the highest average share of approximately 60.1% in the micro-market's total leasing activity during CY21-9M CY26. Despite an increase in space take-up by flex operators from 2022 onwards, GCC sector's share in total space leased by foreign multinationals remained unchanged. This is relevant as GCCs are also expanding footprint through the flex route and hence additional space requirement is also being fulfilled through flexible space solutions. Therefore, the consistency of conventional space take-up by GCCs indicates continued expansion and footprint growth across both conventional space along with flex space route. GCCs prominence as the highest contributors to leasing activity in the micro-market during CY21-9M CY26, reinforces ORR's position as India's premier destination for global capability centers.



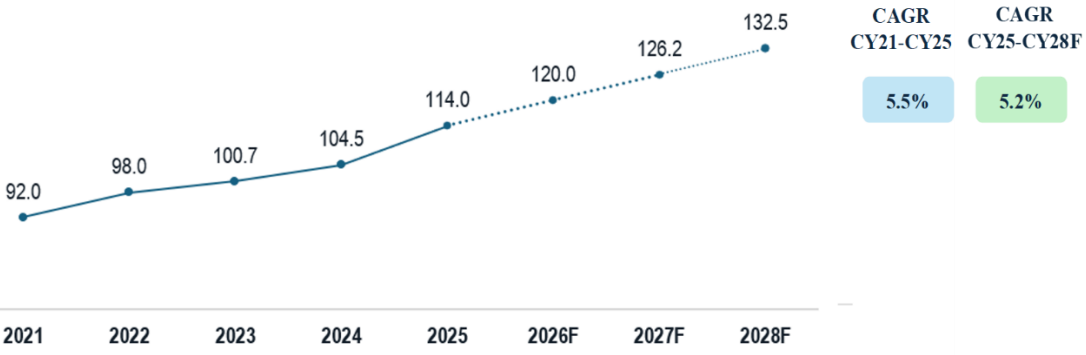
Source: *JLL Research, September 30, 2026*

6.9.7 RENTAL TRENDS

With rentals growing at a CAGR of 5.5% from CY21 to CY25 vis-à-vis a 4.9% CAGR in Bengaluru, the ORR micro-market has demonstrated consistent rental appreciation. As of September 30, 2026, the average Grade A office rents in this micro-market stand at ₹ 115.2 psf pm. The car park rentals in premium grade business parks in ORR micro-market range between ₹ 5,000-6,000 per slot per month as of September 30, 202 (assuming an average size of car park slots between 160-170 sf.)

The ORR office market is expected to continue its growth trajectory over the coming months, with rents forecast to rise steadily. This positive trend will be supported by new and existing premium office developments and properties with strong tenant profiles likely to lead this market advancement. Projections indicate that the micro market's office rents could grow annually by 5.0% to 6.2% from CY25 – CY28F. This outlook is reinforced by persistent demand and low vacancy conditions, especially in premium quality assets with institutional presence. These elements collectively suggest that ORR office market will remain dynamic and resilient in the near- to medium-term, driven by healthy demand and supply dynamics and annual rent increases with prominent developers commanding premium rates for high-quality spaces.

Figure 6.8: ORR Rental trend (₹ per sq ft per month)



Source: *JLL Research, September 30, 2026*

6.9.8 PROMINENT LEASE TRANSACTIONS

Table 6.5: Prominent Lease Transactions in ORR (Southeast) office submarket, during 2023-Q3 2026

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Constellation Business Park- Taurus-1	Q1	2026	136,560	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Taurus-1	Q1	2026	44,832	79.1	80%	Amazon Development
Bagmane Constellation Business Park- Virgo	Q1	2026	49,387	120.8	80%	Archwell Operations
Luxor- Luxor-S	Q2	2026	66,224	105.0	78%	Bagmane Managed
Bagmane World Technology Centre - Peridot	Q2	2026	49,201	110.0	76%	Databricks
Bagmane World Technology Centre - Peridot	Q2	2026	48,388	116.0	76%	Global Foundries
Bagmane World Technology Centre - Opal	Q1	2026	252,969	92.6	75%	Google Connect
Bagmane World Technology Centre - Opal	Q1	2026	240,388	92.6	75%	Google Connect
Luxor- Luxor-S	Q1	2026	18,788	92.0	80%	Google Connect
Bagmane World Technology Centre - Citrine	Q2	2026	33,061	108.0	76%	Graphcore Technology
Bagmane World Technology Centre - Citrine	Q1	2026	10,684	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Citrine	Q1	2026	18,462	108.0	80%	Integrichip Technology
Bagmane World Technology Centre - Aquamarine	Q3	2026	23,487	119.0	76%	Matrixcare Global
Bagmane Constellation Business Park- Orion	Q1	2026	24,426	109.0	76%	Moder Solutions
Bagmane World Technology Centre - Aquamarine	Q3	2026	51,982	110.0	80%	Mphasis Limited
Bagmane World Technology Centre - Peridot	Q1	2026	35,000	110.0	76%	Saviynt India
Luxor- Luxor-N	Q1	2026	64,242	104.7	80%	Tablespace Technologies
Luxor- Luxor-N	Q1	2026	59,898	104.7	80%	Tablespace Technologies
Bagmane World Technology Centre - Emerald	Q2	2026	56,288	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Emerald	Q2	2026	236,545	105.0	76%	VISA Consolidated
Bagmane World Technology Centre - Aquamarine	Q2	2026	22,511	121.0	80%	Xentrix
RMZ Ecoworld Campus 30	Q3	2026	54,554	126.0	78%	Fivetran

RMZ Ecoworld Campus 30	Q2	2026	111,525	119.6	78%	Booking Holdings
RMZ Ecoworld Campus 30	Q3	2026	101,394	115.0	78%	Page Industries
RMZ Ecoworld Campus 30	Q4	2026	56,971	120.0	78%	Servicenow Software
RMZ Ecoworld Campus 30	Q2	2026	111,525	120.0	78%	Servicenow Software
Bagmane Constellation Business Park - Orion	Q1	2025	47,540	123	76%	Zscaler
Bagmane World Technology Centre - Amber	Q4	2025	62,624	105	76%	Saviynt
Bagmane Solarium City - Helium	Q1	2025	33,209	78	76%	ResourcePro
Bagmane Capital Tech Park - Taurus 4	Q2	2025	409,464	102	76%	ARM
Bagmane Capital Tech Park - Troy	Q1	2025	24,297	98	75%	Synopsis
Bagmane Solarium City - Helium	Q3	2025	19,307	81	76%	QSC
Bagmane Solarium City - Helium	Q3	2025	37,755	80	76%	ResourcePro
Manyata Embassy Business Park	Q1	2025	245,000.0	100.0	76%-78%	Kyndryl
Prestige Cessna	Q1	2025	37,355.0	95.0	73%-77%	Micron Technologies
Manyata Embassy Tech Park	Q1	2025	144,000.0	100.0	73%-77%	Simpliwork
Prestige Tech Park	Q1	2025	68,956.0	98.0	75% - 78%	Elanco
Prestige Tech Park	Q1	2025	16,747.0	98.0	75% - 78%	KnowBe4
RMZ Ecoworld - Tower 4 AB	Q1	2025	95,478.0	102.0	73%-77%	Cadence Design
RMZ Ecoworld - 4D	Q1	2025	68,524.0	105.0	73%-77%	Deloitte
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	182,000.0	95.0	73%-77%	Fidelity
RMZ Ecoworld	Q1	2025	41,713.0	98.0	73%-77%	Netcon Technologies
Embassy TechVillage - Block I & J	Q1	2025	65,000.0	97.0	76%-78%	Rippling
Embassy Manyata Business Park - Block F2 (Mahogany)	Q1	2025	140,000.0	95.0	76%-78%	Wework
Embassy manyata Busineess Park	Q1	2025	15,841.0	95.0	73%-77%	Agile Robots
Prestige Tech Park -4	Q1	2025	12,627.0	98.0	76%-80%	Ceragon
EcoSpace	Q2	2025	22,586.0	95.0	70%-74%	Ernst & Young
Manyata Embassy Business Park-M3	Q1	2025	500,000.0	100.0	76%-80%	ANSR
Embassy Tech Village-Iris-3A-Wing-B	Q3	2025	65,000.0	105.0	76%-80%	Awfis
Ecoworld Block 7	Q2	2025	70,341.0	95.0	73%-77%	Cowrks
Embassy Tech Village	Q1	2025	150,000.0	97.0	76%-80%	Indiqube
RMZ Ecoworld Block-32	Q3	2025	61,333.0	112.0	72%-75%	Point 72 India
Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited

Embassy Vajram Onix	Q3	2025	25,656.0	112.0	78%-80%	Simpliwork Offices Private Limited
EcoSpace Block 3B	Q1	2025	46,114.0	95.0	70%-74%	Synaptics
Helios Business Park - Block D	Q3	2025	100,000.0	110.0	78%-82%	91 Springboard
RMZ Ecoworld - Block 5B	Q3	2025	105,344.0	114.0	70%-74%	Natwest Digital Services India Private Limited
Mfar Manyata Tech Park - Phase IV	Q3	2025	66,445.0	115.0	73%-77%	Tablespace Technologies Private Limited
RMZ Ecoworld - Block 8A (Albatross)	Q3	2025	38,199.0	114.0	70%-74%	Standard Chartered Global Business Services Private Limited
Embassy Manyata Tech Park - Block G4 - Aspen	Q3	2025	14,200.0	198.0	73%-77%	Hikoki Power Tools India Private Limited
Embassy Tech Village-Iris-3A-Wing-B	Q4	2025	137,212.0	105.0	76%-80%	Awfis
Bagmane World Technology Centre	2Q	2025	62,624	100-105	76%-80%	Saviynt India
Prestige Tech Park 4 - Building 2-Cosmos	1Q	2025	68,956	100-105	76%-80%	Elanco
Nucleus Tech Park Venus	1Q	2025	79,195	95-100	73%-77%	Nutanix
Embassy Tech Village - Block 8 - 8C - Zinnia	1Q	2025	150,000	105-110	76%-80%	Indiqube
Bagmane Capital - Memphis	1Q	2025	400,000	105-110	78%-82%	LinkedIn

Source: *JLL Research, September 30, 2026*

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents estimated to be achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate. Each lease is estimated separately for below aspects, for the rent over a 10-year time horizon:

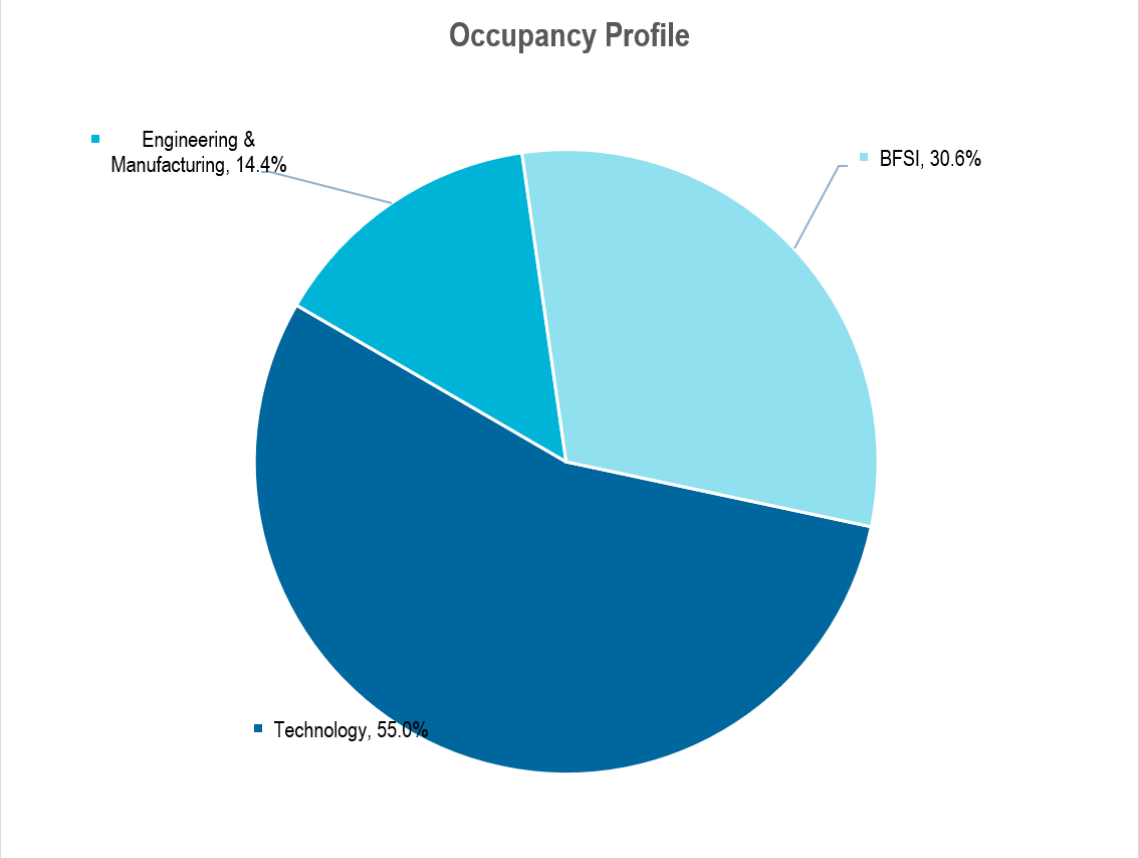
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to opine on market value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 55.0% taken by Technology
- 14.4% taken by Engineering & Manufacturing
- 30.6% taken by BFSI



Source: Client data analysis, 30th September 2026

7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Outer Ring Road micro-market. Analyses of this market research revealed that majority of office spaces in Outer Ring Road micro-market have been recently leased in the range of **INR 100-120 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning ~39.34 acres, is the largest business park in Bengaluru and holds a premium position in the market. Its direct connectivity to the Proposed Bagmane DRDO Sports Complex Metro Station via skywalks will further enhance its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. **INR 115 per sq.ft. per month.**

	The market rentals for retail spaces are determined based on actual prevailing lease transactions, as rental rates are largely influenced by prospective tenants' revenue-generation potential from the respective spaces, along with their associated operating costs. These factors enable tenants to assess the rental levels that can be sustainably supported by their business operations. Further, annual rental escalations for retail spaces are typically around 5%, in line with prevailing market practices and industry norms.
Rent Escalation	Outer Ring Road is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 4.5% - 5.5% of total leasing activity in Bengaluru, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Outer Ring Road micro-market have grown at a **CAGR of approx. 5.0% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Outer Ring Road on a continual basis, who, too, consider an annual market rent escalation of 5% in the Outer Ring Road micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Outer Ring Road micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 3 months, while 2 months rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Outer Ring Road, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for

space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Outer Ring Road real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be **8.0%**. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake (%)	Implied Yield On Passing Noi
1	Bengaluru	Q4 2024	Prestige Tech Platina	246,935	3,530	100%	7.5% - 7.6%
2	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	7.75% - 8.25%
3	Bengaluru	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	8.0% - 8.5%
4	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	7.75% - 8.25%
5	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	7.75% - 8.25%
6	Pune	2022	E Park 2	~180,000	7,000-9,000	100%	7.75% - 8.00%
7	Bengaluru	2022	Prestige RMZ Star Tech	~1,370,000	-	100%	7.60% - 7.80%
8	Hyderabad	2021	Phoenix Aquila Tower A	~1,180,000	8,200 - ,8700	100%	8.00% - 8.25%
9	Hyderabad	2021	Phoenix a Vance Building 6	~640,000	7,500 - 8,000	100%	9.00% – 9.50%
10	Mumbai	2021	Express Towers	~472,377	40000 - 43,000	100%	7.25% - 7.75%
11	Chennai	2021	Sandhya Infocity	~1,418,174	5,500 – 6,000	100%	8.00% - 8.50%
12	Bengaluru	2020	Embassy Tech Village	~9,100,000	9,500 – 11,000	100%	8.00% - 8.25%
13	Gurgaon	2020	One Horizon Centre	~421,134	22,000 – 24,000	100%	8.00% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Client across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Outer Ring Road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month for re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered

	100% occupancy in the case of all Client's portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual base rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual base rental income (includes office net of vacancy allowance) to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Client's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operational Expenses	Valuer has estimated other operational expenses to be approx. 2% of annual base rental income (includes office net of vacancy allowance), which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	3.5%* of the total facility rental is payable by Bagmane Developers Private Limited. *(A fee of 4.0% till REIT listing - FY 26)*
WACC	**<u>Completed Assets</u>** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Cost of Debt

The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~**13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.82% based on average 10-year treasury bond yield
- Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%)
- Beta of 1.43 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.60%.

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~10.23%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	1.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	1.0 Mn sq.ft.	No change indicated by Client *Source: Client*
Leased Area (Occupied + Committed)	1.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	1.0 Mn sq.ft.	No change indicated by Client *Source: Client*
Vacant Area / Vacancy	0.00 Mn sq.ft./ 0.0%	As per the information provided by the Client *Source: Client*	0.00 Mn sq.ft./ 0.0%	No change indicated by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				are now signed with definitive dates. *Source: Valuer and JLL's market research*
Area to be Leased	0.00 Mn sq. ft	As per the information provided by the Client *Source: Client*	0.00 Mn sq. ft	No change indicated by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	Nil	As per the information provided by the Client *Source: Client*	Nil	No change indicated by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Nil	As per the information provided by the Client *Source: Client*	Nil	No change indicated by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office	INR 115 per sq. ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 110 per sq. ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1.0% of base rentals (including office net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1.0% of base rentals (including office net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around 70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Source: JLL		*Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including office net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including office net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 11.50%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 11.50%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	8.00%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	8.00%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.6 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.3: Market Value of the Project

Component	Area	Market Value (INR Mn)
Commercial Office/IT Space – completed	1.0 Mn sq.ft	20,941.5

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% of Client's share in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Luxor @ Bagmane Capital Tech Park comprises the Client's share admeasuring leasable area of approx. 1.0 Mn. sq.ft. located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR20,941.5Mn (Indian Rupees Twenty Billion Nine Hundred Forty-One Million Five Hundred Thousand)**

Table 7.4: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 91,000 / 147,000 per sq.m.
Land Area (Open Plot)	INR 1,14,000 per sq. m.

Source: Registration & Stamps Department, Govt of Karnataka and KSIIC, 30th September 2026

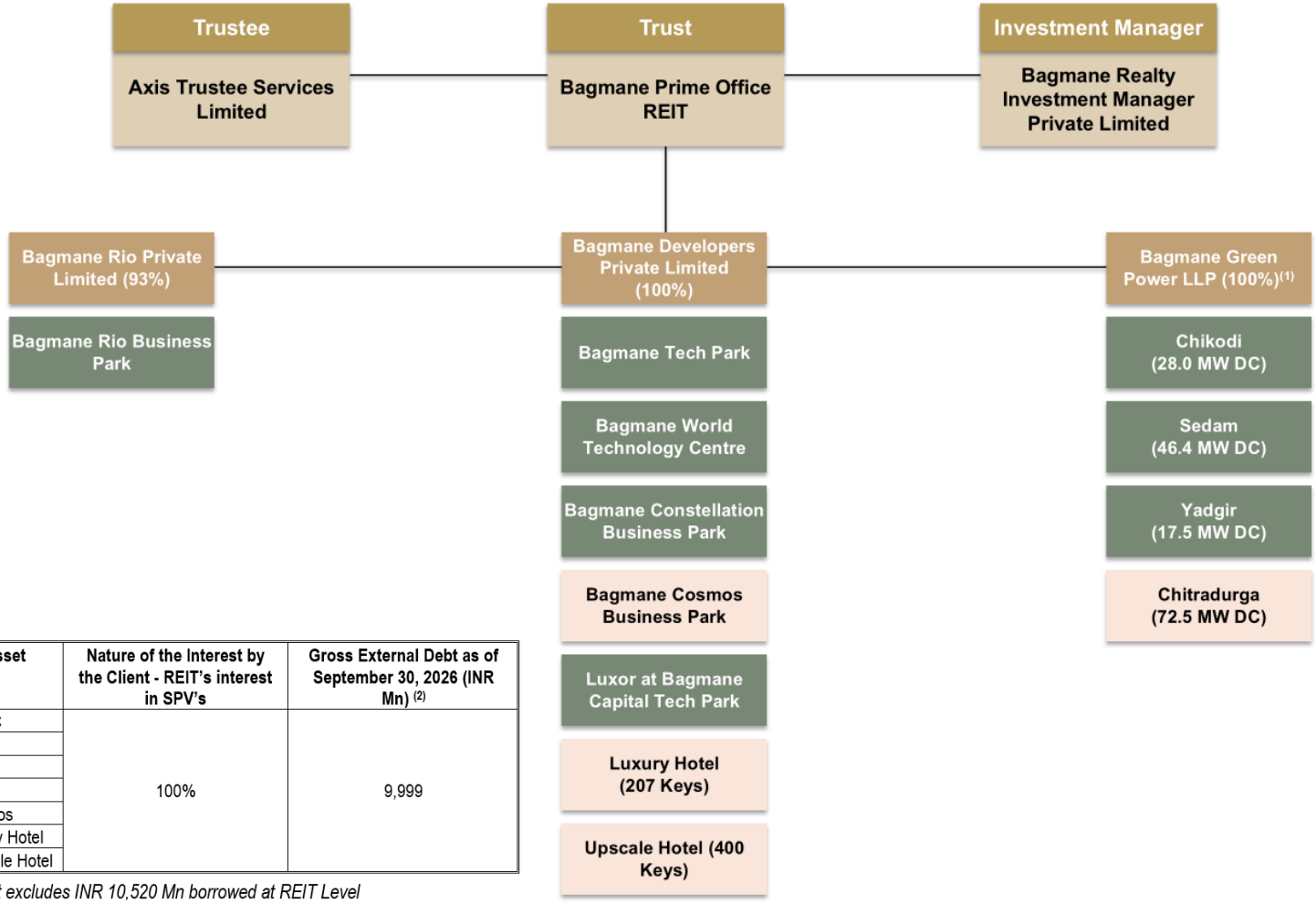
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT



Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Table 0.1 Statement of Key Assets within the Project

Capital		
Category	**No. / Name**	**Luxor**
Floor	Nos	UB+LB+GF+8
Warm Shell / Bare Shell		Bare shell
Air Cooled Chiller	TR	350*1, 300*1
Water Cooled Chiller	TR	800*1, 350*1
No. of Elevators / Make	No. / Make	22-Mitsubishi
No. of DG / Capacity	No. / KVA	6*1500 KVA & 1*1010 KVA
No. of Transformers / Capacity	No. / KVA	3*2500kva
Booster Pump	KW / Make	NA
Jockey Pump	KW / Make	2x7.5 KW / Kirloskar Brothers
Fire Diesel Pump	KW / Make	2x109 KW / Kirloskar Oil Engines LTD
Hydrant Pump	KW / Make	1x90 KW / Kirloskar Electric Co LTD
Sprinkle Pump	KW / Make	1x90 KW / Kirloskar Electric Co LTD
STP Rating	KLD	500 KLD

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Approved masterplans for building
- Completion certificate for building
- Full Occupancy Certificates for Building
- Consent for establishment
- All buildings have received OC
- Fire NOC
- NOC from Airport Authority for Height Clearance
- Environmental clearances for all buildings

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Varthuru
Particulars	Prestige Tech Park-I,II (Commercial) (150-M0021-11)
Sl. No.	238
Page No.	19
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 96,250 per sq.m.

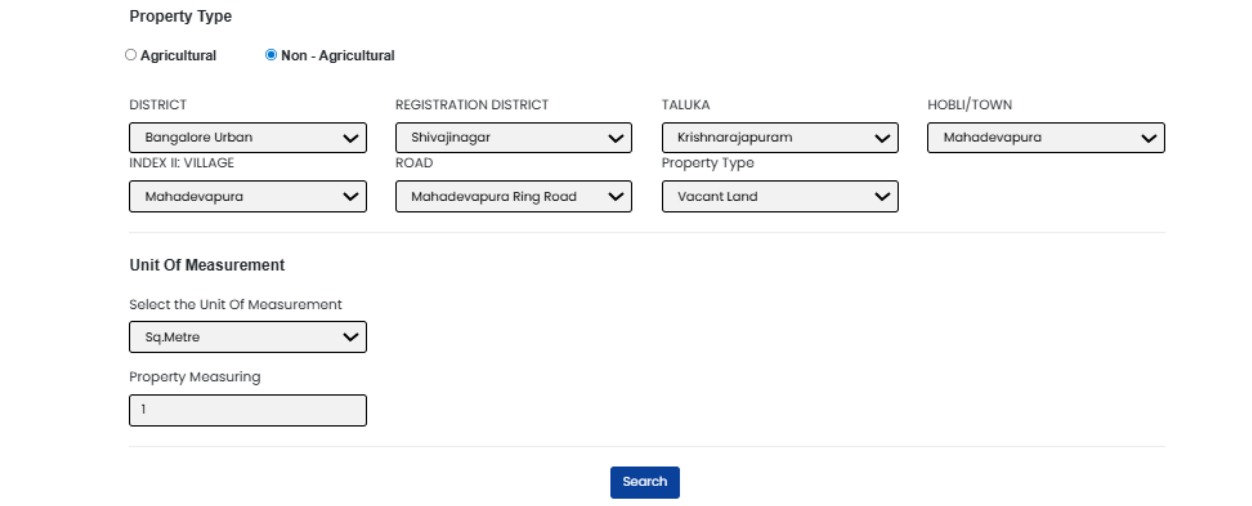
2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಲಾದ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
		238				
19	ಪ್ರೆಸ್ಟೀಜ್ ಟೆಕ್ ಪಾರ್ಕ್ – (ವಾಣಿಜ್ಯ)(150–ಎಂ0021–11)	Prestige Tech Park-I,II (Commercial) (150-M0021-11)				96250
20	II ಹರಳೂರು	II Haralur				

Source: IGRK Karnataka 30th September 2026

Note: The commercial building value was determined by considering comparable tech parks located in the same micro-market along the Outer Ring Road

Ready Reckoner Rate for the Land



NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	63,000.00	☑

ANNEXURE RULES

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☑	☐	Commercial/Non-Residential Use	80	50,400.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	63,000.00
Annexure Rule Valuation(₹)	50,400.00
Total Valuation Amount(₹)	1,14,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	17,982.4	-	1,415.0	1,462.3	1,527.0	1,647.7	1,721.7	1,830.3	1,954.2	2,016.8	2,134.8	2,272.5	2,364.3
Retail	₹ Mn	65.2	-	5.2	5.4	5.7	6.0	6.3	6.6	6.9	7.3	7.7	8.0	8.4
Cafeteria	₹ Mn	2.5	-	1.0	1.0	0.4	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	937.9	-	73.2	73.7	76.5	80.1	86.5	96.5	104.8	109.4	115.4	121.8	126.4
Fitout	₹ Mn	335.8	-	253.5	57.2	9.6	9.6	6.0	-	-	-	-	-	-
Total Base Rental	**₹ Mn**	**19,323.8**	**-**	**1,747.9**	**1,599.7**	**1,619.2**	**1,743.4**	**1,820.5**	**1,933.4**	**2,066.0**	**2,133.4**	**2,258.0**	**2,402.4**	**2,499.2**
Less: Concessions														
Free Rent														
Office	₹ Mn	(255.6)	-	-	(16.4)	(11.6)	(24.2)	(97.9)	(20.8)	(21.9)	-	(62.8)	-	-
Retail	₹ Mn	(1.4)	-	(0.3)	(0.3)	(0.3)	-	-	-	-	-	-	(0.4)	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(12.7)	-	-	(0.8)	(0.3)	(1.2)	(5.0)	(1.0)	(1.1)	-	(3.2)	-	-
Vacancy Allowance	₹ Mn	(355.8)	-	(28.4)	(29.0)	(30.4)	(32.6)	(32.6)	(36.3)	(38.8)	(40.5)	(41.6)	(45.6)	(47.5)
Total Concessions	**₹ Mn**	**(625.4)**	**-**	**(28.7)**	**(46.6)**	**(42.7)**	**(58.0)**	**(135.5)**	**(58.2)**	**(61.8)**	**(40.5)**	**(107.5)**	**(46.0)**	**(47.5)**
Facility Rentals	**₹ Mn**	**18,698.4**	**-**	**1,719.2**	**1,553.1**	**1,576.6**	**1,685.4**	**1,685.0**	**1,875.2**	**2,004.2**	**2,093.0**	**2,150.4**	**2,356.4**	**2,451.7**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income (BG Units)	₹ Mn	2,431.8	-	189.8	199.5	209.8	221.1	234.1	247.7	261.0	274.6	289.1	305.2	320.4
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Other Operating Income	₹ Mn	174.3	-	13.9	14.2	14.9	16.0	16.0	17.8	19.0	19.8	20.4	22.3	23.3
Total Reimbursements & Others	**₹ Mn**	**2,606.2**	**-**	**203.7**	**213.8**	**224.7**	**237.0**	**250.1**	**265.5**	**280.0**	**294.4**	**309.5**	**327.5**	**343.7**
Revenue from Operations	**₹ Mn**	**21,304.5**	**-**	**1,922.9**	**1,766.8**	**1,801.2**	**1,922.4**	**1,935.1**	**2,140.7**	**2,284.2**	**2,387.4**	**2,459.9**	**2,683.9**	**2,795.4**
CAM Expense (LO Units)	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense (BG Units)	₹ Mn	(1,439.2)	-	(112.3)	(118.1)	(124.1)	(130.8)	(138.6)	(146.6)	(154.5)	(162.5)	(171.1)	(180.6)	(189.6)
Property Tax	₹ Mn	(628.6)	-	(49.1)	(51.6)	(54.2)	(57.1)	(60.5)	(64.0)	(67.5)	(71.0)	(74.7)	(78.9)	(82.8)
Insurance Premium	₹ Mn	(33.1)	-	(2.6)	(2.7)	(2.9)	(3.0)	(3.2)	(3.4)	(3.6)	(3.7)	(3.9)	(4.2)	(4.4)
Total Direct Operating Expense	**₹ Mn**	**(2,101.0)**	**-**	**(164.0)**	**(172.4)**	**(181.2)**	**(191.0)**	**(202.3)**	**(214.0)**	**(225.5)**	**(237.2)**	**(249.8)**	**(263.7)**	**(276.8)**
Net Operating Income	**₹ Mn**	**19,203.6**	**-**	**1,759.0**	**1,594.5**	**1,620.0**	**1,731.4**	**1,732.8**	**1,926.7**	**2,058.7**	**2,150.1**	**2,210.1**	**2,420.2**	**2,518.6**
Brokerage Fee	₹ Mn	(128.5)	-	(0.2)	(8.3)	(9.2)	(8.8)	(48.9)	(10.4)	(10.9)	-	(31.4)	(0.3)	-
Property Management Fee	₹ Mn	(654.4)	-	(60.2)	(54.4)	(55.2)	(59.0)	(59.0)	(65.6)	(70.1)	(73.3)	(75.3)	(82.5)	(85.8)
Other Operational Expense	₹ Mn	(348.7)	-	(27.8)	(28.4)	(29.8)	(31.9)	(32.0)	(35.6)	(38.0)	(39.7)	(40.8)	(44.7)	(46.5)
Total Indirect Operating Expense	**₹ Mn**	**(1,131.7)**	**-**	**(88.2)**	**(91.1)**	**(94.2)**	**(99.7)**	**(139.9)**	**(111.6)**	**(119.1)**	**(112.9)**	**(147.4)**	**(127.4)**	**(132.3)**
EBITDA	**₹ Mn**	**18,071.9**	**-**	**1,670.8**	**1,503.3**	**1,525.8**	**1,631.7**	**1,592.9**	**1,815.0**	**1,939.6**	**2,037.2**	**2,062.7**	**2,292.8**	**2,386.2**
CAPEX Profile														
Construction	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrades	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**18,071.9**	**-**	**1,670.8**	**1,503.3**	**1,525.8**	**1,631.7**	**1,592.9**	**1,815.0**	**1,939.6**	**2,037.2**	**2,062.7**	**2,292.8**	**2,386.2**
Exit Value														
Sale Price	₹ Mn	31,482.0	-	-	-	-	-	-	-	-	-	-	31,482.0	-
Less: Transaction Cost	₹ Mn	(314.8)	-	-	-	-	-	-	-	-	-	-	(314.8)	-
Exit Value	**₹ Mn**	**31,167.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31,167.2**	**-**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	18,071.9	-	1,670.8	1,503.3	1,525.8	1,631.7	1,592.9	1,815.0	1,939.6	2,037.2	2,062.7	2,292.8	-
CAPEX Profile	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Value	₹ Mn	31,167.2	-	-	-	-	-	-	-	-	-	-	31,167.2	-
Net Cashflow	**₹ Mn**	**49,239.0**	**-**	**1,670.8**	**1,503.3**	**1,525.8**	**1,631.7**	**1,592.9**	**1,815.0**	**1,939.6**	**2,037.2**	**2,062.7**	**33,459.9**	**-**
Discount Rate / WACC	**%**	**11.50%**												
NPV	**₹ Mn**	**20,941.5**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	2,795.4	₹ Mn
2	Direct Operating Expenses during Terminal Year	(276.8)	₹ Mn
3	Net Operating Income (NOI)	2,518.6	₹ Mn
4	Cap Rate / Reversion Yield	8.0%	₹ Mn
5	Capitalized Value	31,482.0	₹ Mn
6	Deduct: Transaction Cost	(314.8)	₹ Mn
	Terminal Value	**31,167.2**	**₹ Mn**

Market Value on 30th September 2026	For Completed & Operational Project: **INR20,941.5Mn (Indian Rupees Twenty Billion Nine Hundred Forty-One Million Five Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.50% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.
2. The proposed metro line can upscale the rental of the micro-market

ANNEXURE – 8: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.
.

ANNEXURE – 9: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	26 – 42
Analysis of the supply demand situation, Market trend and investment activities	29 – 42
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	31 – 42
Declaration by the valuer that Valuer is competent to undertake the Valuation	56
The valuer is independent and has prepared the report on fair and unbiased manner	56
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	56
Material Details for Valuation	18 – 22
Description of the valuation methodologies adopted	13 – 14
Explanation of the valuation methodologies adopted	14
Assumptions used	44 – 55
Market Rent	52
Growth Rate	52
WACC	55
Cap Rate	55
Justification of the Market Rent used.	44 – 45
Justification of the *Growth Rate* used.	45
Justification of the cap rate used.	45 – 46
Justification WACC rate used	47 – 49
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14
Particulars - Property Specific	
Luxor @ Bagmane Capital Tech Park, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	16, 17
Location of the property, formal site identification, physical features, site services, town planning etc.	18 – 22
Latest pictures of the Property	22 – 23
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	16

Extent of valuer's investigations and nature and source of data to be relied upon	15
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	16
Valuation of the Properties in the previous 3 years;	16
Detailed valuation of the Property as calculated by the valuer	63 – 65
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	60
Statement of assets	59
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	24
On-going material litigations including tax disputes in relation to the assets	NIL
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	23 – 24
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	44 – 55
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	3, 18 – 22
Occupancy Rate	22
Particulars - Project Specific	
Whether the transaction is a related party transaction	17
Qualifications and assumptions	11 – 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	24
Method used for valuation	14
Valuation standards adopted	13
Date of inspection	17
Latest Ready Reckoner rate (as published by state government)	61 – 62
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	51
Any other matters which may affect the Property or its value	11 – 12, 67 – 68

Valuation Report

Bagmane Tech Park (Bagmane Developers Private Limited), CV Raman Nagar, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

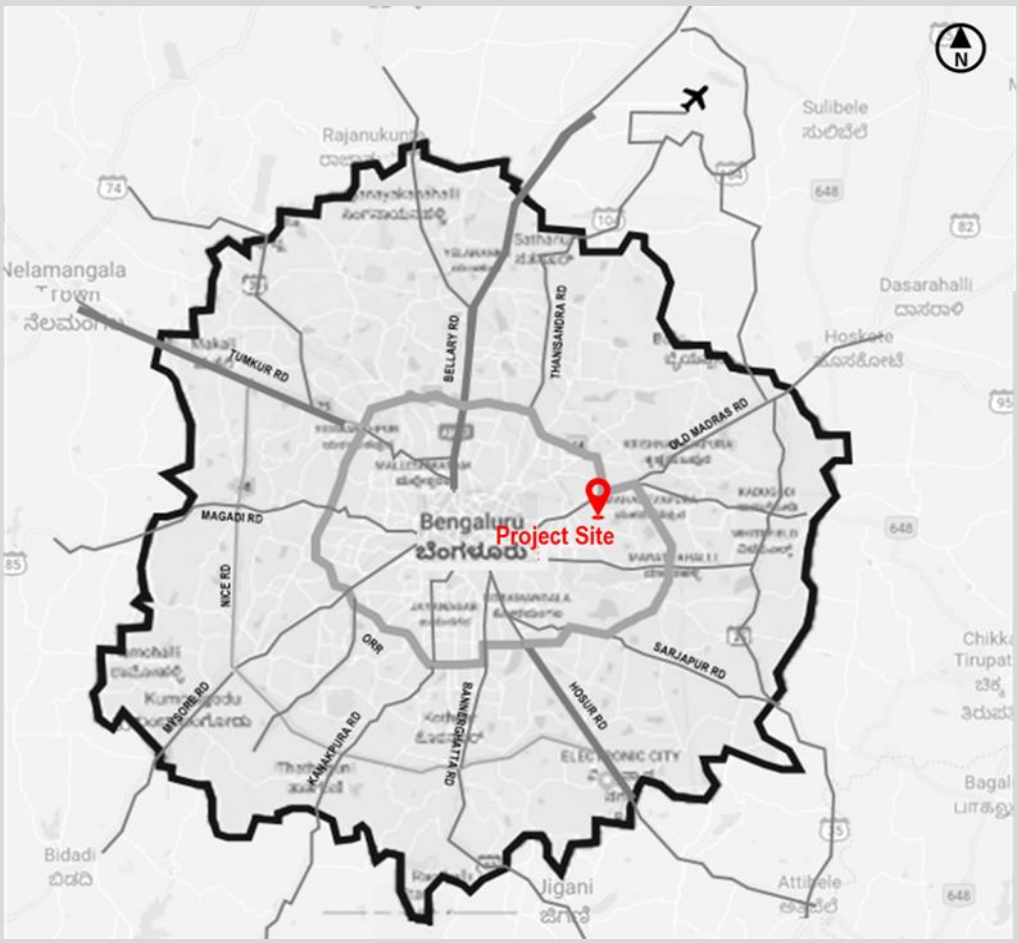
EXECUTIVE SUMMARY

Property Name	Bagmane Tech Park
Property Address	Byrasandra Village, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093
Land Area	40.6 Acres (164,259.3 sq.m.)
Brief Description	The Project, Bagmane Tech Park, is a completed & operational commercial office development located in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the SBD City micro market of the Bengaluru metropolitan region. It is located at a distance of about 1.8 km from Old Madras Road & 2.0 km from Swami Vivekananda metro station. The property has been developed as a Grade A+ Information Technology (IT)/Information Technology enabled Services (ITeS) campus, Non-Special Economic Zone (Non-SEZ) Office Blocks. The development comprises two components: a completed and an under-construction / future development component, collectively offering a total leasable area of approx.4.4 Mn sq.ft. **Completed Buildings – 10 Commercial / Office Non-SEZ Buildings** The completed component of the property comprises 10 commercial / office Non-SEZ buildings: Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib, and VVT collectively provide a total leasable area of about 3.9 Mn. sq.ft. **Under Construction / Future Development Building – 1 Commercial / Office Non-SEZ Building** The under-construction / future development component of the property comprises 1 commercial / office Non-SEZ building with a total leasable area of about 0.5 Mn. sq.ft. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The existing Metro Phase 2 provides enhanced connectivity to the surrounding area of the property. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft.)
1	Commerz -1	0.2
2	Commerz -2	0.1
3	Crown	0.3
4	Lakeview	0.6
5	Laurel	0.8
6	Olympia	0.3
7	Parin	0.5
8	Quay	0.5
9	Tridib	0.6
10	VVT	0.01
11	Additional Land – Under Construction / Future Development	0.5
	Total Leasable Area	**4.4**

Source: *Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026*

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	• Office Buildings Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib, and VVT – Completed and Operational. • Office Building Additional Land – Under-Construction / Future development
Total Leasable Area	4.4 Mn. sq.ft, (includes completed and under-construction / future development buildings)

Asset Details

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Commerz -1	~ 18 years 10.7 months	Non-SEZ	Completed
2.	Commerz -2	~ 15 years 0.0 months	Non-SEZ	Completed
3.	Crown	~ 5 years 0.4 months	Non-SEZ	Completed
4.	Lakeview	~ 12 years 6.7 months	Non-SEZ	Completed
5.	Laurel	~ 18 years 4.7 months	Non-SEZ	Completed
6.	Olympia	~ 22 years 7.8 months	Non-SEZ	Completed
7.	Parin	~ 18 years 10.7 months	Non-SEZ	Completed

		8.	Quay	~ 6 years 1.7 months	Non-SEZ	Completed
		9	Tridib	~ 17 years 7.7 months	Non-SEZ	Completed
		10	VVT	~ 3 years 9.0 months	Non-SEZ	Completed
		11	Additional Land	Completion expected Office Q3 FY30	Non-SEZ	Under-Construction / Future Development
		In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.				
	Revenue Assumptions					
	In-Place Rent	INR 147.7 per sq. ft. per Month				
	Market / Marginal Rent	INR 155.0 per sq. ft. per Month				
	Financial Assumptions					
	Exit Cap Rate	7.75%				
	Discount Rate / WACC	**Completed Buildings:** All Office Buildings: Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib, and VVT – 11.50% **Under Construction / Future Development Buildings:** Additional Land – 12.75%				

Market Value as on 30 Sep 26

Component	In Figures (INR Mn)	In Words
Total Market Value of Completed / Operational Buildings	107,050.9	Indian Rupees One Hundred Seven Billion Fifty Million Nine Hundred Thousand
Total Market Value of Under Construction / Future Development Building	5,302.7	Indian Rupees Five Billion Three Hundred Two Million Seven Hundred Thousand
Total Value	**112,353.5**	**Indian Rupees One Hundred Twelve Billion Three Hundred Fifty-Three Million Five Hundred Thousand**

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Tech Park comprising Client's share admeasuring leasable area of approx. 4.4 Mn. sq.ft. located in Byrasandra Village, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR112,353.5million (Indian Rupees One Hundred Twelve Billion Three Hundred Fifty-Three Million Five Hundred Thousand)**

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bengaluru Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of commercial / office properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on Market Value of Client's share in Commercial Office/IT Park project named **'Bagmane Tech Park (BTP)'** located along 80 feet wide road, originating from Dr APJ Abdul Kalam Road in CV Raman Nagar, Byrasandra Village, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru Urban District at Bengaluru, Karnataka, India (hereinafter referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014, and having provided opinion on market value of Project as of 31 March 2023.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Project, comprising buildings named Commerz - 1, Commerz - 2, Olympia, Lakeview, Tridib, VVT, Laurel, Parin, Quay, and Crown, and one under construction office development was last inspected on 27 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values. The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change. This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.

11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the lease for the Project, the Valuer has noted that this leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space, and under-construction space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this Project. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

<table>
<tr><td>Property Name</td><td>Bagmane Tech Park</td></tr>
<tr><td>Property Address</td><td>Byrasandra Village, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093</td></tr>
<tr><td>Land Area</td><td>40.6 Acres (1,64,259.3 sq.m.)</td></tr>
<tr><td>Brief Description</td><td>The Project, Bagmane Tech Park, is a completed & operational commercial office development located in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the SBD City micro market of the Bengaluru metropolitan region. It is located at a distance of about 1.8 km from Old Madras Road & 2.0 km from Swami Vivekananda metro station. The property has been developed as a Grade A+ Information Technology (IT)/Information Technology enabled Services (ITeS) campus, Non-Special Economic Zone (Non-SEZ) Office Blocks. The development comprises two components: a completed and an under-construction / future development component, collectively offering a total leasable area of approx.4.4 Mn sq.ft.

Completed Buildings – 10 Commercial / Office Non-SEZ Buildings
The completed component of the property comprises 10 commercial / office Non-SEZ buildings: Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib, and VVT collectively provide a total leasable area of about 3.9 Mn. sq.ft.

Under Construction / Future Development Building – 1 Commercial / Office Non-SEZ Building
The under-construction / Future development component of the property comprises 1 commercial / office Non-SEZ building with a total leasable area of about 0.5 Mn. sq.ft. The campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The existing Metro Phase 2 provides enhanced connectivity to the surrounding area of the property. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.</td></tr>
<tr><td>Valuation Approaches</td><td>The estimate of Market Value is prepared using following methods:
<table>
<tr><th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr>
<tr><td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion under the Income Approach to valuation</td></tr>
<tr><td>2.</td><td>Under Construction / Future Development Assets</td><td>Discounted Cash Flow Method using Rent Reversion under the Income Approach to valuation</td></tr>
</table></td></tr>
<tr><td>Nature of the Interest by the Client</td><td>Please refer Annexure 1 for details</td></tr>
<tr><td>Purchase Price of the Project</td><td>This is a related party transaction, and the acquisition price is INR105,183Mn, as given by the Client</td></tr>
<tr><td>Historical Valuation of the Project</td><td>Below table summarizes historical opinions on market value of the Project:
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million) (Completed, Under Construction / Future Development)</th></tr>
<tr><td>1</td><td>31-Dec-2025</td><td>111,239.0[1/]</td></tr>
<tr><td>2</td><td>30-Jun-2025</td><td>108,068.2[1/]</td></tr>
</table></td></tr>
</table>

3	31-Mar-2025	104,185.5[1/]
4	31-Mar-2024	99,097.6[1/]
	31-Mar-2023	90,280.5[2/]

1/ - Completed & Under Construction / Future Development

2/ - Completed

Ready Reckoner Rate	For Built-up Area Commercial Development - INR 77,000 per sq.m.. Land Rate (as per BDA) – INR 1,06,000 per sq.m.
Date of Valuation	30-September-2026
Date of Inspection	27 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value as on 30-September -2026

Component	In Figures (INR Mn)	In Words
Total Market Value of Completed / Operational Buildings	107,050.9	Indian Rupees One Hundred Seven Billion Fifty Million Nine Hundred Thousand
Total Market Value of Under Construction / Future Development Building	5,302.7	Indian Rupees Five Billion Three Hundred Two Million Seven Hundred Thousand
Total Value	**112,353.5**	**Indian Rupees One Hundred Twelve Billion Three Hundred Fifty-Three Million Five Hundred Thousand**

Matters Affecting The Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

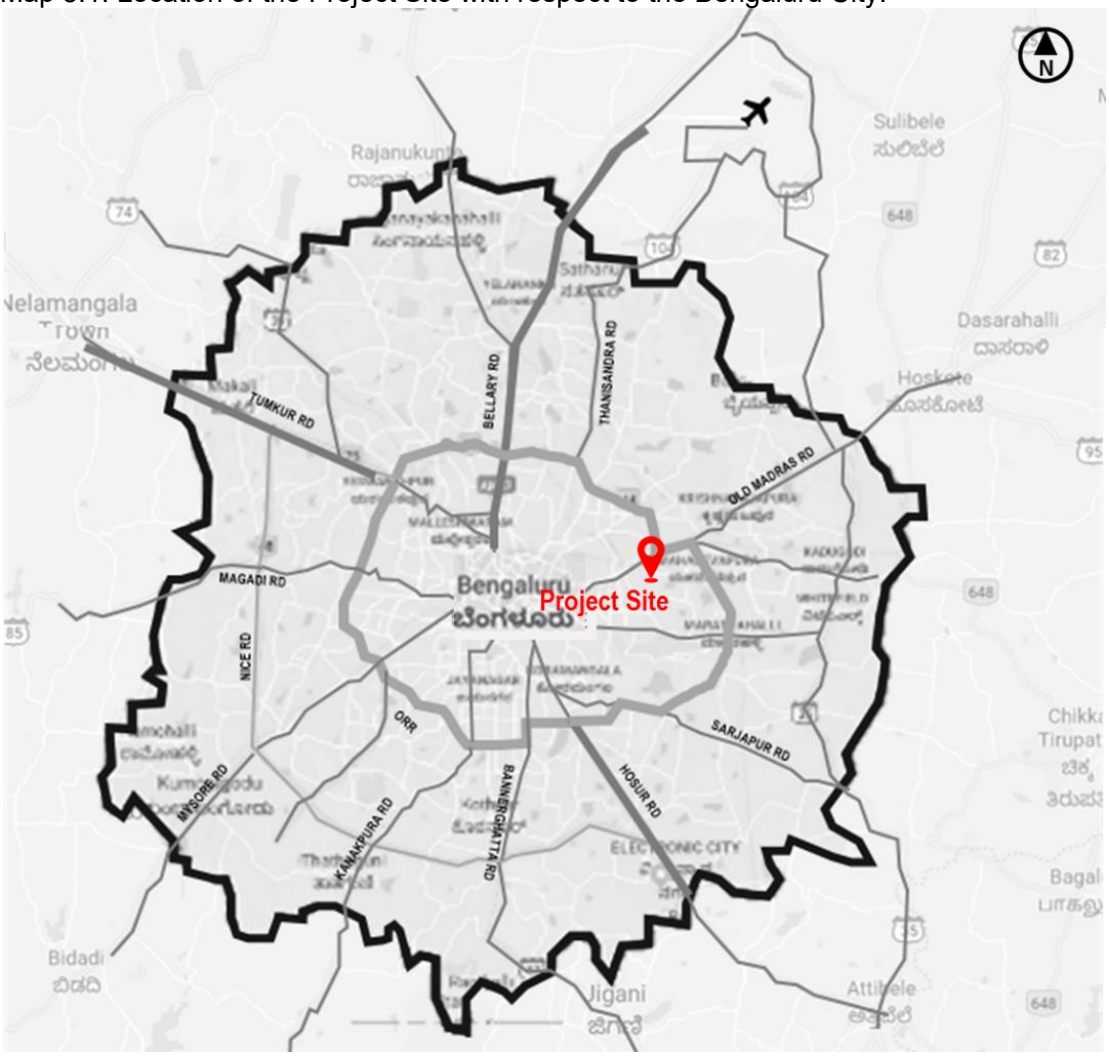
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Bagmane Tech Park
Property Address	Byrasandra Village, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093
Land Area	40.6 Acres (1,64,259.3 sq.m.)
Block-Wise Break-Up of Leasable Area and Current Status	• Office Buildings Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib & VVT – Completed and Operational with a total leasable area of about 3.9 Mn. sq.ft. • Office Building Additional Land – Under-Construction / Future Development proposed to have a leasable area of about 0.5 Mn. sq.ft.
Access	Accessible through a 24 m. wide internal access road (Bagmane Tech Park Road), a road originating from 80 feet wide Abdul Kalam Azad Road.
Frontage	The Subject Property Site has a frontage of more than 95 meters along the Abdul Kalam Azad Road
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Excellent visibility from Dr APJ Abdul Kalam Road
Approval Status	Project has requisite approvals in place (as per Annexure 4)
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is located at CV Raman Nagar and is in proximity to the Central Business District of Bengaluru. The subject location is also one of the fast-developing IT corridors of the city with high concentration of IT Park, Campus type & SEZ developments. It is situated in proximity to Outer Ring Road and at a distance of approx. 6 km from MG Road and 1.8 km from Old Madras Road & 2.0 km Swami Vivekananda metro station. The map below presents the location of the Project Site with respect to the city.

Map 5.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Old Madras Road (OMR)	~ 1.8
Swami Vivekananda Metro Station	~ 2.0
MG Road	~ 6.5
KSR - SBC Railway station	~ 11.7
Kempegowda International Airport	~ 34.5

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

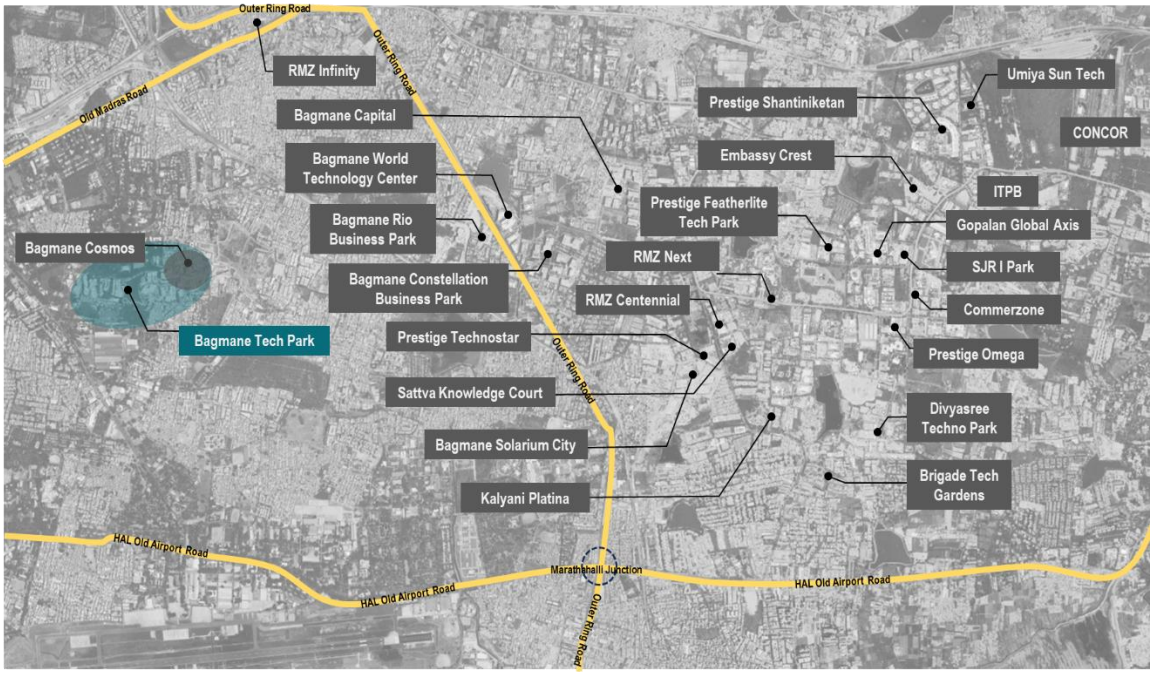
Bagmane Tech Park is one of the largest commercial office developments at CV Raman Nagar with an access along a 80 ft. wide road, originating from Abdul Kalam Azad Road, which connects NH 75 in the Northeast and Suranjan Das Road in the South. The Project Site is spread across a land extent of approx. 40.6 Acres (1,64,259.3 sq.m.) and is comprising of a total leasable area of 4,382,027.5 sq. ft. includes both completed and under construction components.

The completed component of the property comprises 10 commercial / office Non-SEZ buildings: Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib,

and VVT collectively provide a total leasable area of about 3.9 Mn. sq.ft. and the under-construction / future development component of the property comprises 1 commercial / office Non-SEZ building with a total leasable area of about 0.5 Mn. sq.ft.

Bagmane Tech Park is considered as one of the Grade A+ commercial developments with good amenities and specifications that witnesses the presence of several prominent commercial and retail tenants. The Project Site is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane Tech Park).

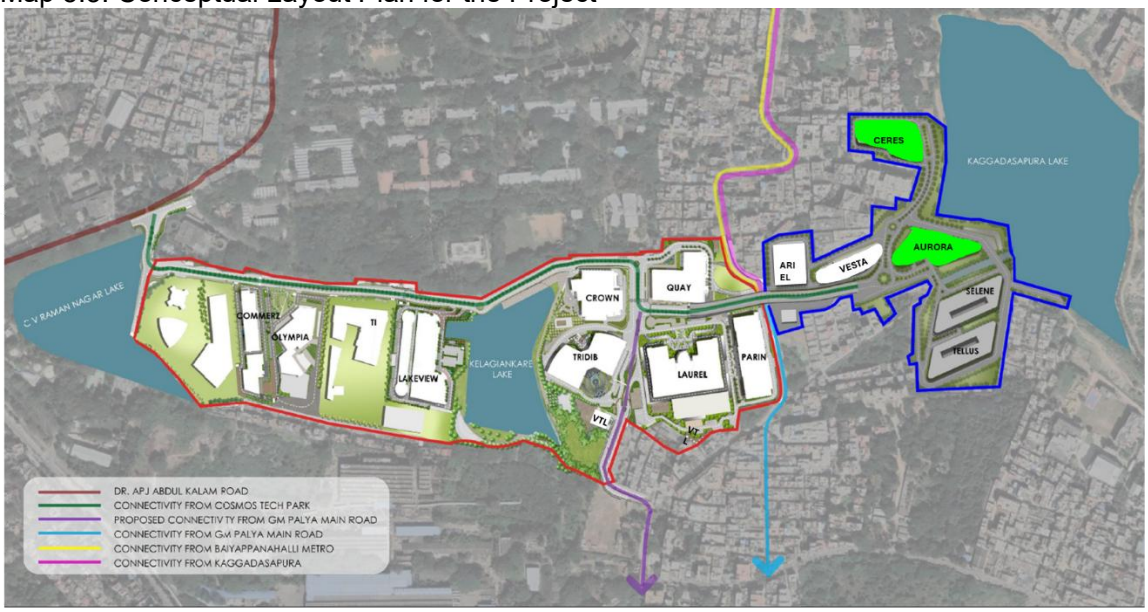
Table 5.3: Project Site and its Site Boundaries

North	Bagmane Tech Park Road & Private Property
South	Private Property & BEML Limited
West	Bagmane Lake & Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

Project is spread across 10 (ten) completed and operational buildings named Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib, and VVT, and 1 (one) under construction mixed-use development.

The following table presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description
Name of the Entity[1/]	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 3,927,765.5 sq.ft. (including retail & captive space. However, the Key Performance Indicator such as occupancy levels, etc. are computed only for office space) in which the client has 100% rights and interests as indicated by the Client.
Land Extent	40.6 Acres (1,64,259.3 sq.m.)
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	SBD City
Approved and Existing Usage	IT Offices
Current Status	• Office building Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Texas, Tridib, VVT – Completed & Operational • Office building Additional Land – Under-Construction / Future Development
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/ * 5/]	3.9 Mn sq.ft.

Particulars	Description
Completed Area[5/]	3.9 Mn sq.ft.
Occupied Area	3.9 Mn sq.ft.
Committed Area	0.0 Mn sq.ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	31

[1/] Refer company structure set out in Annexure 1
[2/] Total leasable area and all other property information is sourced from client-provided data as on 30th September 2026 (completed office buildings Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib & VVT)
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[5/] The Leasable area & Completed area is excluding retail area.

Table 5.5: Key Asset Specific Information of the Project – Under-Construction / Future Development Building

Particulars	Description
Name of the Entity	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 454,262.0 sq.ft. in which the client has 100% rights and interests as indicated by the Client.
Land Extent	40.6 Acres (1,64,259.3 sq.m.)
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	Building Additional Land – Under-Construction / Future Development
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.5 Mn sq.ft.
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Source: Total leasable area and all other property information is sourced from client-provided data, 30th September 2026.

5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 4.4 Mn. sq.ft. spread across 10 (ten) completed and operational buildings named Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Tridib, and VVT, and 1 (one) under construction office building. The Project, along with its constituent buildings, was inspected on 27 August 2026 by the Valuer.

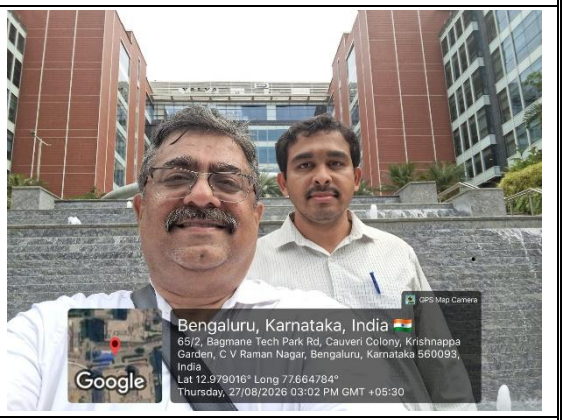
Project completed and operational buildings were observed to be either single-tenanted or multi-tenanted. Single-tenanted buildings were visually inspected in a limited manner and externally only given access restriction by tenants as they have stringent proprietary and security considerations. Multi-tenanted buildings and the under-construction / future development office development were visually inspected both externally and internally. Further, internal inspections of multi-tenanted completed and operational buildings were also

limited to public and utility areas, such as HT Rooms, transformers, DG sets' rooms, water and fire pump rooms, sewage treatment plants, chiller plants, cooling towers (wherever present and accessible), lift machine rooms, ground floor main lobbies, lift lobbies, and staircases on various floors. Areas occupied by tenants within these multi-tenanted buildings were not inspected by the Valuer given access restrictions owing to security considerations.

Visual inspection of Project buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are presented below.

	
Building Commerz – 1	Building Commerz – 2
	
Building Olympia	Building Lakeview
	
Building Tridib	Building VVT

	
Building Laurel	Building Parin
	
Building Quay	Building Crown
	
Under construction office development	Valuer with Client's Representative
	
Access Road	Access Road/ Entrance

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is 40.6 Acres with total leasable area of 4.4 Mn sq.ft. under 10 (ten) completed and operational buildings and 1 (one) under construction office development building.

Site Services and Finishes

Visual inspection was done for all multi-tenanted buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations for multi-tenanted buildings and only externally for single-tenanted buildings etc. The inspection of key utility areas and external visual survey did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on title reports shared by the Client, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2026, The Project has 31 tenants which include companies like Volvo, Texas Instrument, OpenText, Infineon, Salesforce etc. The Project's Top 10 tenants account for 76.3% of the Gross Contracted Rentals.

The top 10 Tenants as Occupied area excluding retail areas is listed below: -

Table 5.6: Top 10 Tenants as per Occupied area excluding retail areas

Sl No.	Tenant	Occupied Area (Sq.ft)
1	Volvo	509,000.2
2	OpenText	464,259.3
3	Texas Instrument	394,518.0
4	LAM Research	290,709.1
5	Salesforce	286,616.7
6	Infineon	270,038.9
7	Dell India	245,670.0
8	Palo Alto Networks	220,842.2
9	PWC	219,538.3
10	Nike	173,428.0

Source: Client data analysis, 30th September 2026

The top 10 Tenants as per Gross Contracted Rentals are listed below: -

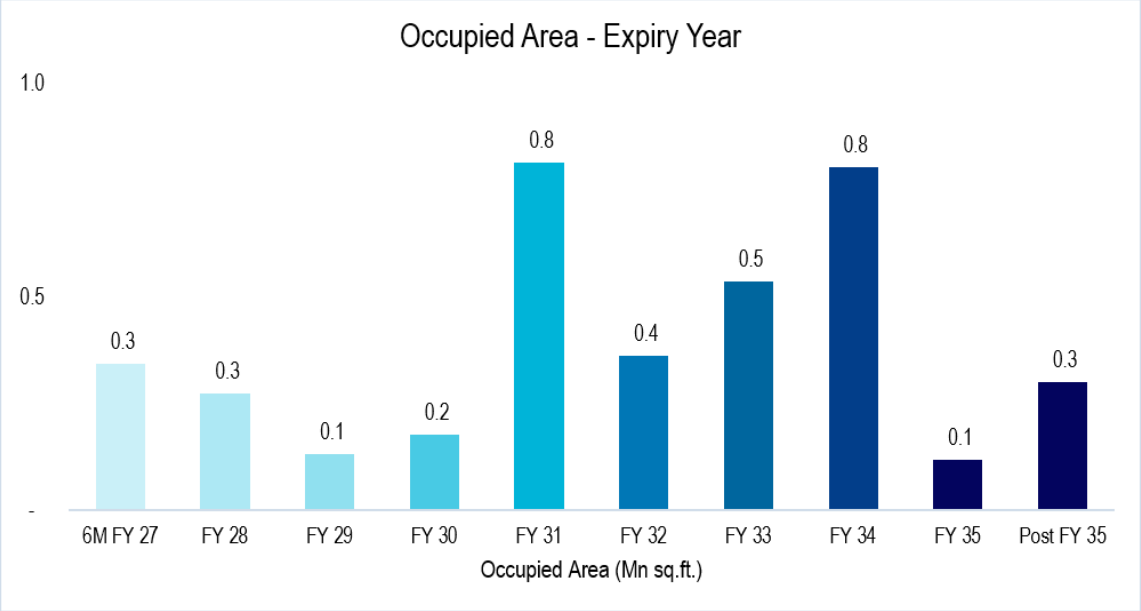
Table 5.7: Top 10 Tenants as per Gross Contracted Rentals

Sl. No.	Tenant	Share of Gross Contracted Rentals (%)
1	Volvo	12.3%
2	Texas Instrument	10.3%
3	OpenText	9.9%
4	Infineon	7.5%
5	Salesforce	7.3%
6	LAM Research	7.1%
7	PWC	6.3%
8	Palo Alto Networks	5.8%
9	Nike	4.9%
10	Dell India	4.8%

Source: Client data analysis, 30th September 2026

Lease Expiry Analysis

WALE of the Project is calculated to be 5.0 years, with 16.0% of the occupied area expiring between 6M FY27 and FY28 as shown in the following chart:



Source: Analysis, 30th September 2026

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

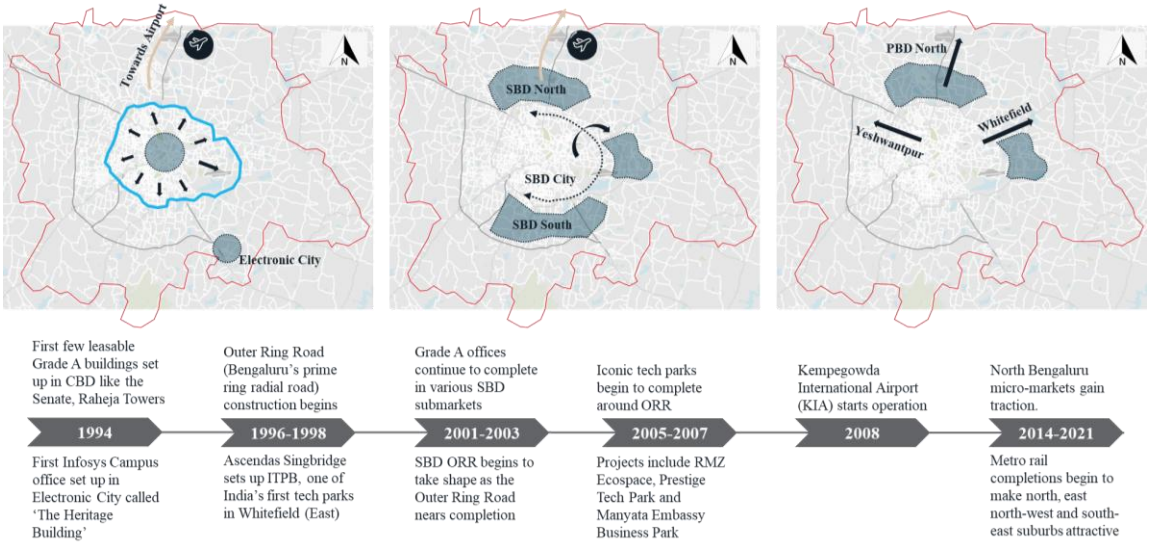
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent property consultant by the Client.

6.2 CITY OVERVIEW

Bengaluru, located in the Indian state of Karnataka has gradually transformed into one of the world's leading technology hubs. Referred to as the Silicon Valley of India and the largest technology and innovation hub in Asia, Bengaluru accounted for over 43% of India's software exports from STPI (Software Technology Parks of India) registered units and nearly 98% of Karnataka's software exports between CY22-CY23. In addition to the technology sector, Bengaluru is home to defense organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru, the aerospace capital of India, contributes nearly 60% of India's aerospace manufacturing and defense industry. The economy also benefits from manufacturing, research, and other industries.

Figure 6.1: Spatial Evolution and Growth of Bengaluru Office Market



Source: *JLL Research, NASSCOM*

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspete on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least

12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 34% of the country's total GCC workforce as of CY26E.

6.3 DRIVERS OF COMMERCIAL REAL ESTATE IN THE CITY

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between CY2001 and CY2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals /dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in CY24. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in CY24. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

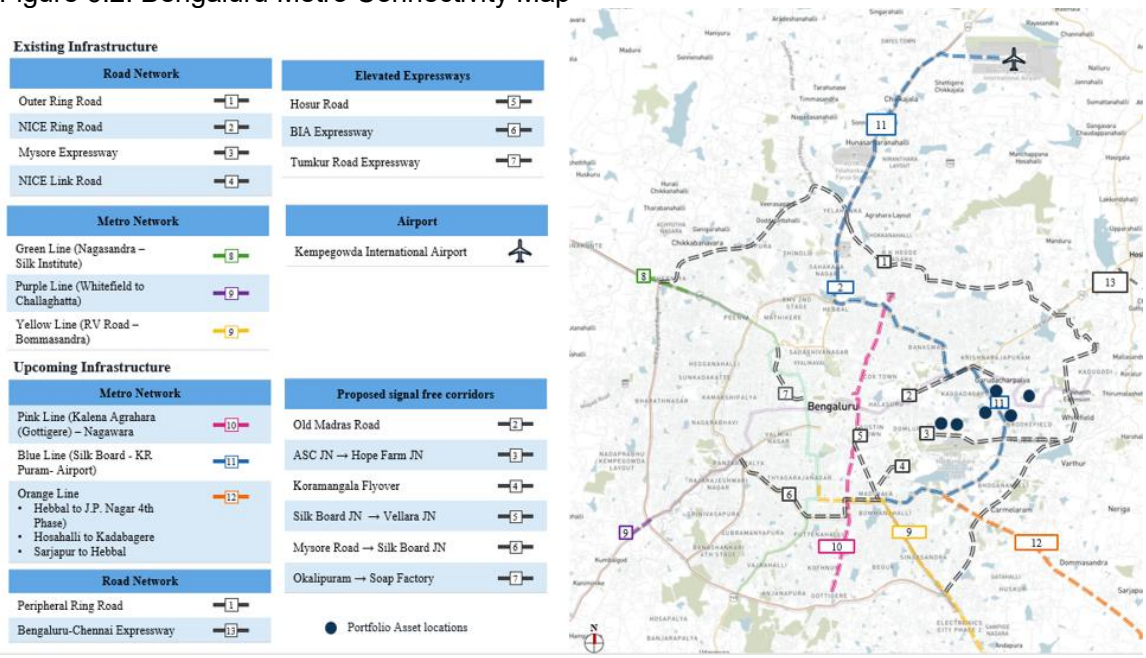
Diversified tenant mix: The city is not just a hub for the IT industry but also biotechnology, textiles, automobiles, and manufacturing of electronics and has emerged as one of the highest employment generating cities over the years. Initially, major public sector undertakings made the city their base, later with globalization and IT sector growth, Bengaluru became a hub of Information Technology and related services.

Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

Table 6.1: Upcoming Infrastructure

Project Name	Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	March 2027	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: mid 2027 Phase 2B: December 2027/March 2028	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2031	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2028	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

Figure 6.2: Bengaluru Metro Connectivity Map



Source: *JLL Research*

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 250.3 msf, accounting for 26.3% of India's total office stock, as of September 30, 2026. Bengaluru is the highest contributor (27.9%) to net absorption (CY21-9M CY26) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing 38.8% (54.1 msf) of the office space leased by GCCs (139.6 msf) in India during CY21-9MCY26. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.1% pan India share on an average from CY21 to H1 CY26. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-H1 CY26 period, followed by Pune and Delhi NCR.

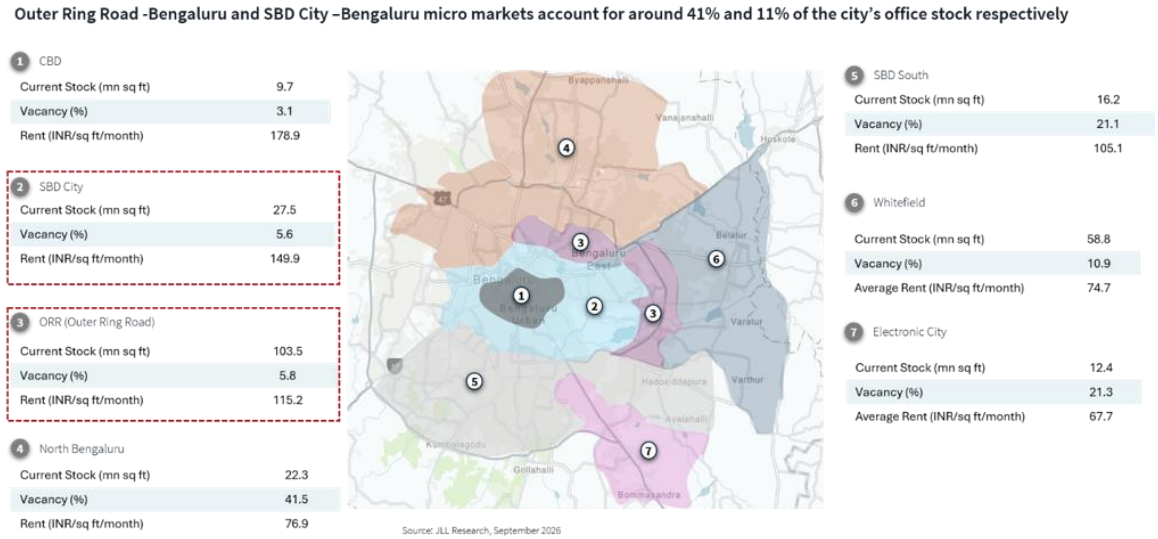
6.4 KEY OFFICE MICRO-MARKETS: SNAPSHOT

Table 6.2: Overview of Bengaluru's office submarkets

	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, September 2026	9.7	**27.7**	**103.5**	22.3	16.2	58.8	12.4	**250.3**
Vacancy (%), September 2026	3.1%	**5.6%**	**5.8%**	41.5%	21.1%	10.9%	21.3%	**11.8%**
Cumulative Gross Leasing Volumes, msf (CY21-9M CY26)	3.5	**11.4**	**42.5**	8.3	5.0	23.0	4.0	**97.8**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	2.3	**7.6**	**27.9**	8.7	3.3	18.3	2.7	**70.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	1.7	**7.8**	**31.0**	14.4	5.5	21.4	3.5	**85.3**
Average Rent, ₹ psf pm, September 2026	178.9	**149.9**	**115.2**	76.9	80.8	74.7	67.7	**102.7**

Source: *JLL Research, September 30, 2026*
**Bagmane REIT's Portfolio Micro-Markets*

Figure 6.3: Bengaluru's Office Market delineation



Source: *JLL Research, September 2026*

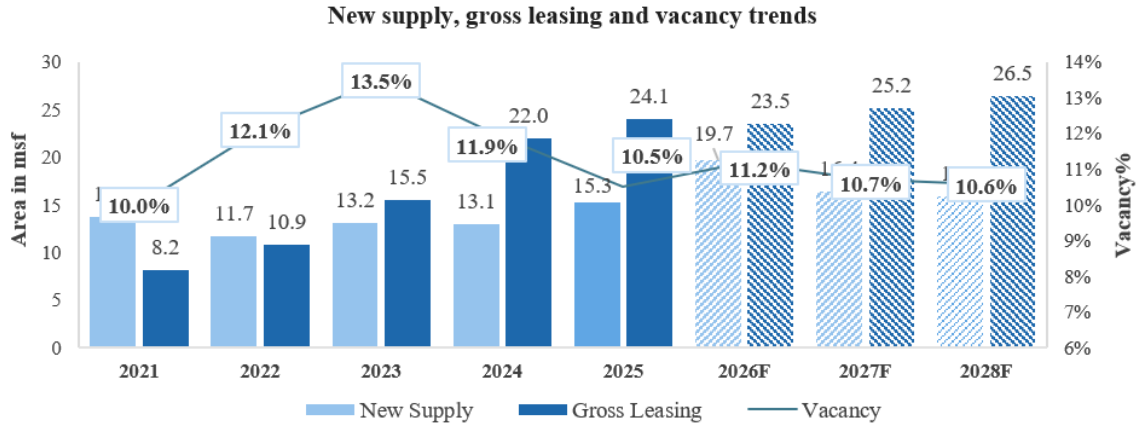
6.5 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TREND

Bengaluru with a cumulative new supply of 85.3 msf (as of September 30, 2026) ranked #1 among the top 7 cities in terms of supply additions between CY21-9M CY26. Bengaluru's average share in annual pan India supply between CY21 to 9M CY26, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

The city is expected to witness office space supply addition of around 19.5-20.0 msf enduring CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of September 2026, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 24.0

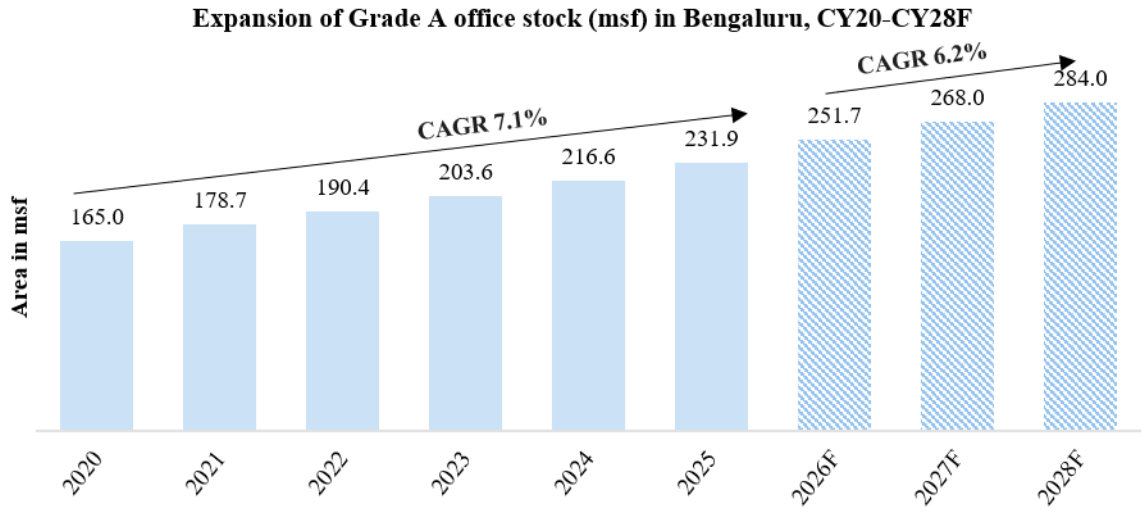
msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 23.0 - 25.0 msf of annual gross lease volume during CY26 and CY27. Office vacancies in the city are expected to remain low (10.0-.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.

Figure 6.4: New completions, Gross Leasing, and vacancy trends -Bengaluru



Source: *JLL Research, September 30, 2026*

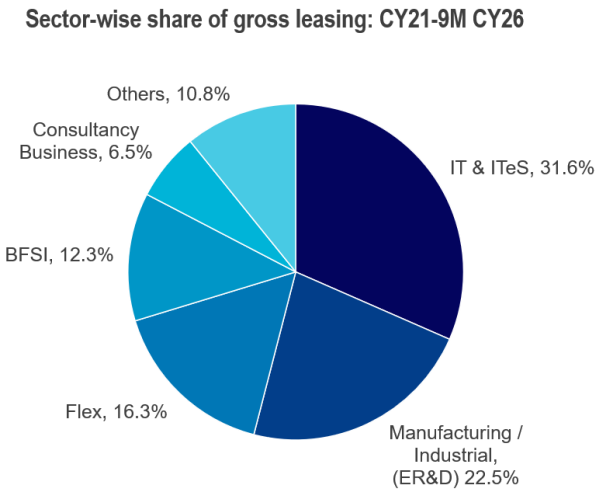
The city boasts of an expansive Grade A office market of 250.3 msf as of September 30, 2026. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) by end 2025. Even though leasing has stayed strong in the city's office market, a steady addition of new office space pushed vacancy up to 11.8% as of September 30, 2026. However, Bengaluru still remains as one of the few major Indian cities with low vacancy levels (other Indian city vacancies as of September 2026 were: Pune: 15.6%; Hyderabad: 25.8%; Mumbai: 10.1% and Delhi NCR: 17.6%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.



Source: *JLL Research, September 30, 2026*

6.6 SECTORS DRIVING GROSS LEASING ACTIVITY

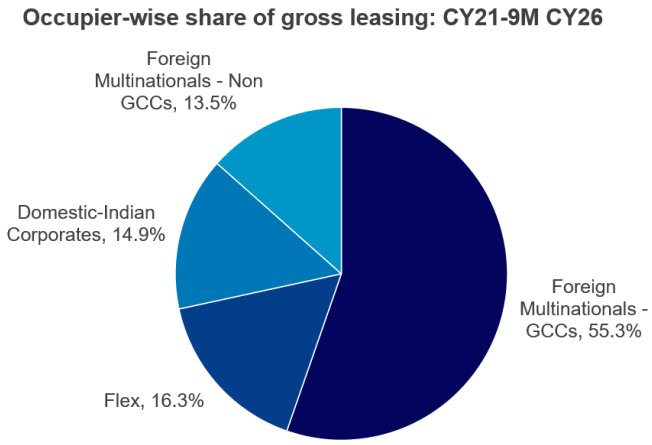
Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- 9M CY26. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.



Source: *JLL Research, September 30, 2026; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction*

6.7 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

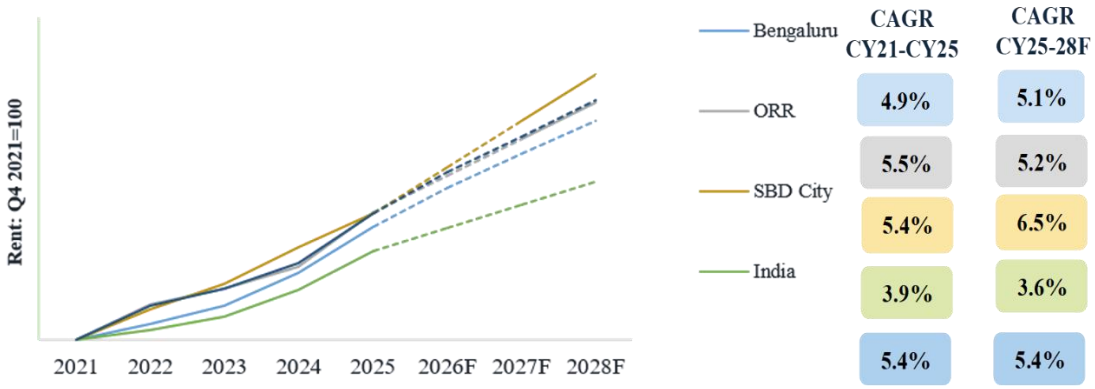
Foreign multinational occupiers have been dominating the leasing activity in Bengaluru during CY21 to CY25. GCCs, an important segment within foreign multinationals, accounted for the highest share in the total space leased by foreign multinationals during the period, indicative of the global tech ecosystem that is established in Bengaluru, and which continues to thrive. Bengaluru, though popularly known as the big tech GCC hub, is emerging as a key GCC center for engineering R&D firms as well, as is visible from the rising share of the manufacturing/industrial segment (accounting for more than 20% share between CY21-9M CY26).



Source: *JLL Research, September 30, 2026*

6.8 RENTAL TREND

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 115.2 psf pm and ₹ 149.9 psf pm respectively (as of September 30, 2026).



Source: *JLL Research, September 30, 2026*

As per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70%-76%. This allows MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. The reduction in leasing efficiency is attributable to buildings become more sophisticated as developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. This dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/releasing spread under new lease structures as compared to previous agreements.

6.9 SBD CITY OFFICE MARKET OVERVIEW

6.9.1 EVOLUTION OF SBD CITY OFFICE MARKET

Comprising premium office developments across Koramangala, Malleswaram, Rajaji Nagar, Domlur, Indiranagar, CV Raman Nagar and Old Madras Road, Bengaluru's SBD City office micro-market emerged as the city's secondary commercial hub following the establishment of Mahatma Gandhi Road and CBD areas. Early developments consisted primarily of smaller independent structures with basic infrastructure, largely attracting IT/ITeS firms looking for affordable options outside the CBD. The early 2000s marked a substantial transformation with the emergence of structured developments, notably Embassy Golf Links Business Park in Domlur becoming an iconic landmark. Around 2006-2007, the micro-market expanded further with the initial phases of Bagmane Tech Park in CV Raman Nagar and RMZ Infinity along Old Madras Road. CV Raman Nagar and Domlur saw initial interest from defense PSUs and technology firms. Enhanced airport corridor connectivity boosted these areas' attractiveness, leading to their rapid development into established office hubs, with prominent tenants like IBM and Flipkart setting up operations in Domlur.

The micro-market has attracted numerous multinational corporations, Fortune 500 companies and major technology firms owing to its strategic position near Old Airport Road and Indiranagar, multi-phase expansion plans, larger floor plates meeting growing client needs and improved infrastructure including dedicated power substations. Connectivity has also been enhanced through the micro-market's easy road access to Old Madras Road, Old Airport Road and Whitefield and its proximity to Byappanahalli Metro station that connects it to other prominent parts of the city like CBD and Whitefield. Building sizes have increased significantly

from 50,000 sf to exceeding 200,000 sf as the market matured with premium Grade A developments. Commanding the city's second-highest office rentals after the CBD, the area has seen steady appreciation due to supply constraints. Tech parks have upgraded to global standards, attracting a diverse tenant mix including financial services and consulting firms. With near-full occupancy secured through long-term leases, older buildings underwent sustainability retrofits and smart management system integration. This evolution transformed basic IT parks into sophisticated business ecosystems, establishing the SBD City micro-market as a leading office destination in Bengaluru.

Table 6.3: Overview of SBD City -Bengaluru office micro-market

Parameters	SBD City
Completed Stock, msf	**27.5**
Vacancy, %	**5.6%**
Cumulative Gross Leasing Volume, msf (CY21 – 9M CY26)	**11.4**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	**7.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	**7.8**
Average Rent, ₹ psf pm	**149.9**

Source: *JLL Research, September 30, 2026*

6.9.2 SBD CITY OFFICE MARKET OVERVIEW

After ORR and Whitefield, SBD City ranks as Bengaluru's third-largest office hub for both new supply and net absorption, between CY21 and Q3 CY26. This micro-market, characterized by campus-style tech parks, has gained prominence as one of the city's established and high-value residential areas. It boasts of strong demand (annual average gross leasing volume of 1.8 msf during CY21-CY25) and high occupancy rates (90-95% occupancy levels) across its tech parks, housing numerous Fortune 500 companies and major technology firms. The micro-market's ~2.5 msf of gross leasing volume during the first nine months of 2026 and an average occupancy of 90-95% during the period speaks about its sustained demand momentum.
The SBD City micro market benefits from direct links to the Outer Ring Road (ORR) and Old Airport Road, which provide seamless access to Central Business District areas, technology hubs along ORR and in Whitefield, and residential neighbourhoods throughout the city. The micro-market's transportation infrastructure received a substantial boost with the establishment of Byappanahalli Metro Station, with the metro connectivity having considerably enhanced the area's reach, linking it not only to central city locations but also to peripheral areas, thereby significantly strengthening its overall accessibility and appeal.

The connectivity and commercial sector growth in the micro market has resulted in its evolution as one of the preferred residential destinations. The micro-market offers diverse residential options for different budgets and lifestyles. CV Raman Nagar provides premium housing with central location benefits, while Kaggadasapura offers affordable apartment complexes with good amenities. Marathahalli, situated on ORR but accessible from this area, has become a popular choice for quality rental housing with comprehensive facilities.

The micro-market has strong social and lifestyle infrastructure centered around major destinations like Phoenix Marketcity and Gopalan Signature Mall, and Indiranagar's high street retail, offering extensive shopping, dining, and entertainment options for a vibrant city life. Healthcare is well-covered with several multispecialty hospitals providing quality medical services nearby and the area also features good educational institutions serving local residents.

This combination of good connectivity, diverse housing choices, and comprehensive amenities makes SBD City a well-rounded business hub that meets both professional needs and lifestyle preferences. Corporates largely from IT/ITeS and manufacturing/industrial (ER&D) sectors have shown preference for this micro market due to additional benefits it

offers, such as access to large talent pools being in proximity to established residential catchments in core areas of the city.

Bagmane REIT owns a total of 5.0 msf of Completed Area in SBD City accounting for 26.7% of the total Grade A+ stock (18.7 msf) in this micro-market, as of September 30, 2026. Bagmane Tech Park (3.9 msf) accounted for 20.9% of the total Grade A+ office space in the SBD City micro-market as of September 30, 2026.

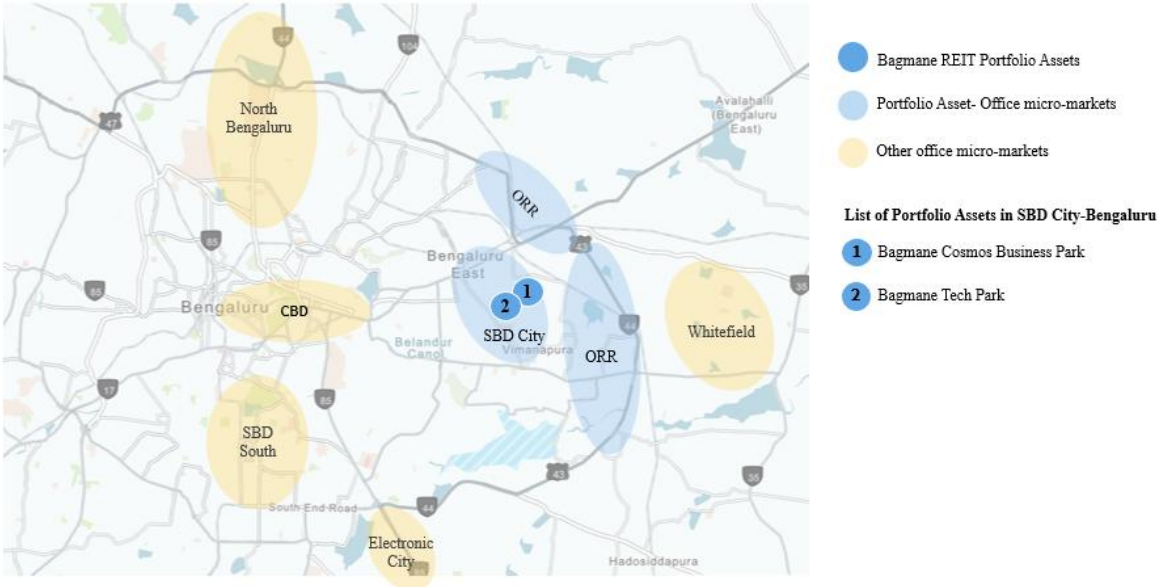
Highlights of SBD City office micro-market (as of Q3 CY26)

• **27.5 msf** of operational Grade A office space, **~11%** of city stock; **third largest** office micro-market in Bengaluru
• **Fourth highest contributor (~7.6 msf)** to city's office net absorption (CY21-9M CY26) with **10.7%** share
• **Fourth highest** share in the city's cumulative office supply (CY21-9M CY26) with **9.1% share**, amounting to **7.8 msf**
• Expected to contribute around **~7.0%** share in the city's cumulative supply during CY26 to CY28F period • Following, the completion of Bagmane Cosmos, which is expected in FY29, this asset is expected to become the largest new development in SBD City
• **5.0 msf** of Bagmane REIT owned office space, **26.7%** of Grade A+ office stock in the micro-market
• **5.6%** of vacant space, as compared to **11.8%** vacancy at the city level

Source: *JLL Research, as of September 30, 2026*

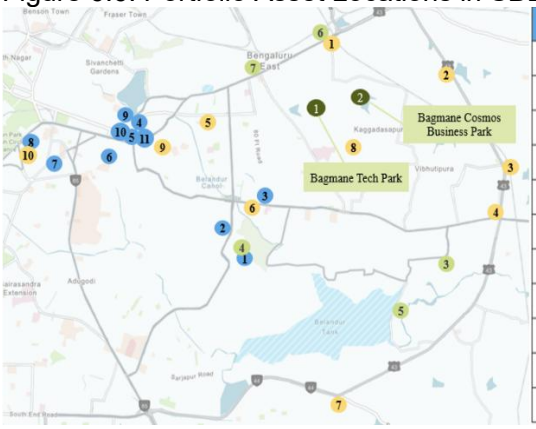
SBD City serves as a key commercial hub that is located close to Bengaluru's Central Business District (CBD) and commands premium rentals and is characterized by limited availability of large-format tech parks. The micro-market contains only four such developments, with Bagmane REIT owning two of them, namely BTP and Bagmane Cosmos (under construction). These assets are strategically positioned in the prime C.V. Raman Nagar district, surrounded by prestigious organizations including DRDO (Defence Research and Development Organisation), BEML (Bharat Earth Movers Limited), and HAL (Hindustan Aeronautics Limited). Portfolio Assets are strategically located within close proximity to one another, forming an integrated campus ecosystem with extensive facilities and services. SBD City micro-market benefits from smooth connectivity to the CBD and prominent residential neighborhoods via both arterial road and metro networks frontage. To enhance connectivity further, Bagmane Group has developed a flyover between the two properties which became operational during Q2CY2025, enabling inter-campus transportation and strengthening the overall connectivity infrastructure within the business parks. SBD City micro-market enjoys connectivity to the CBD and major residential neighborhoods, and is supported by well-planned road and transportation infrastructure, including arterial road connectivity and metro access, with the nearest metro station, Swami Vivekananda Road Metro Station, located approximately 2 km away. It is also well-connected to the CBD and major residential areas through well-connected arterial roads and metro networks.

Figure 6.5: Portfolio Asset Locations in SBD City-Bengaluru office micro-market



Source: *JLL Research, as of September 30, 2026*

Figure 6.6: Portfolio Asset Locations in SBD City-Bengaluru office micro-market **market**

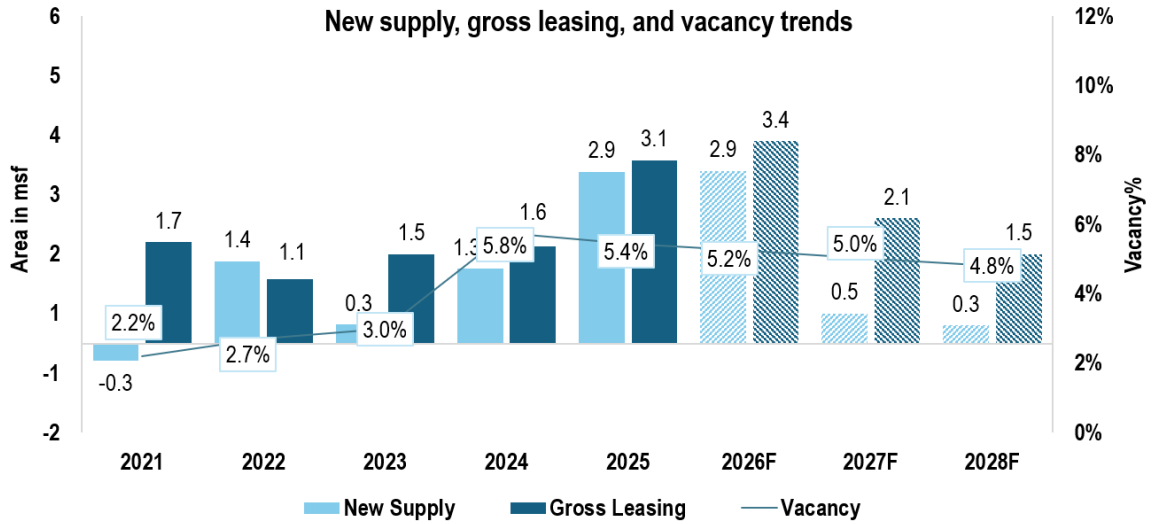


#	Lifestyle Infrastructure	#	Social Infrastructure	#	Commercial Developments
1	Hilton Bangalore Embassy Golf links	1	Aditya Multi Speciality Hospital	1	Bagmane Tech Park
2	Ramada Encore by Wyndham	2	KIMS Hospitals, Mahadevapura	2	Bagmane Cosmos Business Park
3	Leela Palace Bengaluru	3	Jeevika Hospital	3	Divyasree 77 Town Centre Technopolis
4	Conrad Bengaluru	4	ARK Advanced Multi specialty Hospital	4	Embassy Golf Links
5	Taj MG Road Bengaluru	5	Revive Hospitals	5	Prestige Lakeshore
6	Welcome Hotel by ITC	6	RxDx NM Medical Clinic, Domlur	6	RMZ Infinity
7	The Ritz-Carlton, Bangalore	7	Manipal Hospital Sarjapur	7	Godrej Centre
8	Mariott Executive Apartments	8	Orchids International School		
9	Radisson Hotel Bengaluru City	9	The Frank Anthony Public School		
10	The Oberoi, Bengaluru	10	St. Joseph's School		
11	Hyatt Centric MG Road				

Source: *JLL Research, as of September 30, 2026*

6.9.3 SBD CITY- DEMAND, SUPPLY AND VACANCY TRENDS

SBD City's development initially surged in the early 2000s, followed by renewed construction activity beginning in 2018. Occupier demand followed a similar pattern, increasing significantly after new space became available in the micro-market. With demand matching supply consistently, vacancy rates remained extremely tight at or below 5% between 2018 and 2019. During 2020, higher vacancy rates emerged primarily from new developments in the less prominent areas of SBD City. These standalone properties experienced tenant exits resulting in an overall vacancy increase. In the post pandemic period, during 2021-2022 though few of these standalone properties continued to witness slower leasing momentum, certain blocks/buildings expanding within established technology and business parks contributed to the micro-market's lower vacancy between 2021 and 2023. 2024's surge in vacancy level to only ~5.8% was caused by higher supply influx in the micro-market. By Q4CY25, the vacancy rate declined to 5.4% with demand being slightly higher than supply which was added during CY25. With existing tech parks maintaining minimal vacancies and strong pre-leasing activity in upcoming park expansions, SBD City's overall vacancy is expected to range between 5.0%-5.5% over the short to medium term.



Source: *JLL Research, as of September 30, 2026*

Bagmane Prime Office REIT owns a total of 5.0 msf of Completed Area in SBD City-Bengaluru accounting for ~26.7% of the micro-market's Grade A+ office stock (18.7 msf), as of September 30, 2026. Following, the completion of Bagmane Cosmos, which is expected in FY29, this asset is expected to become the largest new development in SBD City.

Office space development in SBD City has maintained consistent momentum since 2019, comprising both independent office buildings and expansions within established technology parks.

SBD City witnessed the addition of approximately 2.9 msf of new office completions in CY25, with annual net absorption (2.8 msf) almost at par with supply, resulting in a decline in vacancy rates to 5.4% from 5.8% recorded during 2024. With a supply addition of ~2.2 msf during the first nine months of 2026, the vacancy increased marginally to 5.6% by end Q3 CY26. Despite an expected supply addition of ~2.9 msf during CY26, healthy demand momentum should help keep vacancy in check at ~5.2% by end CY2026. Leasing activity is likely to sustain around 3.2-3.5 msf in 2026F before moderating in 2027F due to lack of new supply and declining vacancy. Leasing momentum is expected to remain robust, primarily driven by technology companies, GCCs, and flexible workspace operators. The micro-market's vacancy levels will likely continue to be low due to a healthy balance between supply and demand, ensuring SBD City remains attractive to premier developers and international occupiers in the foreseeable future.

6.9.4 Trends in Gross Leasing Activity

SBD City has consistently been a key contributor to Bengaluru's office leasing activity. The micro-market has demonstrated persistent leasing momentum with new developments typically being absorbed rapidly, as evidenced by consistently low vacancy rates. Notably, the micro-market maintained robust leasing activity during CY18, CY21, and CY23 despite minimal or low new supply, indicating strong demand for second-generation spaces and highlighting its enduring appeal among tenants. Tenants have been drawn to this micro-market due to the integrated mixed-use developments featuring retail and hospitality components, the availability of expansive floor plates within technology parks, advanced technical specifications, and the implementation of contemporary sustainability standards.

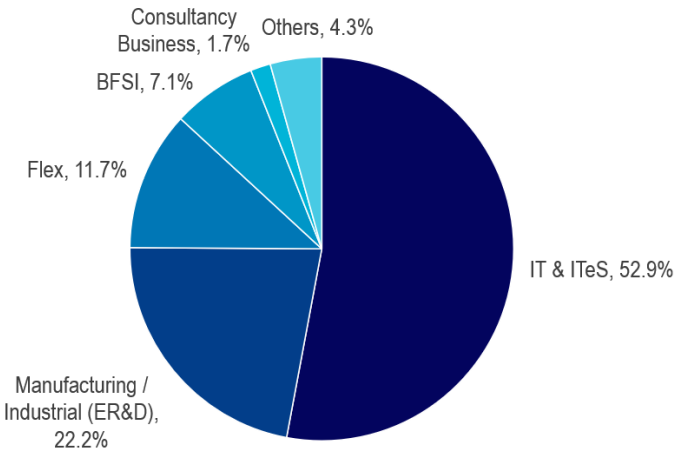
The SBD City micro-market typically accounts for 10-11% of citywide net absorption volume. Despite this relatively modest share, SBD City has consistently ranked among the top-performing areas for office leasing in Bengaluru, highlighting its preference among tenants. This sustained popularity stems from the high quality of its building stock, strategic location advantages, and the competitive benefits offered by the presence of leading multinational tenants across diverse industries. SBD City's importance in Bengaluru's office landscape is further demonstrated by its persistently low vacancy rates and significant churn leasing

activity, (refers to immediate occupancy of space by a new tenant upon the previous tenant's exit) both indicators of steady demand for office space in this micro-market.

6.9.5 *SECTORS DRIVING GROSS LEASING ACTIVITY*

Like observed in ORR, IT/ITeS occupiers held the major share during CY21-9M CY26 in SBD City micro-market. The manufacturing & industrial sector (ER&D), which has been witnessing a spike in its share in Bengaluru's gross leasing activity from CY23 onwards, contributed around 32.9% average annual share in the micro-market's gross lease volume during CY23-CY25. While IT/TeS and Manufacturing & Industrial (ER&D) sector were the main contributors to the micro-market's office space leasing during the pre-covid period, post the pandemic, flex operators accounted for prominent share. Flex operators, who have been undergoing active expansion in the city, saw a spike in their share in SBD City micro-market's gross lease volume during CY24 (19.3%), and further regained the momentum with 15.6% share during first nine months of CY26, despite a fall observed during CY25. This increase in share of flex operators in the micro-market's gross lease volume is likely to sustain in the near to medium term. Manufacturing & Industrial occupiers are likely to witness increased demand in the coming years thereby generating higher demand from other ancillary companies.

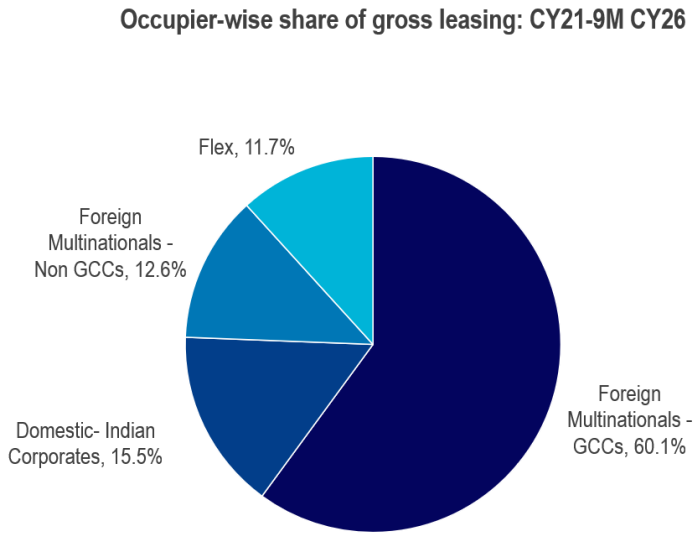
Sector-wise share of gross leasing: CY21-9M CY26



Source: *JLL Research, as of September 30, 2026*

6.9.6 *GROSS LEASING ACTIVITY BY OCCUPIER TYPE*

Like the ORR micro-market, SBD City has established itself as a favored location for all tenant categories, particularly GCCs, drawn by the availability of premium developments from established landlords. GCCs have historically claimed the largest share of space leased by foreign headquartered multinational firms from CY21 to 9M CY26 followed by the Foreign IT/ITeS and MNC front office occupiers. Tenant profile in the Portfolio Assets in SBD City is largely dominated by foreign multinational occupiers that mostly includes GCCs and MNC Front offices. These high-quality portfolio assets are particularly attractive to GCCs, Fortune 500 companies and major technology firms due to their strategic location, substantial size and scale, and scarcity within a micro-market where office space supply is constrained and large land parcels are rare.



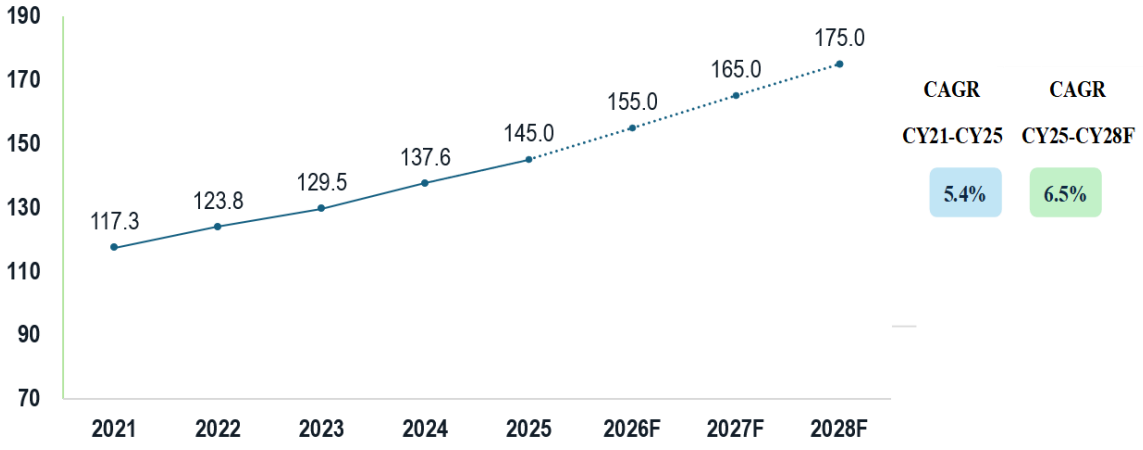
Source: *JLL Research, as of September 30, 2026*

6.9.7 RENTAL TRENDS

SBD City commands the city's second-highest office rentals of ₹ 149.9 psf pm as of September 30, 2026, after CBD office micro-market and has experienced consistent rental appreciation, with a CAGR of 5.4% between CY21 and CY25, driven by supply constraints and low vacancy rates (annual average vacancy of ~3.8% between CY21-CY25. The car park rentals in prime business parks in SBD City micro-market range between ₹ 5,500-6,500 per month as of September 30, 2026 (assuming an average size of car park slots between 160-170 sf).

Driven by healthy leasing momentum and tight vacancy levels, the rentals in the SBD City micro-market are expected to witness an upward growth trajectory with 6.5% annual growth forecasted till CY28F, and the micro-market is expected to maintain its status as a preferred destination for leading developers and multinational tenants.

Figure 6.7: SBD City – Bengaluru Rental trend (₹ per sq ft per month)



Source: *JLL Research, as of September 30, 2026*

6.9.8 PROMINENT LEASE TRANSACTIONS

Table 6.4: Prominent Lease Transactions in SBD City office submarket, during 2023-Q3 2026

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Tech Park - TRIDIB	Q1	2026	10,982	159.0	80%	Grand Thornton
Bagmane Tech Park - TRIDIB	Q1	2026	5,892	159.0	80%	GT US
Bagmane Cosmos Business Park - VESTA	Q2	2026	10,853	185.0	76%	HCL Tech
Bagmane Cosmos Business Park - VESTA	Q2	2026	75,090	175.0	76%	Jepp Aero
Bagmane Tech Park - CROWN	Q2	2026	218,947	143.8	76%	LAM Research
Bagmane Tech Park - CROWN	Q2	2026	65,709	143.8	76%	LAM Research
Bagmane Cosmos Business Park - VESTA	Q1	2026	53,600	172.0	76%	LAM Research
Bagmane Tech Park - TRIDIB	Q1	2026	38,000	165.0	76%	Nike India
Bagmane Tech Park - OLYMPIA	Q1	2026	48,639	165.0	76%	Nike India
Bagmane Tech Park - QUAY	Q1	2026	25,350	153.0	80%	Palo Alto
Bagmane Tech Park - QUAY	Q1	2026	45,684	153.0	80%	Palo Alto
Bagmane Tech Park - QUAY	Q1	2026	71,197	153.0	80%	Palo Alto
Bagmane Tech Park - LAKEVIEW	Q1	2026	42,500	155.0	79%	Texas Instrument
Bagmane Cosmos Business Park - VESTA	Q3	2026	49,500	153.0	78%	U.D.Trucks India
Bagmane Cosmos Business Park - VESTA	Q1	2026	33,810	153.0	78%	U.D.Trucks India
Bagmane Tech Park - TRIDIB	Q3	2026	10,513	135.0	69%	Volvo Group
Bagmane Tech Park - TRIDIB	Q3	2026	10,983	159.0	80%	Walker Chandolk
Godrej Center - Indira Nagar	Q4	2025	107,546	165	75%	Toyo Modec OFS
RMZ Infinity - Tower B	Q4	2025	38,000	160	75%	Calix
Bagmane Tech Park Commerz 1	Q4	2025	32,736	140	75%	GKN Aerospace
RMZ Infinity Tower A	Q4	2025	139,374	175	75%	Analog Devices
Embassy Golf Link	Q2	2025	70,000	180	75%	Intuitive Surgical

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Tech Park Tridib - Block A	Q2	2025	35,681	155	75%	Commvault system
Godrej Centre - Indiranagar	Q2	2025	108,000	172	75%	Toyo Engineering
RMZ Millenia	Q1	2025	6,780	180	75%	Ambit Wealth Private Limited
BTP	Q1	2025	26,172	144	75%	Informatica Business Solutions Private Limited
BTP	Q1	2025	26,172	150	75%	Bagmane Realty And Infrastructure LLP
BTP	1Q	2024	37,000	157	75%	Grant Thorton
BTP	1Q	2024	8,500	160	75%	Mitsogo
RMZ Infinity	1Q	2024	31,470	135	75%	Ernst & Young LLP
RMZ Infinity	1Q	2024	20,535	119	75%	EY Global
BTP	1Q	2024	8,260	158	75%	MITSOGO Technologies Pvt. Ltd.
Maruti Infotech Centre	1Q	2023	32,000	140	75%	Allscripts
Maruti Infotech Centre	1Q	2023	26,800	140	75%	Cyber Tech Solutions
Maruti Infotech Centre	1Q	2023	32,365	110	75%	Hitachi Rails
Leela Galleria	1Q	2023	24,641	150	75%	Cleo Software
Maruti Infotech Centre	2Q	2023	32,365	140	75%	Exotel Techcom
RMZ Infinity	3Q	2023	41,070	123	75%	Google India Pvt. Ltd
BTP	3Q	2023	25,096	113	75%	Informatica Business Solutions Private Limited
BTP	3Q	2023	32,736	150	75%	Vialto Partners India 2 Pvt. Ltd.
BTP	3Q	2023	37,270	158	75%	Grant Thorton US knowledge and Capability Centre India Private Limited
BTP	3Q	2023	37,004	138	75%	CME India Technology
BTP	3Q	2023	26,091	111	75%	Dover India

Source: *JLL Research, as of September 30, 2026*

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents estimated to be achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate. Each lease is estimated separately for below aspects, for the rent over a 10-year time horizon:

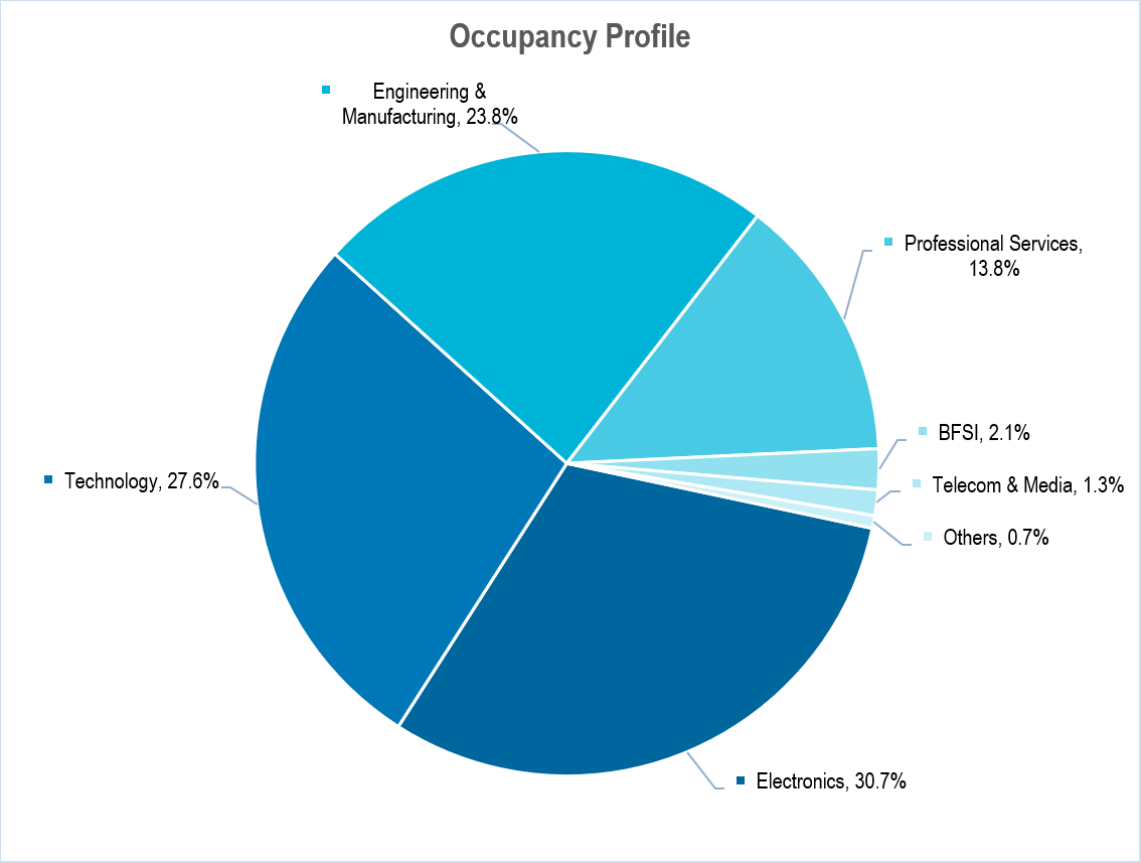
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to opine on market value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 30.7% taken by Electronics
- 27.6% taken by Technology
- 23.8% taken by Engineering & Manufacturing
- 13.8% taken by Professional Services
- 2.1% taken by BFSI
- 1.3% taken by Telecom & Media
- 0.7% taken by Others



Source: Client data analysis, 30th September 2026

7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD City micro-market. Analyses of this market research revealed that majority of office spaces in SBD City micro-market have been recently leased in the range of **INR 130-160 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning ~ 41.39 acres, is the

	largest business park in Bengaluru and holds a premium position in the market. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. **INR 155 per sq.ft. per month.** The market rentals for retail spaces are determined based on actual prevailing lease transactions, as rental rates are largely influenced by prospective tenants' revenue-generation potential from the respective spaces, along with their associated operating costs. These factors enable tenants to assess the rental levels that can be sustainably supported by their business operations. Further, annual rental escalations for retail spaces are typically around 5%, in line with prevailing market practices and industry norms.
Rent Escalation	SBD City is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 4.5% - 5.5% of total leasing activity in Bengaluru, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in SBD City micro-market have grown at a **CAGR of approx. 5.0% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD City on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD City micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Outer Ring Road micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 3 months, while 2 months rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

SBD City, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire SBD City real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be **7.75%** for the Project given its unique locational attributes and advantages in a highly preferred market by the IT/ITeS sector in the country, when compared to other projects across the country. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake (%)	Implied Yield On Passing Noi
1	Bengaluru	Q4 2024	Prestige Tech Platina	246,935	3,530	100%	7.5% - 7.6%
2	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	7.75% - 8.25%
3	Bengaluru	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	8.0% - 8.5%
4	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	7.75% - 8.25%
5	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	7.75% - 8.25%
6	Pune	2022	E Park 2	~180,000	7,000-9,000	100%	7.75% - 8.00%
7	Bengaluru	2022	Prestige RMZ Star Tech	~1,370,000	-	100%	7.60% - 7.80%
8	Hyderabad	2021	Phoenix Aquila Tower A	~1,180,000	8,200 - ,8700	100%	8.00% - 8.25%
9	Hyderabad	2021	Phoenix a Vance Building 6	~640,000	7,500 - 8,000	100%	9.00% – 9.50%
10	Mumbai	2021	Express Towers	~472,377	40000 - 43,000	100%	7.25% - 7.75%
11	Chennai	2021	Sandhya Infocity	~1,418,174	5,500 – 6,000	100%	8.00% - 8.50%
12	Bengaluru	2020	Embassy Tech Village	~9,100,000	9,500 – 11,000	100%	8.00% - 8.25%
13	Gurgaon	2020	One Horizon Centre	~421,134	22,000 – 24,000	100%	8.00% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Client across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Outer Ring Road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month for re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

	Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Client's portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual base rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual base rental income (includes both office and retail net of vacancy allowance) to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Client's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operational Expenses	Valuer has estimated other operational expenses to be approx. 2% of annual base rental income (includes both office and retail net of vacancy allowance), which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	3.5%* of the total facility rental is payable by Bagmane Developers Private Limited. *(A fee of 4.0% till REIT listing - FY 26)*

WACC	**Completed Assets** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). **Cost of Debt** The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM"). The inputs considered for the CAPM are as illustrated below: • We have considered risk free rate of 6.82% based on average 10-year treasury bond yield • Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%) • Beta of 1.43 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50 Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.60%. CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~10.23%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

Under Construction / Future Development Assets

Discount Rate

This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre- and post-completion of the project.

Cost of Debt

The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Client over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been dropped by 75 bps and considered to be **7.75%** for this period. For under construction and future development projects, a premium of 75 bps has been considered over and above the differential in costs of borrowings between debt other than LRDs, such as ODs and TL, and construction finance reflecting the development risks involved. Hence, the average cost of debt for under-construction commercial projects has been considered at 9.40%. However, given the drop in repo rates since March 2025 and the subsequent increase in October 2026, the cost of debt for this period for under construction stage of commercial and solar assets has been dropped by 75 bps and considered to be **8.65%** for this period.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in the portfolio of Bagmane REIT. Accordingly, Valuer has estimated cost of equity of **19%** for such projects given higher level of market activity and further upward movement of real estate market, which adds to the risk profile of such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation during the construction phase of the Project

	Cost	Weightage
Debt	8.65%	35%
Equity	19.00%	65%
Total	**~ 15.38%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project, when the discount rate expectations are lower than the construction phase.

Time-weighted average WACC across the cash flow period of under-construction portion of the Project

Project phase	WACC	Time assumed as a percentage of total cash flow period
Construction (~3.0 years estimated for total development phase and being leased thereafter)	15.38%	3 / 10 = 30%
Post-construction	11.50%	7 / 10 = 70%
Total	**~ 12.66% = ~ 12.75% (rounded off)**	

Based on this approach, the derived average discount rate for under construction portion of Project is estimated to be **12.75%** and used for discounting the cashflow for the entire forecast cash flow period of the under-construction portion of the Project.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	3.9 Mn sq.ft.	As per the information provided by the Client *Source: Client*	3.9 Mn sq.ft.	No change indicated by Client *Source: Client*
Leased Area (Occupied + Committed)	3.9 Mn sq.ft.	As per the information provided by the Client *Source: Client*	3.8 Mn sq.ft.	As Confirmed by Client *Source: Client*
Vacant Area / Vacancy	0.0 Mn sq.ft./ 0.0%	As per the information provided by the Client *Source: Client*	0.05 Mn sq.ft./ 1.3%	As Confirmed by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				are now signed with definitive dates. *Source: Valuer and JLL's market research*
Area to be Leased	0.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.05 Mn sq.ft.	As Confirmed by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	INR 2,859.6 Mn	As per the information provided by the Client *Source: Client*	INR 2,382.1 Mn	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q4 FY 30	As per the information provided by the Client *Source: Client*	Q1 FY 29	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office	INR 155 per sq. ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 152 per sq. ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1.0% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1.0% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around 70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Source: JLL		*Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 11.50% for completed buildings	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 11.50% for completed buildings	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.75%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.75%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7.3: Key Assumptions Used in the Estimate of Under-Construction / Future Development Building

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-Decmber-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	0.5 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.5 Mn sq.ft.	No change indicated by Client *Source: Client*
Leased Area	NA	As per the information provided by the Client *Source: Client*	NA	No change indicated by Client *Source: Client*
Vacant Area / Vacancy	0.5 Mn sq.ft./ 100%	As per the information provided by the Client *Source: Client*	0.5 Mn sq.ft./ 100%	No change indicated by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds are now signed with definitive dates. *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Area to be Leased	0.5 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.5 Mn sq.ft.	No change indicated by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	INR 3,359.8 Mn	As per the information provided by the Client *Source: Client*	INR 2,949.9 Mn	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q1 FY31	As per the information provided by the Client *Source: Client*	Q4 FY29	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Market / Marginal Rent – Office	INR 155 per sq. ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 152 per sq. ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1.0% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1.0% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*		
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				Source: JLL
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Discounting Rate / WACC	Suggestive Discount Factor: 12.75%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 12.75%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.75%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.75%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.6 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.4: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational)	30-Sep-2026	107,050.9	Indian Rupees One Hundred Seven Billion Fifty Million Nine Hundred Thousand
Total Market Value (Under construction building)	30-Sep-2026	5,302.7	Indian Rupees Five Billion Three Hundred Two Million Seven Hundred Thousand
Total Value		**112,353.5**	**Indian Rupees One Hundred Twelve Billion Three Hundred Fifty-Three Million Five Hundred Thousand**

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% of Client's share in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Tech Park comprising Client's share admeasuring leasable area of approx. 4.4 Mn. sq.ft. located in CV Raman Nagar, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR112,353.5million (Indian Rupees One Hundred Twelve Billion Three Hundred Fifty-Three Million Five Hundred Thousand)**

Table 7.5: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 77,000 per sq.m..
Land Area (Open Plot)	INR 1,06,000 per sq. m.

Source: Registration & Stamps Department, Govt of Karnataka, 30th September 2026

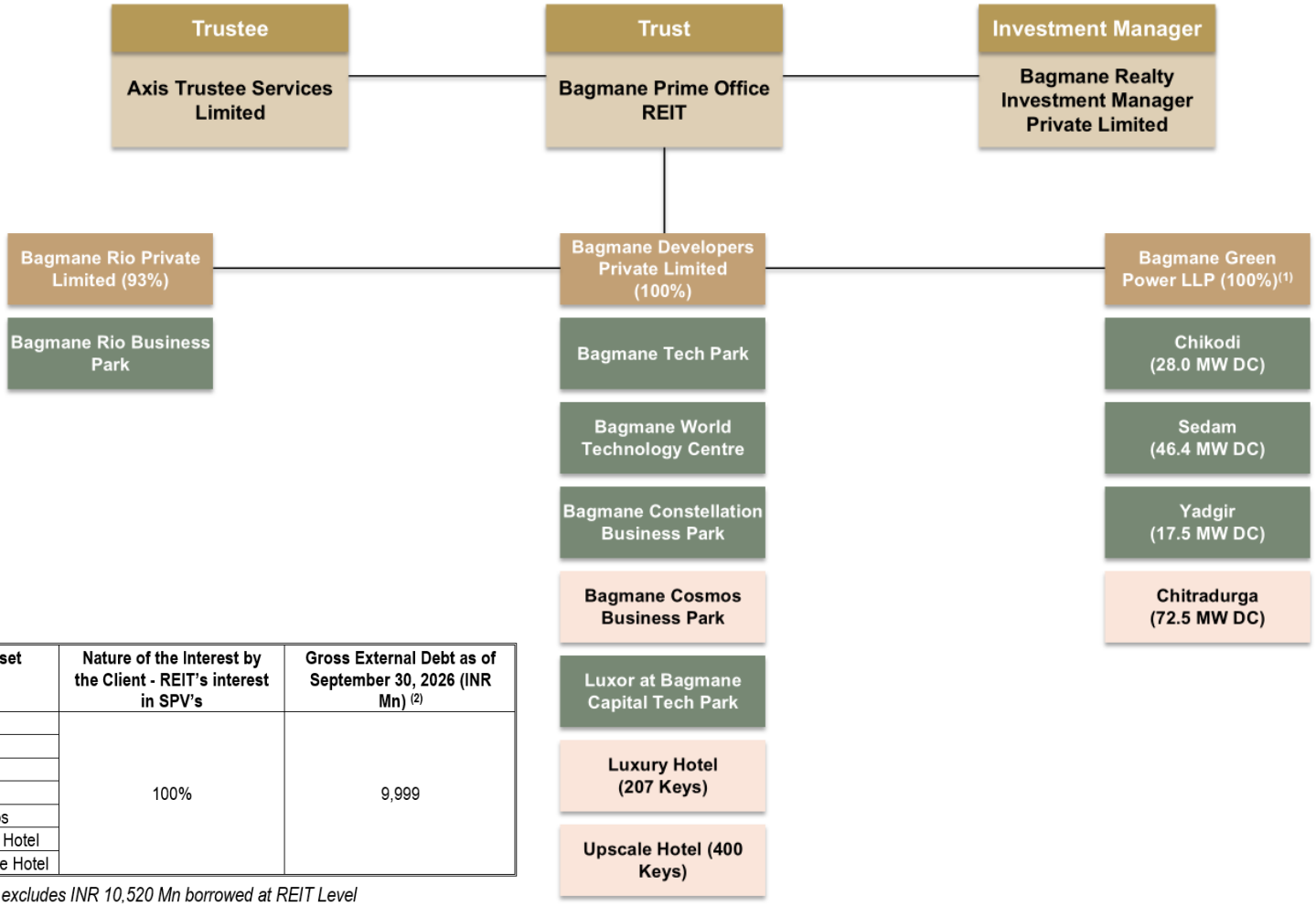
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT

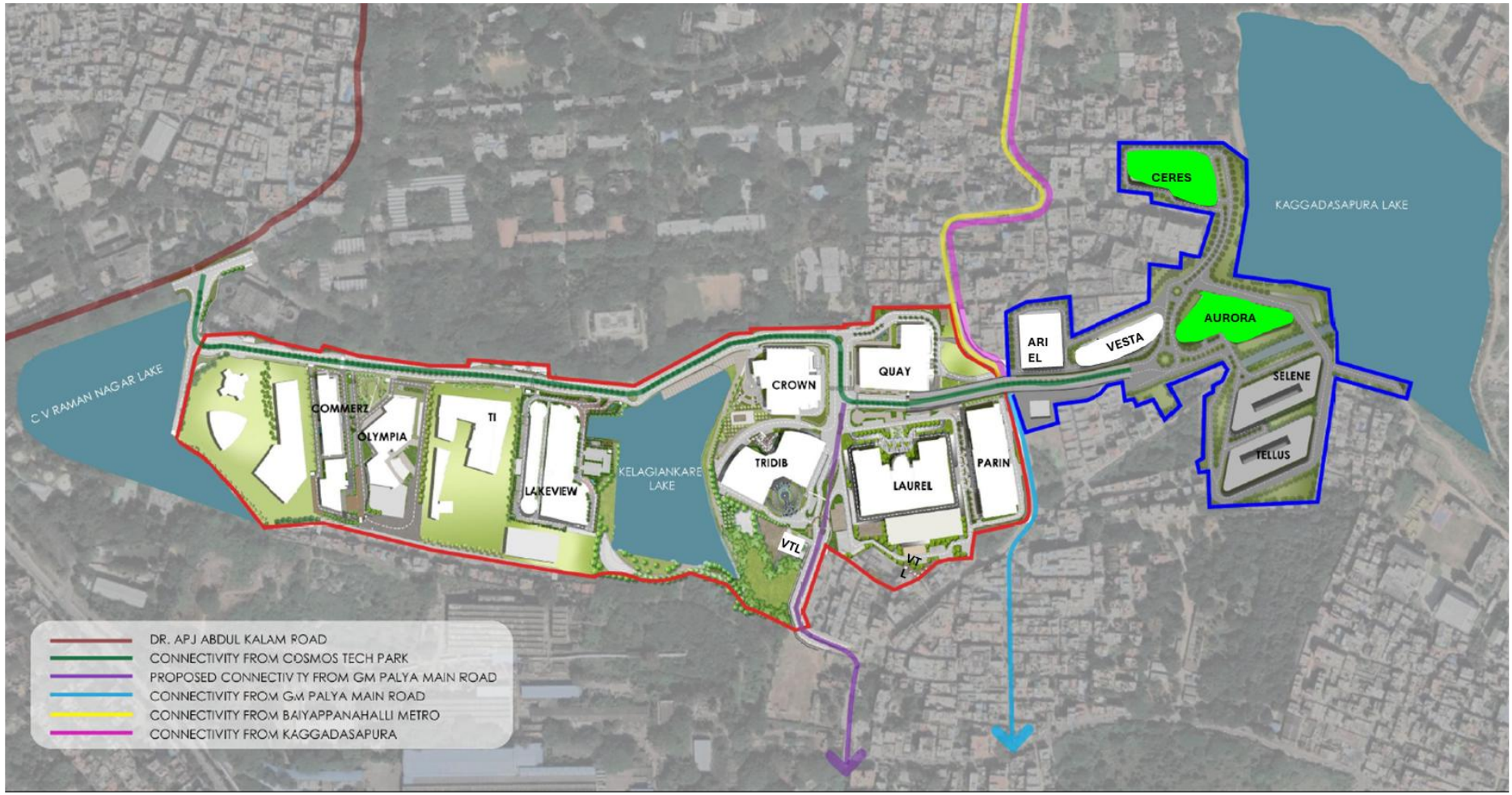


Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Table 0.1 Statement of Key Assets within the Project

Bagmane Tech Park											
Category	**No. / Name**	**COMMERZ -1**	**COMMERZ -2**	**OLYMPIA**	**LAKEVIEW**	**TRIDIB**	**VVT**	**LAUREL**	**PARIN**	**QUAY**	**CROWN**
Floor	Nos	UB+LB+GF+6	GF+9	GF+7 ,MLCP GF+5	GF+8,MLCP GF+7	UB+LB+GF+7	GF	B+G+8,MLCP GF+5	GF+8	UB+LB+GF+9	GF+8
Warm Shell / Bare Shell		Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell	Bare Shell
Air Cooled Chiller	TR	6x150	2x250	3x205	5*300	4x420	NA	5x420	4x320	1x350	1x255
Water Cooled Chiller	TR	NA	NA	NA	NA	NA	NA	NA	NA	2x350	1x375
No. of Elevators / Make	No. / Make	5-Mitsubishi	4-Mitsubishi	6-Toshiba, 1-Mitsubishi	13-Mitsubishi	10-Mitsubishi	NA	14-Mitsubishi	10-Mitsubishi	16-Mitsubishi	8-Toshiba
No. of DG / Capacity	No. / KVA	2x1500	3x1010	3x1500, 3x1250, 1x750	3x1010 , 3x1250	5x1500	NA	8x1500	1x2250,6x1500, 1x1250	4x1500, 1x1010	2x2500, 1x1600
No. of Transformers / Capacity	No. / KVA	1x2500, 1x1250	1x1750	3x1600, 1x1750	2x1250, 1x2000 ,1x1000	1x2500, 2x2000	1x500	2x2500, 2x2000	4x1600, 1x2000,2x2500	2x2500	3x1250, 1x1500
Booster Pump	KW / Make	1x9.3-Kirloskar Brothers	1x9.3-Kirloskar Brothers	2x9.3-Kirloskar Brothers	2x9.3-Kirloskar Brothers	NA	NA	2x9.3-Kirloskar Brothers	2x11-Kirloskar Brothers	NA	NA
Jockey Pump	KW / Make	1x11-Kirloskar Brothers	1x11-Kirloskar Brothers	1x11, 1x4-Kirloskar Brothers	1x11-Kirloskar Brothers	1x5.5-Kirloskar Brothers	NA	2x4-Kirloskar Brothers	2x7.5-Kirloskar Brothers	2x7.5-Kirloskar Brothers	1x7.5 , 1x11-Kirloskar Brothers
Fire Diesel Pump	KW / Make	1x68-Kirloskar Brothers	1x68-Kirloskar Brothers	1x88.3, 1x50-Kirloskar Brothers	1x68.6-Kirloskar Brothers	1x68-Kirloskar Brothers	NA	2x68-Kirloskar Brothers	2x92-Kirloskar Brothers	2x109.6-Kirloskar Brothers	2x77.3- Kirloskar Brothers
Hydrant Pump	KW / Make	1x75-Kirloskar Brothers	1x75-Kirloskar Brothers	1x55, 1x37-Kirloskar Brothers	1x55.9-Kirloskar Brothers	1x75-Kirloskar Brothers	NA	2x55-Kirloskar Brothers	2x55-Kirloskar Brothers	1x90-Kirloskar Brothers	1x75-Kirloskar Brothers
Sprinkle Pump	KW / Make	1x75-Kirloskar Brothers	1x75-Kirloskar Brothers	1x55-Kirloskar Brothers	1x55.9-Kirloskar Brothers	1x75-Kirloskar Brothers	NA	2x55-Kirloskar Brothers	2x55-Kirloskar Brothers	1x90-Kirloskar Brothers	1x75-Kirloskar Brothers
STP Rating	KLD	150	150	100	250	200	NA	330	200	350	150
Water Curtain pump	KW / Make	NA	NA	NA	NA	NA	NA	NA	NA	1x30-Kirloskar Brothers	NA

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Approved masterplans for all buildings
- Completion certificate for all buildings
- Consent for establishment
- Full Occupancy Certificates for all Buildings
- Fire NOC for all buildings
- NOC from Airport Authority for Height Clearance
- NOC from HAL for Height Clearance (if needed by the building)

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Mahadevapura
Particulars	MTB Bagmane Tech Park
Sl. No.	130
Page No.	137
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 77,000 per sq.m.

2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

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ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಬಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
121	ಎ.ಕೆ. ಕಾಲೋನಿ ಮುಖ್ಯರಸ್ತೆ	A K Colony Main road	49100			
122	ಮಾರತಹಳ್ಳಿ ಹೋಗುವ ಮುಖ್ಯರಸ್ತೆ	Marathahalli Main Road	65000			
123	ಗುರುರಾಜ ಬಡಾವಣೆ 1ನೇ "ಎ" 2ನೇ "ಎ" ಮತ್ತು 3ನೇ "ಬಿ" ಮುಖ್ಯರಸ್ತೆ	Gururaja Layout 1st A , 2nd A and 3rd B Main Road PID 085-W0324-1	58000			
124	ಹರಿಶ್ಚಂದ್ರ ಕಾಲೋನಿ ರಸ್ತೆ	Harichandra Colony Road	49000			
125	ಸೌಲ್ ಸ್ಪೇಸ್ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 38/2.3.4 & 37	Soul Space (Apartment) Sy No. 38/2, 3, 4 & 37 PID 085-M0021-3				51370
126	ಎಸ್.ಜೆ.ಆರ್ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 94	SJR (Apartment) Sy No. 94				72380
127	ಆಕ್ಮೆ ಬೆಲ್ಲೆಟ್ ಸರ್ವೆ ನಂ. 36/2. 36/4. 36/5	Akme Ballet Sy No. 36/2, 36/4, 36/5 PID 085-W0016-1				61930
128	ಆಲ್‌ಪೈನ್ ಎಕೋ ಸರ್ವೆ ನಂ. 13	Alpine Eco Sy No. 13 PID 085-W0341-10				61930
129	ಸಾಯಿ ಕೃಪಾ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 39/2	Sai Krupa (Apartment) Sy No. 39/2				61930
130	ಎಂಟಿಬಿ ಬಾಗ್ಮನೆ ಟೆಕ್ ಪಾರ್ಕ್	MTB Bagmane Tech Park	105100			77000
131	ದುರ್ಗಾ ಪೆಟಲ್ಸ್ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 8/1. 9/1. 9/2 & 9/3	Durga Petals (Apartment) Sy No. 8/1, 9/1, 9/2 & 9/3 PID 085-M0021-24				72380

Source: IGRK Karnataka 30th September 2026

Ready Reckoner Rate for the Land

Property Type

○ Agricultural ◉ Non - Agricultural

DISTRICT	REGISTRATION DISTRICT	TALUKA	HOBLI/TOWN
Bangalore Urban	Shivajinagar	Bangalore East	Marathahalli
INDEX II: VILLAGE	**ROAD**	**Property Type**	
Doddanekkundi	MTB Bagmane Tech Park	Vacant Land	

Unit Of Measurement

Select the Unit Of Measurement: Sq.Metre

Property Measuring: 1

Search

NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	1,05,100.00	☐

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☐	☑	Commercial/Non-Residential Use	80	0.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	1,05,100.00
Annexure Rule Valuation(₹)	0.00
Total Valuation Amount(₹)	1,06,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn) – Completed Buildings (Commerz -1, Commerz -2, Crown, Lakeview, Laurel, Olympia, Parin, Quay, Texas, Tridib, and VVT)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	94,528.8	-	7,058.3	7,694.4	8,078.2	8,585.5	8,992.0	9,558.1	10,233.3	10,867.3	11,457.8	12,004.0	12,590.5
Retail	₹ Mn	248.8	-	19.7	20.7	21.8	22.9	24.1	25.3	26.5	27.8	29.2	30.7	32.2
Cafeteria	₹ Mn	290.4	-	49.7	47.7	41.8	41.1	38.1	37.5	29.6	4.9	-	-	-
Vehicle Parking	₹ Mn	3,858.0	-	268.0	297.2	303.9	314.8	346.5	369.0	417.2	476.2	514.0	551.2	581.5
Fitout	₹ Mn	1,118.7	-	122.8	125.8	131.0	134.8	138.2	144.2	148.6	80.8	67.2	25.3	-
Total Base Rental	**₹ Mn**	**100,044.6**	**-**	**7,518.5**	**8,185.7**	**8,576.6**	**9,099.2**	**9,538.9**	**10,134.1**	**10,855.2**	**11,457.0**	**12,068.2**	**12,611.1**	**13,204.3**
Less: Concessions														
Free Rent														
Office	₹ Mn	(2,287.6)	-	(499.5)	(55.0)	(76.2)	(115.9)	(380.3)	(128.9)	(235.5)	(435.1)	(34.4)	(326.8)	-
Retail	₹ Mn	(6.6)	-	(1.8)	(1.6)	(0.6)	(0.9)	(0.9)	(0.2)	-	-	-	(0.7)	-
Cafeteria	₹ Mn	(0.2)	-	(0.2)	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(107.1)	-	(24.1)	(2.7)	(3.1)	(5.7)	(16.0)	(6.8)	(11.5)	(20.3)	(1.5)	(15.3)	-
Vacancy Allowance	₹ Mn	(1,811.8)	-	(93.6)	(153.2)	(160.5)	(169.8)	(172.7)	(189.1)	(200.5)	(209.2)	(229.1)	(234.1)	(252.5)
Total Concessions	**₹ Mn**	**(4,213.4)**	**-**	**(619.3)**	**(212.5)**	**(240.5)**	**(292.2)**	**(569.8)**	**(325.0)**	**(447.5)**	**(664.6)**	**(265.0)**	**(576.9)**	**(252.5)**
Facility Rentals	**₹ Mn**	**95,831.2**	**-**	**6,899.2**	**7,973.2**	**8,336.2**	**8,806.9**	**8,969.0**	**9,809.1**	**10,407.7**	**10,792.4**	**11,803.2**	**12,034.2**	**12,951.8**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	367.7	-	29.2	30.7	32.2	33.8	35.5	37.3	39.2	41.1	43.2	45.4	47.6
CAM Income (BG Units)	₹ Mn	9,255.9	-	707.7	758.6	798.8	841.0	890.6	937.2	990.0	1,053.9	1,110.5	1,167.6	1,226.5

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	906.7	-	64.8	75.1	78.6	83.2	84.6	92.7	98.2	102.5	112.2	114.7	123.7
Total Reimbursements & Others	**₹ Mn**	**10,530.3**	**-**	**801.7**	**864.4**	**909.6**	**958.1**	**1,010.8**	**1,067.2**	**1,127.4**	**1,197.6**	**1,265.9**	**1,327.7**	**1,397.8**
Revenue from Operations	**₹ Mn**	**106,361.5**	**-**	**7,701.0**	**8,837.6**	**9,245.8**	**9,765.0**	**9,979.8**	**10,876.2**	**11,535.1**	**11,990.0**	**13,069.1**	**13,361.9**	**14,349.6**
CAM Expense (LO Units)	₹ Mn	(210.3)	-	(16.7)	(17.6)	(18.4)	(19.4)	(20.3)	(21.3)	(22.4)	(23.5)	(24.7)	(25.9)	(27.2)
CAM Expense (BG Units)	₹ Mn	(5,480.3)	-	(421.2)	(449.0)	(472.7)	(497.8)	(527.1)	(554.7)	(585.9)	(623.7)	(657.2)	(691.0)	(725.9)
Property Tax	₹ Mn	(2,393.7)	-	(184.0)	(196.1)	(206.5)	(217.4)	(230.2)	(242.3)	(255.9)	(272.4)	(287.1)	(301.8)	(317.0)
Insurance Premium	₹ Mn	(126.0)	-	(9.7)	(10.3)	(10.9)	(11.4)	(12.1)	(12.8)	(13.5)	(14.3)	(15.1)	(15.9)	(16.7)
Total Direct Operating Expense	**₹ Mn**	**(8,210.2)**	**-**	**(631.5)**	**(673.0)**	**(708.5)**	**(746.0)**	**(789.7)**	**(831.0)**	**(877.7)**	**(934.0)**	**(984.1)**	**(1,034.7)**	**(1,086.8)**
Net Operating Income	**₹ Mn**	**98,151.2**	**-**	**7,069.4**	**8,164.6**	**8,537.3**	**9,019.1**	**9,190.1**	**10,045.2**	**10,657.4**	**11,056.0**	**12,085.0**	**12,327.2**	**13,262.8**
Brokerage Fee	₹ Mn	(934.5)	-	(61.7)	(4.3)	(48.4)	(70.0)	(168.7)	(64.5)	(117.7)	(217.6)	(17.3)	(164.2)	-
Property Management Fee	₹ Mn	(3,354.1)	-	(241.5)	(279.1)	(291.8)	(308.2)	(313.9)	(343.3)	(364.3)	(377.7)	(413.1)	(421.2)	(453.3)
Other Operational Expense	₹ Mn	(1,813.4)	-	(129.7)	(150.1)	(157.3)	(166.4)	(169.2)	(185.3)	(196.5)	(205.0)	(224.5)	(229.5)	(247.4)
Total Indirect Operating Expense	**₹ Mn**	**(6,102.0)**	**-**	**(432.8)**	**(433.5)**	**(497.4)**	**(544.7)**	**(651.9)**	**(593.2)**	**(678.5)**	**(800.4)**	**(654.8)**	**(814.8)**	**(700.7)**
EBITDA	**₹ Mn**	**92,049.2**	**-**	**6,636.6**	**7,731.1**	**8,039.9**	**8,474.4**	**8,538.2**	**9,452.0**	**9,978.9**	**10,255.6**	**11,430.2**	**11,512.4**	**12,562.0**
CAPEX Profile														
Construction	₹ Mn	(495.4)	-	(247.7)	(247.7)	-	-	-	-	-	-	-	-	-
Upgrades	₹ Mn	(2,364.2)	-	(1,121.2)	(544.7)	(465.5)	(232.8)	-	-	-	-	-	-	-
Improvements	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**(2,859.6)**	**-**	**(1,368.9)**	**(792.4)**	**(465.5)**	**(232.8)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**89,189.7**	**-**	**5,267.7**	**6,938.7**	**7,574.3**	**8,241.6**	**8,538.2**	**9,452.0**	**9,978.9**	**10,255.6**	**11,430.2**	**11,512.4**	**12,562.0**
Exit Value														
Sale Price	₹ Mn	171,132.3	-	-	-	-	-	-	-	-	-	-	171,132.3	-
Less: Transaction Cost	₹ Mn	(1,711.3)	-	-	-	-	-	-	-	-	-	-	(1,711.3)	-

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Exit Value	**₹ Mn**	**169,421.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**169,421.0**	**-**
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	92,049.2	-	6,636.6	7,731.1	8,039.9	8,474.4	8,538.2	9,452.0	9,978.9	10,255.6	11,430.2	11,512.4	-
CAPEX Profile	₹ Mn	(2,859.6)	-	(1,368.9)	(792.4)	(465.5)	(232.8)	-	-	-	-	-	-	-
Exit Value	₹ Mn	169,421.0	-	-	-	-	-	-	-	-	-	-	169,421.0	-
Net Cashflow	**₹ Mn**	**258,610.7**	**-**	**5,267.7**	**6,938.7**	**7,574.3**	**8,241.6**	**8,538.2**	**9,452.0**	**9,978.9**	**10,255.6**	**11,430.2**	**180,933.4**	**-**
Discount Rate / WACC	**%**	**11.50%**												
NPV	**₹ Mn**	**107,050.9**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	14,349.6	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,086.8)	₹ Mn
3	Net Operating Income (NOI)	13,262.8	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	171,132.3	₹ Mn
6	Deduct: Transaction Cost	(1,711.3)	₹ Mn
	Terminal Value	**169,421.0**	**₹ Mn**

Market Value on 30th September 2026

For Completed & Operational Project: **INR107,050.9million (Indian Rupees One Hundred Seven Billion Fifty Million Nine Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.50% for completed component of Project.

Table 0.3 Discounted Cash Flow (INR Mn) – Under-Construction / Future Development Building (Additional Land)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	6,481.0	-	-	-	-	183.4	917.0	978.1	1,005.6	1,115.7	1,124.8	1,156.5	1,283.0
Retail	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	333.6	-	-	-	-	9.4	47.2	50.3	51.8	57.4	57.9	59.5	66.0
Fitout	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Base Rental	**₹ Mn**	**6,814.6**	**-**	**-**	**-**	**-**	**192.8**	**964.2**	**1,028.5**	**1,057.4**	**1,173.1**	**1,182.7**	**1,216.0**	**1,349.0**
Less: Concessions														
Free Rent														
Office	₹ Mn	(244.5)	-	-	-	-	(122.3)	(122.3)	-	-	-	-	-	-
Retail	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(12.6)	-	-	-	-	(6.3)	(6.3)	-	-	-	-	-	-
Vacancy Allowance	₹ Mn	(121.1)	-	-	-	-	-	(13.4)	(19.6)	(20.1)	(22.3)	(22.5)	(23.1)	(25.7)
Total Concessions	**₹ Mn**	**(378.2)**	**-**	**-**	**-**	**-**	**(128.6)**	**(142.0)**	**(19.6)**	**(20.1)**	**(22.3)**	**(22.5)**	**(23.1)**	**(25.7)**
Facility Rentals	**₹ Mn**	**6,436.4**	**-**	**-**	**-**	**-**	**64.3**	**822.2**	**1,008.9**	**1,037.3**	**1,150.8**	**1,160.2**	**1,192.9**	**1,323.4**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	74.8	-	-	-	-	5.0	10.3	10.8	11.3	11.9	12.5	13.1	13.7
CAM Income (BG Units)	₹ Mn	692.0	-	-	-	-	18.6	94.1	104.8	110.1	115.6	121.4	127.4	133.8
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	61.2	-	-	-	-	0.6	7.8	9.6	9.9	10.9	11.0	11.3	12.6
Total Reimbursements & Others	**₹ Mn**	**827.9**	**-**	**-**	**-**	**-**	**24.3**	**112.2**	**125.2**	**131.2**	**138.4**	**144.8**	**151.8**	**160.1**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue from Operations	**₹ Mn**	**7,264.4**	**-**	**-**	**-**	**-**	**88.5**	**934.4**	**1,134.1**	**1,168.5**	**1,289.1**	**1,305.1**	**1,344.7**	**1,483.5**
CAM Expense (LO Units)	₹ Mn	(40.4)	-	-	-	-	(2.1)	(4.1)	(5.9)	(6.6)	(6.9)	(7.2)	(7.6)	(8.0)
CAM Expense (BG Units)	₹ Mn	(401.0)	-	-	-	-	(21.3)	(40.7)	(58.3)	(65.1)	(68.4)	(71.8)	(75.4)	(79.2)
Property Tax	₹ Mn	(194.1)	-	-	-	-	(18.6)	(25.8)	(27.1)	(28.5)	(29.9)	(31.4)	(32.9)	(34.6)
Insurance Premium	₹ Mn	(10.2)	-	-	-	-	(1.0)	(1.4)	(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)
Total Direct Operating Expense	**₹ Mn**	**(645.7)**	**-**	**-**	**-**	**-**	**(43.0)**	**(72.0)**	**(92.6)**	**(101.7)**	**(106.7)**	**(112.1)**	**(117.7)**	**(123.6)**
Net Operating Income	**₹ Mn**	**6,618.6**	**-**	**-**	**-**	**-**	**45.6**	**862.4**	**1,041.4**	**1,066.8**	**1,182.4**	**1,193.0**	**1,227.0**	**1,359.9**
Brokerage Fee	₹ Mn	(163.0)	-	-	-	-	(81.5)	(81.5)	-	-	-	-	-	-
Property Management Fee	₹ Mn	(225.3)	-	-	-	-	(2.2)	(28.8)	(35.3)	(36.3)	(40.3)	(40.6)	(41.7)	(46.3)
Other Operational Expense	₹ Mn	(122.3)	-	-	-	-	(1.2)	(15.6)	(19.2)	(19.7)	(21.9)	(22.0)	(22.7)	(25.1)
Total Indirect Operating Expense	**₹ Mn**	**(510.6)**	**-**	**-**	**-**	**-**	**(85.0)**	**(125.9)**	**(54.5)**	**(56.0)**	**(62.1)**	**(62.7)**	**(64.4)**	**(71.5)**
EBITDA	**₹ Mn**	**6,108.0**	**-**	**-**	**-**	**-**	**(39.4)**	**736.5**	**986.9**	**1,010.8**	**1,120.3**	**1,130.3**	**1,162.6**	**1,288.5**
CAPEX Profile														
Construction	₹ Mn	(3,164.2)	-	-	(949.3)	(1,265.7)	(949.3)	-	-	-	-	-	-	-
Upgrades	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	₹ Mn	(195.6)	-	(130.8)	(64.8)	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**(3,359.8)**	**-**	**(130.8)**	**(1,014.0)**	**(1,265.7)**	**(949.3)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**2,748.2**	**-**	**(130.8)**	**(1,014.0)**	**(1,265.7)**	**(988.7)**	**736.5**	**986.9**	**1,010.8**	**1,120.3**	**1,130.3**	**1,162.6**	**1,288.5**
Exit Value														
Sale Price	₹ Mn	17,547.5	-	-	-	-	-	-	-	-	-	-	17,547.5	-
Less: Transaction Cost	₹ Mn	(175.5)	-	-	-	-	-	-	-	-	-	-	(175.5)	-
Exit Value	**₹ Mn**	**17,372.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,372.0**	**-**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	6,108.0	-	-	-	-	(39.4)	736.5	986.9	1,010.8	1,120.3	1,130.3	1,162.6	-
CAPEX Profile	₹ Mn	(3,359.8)	-	(130.8)	(1,014.0)	(1,265.7)	(949.3)	-	-	-	-	-	-	-
Exit Value	₹ Mn	17,372.0	-	-	-	-	-	-	-	-	-	-	17,372.0	-
Net Cashflow	**₹ Mn**	**20,120.2**	**-**	**(130.8)**	**(1,014.0)**	**(1,265.7)**	**(988.7)**	**736.5**	**986.9**	**1,010.8**	**1,120.3**	**1,130.3**	**18,534.6**	**-**
Discount Rate / WACC	**%**	**12.75%**												
NPV	**₹ Mn**	**5,302.7**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.4 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	1,483.5	₹ Mn
2	Direct Operating Expenses during Terminal Year	(123.6)	₹ Mn
3	Net Operating Income (NOI)	1,359.9	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	17,547.5	₹ Mn
6	Deduct: Transaction Cost	(175.5)	₹ Mn
	Terminal Value	17,372.0	**₹ Mn**

Market Value on 30th September 2026	For under-construction component of Project: **INR5,302.7million (Indian Rupees Five Billion Three Hundred Two Million Seven Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 12.75% for under-construction component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.
2. The proposed metro line can upscale the rental of the micro-market

ANNEXURE – 8: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

BAGMANE TECH PARK

1. A legal notice dated November 23, 2015 was issued by Ashwathamma (wife of late Govindappa) and one another ("Plaintiffs") for alleged fraudulent transaction by Bagmane Developers Private Limited, Raja Bagmane and Nagaraj B.N. ("Defendants") in a dispute in respect of certain property situated at Byrasandra Village, Varthur Hobli, now K.R Puram Hobli, Bangalore East Taluk, Bangalore ("Schedule Property"). The Plaintiffs alleged that they were owners of the Schedule Property which they discovered was mortgaged by Bagmane Developers Private Limited ("BDPL") in favor of Indian Overseas Bank. BDPL in its response dated December 18, 2015 informed the Plaintiffs that general power of attorneys dated January 6, 1994 and January 6, 1995 ("GPAs") were executed by Govindappa and BDPL in favour of Raja Bagmane. A suit for declaration and injunction dated September 16, 2016 was filed by the Plaintiffs against the Defendants before the court of Principal City Civil Court and Sessions Judge, Bengaluru ("Court"). The Plaintiffs alleged that various sale deeds dated March 19, 1997, April 21, 1997 and January 12, 2001 ("Sale Deeds") which were executed in favour of the Defendants were fraudulent documents. The Plaintiffs also alleged, among other claims, that they were the absolute owners of the Schedule Property and that the Defendants should deliver the vacant possession of it to them and sought for an injunction restraining the Defendants from claiming title over the Schedule Property and interfering with the Plaintiffs possession to be allowed and for the GPAs and Sale Deeds to be declared null and void. The Defendants categorically denied the allegations made by the Plaintiffs. Further, the Plaintiffs filed an interlocutory application dated September 16, 2016, under the Code of Civil Procedure, 1908 ("CPC") seeking direction from the Court to prevent the Defendants from alienating

or creating encumbrance on the Schedule Property, in which the trial court by way of order dated September 21, 2016 refused to grant ex parte ad interim relief to the Plaintiffs. This interlocutory application is pending and has not yet been heard finally. Further, the Plaintiffs filed another interlocutory application dated December 07, 2017, under the CPC, seeking the permission of the Court to amend the plaint which was allowed by way of order dated January 30, 2019, subject to condition that it will not relate back to the date of filing of the suit. The matter is currently pending and the next date of hearing is October 03, 2026.

2. Yellamma and others ("Plaintiffs") are legal heirs of late Ramaiah ("Occupant") who was in occupation of the property situated at Byrasandra Village, Krishnarajpura Hobli, Bangalore East Taluk, Bangalore ("Schedule Property") as a tenant. Jodihar Krishnaswamy Naidu (the "Landlord") of the Occupant filed a suit before the Court of Munsif, Bangalore ("Munsif Court") against the Occupant seeking permanent injunction from interfering with the possession of the Schedule Property. The Munsif Court granted an ex parte ad interim injunction preventing the Occupant from interfering with the Schedule Property. The Occupant filed necessary application to get the ad interim injunction vacated, and the Munsif Court by way of order dated July 7, 1966 ("Order") vacated the ad interim injunction. Aggrieved by the Order, the Landlord filed an appeal before the appellate court, which was dismissed by the order dated October 15, 1966 and subsequently the suit filed by the Occupant also came to be dismissed. The Occupant filed necessary application, and the matter went to various tribunals over the years and finally by way of the order dated November 24, 2016, the Karnataka Appellate Tribunal under the Karnataka Land Reforms Act, 1961 granted occupancy rights to the Plaintiffs i.e., the legal heirs of the Occupant. The Plaintiffs have filed a suit for declaration and injunction dated November 26, 2019 against Bagmane Developers Private Limited ("BDPL") and others ("Respondents") before the Court of Principal City Civil Court and Sessions Judge, Bengaluru ("Court"), alleging that BDPL entered into erroneous transactions with respect to the Scheduled Property. Further, the Plaintiffs have filed two interlocutory applications along with the plaint under the Code of Civil Procedure, 1908 ("CPC") restraining the Respondents from alienating, encumbering and creating any charge on the Scheduled Property and to direct them to deposit monthly rent before the Court. By way of order dated November 29, 2019, the Court refused to grant an ex-parte ad-interim relief to the Plaintiffs under the two interlocutory applications, and such applications are currently pending final disposal. The Defendants also filed an interlocutory application on January 28, 2020 seeking rejection of the plaint filed by the Plaintiffs which was rejected vide order dated June 07, 2024 by the Court. The Plaintiffs seek (i) direction to the Defendants to vacate the schedule properties and handover vacant possession thereof to the Plaintiffs; (ii) remove construction being put up at the Schedule Property; (iii) payment of usufructs and seeking determination of value thereof. The matter is currently pending. Additionally, BDPL has filed a civil revision petition on August 27, 2024, before the High Court of Karnataka challenging the order dated June 07, 2024. Notice to the Respondents has been issued in this civil revision petition, and it is pending final disposal and the next date of hearing is October 12, 2026.

3. A writ petition dated January 08, 2020 has been filed by Yellamma ("Petitioner") under Articles 226 and 227 of the Constitution of India against Bagmane Developers Private Limited ("Respondent") and others for cancellation of occupancy certificates against alleged illegal encroachment and construction of multi-storeyed buildings on the Petitioner's land ("Schedule Property") without their consent, before the Hight Court of Karnataka. The Petitioner by way of order of the Assistant Commissioner & Chairman, Land Tribunal dated November 24, 2016 had received occupancy rights over the Schedule Property. After completion of the tech park, the Respondent applied and received the occupancy certificates from the commissioner of Bruhat Bengaluru Mahanagara Palike ("BBMP"), joint director of town planning (North) (BBMP) and additional director of town planning (BBMP) (together the "BBMP Officials") on February 08, 2006, October 03, 2011 and March 12, 2014 ("OCs"), respectively. The Petitioner contended that the Respondent does not have a legal right on the Schedule Property. Further, the Petitioner by way its

application dated November 25, 2019 sought cancellation of the OCs issued by the BBMP Officials. The matter is currently pending and the next date of hearing is October 12, 2026.

4. A suit was filed on October 18, 2010, by M. Rajan, son of late H.B. Marian ("Plaintiff") against C.G. Krishnadas Nair, Aparna Krishnadas and Bagmane Tech Park builders (i.e., Bagmane Developers Private Limited) ("Defendants") in relation to survey number 41/1, measuring 13 guntas out of 1 acre 4 guntas, Byrasandra Village, K.R. Puram Hobli, then Bangalore South Taluk (now East Taluk) ("Schedule Property"). The Plaintiff has claimed that the Plaintiff and Defendant No. 1, i.e., C.G. Krishnadas Nair jointly purchased 1 acre 4 guntas at survey number 41/1, in 1986, each owning half the share and around the year 2000, they developed about 30.5 guntas into sites, sold some sites, and gave sites 13 & 14 to S.V. Developers under a joint development agreement dated February 2, 2005, resulting in 14 apartments, of which nine went to the developer and five were given to the Plaintiff and about 13 guntas were left vacant and compound-walled. The Plaintiff alleges that Defendant No. 1 induced him to execute a release deed dated June 11, 2003 ("Release Deed") for his half share in 13 guntas in favour of Defendant No. 1, promising that Defendant No. 2, i.e., Aparna Krishnadas would later re-convey the land after obtaining "agriculturist" status but on the same day Defendant No. 1 gifted the 13 guntas to Defendant No. 2. The Plaintiff claims that the release deed was a sham, without consideration, obtained by misrepresentation and fraud therefore, both the release and consequential gift are void and not binding on his half share of the Schedule Property. Further, he claims that joint possession continued and that only on July 15, 2010, the Defendant No. 3, i.e., BDPL, with the support of Defendant No. 1 and Defendant No. 2, attempted to demolish the compound wall and start development, giving rise to a cause of action. The Plaintiff has sought for the following reliefs: (i) declaration that the Release Deed is null and void and not the disclosures in the offer documents to that extent; (ii) declaration that the gift deed dated June 11, 2003 executed by Defendant No. 1 in favour of Defendant No. 2 is null and void and not binding on the Plaintiff's share of the Schedule Property; (iii) permanent injunction restraining the Defendants from ousting the Plaintiff and from putting up any construction or changing the nature of the Schedule Property; (iv) partition and separate possession of Plaintiff's half share in the Schedule Property; and (v) costs and other appropriate reliefs. The matter is currently pending and the next date of hearing is October 13, 2026.

   Further, in respect of the Plaintiff's share in the Schedule Property, the Plaintiff also filed another suit in 2016 before the Additional. City Civil & Sessions Judge, Bangalore, against the Defendants, K. Geetha and the partners of S.V. Developers Lakshmaiah and his sons Umesh and Prakash, for partition and separate possession, declaration, injunction, damages in respect of the Plaintiff's share in the Schedule Property and other properties as well, which was dismissed for non-prosecution on February 02, 2024. Aggrieved by this, the Plaintiff filed a petition on March 02, 2024, seeking restoration of the suit filed in 2016, which has been allowed and the aforesaid main suit has been restored. The matter is currently pending and the next date of hearing is October 30, 2026.

5. A writ petition dated February 15, 2021 has been filed by Bagmane Developers Private Limited ("Petitioner") under Articles 226 and 227 of the Constitution of India against the State of Karnataka, Assistant Commissioner and others ("Respondents"). The Petitioners have purchased certain lands all situated at Byrasandra Village ("Schedule Property") by way of registered sale deeds for development of commercial complex along with sanctions plans and licenses, wherever applicable. The construction of the commercial complex commenced in 2000 and was completed in 2004 along with the issuance of the occupancy certificate by the Bruhat Bengaluru Mahanagara Palike in the same year. In 2019, the Petitioners received a notice from the Court of Principal City Civil Court and Sessions Judge, Bengaluru, seeking possession, permanent injunction and other reliefs. The Petitioners sought for calling for records the file of the Assistant Commissioner, Bengaluru and chairman of the Land Tribunal, Bengaluru, East Taluk to quash the order passed by the Assistant Commissioner, Bengaluru dated November 24, 2016, and to grant an interim order to stay all proceedings. The Respondents contended that the Petitioner is not a bona fide purchaser of the Schedule Property, the sale deeds are defective, and the Schedule

Property was vested in the Government under the Karnataka Land Reforms Act, 1961 free from encumbrances before occupancy rights were granted. Further, the Petitioner filed several interlocutory applications including for condonation of delay, setting aside abatement, bringing legal representatives on record, early hearing, and amendment of the petition. On April 08, 2021, the Court directed the parties to maintain status quo. The matter is currently pending and the next date of hearing is October 12, 2026.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it

is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November

10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka

("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding `5% of the net worth of the Manager as of March 31, 2025) have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

"AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE"

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

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

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-

Total	-	-
Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

[*] *To the extent quantifiable*

ANNEXURE – 9: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

   a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

   b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

   c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

   d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

   e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

   f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

   g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 10: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	29 – 43
Analysis of the supply demand situation, Market trend and investment activities	32 – 43
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	34 – 43
Declaration by the valuer that Valuer is competent to undertake the Valuation	64
The valuer is independent and has prepared the report on fair and unbiased manner	64
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	64
Material Details for Valuation	19 – 28
Description of the valuation methodologies adopted	14 – 15
Explanation of the valuation methodologies adopted	15
Assumptions used	45 – 63
Market Rent	54, 60
Growth Rate	54, 60
WACC	57, 63
Cap Rate	57, 63
Justification of the Market Rent used.	45 – 46
Justification of the *Growth Rate* used.	46
Justification of the cap rate used.	46 – 47
Justification WACC rate used	49 – 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15
Particulars - Property Specific	
Bagmane Tech Park, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17, 18
Location of the property, formal site identification, physical features, site services, town planning etc.	19 – 23
Latest pictures of the Property	24 – 25
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17

Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17 – 18
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Statement of assets	67
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Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	26
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	45 – 63
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	19 – 23
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Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	53
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Valuation Report

Bagmane Cosmos (Bagmane Developers Private Limited), CV Raman Nagar, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

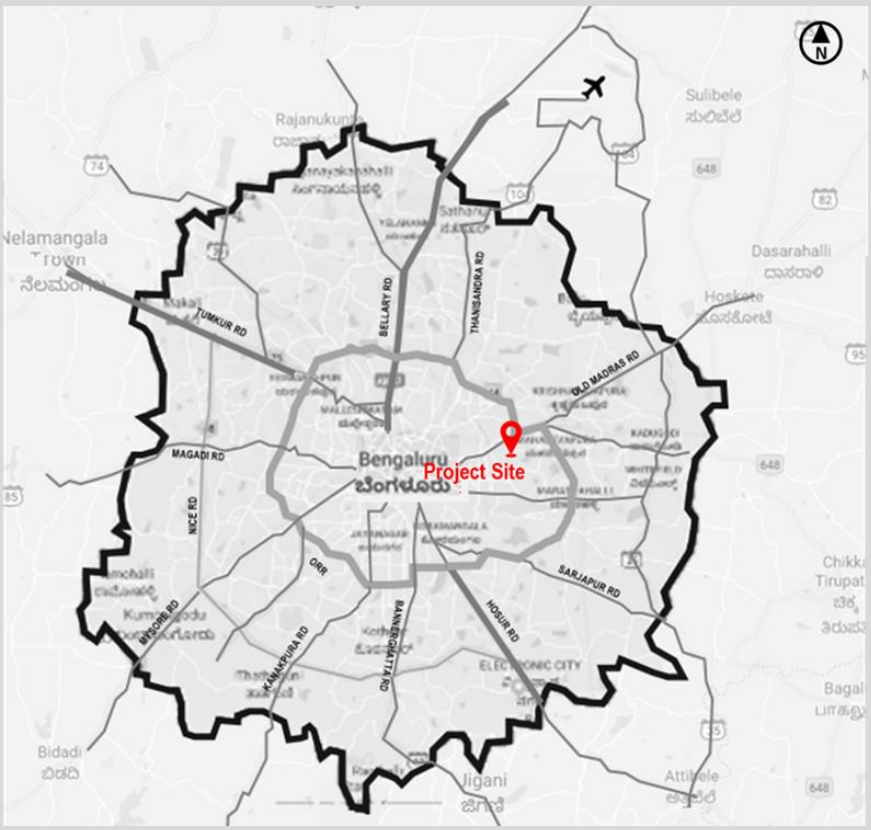
EXECUTIVE SUMMARY

Property Name	Bagmane Cosmos Business Park
Property Address	Bairasandra Village, Marathahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093
Land Area	22.4 Acres (90,792.7 sq.m.)
Brief Description	The Subject Property, Bagmane Cosmos Business Park, is a commercial office development currently under construction in CV Raman Nagar, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the SBD City micro market of the Bengaluru metropolitan region. It is located at a distance of about 2.0 km from Old Madras Road & 3.6 km Swami Vivekananda metro station. The property has been developed as a Grade A Information Technology (IT)/Information Technology enabled Services (ITeS) campus, Non-Special Economic Zone (Non-SEZ) Office Blocks. The development comprises two components: a completed and an under-construction / future development component, collectively offering a total leasable area of approx.3.6 Mn sq.ft., representing the Client's total share in the Project. The entire development is situated on a land parcel measuring 22.4 Acres (90,792.7 sq. m) land parcel. **Completed Building – 2 Commercial / Office Non-SEZ Building** The property's completed phase comprises two commercial/office Non-SEZ building: Ariel & Vesta which offers a total leasable area of about 1.0 Mn. sq.ft. **Under Construction / Future Development Building – 4 Commercial / Office Non-SEZ Building** The under-construction / future development component of the property comprises 4 commercial / office Non-SEZ buildings: Ceres, Aurora, Selene and Tellus collectively provide a total leasable area of about 2.6 Mn. Sq.ft. The campus, when fully complete, is proposed to feature comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The existing Metro Phase 2 provides enhanced connectivity to the surrounding area of the property. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)
1	Ariel	0.6
2	Vesta	0.5
3	Ceres	0.6
4	Aurora	0.4
5	Selene	0.8
6	Tellus	0.8
	Total Leasable Area	**3.6**

Source: *Total leasable area and all other property information is sourced from client-provided data as on 30th September 2026*

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Office building Ariel & Vesta – Completed & Operational Office buildings Ceres, Aurora, Selene & Tellus - Under Construction / Future Development
Total Leasable Area	3.6 Mn. sq.ft.

Asset Details

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Ariel	~ 1 years 11.9 months	Non-SEZ	Completed
2.	Vesta	~ 1 years 1.4 months	Non-SEZ	Completed
3.	Ceres	Completion expected Office Q3 FY27	Non-SEZ	Under Construction
4.	Aurora	Completion expected Office Q4 FY27	Non-SEZ	Under Construction
5.	Selene	Completion expected Office Q3 FY29	Non-SEZ	Under Construction / Future Development
6.	Tellus	Completion expected Office Q1 FY30	Non-SEZ	Under Construction / Future Development

		In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	Completed Ariel & Vesta Buildings: INR 145.0 per sq. ft. per Month
	Market / Marginal Rent	INR 157.0 per sq. ft. per Month
	Financial Assumptions	
	Exit Cap Rate	7.75%
	Discount Rate / WACC	**Completed Buildings:** Completed Ariel & Vesta Building – 11.50% **Under Construction / Future Development Buildings:** All Under Construction / Future Development Office Buildings: Ceres, Aurora, Selene and Tellus – 12.75%

	Component	**In Figures (INR Mn)**	**In Words**
Market Value as on 30 September 2026	Total Market Value of Completed / Operational Building	27,180.1	Indian Rupees Twenty-Seven Billion One Hundred Eighty Million One Hundred Thousand
	Total Market Value of Under Construction / Future Development Buildings	41,736.0	Indian Rupees Forty-One Billion Seven Hundred Thirty-Six Million
	Total Value	**68,916.1**	**Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand**

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Cosmos comprising of Client's share admeasuring a leasable area of 3.6 Mn. sq.ft. located in CV Raman Nagar, Bairasandra Village, Marathahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR68,916.1Mn (Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand)**

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bangalore Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of commercial / office properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report provides Valuer's opinion on Market Value of Client's share in Commercial Office / IT Park project named **'Bagmane Cosmos'** located along Bagmane Tech Park Road, originating from Dr APJ Abdul Kalam Road in CV Raman Nagar at Bengaluru, Karnataka, India (hereinafter referred to as the '**Project'**) as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014, and having provided opinion on market value of Project as of 31 March 2023.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Project, comprising buildings named Ariel, Vesta, Ceres, Aurora, Selene, and Tellus, was last inspected on 27 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.

11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.
Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the lease for the Project, the Valuer has noted that this leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Under-construction spaces: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this Project. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Bagmane Cosmos Business Park
Property Address	Bairasandra Village, Marathahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093
Land Area	22.4 Acres (90,792.7 sq.m.)
Brief Description	The Subject Property, Bagmane Cosmos Business Park, is a commercial office development currently under construction in CV Raman Nagar, Bengaluru, Karnataka, India. Developed by the Bagmane Group, this property is strategically positioned within the SBD City micro market of the Bengaluru metropolitan region. It is located at a distance of about 2.0 km from Old Madras Road & 3.6 km Swami Vivekananda metro station. The property has been developed as a Grade A Information Technology (IT)/Information Technology enabled Services (ITeS) campus, Non-Special Economic Zone (Non-SEZ) Office Blocks. The development comprises two components: a completed and an under-construction / future development component, collectively offering a total leasable area of approx.3.6 Mn sq.ft., representing the Client's total share in the Project. The entire development is situated on a land parcel measuring 22.4 Acres (90,792.7 sq. m) land parcel. **Completed Building – 2 Commercial / Office Non-SEZ Building** The property's completed phase comprises two commercial/office Non-SEZ building: Ariel & Vesta, which offers a total leasable area of about 1.0 Mn. sq.ft. **Under Construction / Future Development Building – 4 Commercial / Office Non-SEZ Building** The under-construction / future development component of the property comprises 4 commercial / office Non-SEZ buildings: Ceres, Aurora, Selene and Tellus collectively provide a total leasable area of about 2.6 Mn. Sq.ft. The campus, when fully complete, is proposed to feature comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The existing Metro Phase 2 provides enhanced connectivity to the surrounding area of the property. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion under the Income Approach to valuation
2.	Under Construction / Future Development Assets	Discounted Cash Flow Method using Rent Reversion under the Income Approach to valuation

Nature of the Interest by the Client	Please refer Annexure 1 for details

<table>
<tr><td>Purchase Price of the Project</td><td>This is a related party transaction, and the acquisition price is INR49,843Mn, as given by the Client</td></tr>
<tr><td>Historical Valuation of the Project</td><td>Below table summarizes historical opinions on market value of the Project:
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million) (Completed, Under Construction / Future Development)</th></tr>
<tr><td>1</td><td>31-Dec-2026</td><td>65,608.4[1/]</td></tr>
<tr><td>2</td><td>30-Jun-2025</td><td>60,769.9[1/]</td></tr>
<tr><td>3</td><td>31-Mar-2025</td><td>56,182.4[1/]</td></tr>
<tr><td>4</td><td>31-Mar-2024</td><td>48,177.0[2/]</td></tr>
<tr><td>5</td><td>31-Mar-2023</td><td>41,914.3[2/]</td></tr>
</table>
1/ - Completed, Under Construction / Future Development
2/ - Under Construction</td></tr>
<tr><td>Ready Reckoner Rate</td><td>For Built-up Area

Commercial Development - INR 77,000 per sq.m..
Land Rate (as per BDA) – INR 1,06,000 per sq.m.</td></tr>
<tr><td>Date of Valuation</td><td>30-September-2026</td></tr>
<tr><td>Date of Inspection</td><td>27 August 2026</td></tr>
<tr><td>Was the transaction at the time of acquisition a related-party transaction</td><td>Yes</td></tr>
<tr><td>Market Value as on 30-September - 2026</td><td>
<table>
<tr><th>Component</th><th>In Figures (INR Mn)</th><th>In Words</th></tr>
<tr><td>Total Market Value of Completed / Operational Building</td><td>27,180.1</td><td>Indian Rupees Twenty-Seven Billion One Hundred Eighty Million One Hundred Thousand</td></tr>
<tr><td>Total Market Value of Under Construction / Future Development Buildings</td><td>41,736.0</td><td>Indian Rupees Forty-One Billion Seven Hundred Thirty-Six Million</td></tr>
<tr><td>Total Value</td><td>68,916.1</td><td>Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand</td></tr>
</table>
With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Bagmane Cosmos comprising of Client’s share admeasuring a leasable area of 3.6 Mn. sq.ft. located in CV Raman Nagar, Bairasandra Village, Marathahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. INR68,916.1Mn (Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand)</td></tr>
<tr><td>Matters Affecting The Property and its Value</td><td>Please refer to Chapter 7 of this Valuation Report</td></tr>
</table>

Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

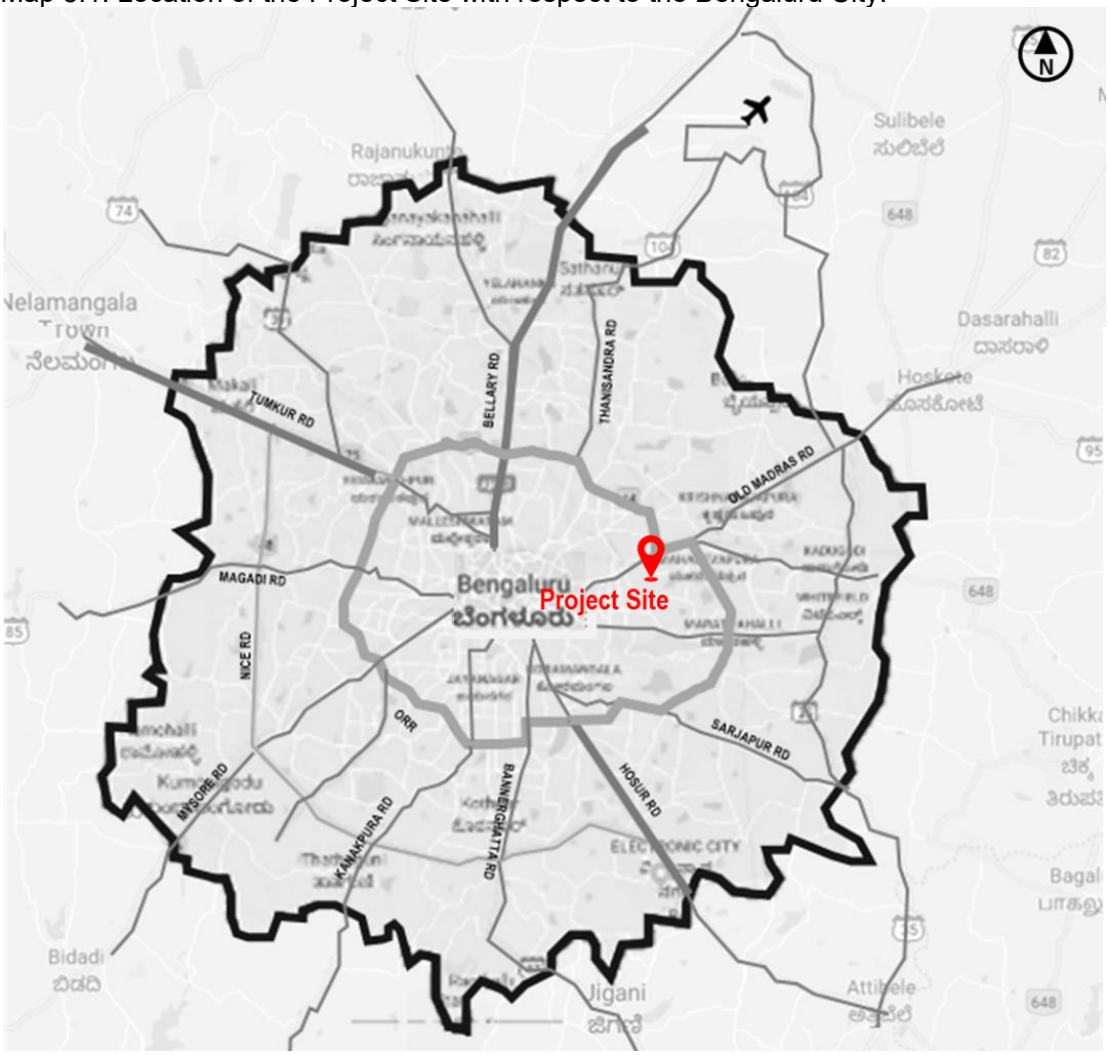
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Bagmane Cosmos Business Park
Property Address	Bairasandra Village, Marathahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093
Land Area	22.4 Acres (90,792.7 sq.m.)
Block-Wise Break-Up of Leasable Area and Current Status	• Office Building Ariel & Vesta – Completed and Operational with a total leasable area of about 1.0 Mn. sq.ft. • Office Buildings Ceres, Aurora, Selene and Tellus – Under-Construction / Future Development proposed to have a leasable area of about 2.6 Mn. sq.ft.
Access	Accessible through a 24 m. wide internal access road (Bagmane Tech Park Road), a road originating from 80 feet wide Abdul Kalam Azad Road.
Frontage	The Subject Property Site has good frontage along the access road
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Excellent visibility from Bagmane Tech Park Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is located at CV Raman Nagar and is in proximity to the Central Business District of Bengaluru. The subject location is also one of the fast-developing IT corridors of the city with high concentration of IT Park, Campus type & SEZ developments. It is situated in proximity to Outer Ring Road and at a distance of approx. 8.1 km from MG Road and 2 km from Old Madras Road & 3.6 km Swami Vivekananda metro station. The map below presents the location of the Project Site with respect to the city.

Map 5.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Old Madras Road (OMR)	~ 2.0
Swami Vivekananda Metro Station	~ 3.6
MG Road	~ 8.1
KSR - SBC Railway station	~ 13.3
Kempegowda International Airport	~ 35.5

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

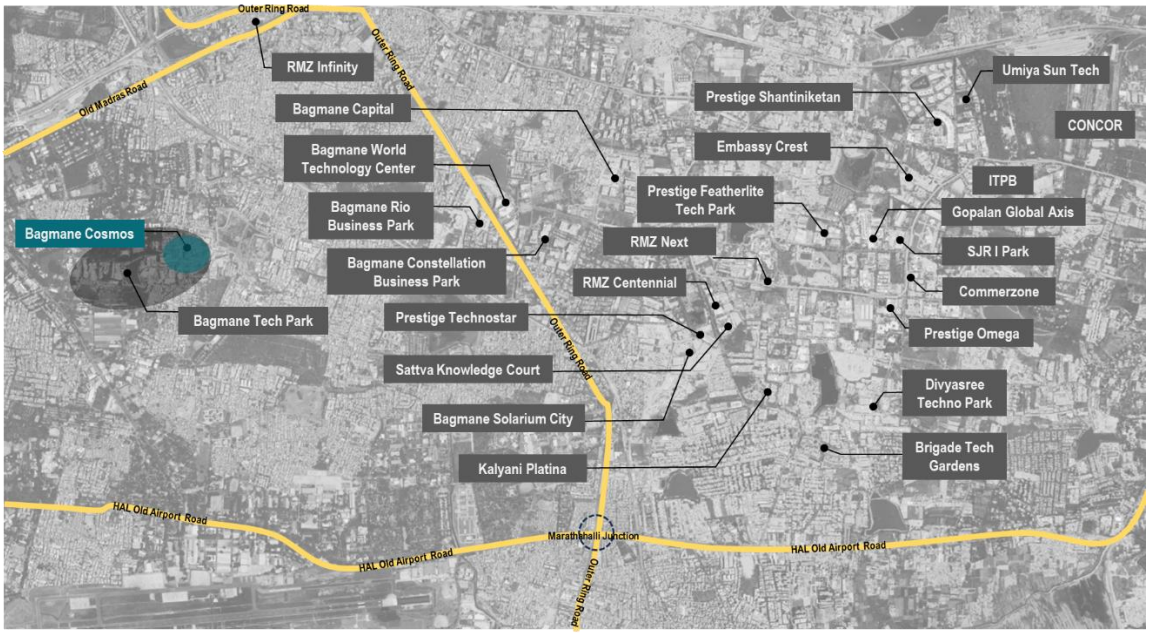
The Project, Bagmane Cosmos, located in CV Raman Nagar, Bengaluru, Karnataka, India. The development benefits from frontage and access along 24 m wide internal access road (Bagmane Tech Park Road), which originates from Abdul Kalam Azad Road. This arterial connection provides strategic linkages to NH 75 in the Northeast and Suranjan Das Road in the South, enhancing overall accessibility to the development.

The Project Site is spread across a land extent of approx. 22.4 Acres (90,792.7 sq.m.) and is comprising of a total leasable area of 3,604,353 sq ft. includes both completed and under construction components.

The property's completed phase comprises two commercial/office Non-SEZ building: Ariel & Vesta, which offers a total leasable area of about 1.0 Mn. sq.ft. and The under-construction / future development component of the property comprises 4 commercial / office Non-SEZ buildings: Ceres, Aurora, Selene and Tellus collectively provide a total leasable area of about 2.6 Mn. sq.ft.

Each building is being constructed to incorporate superior amenities and technical specifications consistent with Grade A office developments. The Project Site is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane Cosmos).

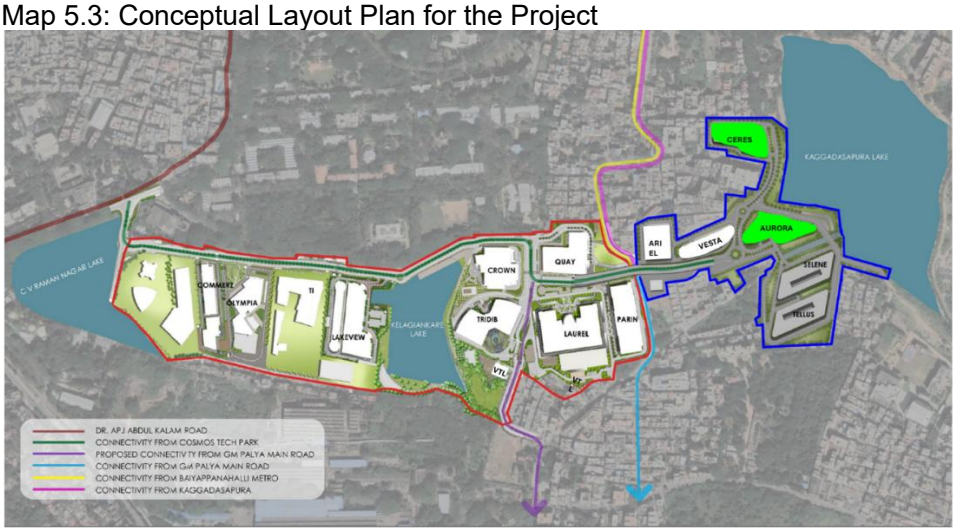
Table 5.3: Project Site and its Site Boundaries

North	Private Property
South	Bagmane Tech Park Road & Private Property
West	Bagmane Tech Park & Private Property
East	Private Property & Kaggadasapura Lake

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description
Name of the Entity[1/]	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 1.0 Mn. sq.ft. in which the client has 100% rights and interests as indicated by the Client.
Land Extent[5/]	22.4 Acres (90,792.7 sq.m.)
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	SBD City
Approved and Existing Usage	IT Offices
Current Status	Office building Ariel & Vesta – Completed & Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/]	1.0 Mn sq.ft.
Completed Area	1.0 Mn sq.ft.
Occupied Area	1.0 Mn sq.ft.
Committed Area	0.0 million sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	6

[1/] Refer company structure set out in Annexure 1
[2/] Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026 (completed office buildings Ariel & Vesta)
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[5/] Land area includes both Completed and Under Construction

Table 5.5: Key Asset Specific Information of the Project – Under Construction

Particulars	Description
Name of the Entity	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 2.6 Mn. sq.ft. in which the client has 100% rights and interests as indicated by the Client.
Land Extent[1/]	22.4 Acres (90,792.7 sq.m.)
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	SBD City
Approved and Existing Usage	IT Offices
Current Status	Buildings Ceres, Aurora, Selene & Tellus - Under Construction / Future Development
Approvals Status	List of approvals are specified in Annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[2/]	2.6 Mn sq.ft.
Occupied Area	Nil
Occupancy	Nil
Committed Area	Nil
Committed Occupancy	Nil

Note: Only the currently under construction development potential of 2.6 million sq. ft. have been considered for the purpose of valuation.

[1/] Land area includes both Completed and Under Construction

[2/]Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026

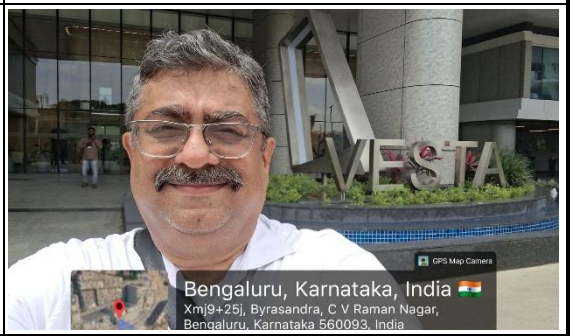
5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 3.6 Mn. sq.ft. spread across 2 (two) completed and operational building named Ariel & Vesta, and 4 (four) under construction office buildings. The Project, along with its constituent buildings, was inspected on 27 August 2026 by the Valuer. The inspection comprised visual inspection of Project's constituent buildings along with common areas within the buildings to the extent possible, were visited on a sample basis as the areas under construction had access restrictions.

Project completed and operational building was observed to be either single-tenanted or multi-tenanted. Single-tenanted buildings were visually inspected in a limited manner and externally only given access restriction by tenants as they have stringent proprietary and security considerations. Multi-tenanted buildings and the under-construction office development were visually inspected both externally and internally. Further, internal inspections of multi-tenanted completed and operational buildings were also limited to public and utility areas, such as HT Rooms, transformers, DG sets' rooms, water and fire pump rooms, sewage treatment plants, chiller plants, cooling towers (wherever present and accessible), lift machine rooms, ground floor main lobbies, lift lobbies, and staircases on various floors. Areas occupied by tenants within these multi-tenanted buildings were not inspected by the Valuer given access restrictions owing to security considerations.

The visual inspection of the development site revealed construction activities progressing in accordance with industry standards. The ongoing construction demonstrated adherence to proper building practices with appropriate safety protocols in place. The structural components

completed to date appeared to be executed with proper workmanship. The site management and organization of construction materials reflected orderly implementation of the development plan. No instances of improper drainage or water accumulation were observed across the construction site during the inspection, indicating adequate temporary drainage measures have been implemented during the construction phase. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey. Some of the photographs of the Project and surroundings are given below.

	
Building Ariel	Building Vesta
	
Building Ceres	Building Aurora
	
Buildings Selene and Tellus	RV with Client representative at Subject Project

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is 22.4 Acres (90,792.7 sq.m.) with total leasable area of 3.6 Mn sq.ft. under 2 (two) completed and operational building and 4 (four) under construction / future development office development buildings.

Site Services and Finishes

Limited visual external inspection of Project was undertaken for buildings that are single-tenanted (namely Ariel), and externally for all the remaining under-construction buildings till the extent Valuer was able to visit given physical limitations and safety considerations at the Project. As per limited external visual survey there appeared to be no concern related to finishes and site services. The campus appeared to be well maintained to the extent one would expect of a Project under construction.

Condition and Repairs

The limited visual inspection did not reveal any cause of concern or ill maintenance in the operational building.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Completed and Operational Building – Ariel & Vesta

Tenant Profile of Top 10 Tenants

As on 30 September 2026, Project has 6 tenants which include companies like Texas Instrument, LAM Research, Palo Alto Networks, U.D.Trucks, Jeppason & HCL Tech. The Project's Top 10 tenants account for 100.0% of the Gross Contracted Rentals.

The top 10 Tenants as per Occupied area excluding retail areas is listed below: -

Table 5.6: Top 10 Tenants as per Occupied area excluding retail areas

Sl No.	Tenant	Leasable Area (Sq Ft)
1	Texas Instrument	550,000
2	LAM Research	228,600
3	Palo Alto Networks	101,500
4	U.D.Trucks	83,310
5	Jeppason	75,090
6	HCL Tech	10,853

Source: Client data analysis, 30th September 2026

The top 10 Tenants as per Gross Contracted Rentals are listed below: -

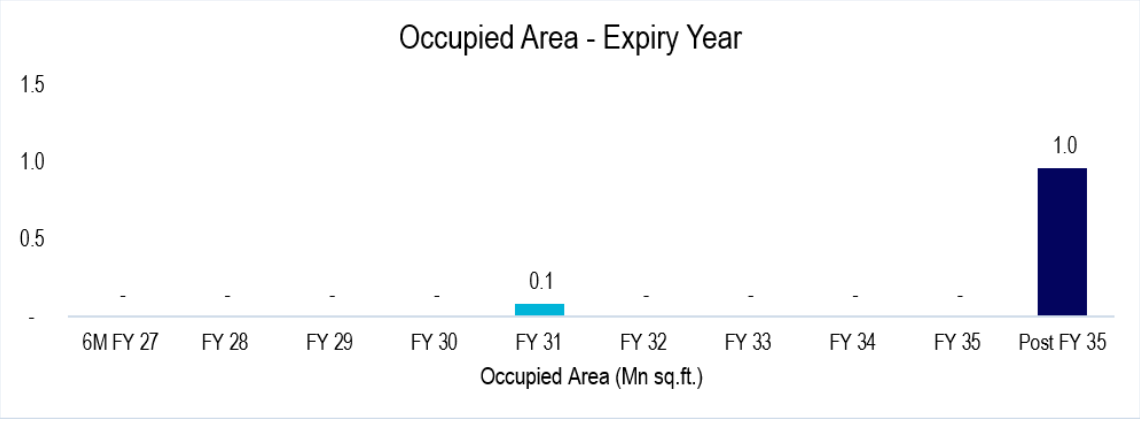
Table 5.7: Top 10 Tenants as per Gross Contracted Rentals

Sl. No.	Tenant	Share of Gross Contracted Rentals (%)
1	Texas Instrument	45.4%
2	LAM Research	28.6%
3	Palo Alto Networks	9.1%
4	U.D.Trucks	8.0%
5	Jeppason	7.8%
6	HCL Tech	1.2%

Source: Client data analysis, 30th September 2026

Lease Expiry Analysis

WALE of the building is calculated to be ~ 10.3 years, with 7.9% of the occupied area expiring in FY31 as shown in the below chart:



Source: Analysis, 30th September 2026

Under Construction / Future Development Buildings - Ceres, Aurora, Selene and Tellus

Project has been assumed to having been in the construction phase as of the date of opinion on market value presented in this report. According to information provided by the Client, no pre-commitment leases had been secured as on the date of opinion on market value

considered in this report. Consequently, no tenancy analysis has been conducted for this report.

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% Every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

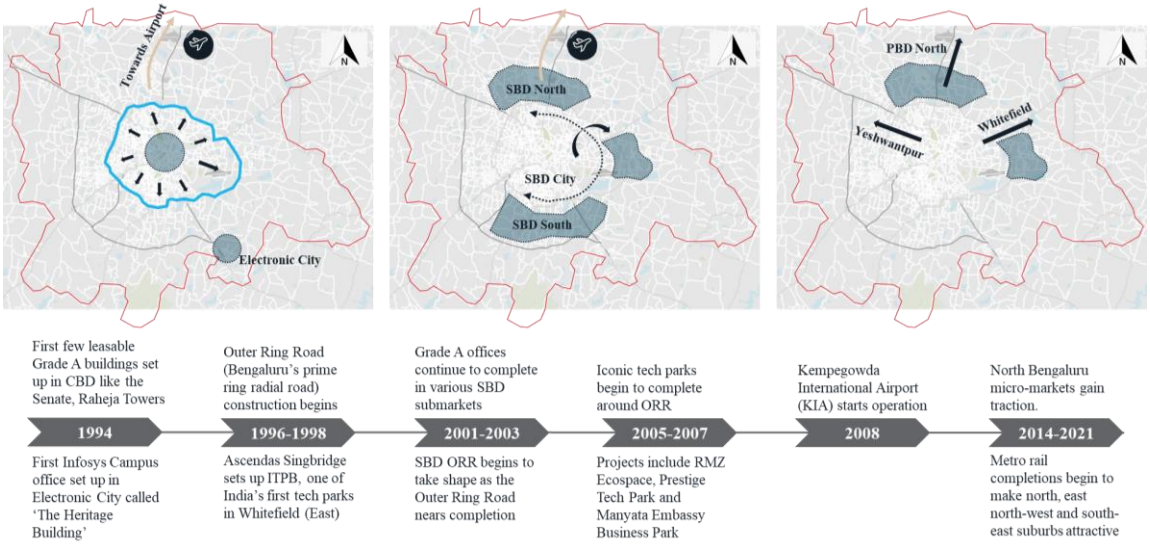
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent property consultant by the Client.

6.2 CITY OVERVIEW

Bengaluru, located in the Indian state of Karnataka has gradually transformed into one of the world's leading technology hubs. Referred to as the Silicon Valley of India and the largest technology and innovation hub in Asia, Bengaluru accounted for over 43% of India's software exports from STPI (Software Technology Parks of India) registered units and nearly 98% of Karnataka's software exports between CY22-CY23. In addition to the technology sector, Bengaluru is home to defense organizations, public sector industries, aerospace companies, biotechnology firms, and more. Bengaluru, the aerospace capital of India, contributes nearly 60% of India's aerospace manufacturing and defense industry. The economy also benefits from manufacturing, research, and other industries.

Figure 6.1: Spatial Evolution and Growth of Bengaluru Office Market



Source: *JLL Research, NASSCOM*

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspete on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least

12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 34% of the country's total GCC workforce as of CY26E.

6.3 DRIVERS OF COMMERCIAL REAL ESTATE IN THE CITY

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between CY2001 and CY2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals /dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in CY24. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in CY24. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

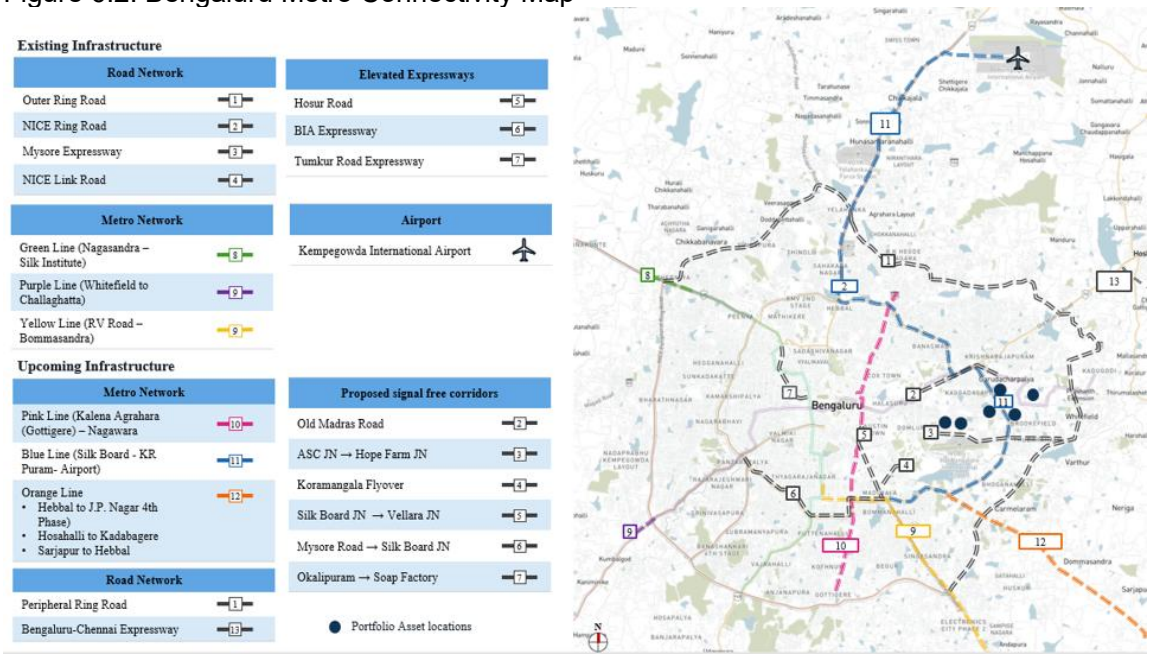
Diversified tenant mix: The city is not just a hub for the IT industry but also biotechnology, textiles, automobiles, and manufacturing of electronics and has emerged as one of the highest employment generating cities over the years. Initially, major public sector undertakings made the city their base, later with globalization and IT sector growth, Bengaluru became a hub of Information Technology and related services.

Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

Table 6.1: Upcoming Infrastructure

Project Name	Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	March 2027	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: mid 2027 Phase 2B: December 2027/March 2028	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2031	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2028	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

Figure 6.2: Bengaluru Metro Connectivity Map



Source: *JLL Research*

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 250.3 msf, accounting for 26.3% of India's total office stock, as of September 30, 2026. Bengaluru is the highest contributor (27.9%) to net absorption (CY21-9M CY26) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing 38.8% (54.1 msf) of the office space leased by GCCs (139.6 msf) in India during CY21-9MCY26. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.1% pan India share on an average from CY21 to H1 CY26. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-H1 CY26 period, followed by Pune and Delhi NCR.

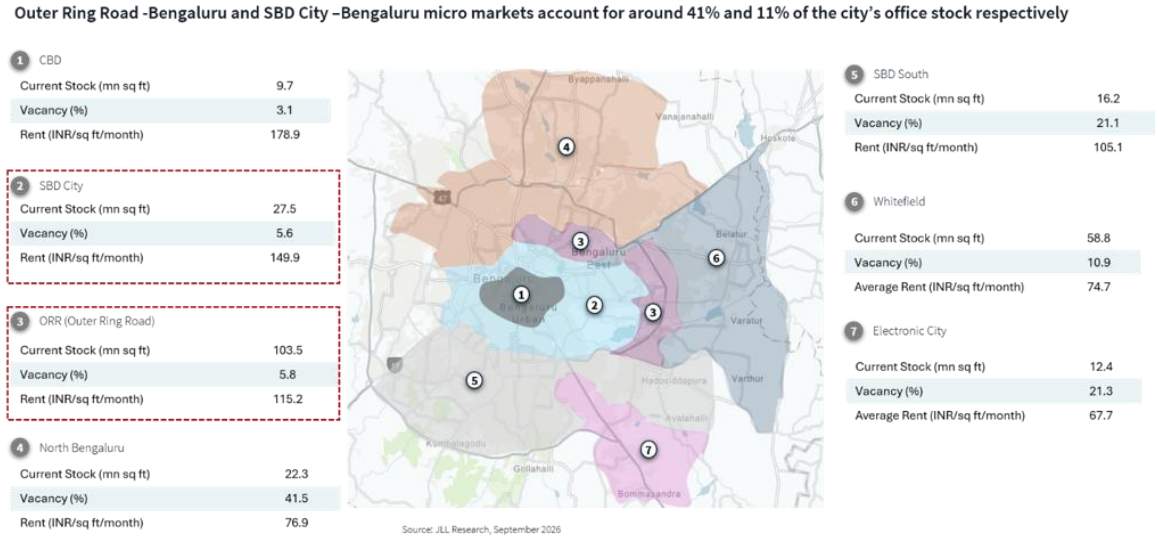
6.4 KEY OFFICE MICRO-MARKETS: SNAPSHOT

Table 6.2: Overview of Bengaluru's office submarkets

	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, September 2026	9.7	**27.7**	**103.5**	22.3	16.2	58.8	12.4	**250.3**
Vacancy (%), September 2026	3.1%	**5.6%**	**5.8%**	41.5%	21.1%	10.9%	21.3%	**11.8%**
Cumulative Gross Leasing Volumes, msf (CY21-9M CY26)	3.5	**11.4**	**42.5**	8.3	5.0	23.0	4.0	**97.8**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	2.3	**7.6**	**27.9**	8.7	3.3	18.3	2.7	**70.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	1.7	**7.8**	**31.0**	14.4	5.5	21.4	3.5	**85.3**
Average Rent, ₹ psf pm, September 2026	178.9	**149.9**	**115.2**	76.9	80.8	74.7	67.7	**102.7**

Source: *JLL Research, September 30, 2026*
**Bagmane REIT's Portfolio Micro-Markets*

Figure 6.3: Bengaluru's Office Market delineation



Source: *JLL Research, September 2026*

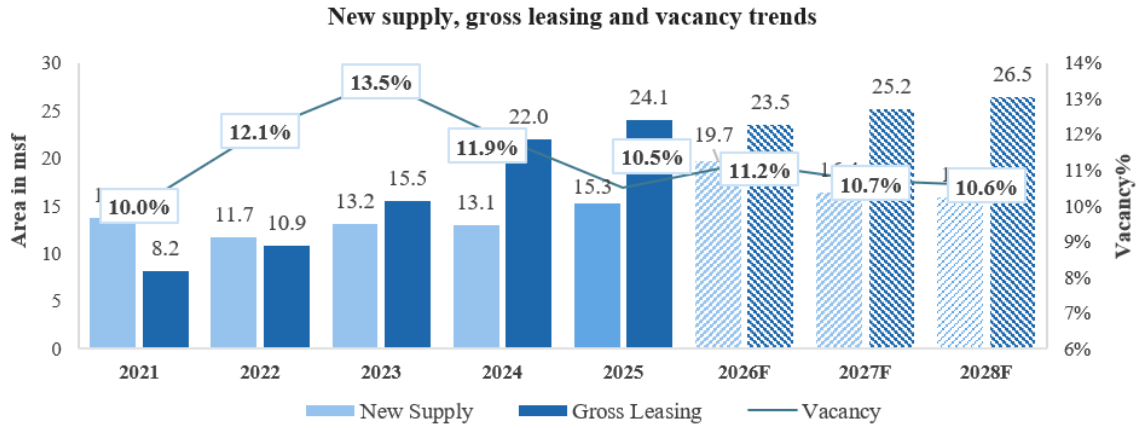
6.5 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TREND

Bengaluru with a cumulative new supply of 85.3 msf (as of September 30, 2026) ranked #1 among the top 7 cities in terms of supply additions between CY21-9M CY26. Bengaluru's average share in annual pan India supply between CY21 to 9M CY26, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

The city is expected to witness office space supply addition of around 19.5-20.0 msf enduring CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of September 2026, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 24.0

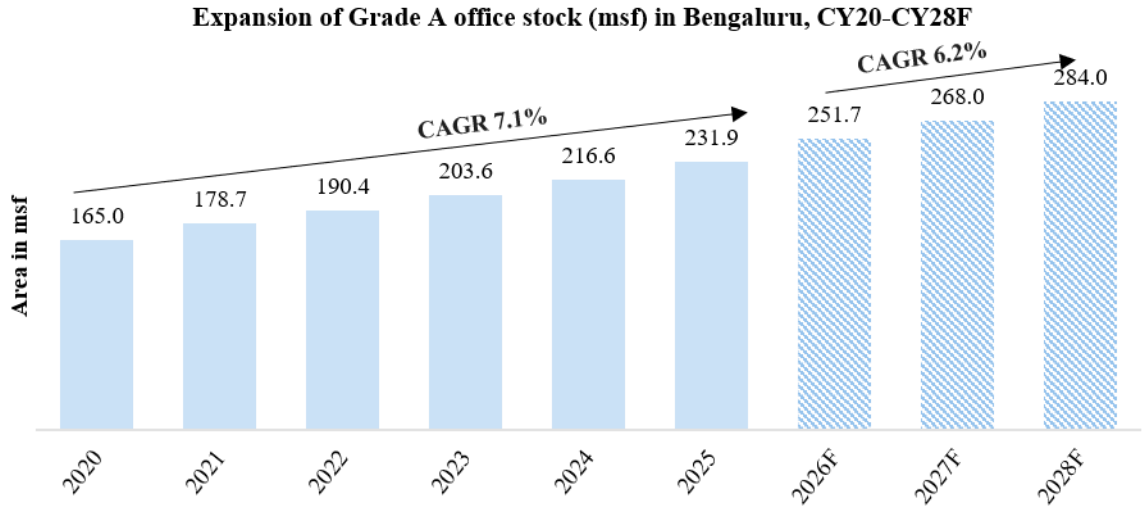
msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 23.0 - 25.0 msf of annual gross lease volume during CY26 and CY27. Office vacancies in the city are expected to remain low (10.0-.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.

Figure 6.4: New completions, Gross Leasing, and vacancy trends -Bengaluru



Source: *JLL Research, September 30, 2026*

The city boasts of an expansive Grade A office market of 250.3 msf as of September 30, 2026. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) by end 2025. Even though leasing has stayed strong in the city's office market, a steady addition of new office space pushed vacancy up to 11.8% as of September 30, 2026. However, Bengaluru still remains as one of the few major Indian cities with low vacancy levels (other Indian city vacancies as of September 2026 were: Pune: 15.6%; Hyderabad: 25.8%; Mumbai: 10.1% and Delhi NCR: 17.6%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.

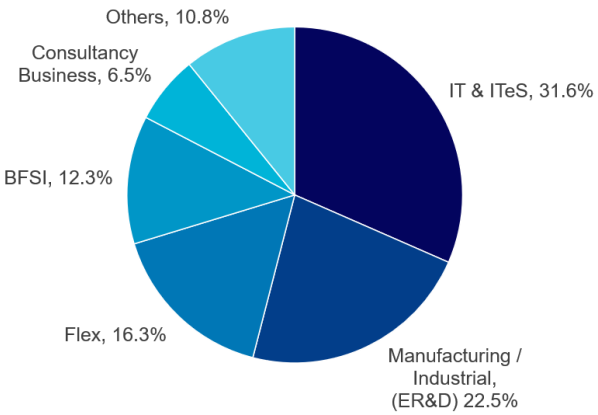


Source: *JLL Research, September 30, 2026*

6.6 SECTORS DRIVING GROSS LEASING ACTIVITY

Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- 9M CY26. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.

Sector-wise share of gross leasing: CY21-9M CY26

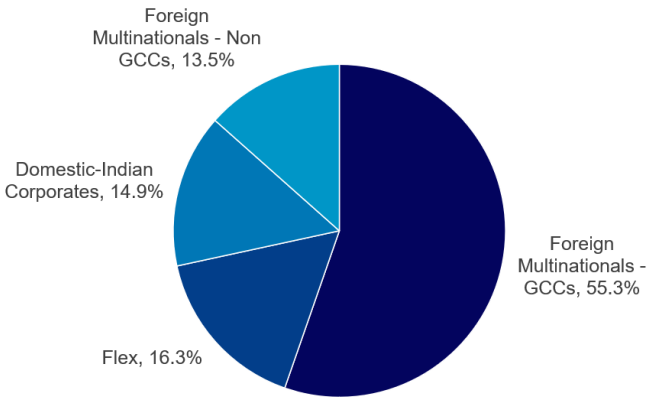


Source: *JLL Research, September 30, 2026; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction*

6.7 GROSS LEASING ACTIVITY BY OCCUPIER TYPE

Foreign multinational occupiers have been dominating the leasing activity in Bengaluru during CY21 to CY25. GCCs, an important segment within foreign multinationals, accounted for the highest share in the total space leased by foreign multinationals during the period, indicative of the global tech ecosystem that is established in Bengaluru, and which continues to thrive. Bengaluru, though popularly known as the big tech GCC hub, is emerging as a key GCC center for engineering R&D firms as well, as is visible from the rising share of the manufacturing/industrial segment (accounting for more than 20% share between CY21-9M CY26).

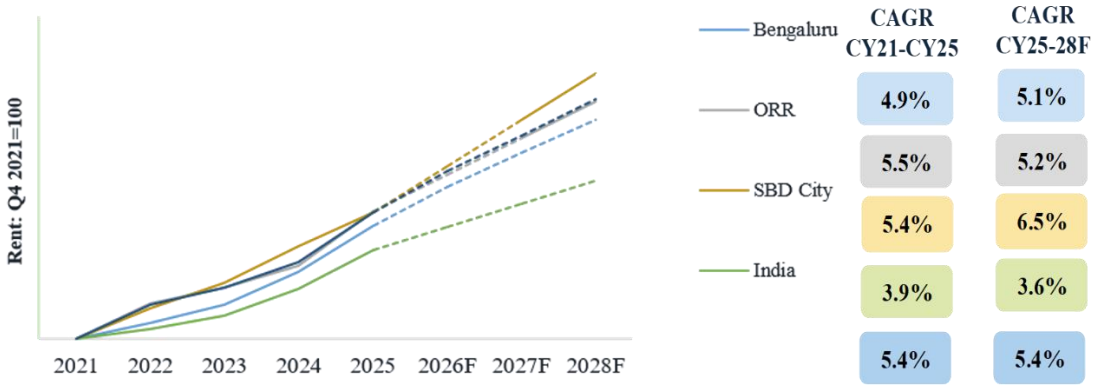
Occupier-wise share of gross leasing: CY21-9M CY26



Source: *JLL Research, September 30, 2026*

6.8 RENTAL TREND

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 115.2 psf pm and ₹ 149.9 psf pm respectively (as of September 30, 2026).



Source: *JLL Research, September 30, 2026*

As per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70%-76%. This allows MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. The reduction in leasing efficiency is attributable to buildings become more sophisticated as developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. This dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/releasing spread under new lease structures as compared to previous agreements.

6.9 SBD CITY OFFICE MARKET OVERVIEW

6.9.1 EVOLUTION OF SBD CITY OFFICE MARKET

Comprising premium office developments across Koramangala, Malleswaram, Rajaji Nagar, Domlur, Indiranagar, CV Raman Nagar and Old Madras Road, Bengaluru's SBD City office micro-market emerged as the city's secondary commercial hub following the establishment of Mahatma Gandhi Road and CBD areas. Early developments consisted primarily of smaller independent structures with basic infrastructure, largely attracting IT/ITeS firms looking for affordable options outside the CBD. The early 2000s marked a substantial transformation with the emergence of structured developments, notably Embassy Golf Links Business Park in Domlur becoming an iconic landmark. Around 2006-2007, the micro-market expanded further with the initial phases of Bagmane Tech Park in CV Raman Nagar and RMZ Infinity along Old Madras Road. CV Raman Nagar and Domlur saw initial interest from defense PSUs and technology firms. Enhanced airport corridor connectivity boosted these areas' attractiveness, leading to their rapid development into established office hubs, with prominent tenants like IBM and Flipkart setting up operations in Domlur.

The micro-market has attracted numerous multinational corporations, Fortune 500 companies and major technology firms owing to its strategic position near Old Airport Road and Indiranagar, multi-phase expansion plans, larger floor plates meeting growing client needs and improved infrastructure including dedicated power substations. Connectivity has also been enhanced through the micro-market's easy road access to Old Madras Road, Old Airport Road and Whitefield and its proximity to Byappanahalli Metro station that connects it to other prominent parts of the city like CBD and Whitefield. Building sizes have increased significantly

from 50,000 sf to exceeding 200,000 sf as the market matured with premium Grade A developments. Commanding the city's second-highest office rentals after the CBD, the area has seen steady appreciation due to supply constraints. Tech parks have upgraded to global standards, attracting a diverse tenant mix including financial services and consulting firms. With near-full occupancy secured through long-term leases, older buildings underwent sustainability retrofits and smart management system integration. This evolution transformed basic IT parks into sophisticated business ecosystems, establishing the SBD City micro-market as a leading office destination in Bengaluru.

Table 6.3: Overview of SBD City -Bengaluru office micro-market

Parameters	SBD City
Completed Stock, msf	**27.5**
Vacancy, %	**5.6%**
Cumulative Gross Leasing Volume, msf (CY21 – 9M CY26)	**11.4**
Cumulative Net Absorption, msf (CY21 – 9M CY26)	**7.6**
Cumulative New Supply, msf (CY21 – 9M CY26)	**7.8**
Average Rent, ₹ psf pm	**149.9**

Source: *JLL Research, September 30, 2026*

6.9.2 SBD CITY OFFICE MARKET OVERVIEW

After ORR and Whitefield, SBD City ranks as Bengaluru's third-largest office hub for both new supply and net absorption, between CY21 and Q3 CY26. This micro-market, characterized by campus-style tech parks, has gained prominence as one of the city's established and high-value residential areas. It boasts of strong demand (annual average gross leasing volume of 1.8 msf during CY21-CY25) and high occupancy rates (90-95% occupancy levels) across its tech parks, housing numerous Fortune 500 companies and major technology firms. The micro-market's ~2.5 msf of gross leasing volume during the first nine months of 2026 and an average occupancy of 90-95% during the period speaks about its sustained demand momentum.
The SBD City micro market benefits from direct links to the Outer Ring Road (ORR) and Old Airport Road, which provide seamless access to Central Business District areas, technology hubs along ORR and in Whitefield, and residential neighbourhoods throughout the city. The micro-market's transportation infrastructure received a substantial boost with the establishment of Byappanahalli Metro Station, with the metro connectivity having considerably enhanced the area's reach, linking it not only to central city locations but also to peripheral areas, thereby significantly strengthening its overall accessibility and appeal.

The connectivity and commercial sector growth in the micro market has resulted in its evolution as one of the preferred residential destinations. The micro-market offers diverse residential options for different budgets and lifestyles. CV Raman Nagar provides premium housing with central location benefits, while Kaggadasapura offers affordable apartment complexes with good amenities. Marathahalli, situated on ORR but accessible from this area, has become a popular choice for quality rental housing with comprehensive facilities.

The micro-market has strong social and lifestyle infrastructure centered around major destinations like Phoenix Marketcity and Gopalan Signature Mall, and Indiranagar's high street retail, offering extensive shopping, dining, and entertainment options for a vibrant city life. Healthcare is well-covered with several multispecialty hospitals providing quality medical services nearby and the area also features good educational institutions serving local residents.

This combination of good connectivity, diverse housing choices, and comprehensive amenities makes SBD City a well-rounded business hub that meets both professional needs and lifestyle preferences. Corporates largely from IT/ITeS and manufacturing/industrial (ER&D) sectors have shown preference for this micro market due to additional benefits it

offers, such as access to large talent pools being in proximity to established residential catchments in core areas of the city.

Bagmane REIT owns a total of 5.0 msf of Completed Area in SBD City accounting for 26.7% of the total Grade A+ stock (18.7 msf) in this micro-market, as of September 30, 2026. Bagmane Tech Park (3.9 msf) accounted for 20.9% of the total Grade A+ office space in the SBD City micro-market as of September 30, 2026.

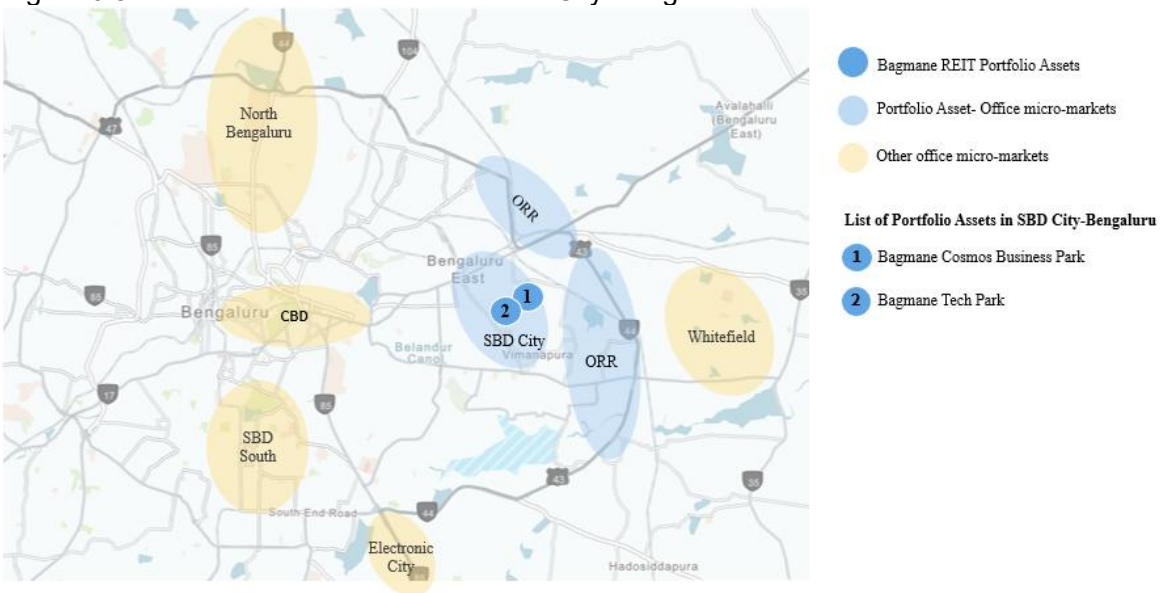
Highlights of SBD City office micro-market (as of Q3 CY26)

• **27.5 msf** of operational Grade A office space, **~11%** of city stock; **third largest** office micro-market in Bengaluru
• **Fourth highest contributor (~7.6 msf)** to city's office net absorption (CY21-9M CY26) with **10.7%** share
• **Fourth highest** share in the city's cumulative office supply (CY21-9M CY26) with **9.1% share**, amounting to **7.8 msf**
• Expected to contribute around **~7.0%** share in the city's cumulative supply during CY26 to CY28F period • Following, the completion of Bagmane Cosmos, which is expected in FY29, this asset is expected to become the largest new development in SBD City
• **5.0 msf** of Bagmane REIT owned office space, **26.7%** of Grade A+ office stock in the micro-market
• **5.6%** of vacant space, as compared to **11.8%** vacancy at the city level

Source: *JLL Research, as of September 30, 2026*

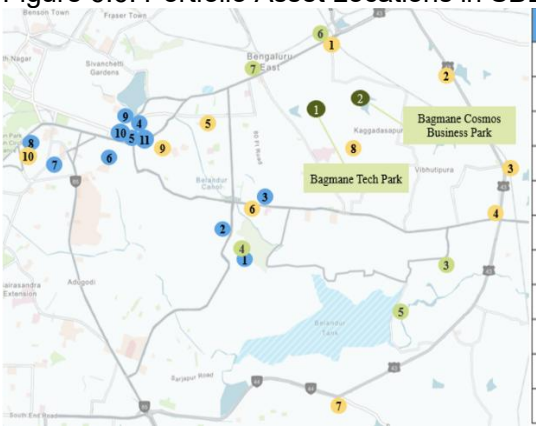
SBD City serves as a key commercial hub that is located close to Bengaluru's Central Business District (CBD) and commands premium rentals and is characterized by limited availability of large-format tech parks. The micro-market contains only four such developments, with Bagmane REIT owning two of them, namely BTP and Bagmane Cosmos (under construction). These assets are strategically positioned in the prime C.V. Raman Nagar district, surrounded by prestigious organizations including DRDO (Defence Research and Development Organisation), BEML (Bharat Earth Movers Limited), and HAL (Hindustan Aeronautics Limited). Portfolio Assets are strategically located within close proximity to one another, forming an integrated campus ecosystem with extensive facilities and services. SBD City micro-market benefits from smooth connectivity to the CBD and prominent residential neighborhoods via both arterial road and metro networks frontage. To enhance connectivity further, Bagmane Group has developed a flyover between the two properties which became operational during Q2CY2025, enabling inter-campus transportation and strengthening the overall connectivity infrastructure within the business parks. SBD City micro-market enjoys connectivity to the CBD and major residential neighborhoods, and is supported by well-planned road and transportation infrastructure, including arterial road connectivity and metro access, with the nearest metro station, Swami Vivekananda Road Metro Station, located approximately 2 km away. It is also well-connected to the CBD and major residential areas through well-connected arterial roads and metro networks.

Figure 6.5: Portfolio Asset Locations in SBD City-Bengaluru office micro-market



Source: *JLL Research, as of September 30, 2026*

Figure 6.6: Portfolio Asset Locations in SBD City-Bengaluru office micro-market **market**

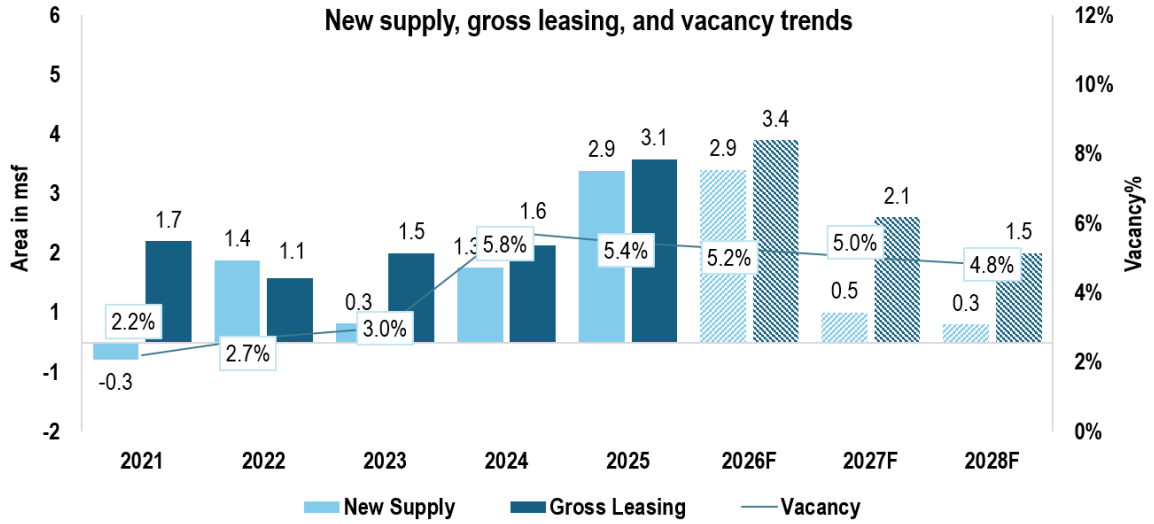


#	Lifestyle Infrastructure	#	Social Infrastructure	#	Commercial Developments
1	Hilton Bangalore Embassy Golf links	1	Aditya Multi Speciality Hospital	1	Bagmane Tech Park
2	Ramada Encore by Wyndham	2	KIMS Hospitals, Mahadevapura	2	Bagmane Cosmos Business Park
3	Leela Palace Bengaluru	3	Jeevika Hospital	3	Divyasree 77 Town Centre Technopolis
4	Conrad Bengaluru	4	ARK Advanced Multi specialty Hospital	4	Embassy Golf Links
5	Taj MG Road Bengaluru	5	Revive Hospitals	5	Prestige Lakeshore
6	Welcome Hotel by ITC	6	RxDx NM Medical Clinic, Domlur	6	RMZ Infinity
7	The Ritz-Carlton, Bangalore	7	Manipal Hospital Sarjapur	7	Godrej Centre
8	Mariott Executive Apartments	8	Orchids International School		
9	Radisson Hotel Bengaluru City	9	The Frank Anthony Public School		
10	The Oberoi, Bengaluru	10	St. Joseph's School		
11	Hyatt Centric MG Road				

Source: *JLL Research, as of September 30, 2026*

6.9.3 SBD CITY- DEMAND, SUPPLY AND VACANCY TRENDS

SBD City's development initially surged in the early 2000s, followed by renewed construction activity beginning in 2018. Occupier demand followed a similar pattern, increasing significantly after new space became available in the micro-market. With demand matching supply consistently, vacancy rates remained extremely tight at or below 5% between 2018 and 2019. During 2020, higher vacancy rates emerged primarily from new developments in the less prominent areas of SBD City. These standalone properties experienced tenant exits resulting in an overall vacancy increase. In the post pandemic period, during 2021-2022 though few of these standalone properties continued to witness slower leasing momentum, certain blocks/buildings expanding within established technology and business parks contributed to the micro-market's lower vacancy between 2021 and 2023. 2024's surge in vacancy level to only ~5.8% was caused by higher supply influx in the micro-market. By Q4CY25, the vacancy rate declined to 5.4% with demand being slightly higher than supply which was added during CY25. With existing tech parks maintaining minimal vacancies and strong pre-leasing activity in upcoming park expansions, SBD City's overall vacancy is expected to range between 5.0%-5.5% over the short to medium term.



Source: *JLL Research, as of September 30, 2026*

Bagmane Prime Office REIT owns a total of 5.0 msf of Completed Area in SBD City-Bengaluru accounting for ~26.7% of the micro-market's Grade A+ office stock (18.7 msf), as of September 30, 2026. Following, the completion of Bagmane Cosmos, which is expected in FY29, this asset is expected to become the largest new development in SBD City.

Office space development in SBD City has maintained consistent momentum since 2019, comprising both independent office buildings and expansions within established technology parks.

SBD City witnessed the addition of approximately 2.9 msf of new office completions in CY25, with annual net absorption (2.8 msf) almost at par with supply, resulting in a decline in vacancy rates to 5.4% from 5.8% recorded during 2024. With a supply addition of ~2.2 msf during the first nine months of 2026, the vacancy increased marginally to 5.6% by end Q3 CY26. Despite an expected supply addition of ~2.9 msf during CY26, healthy demand momentum should help keep vacancy in check at ~5.2% by end CY2026. Leasing activity is likely to sustain around 3.2-3.5 msf in 2026F before moderating in 2027F due to lack of new supply and declining vacancy. Leasing momentum is expected to remain robust, primarily driven by technology companies, GCCs, and flexible workspace operators. The micro-market's vacancy levels will likely continue to be low due to a healthy balance between supply and demand, ensuring SBD City remains attractive to premier developers and international occupiers in the foreseeable future.

6.9.4 Trends in Gross Leasing Activity

SBD City has consistently been a key contributor to Bengaluru's office leasing activity. The micro-market has demonstrated persistent leasing momentum with new developments typically being absorbed rapidly, as evidenced by consistently low vacancy rates. Notably, the micro-market maintained robust leasing activity during CY18, CY21, and CY23 despite minimal or low new supply, indicating strong demand for second-generation spaces and highlighting its enduring appeal among tenants. Tenants have been drawn to this micro-market due to the integrated mixed-use developments featuring retail and hospitality components, the availability of expansive floor plates within technology parks, advanced technical specifications, and the implementation of contemporary sustainability standards.

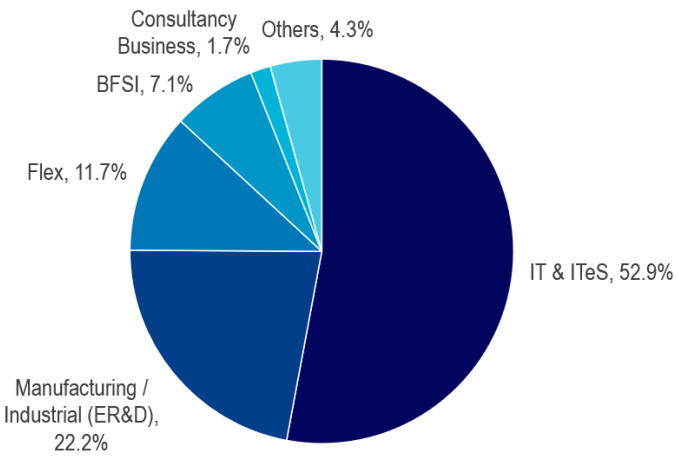
The SBD City micro-market typically accounts for 10-11% of citywide net absorption volume. Despite this relatively modest share, SBD City has consistently ranked among the top-performing areas for office leasing in Bengaluru, highlighting its preference among tenants. This sustained popularity stems from the high quality of its building stock, strategic location advantages, and the competitive benefits offered by the presence of leading multinational tenants across diverse industries. SBD City's importance in Bengaluru's office landscape is further demonstrated by its persistently low vacancy rates and significant churn leasing

activity, (refers to immediate occupancy of space by a new tenant upon the previous tenant's exit) both indicators of steady demand for office space in this micro-market.

6.9.5 *SECTORS DRIVING GROSS LEASING ACTIVITY*

Like observed in ORR, IT/ITeS occupiers held the major share during CY21-9M CY26 in SBD City micro-market. The manufacturing & industrial sector (ER&D), which has been witnessing a spike in its share in Bengaluru's gross leasing activity from CY23 onwards, contributed around 32.9% average annual share in the micro-market's gross lease volume during CY23-CY25. While IT/TeS and Manufacturing & Industrial (ER&D) sector were the main contributors to the micro-market's office space leasing during the pre-covid period, post the pandemic, flex operators accounted for prominent share. Flex operators, who have been undergoing active expansion in the city, saw a spike in their share in SBD City micro-market's gross lease volume during CY24 (19.3%), and further regained the momentum with 15.6% share during first nine months of CY26, despite a fall observed during CY25. This increase in share of flex operators in the micro-market's gross lease volume is likely to sustain in the near to medium term. Manufacturing & Industrial occupiers are likely to witness increased demand in the coming years thereby generating higher demand from other ancillary companies.

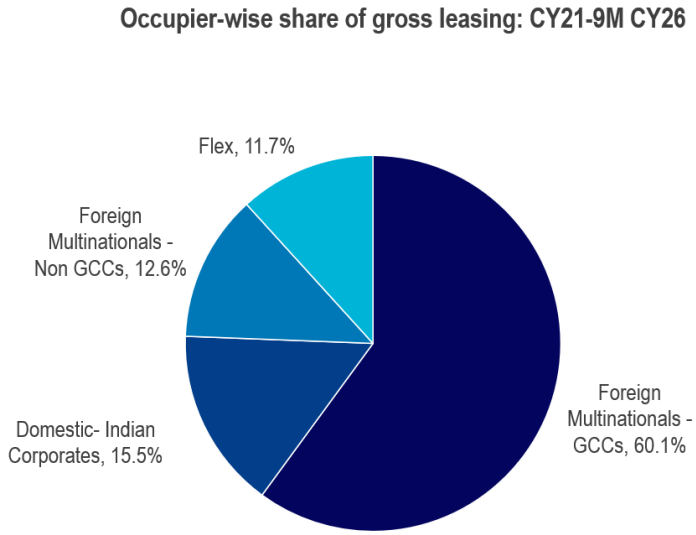
Sector-wise share of gross leasing: CY21-9M CY26



Source: *JLL Research, as of September 30, 2026*

6.9.6 *GROSS LEASING ACTIVITY BY OCCUPIER TYPE*

Like the ORR micro-market, SBD City has established itself as a favored location for all tenant categories, particularly GCCs, drawn by the availability of premium developments from established landlords. GCCs have historically claimed the largest share of space leased by foreign headquartered multinational firms from CY21 to 9M CY26 followed by the Foreign IT/ITeS and MNC front office occupiers. Tenant profile in the Portfolio Assets in SBD City is largely dominated by foreign multinational occupiers that mostly includes GCCs and MNC Front offices. These high-quality portfolio assets are particularly attractive to GCCs, Fortune 500 companies and major technology firms due to their strategic location, substantial size and scale, and scarcity within a micro-market where office space supply is constrained and large land parcels are rare.



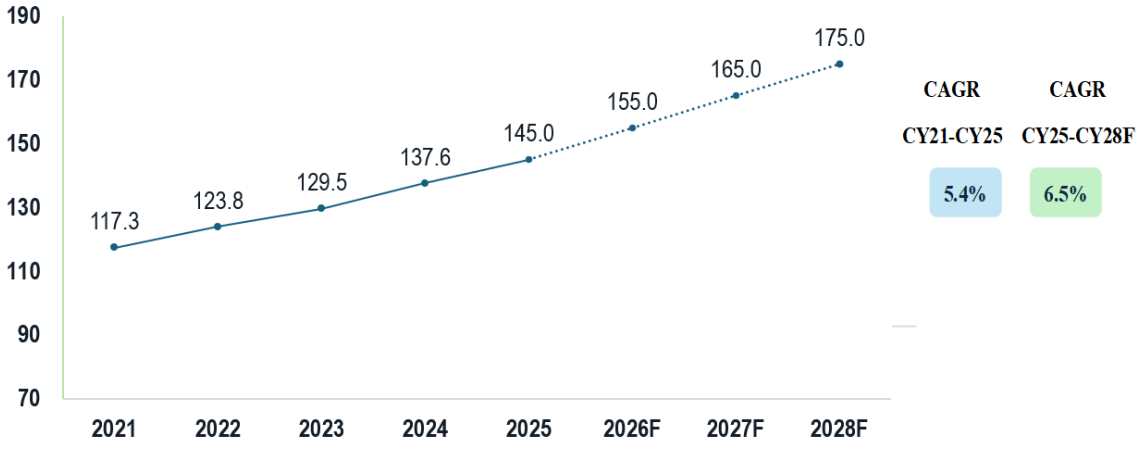
Source: *JLL Research, as of September 30, 2026*

6.9.7 RENTAL TRENDS

SBD City commands the city's second-highest office rentals of ₹ 149.9 psf pm as of September 30, 2026, after CBD office micro-market and has experienced consistent rental appreciation, with a CAGR of 5.4% between CY21 and CY25, driven by supply constraints and low vacancy rates (annual average vacancy of ~3.8% between CY21-CY25. The car park rentals in prime business parks in SBD City micro-market range between ₹ 5,500-6,500 per month as of September 30, 2026 (assuming an average size of car park slots between 160-170 sf).

Driven by healthy leasing momentum and tight vacancy levels, the rentals in the SBD City micro-market are expected to witness an upward growth trajectory with 6.5% annual growth forecasted till CY28F, and the micro-market is expected to maintain its status as a preferred destination for leading developers and multinational tenants.

Figure 6.7: SBD City – Bengaluru Rental trend (₹ per sq ft per month)



Source: *JLL Research, as of September 30, 2026*

6.9.8 PROMINENT LEASE TRANSACTIONS

Table 6.4: Prominent Lease Transactions in SBD City office submarket, during 2023-Q3 2026

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Tech Park - TRIDIB	Q1	2026	10,982	159.0	80%	Grand Thornton
Bagmane Tech Park - TRIDIB	Q1	2026	5,892	159.0	80%	GT US
Bagmane Cosmos Business Park - VESTA	Q2	2026	10,853	185.0	76%	HCL Tech
Bagmane Cosmos Business Park - VESTA	Q2	2026	75,090	175.0	76%	Jepp Aero
Bagmane Tech Park - CROWN	Q2	2026	218,947	143.8	76%	LAM Research
Bagmane Tech Park - CROWN	Q2	2026	65,709	143.8	76%	LAM Research
Bagmane Cosmos Business Park - VESTA	Q1	2026	53,600	172.0	76%	LAM Research
Bagmane Tech Park - TRIDIB	Q1	2026	38,000	165.0	76%	Nike India
Bagmane Tech Park - OLYMPIA	Q1	2026	48,639	165.0	76%	Nike India
Bagmane Tech Park - QUAY	Q1	2026	25,350	153.0	80%	Palo Alto
Bagmane Tech Park - QUAY	Q1	2026	45,684	153.0	80%	Palo Alto
Bagmane Tech Park - QUAY	Q1	2026	71,197	153.0	80%	Palo Alto
Bagmane Tech Park - LAKEVIEW	Q1	2026	42,500	155.0	79%	Texas Instrument
Bagmane Cosmos Business Park - VESTA	Q3	2026	49,500	153.0	78%	U.D.Trucks India
Bagmane Cosmos Business Park - VESTA	Q1	2026	33,810	153.0	78%	U.D.Trucks India
Bagmane Tech Park - TRIDIB	Q3	2026	10,513	135.0	69%	Volvo Group
Bagmane Tech Park - TRIDIB	Q3	2026	10,983	159.0	80%	Walker Chandolk
Godrej Center - Indira Nagar	Q4	2025	107,546	165	75%	Toyo Modec OFS
RMZ Infinity - Tower B	Q4	2025	38,000	160	75%	Calix
Bagmane Tech Park Commerz 1	Q4	2025	32,736	140	75%	GKN Aerospace
RMZ Infinity Tower A	Q4	2025	139,374	175	75%	Analog Devices
Embassy Golf Link	Q2	2025	70,000	180	75%	Intuitive Surgical

Projects	Quarter	Year	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Efficiency (%)	Tenant
Bagmane Tech Park Tridib - Block A	Q2	2025	35,681	155	75%	Commvault system
Godrej Centre - Indiranagar	Q2	2025	108,000	172	75%	Toyo Engineering
RMZ Millenia	Q1	2025	6,780	180	75%	Ambit Wealth Private Limited
BTP	Q1	2025	26,172	144	75%	Informatica Business Solutions Private Limited
BTP	Q1	2025	26,172	150	75%	Bagmane Realty And Infrastructure LLP
BTP	1Q	2024	37,000	157	75%	Grant Thorton
BTP	1Q	2024	8,500	160	75%	Mitsogo
RMZ Infinity	1Q	2024	31,470	135	75%	Ernst & Young LLP
RMZ Infinity	1Q	2024	20,535	119	75%	EY Global
BTP	1Q	2024	8,260	158	75%	MITSOGO Technologies Pvt. Ltd.
Maruti Infotech Centre	1Q	2023	32,000	140	75%	Allscripts
Maruti Infotech Centre	1Q	2023	26,800	140	75%	Cyber Tech Solutions
Maruti Infotech Centre	1Q	2023	32,365	110	75%	Hitachi Rails
Leela Galleria	1Q	2023	24,641	150	75%	Cleo Software
Maruti Infotech Centre	2Q	2023	32,365	140	75%	Exotel Techcom
RMZ Infinity	3Q	2023	41,070	123	75%	Google India Pvt. Ltd
BTP	3Q	2023	25,096	113	75%	Informatica Business Solutions Private Limited
BTP	3Q	2023	32,736	150	75%	Vialto Partners India 2 Pvt. Ltd.
BTP	3Q	2023	37,270	158	75%	Grant Thorton US knowledge and Capability Centre India Private Limited
BTP	3Q	2023	37,004	138	75%	CME India Technology
BTP	3Q	2023	26,091	111	75%	Dover India

Source: *JLL Research, as of September 30, 2026*

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to the tenant were broadly reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Limited physical site inspection was undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents estimated to be achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate. Each building is estimated separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

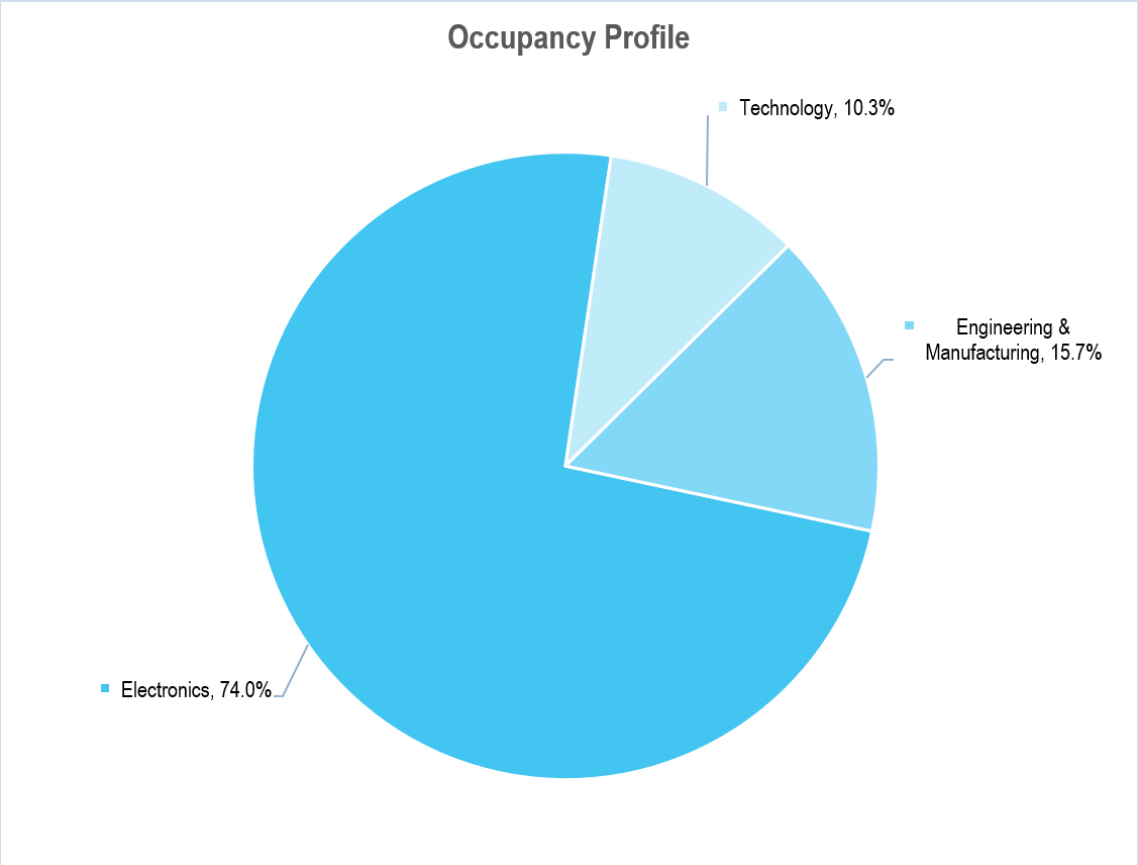
Further, to opine on market value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Completed and Operational Buildings – Ariel & Vesta

Occupancy profile of the project is as follows: -

- 74.0% taken by Electronics
- 10.3% taken by Technology
- 15.7% taken by Engineering & Manufacturing



Source: Client data analysis, 30th September 2026

Under Construction / Future Development Buildings - Ceres, Aurora, Selene and Tellus

Project has been assumed to having been in the construction phase as of the date of opinion on market value presented in this report. According to information provided by the Client, no pre-commitment leases had been secured as on the date of opinion on market value considered in this report. Consequently, no leasing velocity and occupancy profile analysis has been conducted for this report.

7.4 MARKET ASSUMPTIONS`

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD City micro-market. Analyses of this market

	research revealed that majority of office spaces in SBD City micro-market have been recently leased in the range of **INR 135-160 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning ~ 22.44 Acres (90,793 sq. m) acres, it holds a premium position in the market. Keeping all other aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. **INR 157 per sq.ft. per month.**
Rent Escalation	SBD City is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 4.5% - 5.5% of total leasing activity in Bengaluru, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in SBD City micro-market have grown at a **CAGR of approx. 5.0% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD City on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD City micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Outer Ring Road micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 3 months, while 2 months rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile. SBD City, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future,

	the entire SBD City real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties). Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be **7.75%** for the Project given its unique locational attributes and advantages in a highly preferred market by the IT/ITeS sector in the country, when compared to other projects across the country. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. **Cap Rates for Recent Transactions (Historical Entry Yields)**

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake (%)	Implied Yield On Passing Noi
1	Bengaluru	Q4 2024	Prestige Tech Platina	246,935	3,530	100%	7.5% - 7.6%
2	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	7.75% - 8.25%
3	Bengaluru	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	8.0% - 8.5%
4	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	7.75% - 8.25%
5	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	7.75% - 8.25%
6	Pune	2022	E Park 2	~180,000	7,000-9,000	100%	7.75% - 8.00%
7	Bengaluru	2022	Prestige RMZ Star Tech	~1,370,000	-	100%	7.60% - 7.80%
8	Hyderabad	2021	Phoenix Aquila Tower A	~1,180,000	8,200 - ,8700	100%	8.00% - 8.25%
9	Hyderabad	2021	Phoenix a Vance Building 6	~640,000	7,500 - 8,000	100%	9.00% – 9.50%
10	Mumbai	2021	Express Towers	~472,377	40000 - 43,000	100%	7.25% - 7.75%
11	Chennai	2021	Sandhya Infocity	~1,418,174	5,500 – 6,000	100%	8.00% - 8.50%
12	Bengaluru	2020	Embassy Tech Village	~9,100,000	9,500 – 11,000	100%	8.00% - 8.25%
13	Gurgaon	2020	One Horizon Centre	~421,134	22,000 – 24,000	100%	8.00% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Client across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Outer Ring Road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month for re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

	Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Client's portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual base rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual base rental income (includes both office and retail net of vacancy allowance) to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Client's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operational Expenses	Valuer has estimated other operational expenses to be approx. 2% of annual base rental income (includes both office and retail net of vacancy allowance), which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	3.5%* of the total facility rental is payable by Bagmane Developers Private Limited. *(A fee of 4.0% till REIT listing - FY 26)*
WACC	**<u>Completed Assets</u>** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Cost of Debt

The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.82% based on average 10-year treasury bond yield
- Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%)
- Beta of 1.43 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.60%.

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~10.23%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

Under Construction / Future Development Assets

Discount Rate

This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre- and post-completion of the project.

Cost of Debt

The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Client over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been dropped by 75 bps and considered to be **7.75%** for this period. For under construction and future development projects, a premium of 75 bps has been considered over and above the differential in costs of borrowings between debt other than LRDs, such as ODs and TL, and construction finance reflecting the development risks involved. Hence, the average cost of debt for under-construction commercial projects has been considered at 9.40%. However, given the drop in repo rates since March 2025 and the subsequent increase in October 2026, the cost of debt for this period for under construction stage of commercial and solar assets has been dropped by 75 bps and considered to be **8.65%** for this period.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in the portfolio of Bagmane REIT. Accordingly, Valuer has estimated cost of equity of **19%** for such projects given higher level of market activity and further upward movement of real estate market, which adds to the risk profile of such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation during the construction phase of the Project

	Cost	Weightage
Debt	8.65%	35%
Equity	19.00%	65%
Total	**~ 15.38%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project, when the discount rate expectations are lower than the construction phase.

Time-weighted average WACC across the cash flow period of under-construction portion of the Project

Project phase	WACC	Time assumed as a percentage of total cash flow period
Construction (~3.0 years estimated for total development phase and being leased thereafter)	15.38%	3 / 10 = 30%
Post-construction	11.50%	7 / 10 = 70%
Total	**~ 12.66% = ~ 12.75% (rounded off)**	

Based on this approach, the derived average discount rate for under construction portion of Project is estimated to be **12.75%** and used for discounting the cashflow for the entire forecast cash flow period of the under-construction portion of the Project.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Building

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	1.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	1.0 Mn sq.ft.	No change indicated by Client *Source: Client*
Leased Area (Occupied + Committed)	1.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.98 Mn sq.ft.	As Confirmed by Client *Source: Client*
Vacant Area / Vacancy	0.0 Mn sq.ft./ 0.0%	As per the information provided by the Client *Source: Client*	0.06 Mn sq.ft./ 5.8%	As Confirmed by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				in dates as lease deeds are now signed with definitive dates. *Source: Valuer and JLL's market research*
Area to be Leased	0.0 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.06 Mn sq.ft.	As Confirmed by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	INR 756.5 Mn	As per the information provided by the Client *Source: Client*	INR 1,046.2 Mn	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q2 FY28	As per the information provided by the Client *Source: Client*	Q2 FY27	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office	INR 157 per sq. ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 156 per sq. ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1.0% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1.0% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around 70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Source: JLL		*Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 11.50% for completed buildings	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 11.50% for completed buildings	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.75%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.75%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	No change as there has been no change in market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Total Leasable Area	2.6 Mn sq.ft.	As per the information provided by the Client *Source: Client*	2.6 Mn sq.ft.	No change indicated by Client *Source: Client*
Leased Area	0.33 Mn sq.ft.	As per the information provided by the Client *Source: Client*	0.0 Mn sq.ft.	As Confirmed by Client *Source: Client*
Vacant Area / Vacancy	2.23 Mn sq.ft./ 87.2%	As per the information provided by the Client *Source: Client*	2.6 Mn sq.ft./ 100.0%	As Confirmed by Client *Source: Client*
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	2%	No change observed in market conditions (competing supply continues to exist since the previous valuation). Only change in dates as lease deeds are now signed with definitive dates. *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Area to be Leased	2.23 Mn sq.ft.	As per the information provided by the Client *Source: Client*	2.6 Mn sq.ft.	As Confirmed by Client *Source: Client*
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3 months	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	INR 13,408.7 Mn	As per the information provided by the Client *Source: Client*	INR 13,587.9 Mn	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q3 FY30	As per the information provided by the Client *Source: Client*	Q1 FY30	As confirmed by Client *Source: Client*
Revenue Assumptions				
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Market / Marginal Rent – Office	INR 157 per sq. ft. per month	INR 110 per sq.ft. per month based on the recent leases signed in Bagmane Constellation Business Park and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*	INR 156 per sq. ft. per month	Derived basis on leases happening in micro-market and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Other Operating Income	1.0% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1.0% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operating Income				
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption *Source: JLL*	5% per annum	No major change observed in market demand supply dynamics since the previous valuation. *Source: JLL*
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption *Source: Valuer and JLL's market research*	9 years	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Target Efficiency	76%	Market research by JLL indicates the recent leasing transactions in Bengaluru city and the Project micro-market have been effected at efficiency levels ranging around	76%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		70%±2% to 76%±2%, for key large developer peer group for the client, namely Embassy and RMZ. Further, Client has also leased office space recently in their projects at ~76% efficiency levels. Given these recent market trends and leasing within Client's projects, Valuer has adopted a conservative approach and assumed leasing efficiency at 76% for all new leases. Existing leases are assumed to continue at existing efficiency levels but will revert to new efficiency levels once the current lease terms expire. Consequently, for leases which will expire during the next 10 years, Valuer considered an efficiency at 76% or actual, whichever is lower. *Source: Valuer and JLL's market research*		
Operating Cost Assumptions				
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2 months receivable on base rent	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Brokerage - Renewals / Release	1-month receivable on base rent	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1-month receivable on base rent	No change observed in prevalent market practice since the previous valuation

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
				Source: JLL
Cost Escalation (CAM Income & Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. *Source: Valuer*	5% per annum	No change observed in prevalent consumer inflation trends for the period 2015 to valuation date since the previous valuation. *Source: Valuer*
Cost Escalation (Property Tax & Insurance)	5% per annum	As prevalent in the market and as per the historical trends for Bagmane Developers Private Limited's portfolio. *Source: Client*	5% per annum	As confirmed by Client *Source: Client*
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Other Operational Expenses	2% of base rentals (including both office and retail net of vacancy allowance)	As per Table no. 7.1 Key Market Assumption *Source: JLL*	2% of base rentals (including both office and retail net of vacancy allowance)	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Property Management Fees	3.5% of Facility Rentals	As per Table no. 7.1 Key Market Assumption *Source: JLL*	3.5% of Facility Rentals	No change observed in prevalent market practice since the previous valuation *Source: JLL*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Discounting Rate / WACC	Suggestive Discount Factor: 12.75%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 12.75%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.75%; applied to Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.75%; applied to Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information confirmed by JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.6 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.4: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational)	30-Sep-2026	27,180.1	Indian Rupees Twenty-Seven Billion One Hundred Eighty Million One Hundred Thousand
Total Market Value (Under Construction Future Development Building)	30-Sep-2026	41,736.0	Indian Rupees Forty-One Billion Seven Hundred Thirty-Six Million
Total Value		**68,916.1**	**Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand**

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% of Client's share in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the under-construction Project Bagmane Cosmos comprising of Client's share admeasuring leasable area of approx. 3.6 Mn. sq.ft. located in CV Raman Nagar, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR68,916.1Mn (Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand)**

Table 7.5: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 77,000 per sq.m
Land Area (Open Plot)	INR 1,06,000 per sq. m.

Source: Registration & Stamps Department, Govt of Karnataka, 30th September 2026

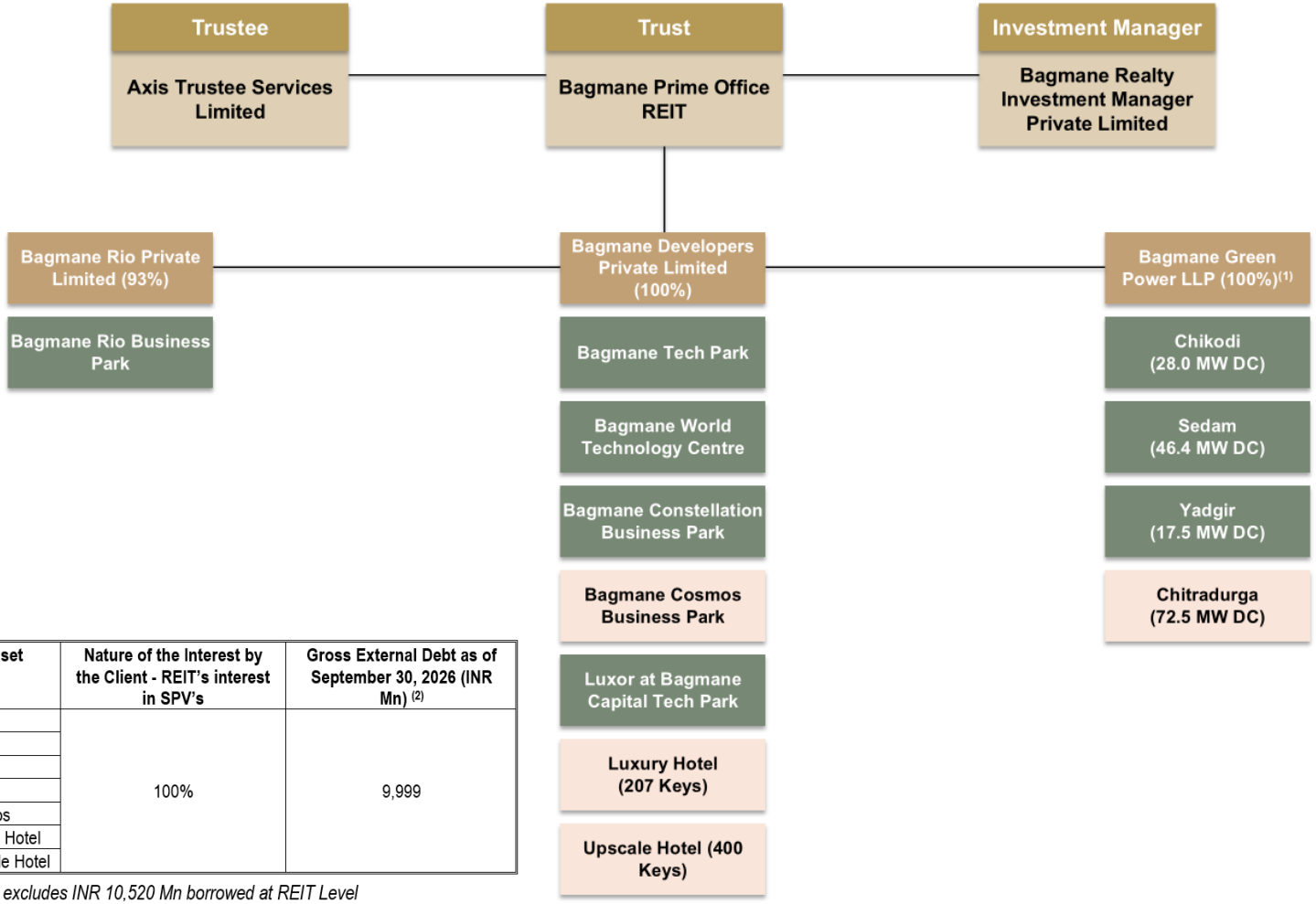
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT

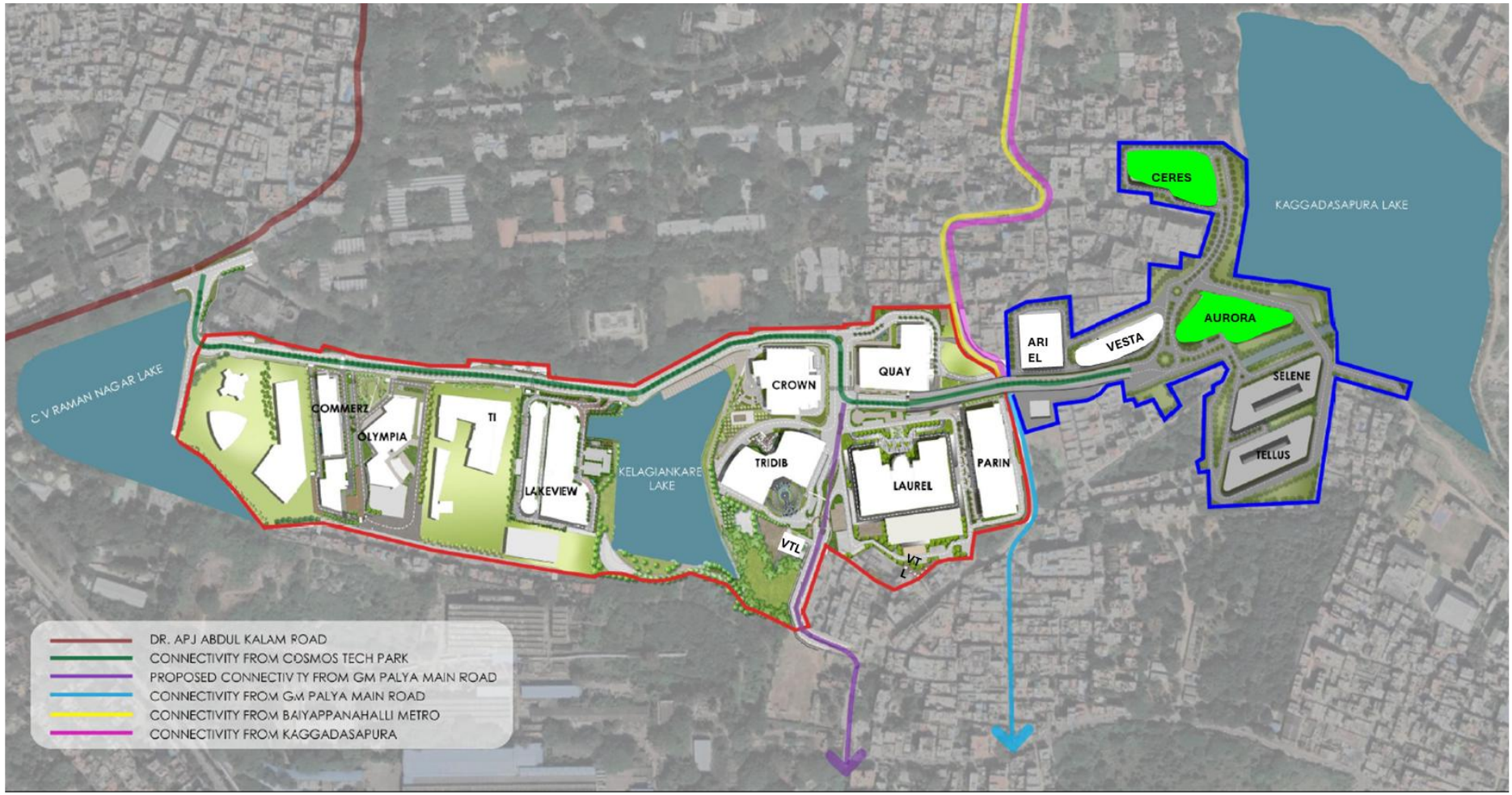


Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Table 0.1 Statement of Key Assets within the Project

Cosmos			
Category	**No. / Name**	**ARIEL**	**Vesta**
Floor	Nos	B-3,G+10F	B-3,G+10F
Warm Shell / Bare Shell		Bare Shell	Bare Shell
Air Cooled Chiller	TR	1x350	1x300
Water Cooled Chiller	TR	2x600	2x300
No. of Elevators / Make	No. / Make	12-Mitsubishi, 1-Kone	14-Toshiba
No. of DG / Capacity	No. / KVA	4x1500, 1x750	4x1500
No. of Transformers / Capacity	No. / KVA	3x2000	1x2500.1x2000
Booster Pump	KW / Make	NA	NA
Jockey Pump	KW / Make	2x7.5 Kirloskar Brothers	2x5.5 Kirloskar Brothers
Fire Diesel Pump	KW / Make	1x112.6, 1x55- Kirloskar Brothers	1x112.6 Kirloskar Brothers
Hydrant Pump	KW / Make	1x90-Kirloskar Brothers	1x90-Kirloskar Brothers
Sprinkle Pump	KW / Make	1x90-Kirloskar Brothers	1x90-Kirloskar Brothers
STP Rating	KLD	525	NA
Water Curtain pump	KW / Make	1x30-Kirloskar Brothers	NA

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Approved masterplans for all buildings
- Completion certificate for Ariel
- Consent for establishment for Ariel and Vesta
- Full Occupancy Certificates for Ariel
- Fire NOC for all buildings

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Mahadevapura
Particulars	MTB Bagmane Tech Park
Sl. No.	130
Page No.	137
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 77,000 per sq.m.

2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಬಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
		137				
121	ಎ.ಕೆ. ಕಾಲೋನಿ ಮುಖ್ಯರಸ್ತೆ	A K Colony Main road	49100			
122	ಮಾರತಹಳ್ಳಿ ಹೋಗುವ ಮುಖ್ಯರಸ್ತೆ	Marathahalli Main Road	65000			
123	ಗುರುರಾಜ ಬಡಾವಣೆ 1ನೇ "ಎ" 2ನೇ "ಎ" ಮತ್ತು 3ನೇ "ಬಿ" ಮುಖ್ಯರಸ್ತೆ	Gururaja Layout 1st A , 2nd A and 3rd B Main Road PID 085-W0324-1	58000			
124	ಹರಿಶ್ಚಂದ್ರ ಕಾಲೋನಿ ರಸ್ತೆ	Harichandra Colony Road	49000			
125	ಸೌಲ್ ಸ್ಪೇಸ್ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 38/2.3.4 & 37	Soul Space (Apartment) Sy No. 38/2, 3, 4 & 37 PID 085-M0021-3				51370
126	ಎಸ್.ಜೆ.ಆರ್ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 94	SJR (Apartment) Sy No. 94				72380
127	ಆಕ್ಮೆ ಬೆಲ್ಲೆಟ್ ಸರ್ವೆ ನಂ. 36/2. 36/4. 36/5	Akme Ballet Sy No. 36/2, 36/4, 36/5 PID 085-W0016-1				61930
128	ಆಲ್‌ಪೈನ್ ಎಕೋ ಸರ್ವೆ ನಂ. 13	Alpine Eco Sy No. 13 PID 085-W0341-10				61930
129	ಸಾಯಿ ಕೃಪಾ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 39/2	Sai Krupa (Apartment) Sy No. 39/2				61930
130	ಎಂಟಿಬಿ ಬಾಗ್ಮನೆ ಟೆಕ್ ಪಾರ್ಕ್	MTB Bagmane Tech Park	105100			77000
131	ದುರ್ಗಾ ಪೆಟಲ್ಸ್ (ಅಪಾರ್ಟ್‌ಮೆಂಟ್) ಸರ್ವೆ ನಂ. 8/1. 9/1. 9/2 & 9/3	Durga Petals (Apartment) Sy No. 8/1, 9/1, 9/2 & 9/3 PID 085-M0021-24				72380

Source: IGRK Karnataka 30th September 2026

Ready Reckoner Rate for the Land

Property Type

○ Agricultural ◉ Non - Agricultural

DISTRICT	REGISTRATION DISTRICT	TALUKA	HOBLI/TOWN
Bangalore Urban	Shivajinagar	Bangalore East	Marathahalli
INDEX II: VILLAGE	ROAD	Property Type	
Doddanekkundi	MTB Bagmane Tech Park	Vacant Land	

Unit Of Measurement

Select the Unit Of Measurement: Sq.Metre

Property Measuring: 1

Search

NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	1,05,100.00	☐

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☐	☑	Commercial/Non-Residential Use	80	0.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	1,05,100.00
Annexure Rule Valuation(₹)	0.00
Total Valuation Amount(₹)	1,06,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn) – Completed Building (Ariel & Vesta)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	23,682.0	-	1,879.5	1,951.7	2,084.9	2,173.9	2,257.9	2,411.8	2,511.7	2,608.4	2,807.4	2,994.7	3,127.9
Retail	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	1,118.1	-	91.3	94.2	97.4	101.8	107.3	111.4	115.7	120.2	128.2	150.7	160.3
Fitout	₹ Mn	442.8	-	181.2	181.2	80.4	-	-	-	-	-	-	-	-
Total Base Rental	**₹ Mn**	**25,242.9**	**-**	**2,152.0**	**2,227.1**	**2,262.6**	**2,275.7**	**2,365.2**	**2,523.2**	**2,627.4**	**2,728.6**	**2,935.6**	**3,145.4**	**3,288.1**
Less: Concessions														
Free Rent														
Office	₹ Mn	(308.8)	-	(27.7)	-	-	(85.2)	-	-	-	-	(109.6)	(86.4)	-
Retail	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(13.4)	-	(1.0)	-	-	(3.4)	-	-	-	-	(5.3)	(3.7)	-
Vacancy Allowance	₹ Mn	(467.5)	-	(37.0)	(39.0)	(41.7)	(41.8)	(45.2)	(48.2)	(50.2)	(52.2)	(54.0)	(58.2)	(62.6)
Total Concessions	**₹ Mn**	**(789.7)**	**-**	**(65.7)**	**(39.0)**	**(41.7)**	**(130.4)**	**(45.2)**	**(48.2)**	**(50.2)**	**(52.2)**	**(168.9)**	**(148.3)**	**(62.6)**
Facility Rentals	**₹ Mn**	**24,453.1**	**-**	**2,086.3**	**2,188.1**	**2,220.9**	**2,145.3**	**2,320.0**	**2,475.0**	**2,577.2**	**2,676.5**	**2,766.7**	**2,997.1**	**3,225.6**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income (BG Units)	₹ Mn	2,393.8	-	189.7	199.2	209.2	219.8	231.1	242.7	254.8	267.5	281.5	298.3	313.2
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Other Operating Income	₹ Mn	229.1	-	18.1	19.1	20.4	20.5	22.1	23.6	24.6	25.6	26.4	28.5	30.7
Total Reimbursements & Others	**₹ Mn**	**2,622.9**	**-**	**207.9**	**218.3**	**229.6**	**240.3**	**253.2**	**266.3**	**279.4**	**293.1**	**307.9**	**326.8**	**343.9**
Revenue from Operations	**₹ Mn**	**27,076.0**	**-**	**2,294.2**	**2,406.4**	**2,450.5**	**2,385.6**	**2,573.3**	**2,741.3**	**2,856.6**	**2,969.6**	**3,074.6**	**3,323.9**	**3,569.4**
CAM Expense (LO Units)	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense (BG Units)	₹ Mn	(1,405.7)	-	(101.2)	(117.9)	(123.8)	(130.1)	(136.8)	(143.6)	(150.8)	(158.3)	(166.6)	(176.5)	(185.4)
Property Tax	₹ Mn	(618.8)	-	(49.0)	(51.5)	(54.1)	(56.8)	(59.7)	(62.7)	(65.9)	(69.2)	(72.8)	(77.1)	(81.0)
Insurance Premium	₹ Mn	(32.6)	-	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.5)	(3.6)	(3.8)	(4.1)	(4.3)
Total Direct Operating Expense	**₹ Mn**	**(2,057.0)**	**-**	**(152.8)**	**(172.1)**	**(180.7)**	**(189.9)**	**(199.7)**	**(209.6)**	**(220.1)**	**(231.1)**	**(243.2)**	**(257.7)**	**(270.6)**
Net Operating Income	**₹ Mn**	**25,018.9**	**-**	**2,141.4**	**2,234.3**	**2,269.8**	**2,195.7**	**2,373.6**	**2,531.6**	**2,636.4**	**2,738.4**	**2,831.5**	**3,066.2**	**3,298.9**
Brokerage Fee	₹ Mn	(121.2)	-	-	-	-	(16.3)	-	-	-	-	(70.2)	(34.6)	-
Property Management Fee	₹ Mn	(855.9)	-	(73.0)	(76.6)	(77.7)	(75.1)	(81.2)	(86.6)	(90.2)	(93.7)	(96.8)	(104.9)	(112.9)
Other Operational Expense	₹ Mn	(458.1)	-	(36.3)	(38.3)	(40.9)	(40.9)	(44.3)	(47.3)	(49.2)	(51.1)	(52.9)	(57.0)	(61.3)
Total Indirect Operating Expense	**₹ Mn**	**(1,435.2)**	**-**	**(109.3)**	**(114.8)**	**(118.6)**	**(132.3)**	**(125.5)**	**(133.9)**	**(139.4)**	**(144.8)**	**(220.0)**	**(196.5)**	**(174.2)**
EBITDA	**₹ Mn**	**23,583.8**	**-**	**2,032.0**	**2,119.5**	**2,151.2**	**2,063.4**	**2,248.2**	**2,397.7**	**2,497.0**	**2,593.6**	**2,611.5**	**2,869.7**	**3,124.7**
CAPEX Profile														
Construction	₹ Mn	(716.2)	-	(716.2)	-	-	-	-	-	-	-	-	-	-
Upgrades	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	₹ Mn	(40.3)	-	(40.3)	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**(756.5)**	**-**	**(756.5)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**22,827.3**	**-**	**1,275.5**	**2,119.5**	**2,151.2**	**2,063.4**	**2,248.2**	**2,397.7**	**2,497.0**	**2,593.6**	**2,611.5**	**2,869.7**	**3,124.7**
Exit Value														
Sale Price	₹ Mn	42,565.8	-	-	-	-	-	-	-	-	-	-	42,565.8	-
Less: Transaction Cost	₹ Mn	(425.7)	-	-	-	-	-	-	-	-	-	-	(425.7)	-
Exit Value	**₹ Mn**	**42,140.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,140.2**	**-**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	23,583.8	-	2,032.0	2,119.5	2,151.2	2,063.4	2,248.2	2,397.7	2,497.0	2,593.6	2,611.5	2,869.7	-
CAPEX Profile	₹ Mn	(756.5)	-	(756.5)	-	-	-	-	-	-	-	-	-	-
Exit Value	₹ Mn	42,140.2	-	-	-	-	-	-	-	-	-	-	42,140.2	-
Net Cashflow	**₹ Mn**	**64,967.5**	**-**	**1,275.5**	**2,119.5**	**2,151.2**	**2,063.4**	**2,248.2**	**2,397.7**	**2,497.0**	**2,593.6**	**2,611.5**	**45,009.8**	**-**
Discount Rate / WACC	**%**	**11.50%**												
NPV	**₹ Mn**	**27,180.1**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	3,569.4	₹ Mn
2	Direct Operating Expenses during Terminal Year	(270.6)	₹ Mn
3	Net Operating Income (NOI)	3,298.9	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	42,565.8	₹ Mn
6	Deduct: Transaction Cost	(425.7)	₹ Mn
	Terminal Value	**42,140.2**	**₹ Mn**

Market Value on 30th September 2026	For Completed & Operational Project: **INR27,180.1million (Indian Rupees Twenty-Seven Billion One Hundred Eighty Million One Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.50% for completed component of Project.

Table 0.3 Discounted Cash Flow (INR Mn) – Under-Construction / Future Development Buildings (Ceres, Aurora, Selene & Tellus)

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	48,559.2	-	1,332.3	1,966.2	2,466.8	4,652.3	5,605.6	5,850.1	6,201.0	6,483.7	6,766.7	7,234.4	7,632.2
Retail	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	2,214.2	-	68.3	98.1	120.0	216.2	258.5	268.3	278.6	289.5	300.9	315.7	357.0
Fitout	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Base Rental	**₹ Mn**	**50,773.4**	**-**	**1,400.6**	**2,064.3**	**2,586.8**	**4,868.5**	**5,864.1**	**6,118.4**	**6,479.7**	**6,773.2**	**7,067.6**	**7,550.1**	**7,989.1**
Less: Concessions														
Free Rent														
Office	₹ Mn	(2,091.9)	-	(1,053.1)	(23.4)	(257.8)	(511.3)	(28.2)	-	-	-	-	(218.1)	-
Retail	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Cafeteria	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Parking	₹ Mn	(103.3)	-	(54.9)	(1.3)	(12.0)	(23.7)	(1.3)	-	-	-	-	(10.1)	-
Vacancy Allowance	₹ Mn	(811.5)	-	(4.8)	(38.9)	(10.0)	-	(111.5)	(117.0)	(124.0)	(129.7)	(135.3)	(140.3)	(152.6)
Total Concessions	**₹ Mn**	**(3,006.7)**	**-**	**(1,112.8)**	**(63.6)**	**(279.7)**	**(535.0)**	**(141.1)**	**(117.0)**	**(124.0)**	**(129.7)**	**(135.3)**	**(368.5)**	**(152.6)**
Facility Rentals	**₹ Mn**	**47,766.7**	**-**	**287.8**	**2,000.8**	**2,307.1**	**4,333.6**	**5,723.0**	**6,001.4**	**6,355.6**	**6,643.5**	**6,932.3**	**7,181.6**	**7,836.5**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income (BG Units)	₹ Mn	4,869.2	-	129.6	195.2	252.3	472.6	561.5	589.6	619.1	650.0	682.5	716.7	752.5
Other Income	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	456.6	-	2.7	19.0	22.0	41.4	54.7	57.3	60.8	63.5	66.3	68.8	74.8
Total Reimbursements & Others	**₹ Mn**	**5,325.7**	**-**	**132.4**	**214.2**	**274.3**	**514.0**	**616.2**	**646.9**	**679.9**	**713.6**	**748.9**	**785.4**	**827.3**

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue from Operations	**₹ Mn**	**53,092.4**	**-**	**420.2**	**2,215.0**	**2,581.4**	**4,847.6**	**6,339.2**	**6,648.3**	**7,035.5**	**7,357.1**	**7,681.1**	**7,967.1**	**8,663.8**
CAM Expense (LO Units)	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Expense (BG Units)	₹ Mn	(2,750.1)	-	(36.0)	(76.7)	(156.0)	(245.7)	(307.6)	(348.9)	(366.4)	(384.7)	(404.0)	(424.1)	(445.4)
Property Tax	₹ Mn	(1,300.0)	-	(31.5)	(50.5)	(92.4)	(138.2)	(145.2)	(152.4)	(160.0)	(168.0)	(176.4)	(185.3)	(194.5)
Insurance Premium	₹ Mn	(68.4)	-	(1.7)	(2.7)	(4.9)	(7.3)	(7.6)	(8.0)	(8.4)	(8.8)	(9.3)	(9.8)	(10.2)
Total Direct Operating Expense	**₹ Mn**	**(4,118.5)**	**-**	**(69.2)**	**(129.8)**	**(253.3)**	**(391.2)**	**(460.4)**	**(509.4)**	**(534.9)**	**(561.6)**	**(589.7)**	**(619.2)**	**(650.1)**
Net Operating Income	**₹ Mn**	**48,973.9**	**-**	**351.0**	**2,085.2**	**2,328.0**	**4,456.4**	**5,878.8**	**6,138.9**	**6,500.6**	**6,795.5**	**7,091.4**	**7,347.9**	**8,013.7**
Brokerage Fee	₹ Mn	(443.3)	-	(68.5)	-	(103.6)	(162.2)	-	-	-	-	-	(109.0)	-
Property Management Fee	₹ Mn	(1,671.8)	-	(10.1)	(70.0)	(80.7)	(151.7)	(200.3)	(210.0)	(222.4)	(232.5)	(242.6)	(251.4)	(274.3)
Other Operational Expense	₹ Mn	(913.1)	-	(5.5)	(38.1)	(44.0)	(82.8)	(109.3)	(114.7)	(121.5)	(127.1)	(132.6)	(137.5)	(149.6)
Total Indirect Operating Expense	**₹ Mn**	**(3,028.2)**	**-**	**(84.0)**	**(108.1)**	**(228.3)**	**(396.7)**	**(309.6)**	**(324.7)**	**(344.0)**	**(359.6)**	**(375.3)**	**(497.9)**	**(423.9)**
EBITDA	**₹ Mn**	**45,945.7**	**-**	**267.0**	**1,977.1**	**2,099.8**	**4,059.7**	**5,569.1**	**5,814.2**	**6,156.7**	**6,435.9**	**6,716.2**	**6,850.0**	**7,589.8**
CAPEX Profile														
Construction	₹ Mn	(11,709.8)	-	(3,490.2)	(4,410.2)	(3,318.8)	(490.7)	-	-	-	-	-	-	-
Upgrades	₹ Mn	(654.4)	-	(256.9)	(185.0)	(170.0)	(42.5)	-	-	-	-	-	-	-
Improvements	₹ Mn	(1,044.5)	-	(1,044.5)	-	-	-	-	-	-	-	-	-	-
Total Capex Profile	**₹ Mn**	**(13,408.7)**	**-**	**(4,791.5)**	**(4,595.1)**	**(3,488.8)**	**(533.2)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA + CAPEX	**₹ Mn**	**32,537.0**	**-**	**(4,524.6)**	**(2,618.1)**	**(1,389.1)**	**3,526.6**	**5,569.1**	**5,814.2**	**6,156.7**	**6,435.9**	**6,716.2**	**6,850.0**	**7,589.8**
Exit Value														
Sale Price	₹ Mn	103,402.0	-	-	-	-	-	-	-	-	-	-	103,402.0	-
Less: Transaction Cost	₹ Mn	(1,034.0)	-	-	-	-	-	-	-	-	-	-	(1,034.0)	-
Exit Value	**₹ Mn**	**102,368.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102,368.0**	**-**
VALUATION														
Net Cashflow														

Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
EBITDA	₹ Mn	45,945.7	-	267.0	1,977.1	2,099.8	4,059.7	5,569.1	5,814.2	6,156.7	6,435.9	6,716.2	6,850.0	-
CAPEX Profile	₹ Mn	(13,408.7)	-	(4,791.5)	(4,595.1)	(3,488.8)	(533.2)	-	-	-	-	-	-	-
Exit Value	₹ Mn	102,368.0	-	-	-	-	-	-	-	-	-	-	102,368.0	-
Net Cashflow	**₹ Mn**	**134,905.0**	**-**	**(4,524.6)**	**(2,618.1)**	**(1,389.1)**	**3,526.6**	**5,569.1**	**5,814.2**	**6,156.7**	**6,435.9**	**6,716.2**	**109,218.0**	**-**
Discount Rate / WACC	**%**	**12.75%**												
NPV	**₹ Mn**	**41,736.0**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.4 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	8,663.8	₹ Mn
2	Direct Operating Expenses during Terminal Year	(650.1)	₹ Mn
3	Net Operating Income (NOI)	8,013.7	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	103,402.0	₹ Mn
6	Deduct: Transaction Cost	(1,034.0)	₹ Mn
	Terminal Value	102,368.0	**₹ Mn**

Market Value on 30th September 2026	For Under-Construction / Future Development Project: **INR41,736.0million (Indian Rupees Forty-One Billion Seven Hundred Thirty-Six Million)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 12.75% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.
2. The proposed metro line can upscale the rental of the micro-market

ANNEXURE – 8: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

BAGMANE COSMOS BUSINESS PARK

1. A suit was filed on July 10, 2015 before the additional City Civil Judge, Bengaluru by Dhanalakshmi ("Plaintiff") against certain defendants ("Defendants") to effect partition and to put the Plaintiff in 1/4th share a separate possession in the survey number 18/2 measuring 20 guntas and other survey numbers ("Schedule Property"). Plaintiff claimed that the Schedule Property is the ancestral and joint family property of the Plaintiff and Defendants. Further, the Plaintiff's father had died intestate, and the revenue entries were mutated in the name of Defendants No. 1 and 2 (i.e., Plaintiff's brothers). However, survey No. 18/2 along with other survey numbers together constitute joint and ancestral properties in the hands of the Plaintiff and Defendants upon which Plaintiff and Defendants are having equal legitimate right, share and interest. The matter is currently pending and the next date of hearing is October 14, 2026. While BDPL is not impleaded as a party, the subject matter pertains to title of certain potion of land underlying the Portfolio Asset, which has passed on to BDPL through various documents such as sale deeds

2. A suit was filed on June 29, 2012 by the legal heirs of late Munivenkatappa ("Plaintiffs") against Raja Bagmane, his wife Nagamani Raja, Jitendra, and two other daughters of Munivenkatappa ("Defendants") in respect of 12 guntas located at Byrasandra Village, K.R. Puram Hobli, Bangalore East Taluk ("Schedule Property"). The Plaintiffs alleged that although they had executed a registered general power of attorney dated March 31, 1995 registered on June 26, 1995 ("GPA") in favour of Defendant No. 1 (Raja Bagmane) and Defendant No. 3 (Jitendra) to manage the Schedule Property, Defendant No.1 misused that authority by executing a sale deed dated December 20, 2001 ("Sale Deed") in favour

of his wife (Defendant No. 2) for a nominal consideration, and getting it registered/certified after the GPA was revoked, thereby rendering the sale void, fraudulent and non-binding. They sought a declaration that the Sale Deed is null and void and not binding on Plaintiffs, along with a mandatory permanent injunction restraining Defendants No. 1 and 2 from selling, alienating or encumbering the suit property, plus costs and consequential reliefs. The XVIII Additional City Civil Judge, Bengaluru, by way of judgment dated February 20, 2017 ("Judgment"), dismissed the suit with costs, holding the GPA-based sale valid, the revocation ineffective against an earlier executed sale, and the form of the suit (without a proper title/possession relief) misconceived. Aggrieved by the Judgment, certain of the Plaintiffs filed an appeal before the High Court of Karnataka at Bengaluru against the Defendants, claiming inter alia that the Sale Deed executed by only one of the two GPA holders during a period when, the GPA stood effectively revoked and cannot confer a valid title, that the court erred in treating the GPA as irrevocable and in relying on "relation back" of registration, sought to set aside the Judgment, and to restrain the Respondents from dealing with the Schedule Property. The matter is currently pending. While BDPL is not impleaded as a party, the subject matter pertains to title of certain potion of land underlying the Portfolio Asset, which has passed on to BDPL through various documents such as sale deeds

3. A suit was filed on June 09, 2022 before the City Civil & Sessions Judge, Mayo Hall, Bengaluru, filed by Sri Demello Immanuel S. ("Plaintiff") against Raja Bagmane, Nagamani Raja, and others ("Defendants") in relation to land measuring about 12 guntas situated at Byrasandra Village, K.R. Puram Hobli, Bangalore South Taluk (now East Taluk) ("Schedule Property"). The Plaintiff traces title to his grandfather, claims the Schedule Property was granted under re-grant order dated January 31, 1975, and that records stood in his grandfather's and then grandmother's name. However, the Plaintiff admits a GPA dated June 26, 1995, in favour of Defendant No. 1 (Raja Bagmane) and Defendant No. 3 and its subsequent revocation, and alleges that despite this, Defendant No.1 executed/used a sale deed dated February 13, 2004, in favour of his wife (Defendant No.2). The Plaintiff has sought, among other things, (a) a decree of permanent injunction restraining the Defendants, from interfering with the Plaintiff's peaceful possession and enjoyment of the subject property; (b) to cancel the sale deed dated February 13, 2004. Defendant No.1 has filed a written statement objecting to the suit on the basis of maintainability, limitation and res judicata, points out that other legal heirs earlier filed a suit in 2012 concerning the same 12 guntas which was dismissed on February 20, 2017, and asserts that by virtue of an agreement of sale, GPA and subsequent sale chain the suit property now vests in Bagmane Builders Private Limited.

4. A suit was filed by Asharani ("Plaintiff") in November 13, 2012 against Munikrishnamma wife of late Krishnappa and others ("Defendants") for partition and separate possession of the Plaintiff's 1/10th share in family properties at Byrasandra Village ("Schedule Property") and for declarations that several sale deeds dated December 15, 1995 and August 8, 2005 were null, void and not binding on her share, alleging that these ancestral properties of her family member were sold without her consent or allotment of share after a registered partition in 1969. By way of an order dated August 21, 2021 ("Order"), the III Additional City Civil Court & Sessions Judge, Bengaluru rejected the plaint as not maintainable and allowed an interlocutory application of the Defendants. The Plaintiff has filed an appeal dated October 04, 2021 before the High Court of Karnataka at Bengaluru challenging the Order. BDPL has derived title from certain Defendants, and the Plaintiff has entered into a compromise with BDPL and executed and registered confirmation deed dated December 31, 2020, in respect of certain part of the Schedule Property, which is to be excluded from the scope of the matter, but such application is yet to be filed.

5. A suit was filed on November 24, 2023 before Principal City Civil and Session Judge, Bengaluru (CCH-6) by Aarthi B K and certain of her relatives ("Plaintiffs") against BDPL (including Shashank Bagmane as its authorised signatory) and certain others ("Defendants") in relation to land bearing survey number 54/3 measuring 2 acres located at Byrasandra Village ("Schedule Property"). The Plaintiffs have sought (i) to declare that Aarthi and Shyamala are entitled to a 2/3rd share out of father's 1/7th undivided share in

the Schedule Property, (ii) to declare that the agreement of sale dated March 10, 2023, irrevocable general power of attorney dated March 10, 2023, confirmation deed dated March 10, 2023 and sale deed dated August 24, 2023 are not binding on the Plaintiffs and are null and void and illegal, and (iii) to grant permanent injunction by restraining BDPL from alienating the Schedule Property. The matter is currently pending and the next date of hearing is October 01, 2026.

6. A suit was filed in January 20, 2024 before City Civil Court, Bengaluru filed by Yashodamma and others ("Plaintiffs") against BDPL (including Shashank Bagmane as its authorised signatory and D V Ramakrishna, as its director) and Tahsildar at Krishnarajapuram, Bengaluru East Taluk ("Defendants"). The Plaintiffs claim they are the joint owners of undivided 1/7th share in land bearing Survey No. 54/3 measuring 2 acres at Byrasandra Village ("Schedule Property") and also that the Defendant No. 1 and 2 have not acted in accordance with certain verbal agreements made with the Plaintiffs that the agreement of sale dated July 27, 2021 and irrevocable general power of attorney dated July 27, 2021 (together the "Documents") executed by them in favour of BDPL in respect of Schedule Property, would be terminated pursuant to certain loans taken by Plaintiffs from the Defendants being paid. Accordingly, the Plaintiffs sought, among other things: (i) to declare them as the absolute owners in lawful, physical possession of the 1/7th undivided right, title and interest in the Schedule Property, (ii) to declare the Documents executed in favour of BDPL in respect of Schedule Property as null and void, (iii) to declare that the Defendants have no manner right, title or interest in the Schedule Property, as the Plaintiffs have duly and validly cancelled/ terminated the Documents, (iv) to declare that the sale deed dated August 24, 2023 presented on August 31, 2023 and registered in the office of the Sub-Registrar, Halasuru, claimed to have been executed on the basis of the cancelled Documents as null and void and not binding the Plaintiffs, (v) to perpetually retrain the Defendants No. 1 to 3 (BDPL and its representatives) by way of perpetual injunction, from acting in any manner under such sale deed dated August 24, 2023, (vi) to perpetually restrain the Defendants by way of perpetual injunction, from interfering with the peaceful, physical possession and enjoyment of the Schedule Property by the plaintiffs, and (vii) to direct the Defendant No. 4, Tahsildar, not to effect the revenue entries in the name of Defendant No.1 in its revenue registers in respect of the Schedule Property.

7. A suit was filed on March 18, 2005 by N Thimma Reddy ("Plaintiff") before the XIII Additional City Civil & Sessions Judge, Mayo Hall Unit, Bangalore against Prakash Rai K and others ("Defendants") in relation to land bearing survey number 54/1 (re survey number 54/4) measuring 1 acre 20 guntas located at Bairasandra village ("Schedule Property"), seeking permanent injunction and declaration that a general power of attorney dated August 23, 2004, said to have been executed by the Plaintiff in favour of the Defendants was invalid, claiming that possession of the was not handed over to Defendant No. 1 and further stated that Defendants No. 2 to 4 by committing fraud and coercion, executed sale deed dated October 20, 2004 ("Sale Deed"), in favour of Defendant No. 1 in collision with the Defendant No. 5 which is null and void. The Plaintiff sought for the Sale Deed to be cancelled and for the Defendants to be restrained from interfering with the peaceful possession and enjoyment of the Schedule Property by the Plaintiff. The Additional City Civil & Sessions Judge, Mayo Hall Unit, pronounced in a judgement dated March 25, 2017 that the Plaintiff is not entitled to the relief of permanent injunction and declaration as sought for in the plaint, dismissing the suit on the basis that the Plaintiff had not established fraud or coercion by the Defendants. Aggrieved by such order, the Plaintiff has filed an appeal dated December 03, 2018, before the High Court of Karnataka, Bengaluru. The matter is currently pending. While BDPL is not impleaded as a party, the subject matter pertains to title of certain potion of land underlying the Portfolio Asset, which has passed on to BDPL through various documents such as sale deeds.

8. A suit was filed on March 17, 2026 before the Principal Senior Civil Judge, Bangalore by Krishnappa son of Sonnappa, Nagaveni wife of Late Anjinappa and sons of Anjinappa, i.e., Mahesh and Nandeesh ("Plaintiffs") against P. Govindappa son of Late Poojappa and others including BDPL ("Defendants") to effect partition and to place 1/2 share and separate possession in Survey No. 13/1, measuring 37 Guntas of Byrasandra Village,

Krishnarajapuram Hobli, Bangalore along with other survey numbers ("Schedule Property") with the Plaintiff, on the basis that the Schedule Property is their ancestral and joint family property along with that of Defendant No.1 (i.e., P. Govindappa). The successors of P. Govindappa had subsequently conveyed the Schedule Property by way of certain sale deeds in favour of BDPL. The matter is currently pending and the next date of December 10, 2026.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it

is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November

10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka

("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding 5% of the net worth of the Manager as of March 31, 2025) have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

"AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE"

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

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

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-

Total	-	-
Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

[*] *To the extent quantifiable*

ANNEXURE – 9: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 10: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	29 – 43
Analysis of the supply demand situation, Market trend and investment activities	32 – 43
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	34 – 43
Declaration by the valuer that Valuer is competent to undertake the Valuation	64
The valuer is independent and has prepared the report on fair and unbiased manner	64
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	64
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Description of the valuation methodologies adopted	14 – 15
Explanation of the valuation methodologies adopted	15
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WACC	57, 63
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Justification WACC rate used	48 – 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15
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Bagmane Cosmos Business Park, Bengaluru	
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Location of the property, formal site identification, physical features, site services, town planning etc.	20 – 24
Latest pictures of the Property	25
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17

Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
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List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	68
Statement of assets	67
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On-going material litigations including tax disputes in relation to the assets	78 – 88
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Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	3, 20 – 24
Occupancy Rate	23, 24
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Whether the transaction is a related party transaction	18
Qualifications and assumptions	12 – 13
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Valuation Report

Luxury Hotel (Bagmane Developers Private Limited), Outer Ring Road, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Perspective for visual illustration

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Under Construction Luxury Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru Urban District, Bangalore, Karnataka 560 048
No. of Keys	207 Keys
Brief Description	The Project is situated within the Bagmane World Technology Centre (BWTC), and is an under-construction luxury category Hotel / Hospitality development located in Mahadevapura Village, Bengaluru, Karnataka, India developed by the Bagmane Group. This property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru Metropolitan Region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property is being developed as a Luxury Hotel Project with 207 keys. The Project is currently under construction, which is expected to be completed and operational by Q4 FY29. The BWTC campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	As per the information provided by the Client the Project is being developed as Luxury Hotel Project with 207 keys
Location Map	

Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Hotel / Hospitality
Current Status	Hotel building which is currently under construction and expected to be completed and operational by Q4 FY29
Total No. of Keys	207 Keys
Capex to be Spent	Capex: INR 4,499.3 Mn
Construction Timeline	Q4 FY29 (End date)
Average Room Rent (ARR) as on date of assessment	INR 17,000 per room per night (as on date of valuation)
Financial Assumptions	
Capitalization Rate	7.14%
Discount Rate / WACC	13.0%

Market Value as on 30 September 2026

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Under Construction Project, which is a Luxury category Hotel situated within Bagmane World Technology Center comprising a total no. of 207 keys located in Mahadevapura Village, Bangalore, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR2,590.2million (Indian Rupees Two Billion Five Hundred Ninety Million Two Hundred Thousand).**

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bangalore Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of Under Construction Hotel/Hospitality properties located in Bangalore along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report presents Valuer's opinion on market value of a Luxury category Hotel / Hospitality property with 207 keys (hereinafter referred to as the '**Project**') situated within **'Bagmane World Technology Center (BWTC)'** located along Outer Ring Road, Mahadevapura Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India (hereinafter referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect. We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Under Construction Luxury Hotel / Hospitality development was last inspected on 28 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Mn.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments and/or delays which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on contractual estimates**	The Valuer has relied on information related to likely terms & conditions of any potential arrangement with an Upscale category hotel operator, based on his discussions with the Client. The Valuer has not verified these terms and conditions, and the Valuer has relied on all information discussed with the client and JLL which the Valuer assumes is complete and correct.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has accounted for future market development and prospects only to the extent of information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective from 31 January 2025 ("**IVS2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective from 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational hospitality developments). For income-generating assets such as operational hotels, the discounted cash flow method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / projected revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components.

Approach and Methodology Adopted for Estimating Market Value of the Project

Project is an under-construction hotel project with necessary development approvals, as confirmed by the Client. The Project has significant revenue generation potential when it is completed. Considering the objective of this engagement and the nature and development status of Project, the following valuation approaches and methods have been adopted:

Under-construction space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that Project is likely to become revenue-generating when completed through room rack rates and other related income sources, value of this Project is contingent on its revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full explicit cash flow period. Valuer has not considered Market Approach while opining on market value of this Project as it is, in its current form, status, and revenue-generation potential, not homogenous in nature (in the sense that there are no similar and/or comparable large-scale hotel projects in the same/similar development status as the Project that have been either sold or are available for purchase in its micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information, including the Memorandum of Understanding) referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Estimates based on discussions with Client (followed by subsequent discussions with JLL) related to likely terms and conditions of Management Contract that may be signed between Client and an Upscale hotel brand/operator
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Development proposed in the Project
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Under Construction Luxury Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru Urban District, Bangalore, Karnataka 560 048
No. of Keys	207 Keys
Brief Description	The Project is situated within the Bagmane World Technology Centre (BWTC), and is an under-construction luxury category Hotel / Hospitality development located in Mahadevapura Village, Bengaluru, Karnataka, India developed by the Bagmane Group. This property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru Metropolitan Region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property is being developed as a Luxury Hotel Project with 207 keys. The Project is currently under construction, which is expected to be completed and operational by Q4 FY29. The BWTC campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	Currently the Project is under construction stage. The estimate of Market Value is prepared using 'Discounted Cash Flow Approach'
Nature of the Interest by the Client	Please refer Annexure 1 for details
Purchase Price of the Project	This is a related party transaction, and the acquisition price is INR4,533Mn, as given by the Client *Note: The acquisition price mentioned above represents the combined value for both the Luxury Hotel and the Upscale Hotel.*
Historical Valuation of the Project	Below table summarizes historical opinions on market value of the Project:
Ready Reckoner Rate	For Built-up Area Commercial Development - INR 91,000 / 147,00 per sq.m. Land Rate (as per BDA) – INR 1,14,000 per sq.m.

Sl. No.	Date of Valuation	Market Value (INR Mn) (Under Construction / Future Development)
1	31-Dec-2025	1,928.5
2	30-Jun-2025	1,547.4
3	31-Mar-2025	1,438.2
4	31-Mar-2024	1,180.7
5	31-Mar-2023	1,072.1

Date of Valuation	30-September-2026
Date of Inspection	28 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-September-2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Under Construction Project, which is a Luxury category Hotel situated within Bagmane World Technology Center comprising a total no. of 207 keys located in Mahadevapura Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru Urban District, Bangalore, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR2,590.2million (Indian Rupees Two Billion Five Hundred Ninety Million Two Hundred Thousand).**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT

The table below presents details of the Project.

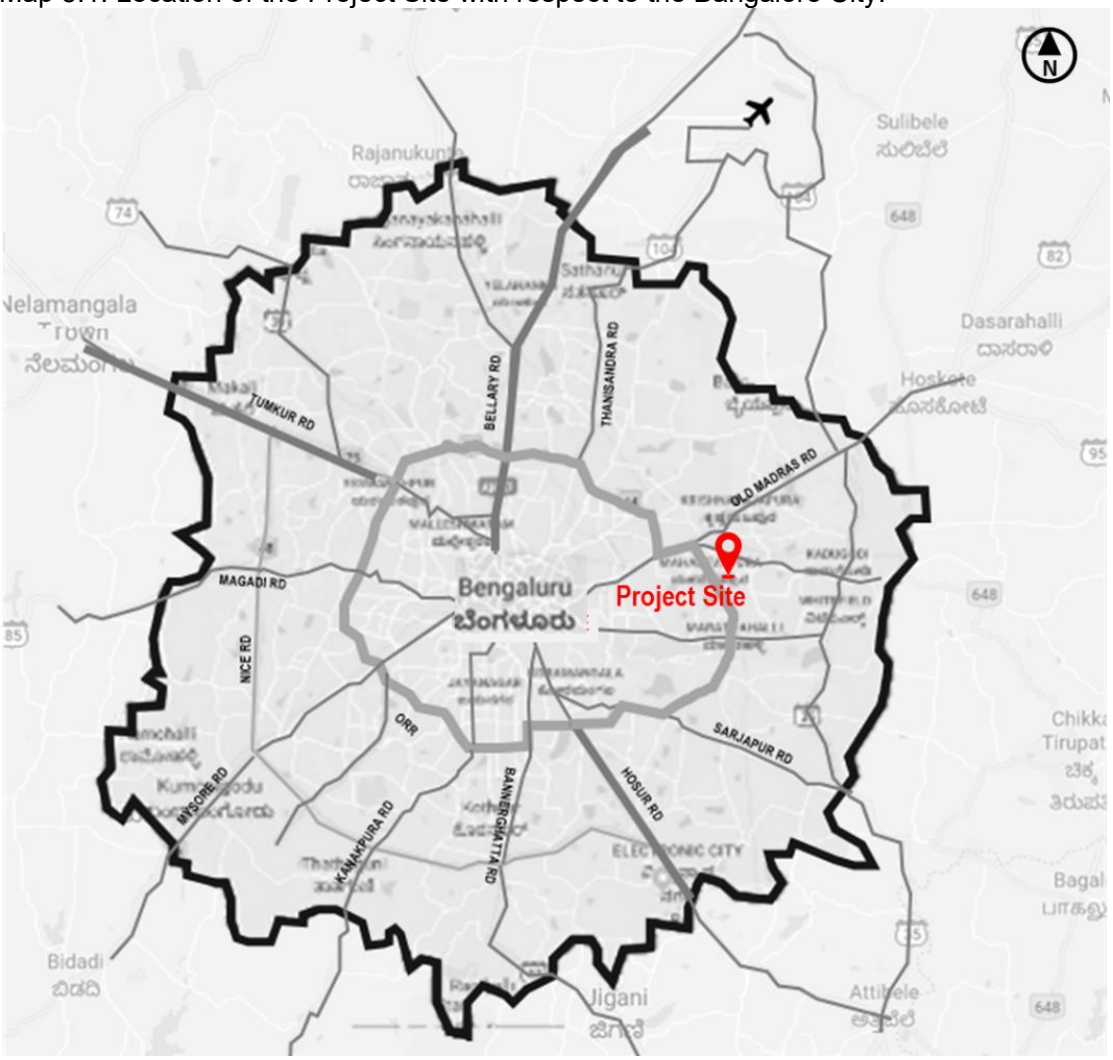
Table 5.1: Details of the Project

DETAILS OF PROPERTY	
Property Name	Under Construction Luxury Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru Urban District, Bangalore, Karnataka 560 048
No. of Keys	207 Keys
Current Status	Under Construction Luxury Hotel / Hospitality Development
Access	Accessible through more than 50 m. wide Outer Ring Road and 18 m. wide Internal Road
Frontage	Approximately 690 m. frontage along Outer Ring Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Outer Ring Road
Approval Status	The Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Campus
Power & Telecommunication	Available within the Campus

5.2 LOCATION OF THE PROJECT

The Project is located on the eastern quadrant of Bangalore – Outer Ring Road, which is the largest IT corridors of the city with high concentration of IT Park, Campus type SEZ & Non-SEZ developments. It is located along Outer Ring Road at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Bangalore City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

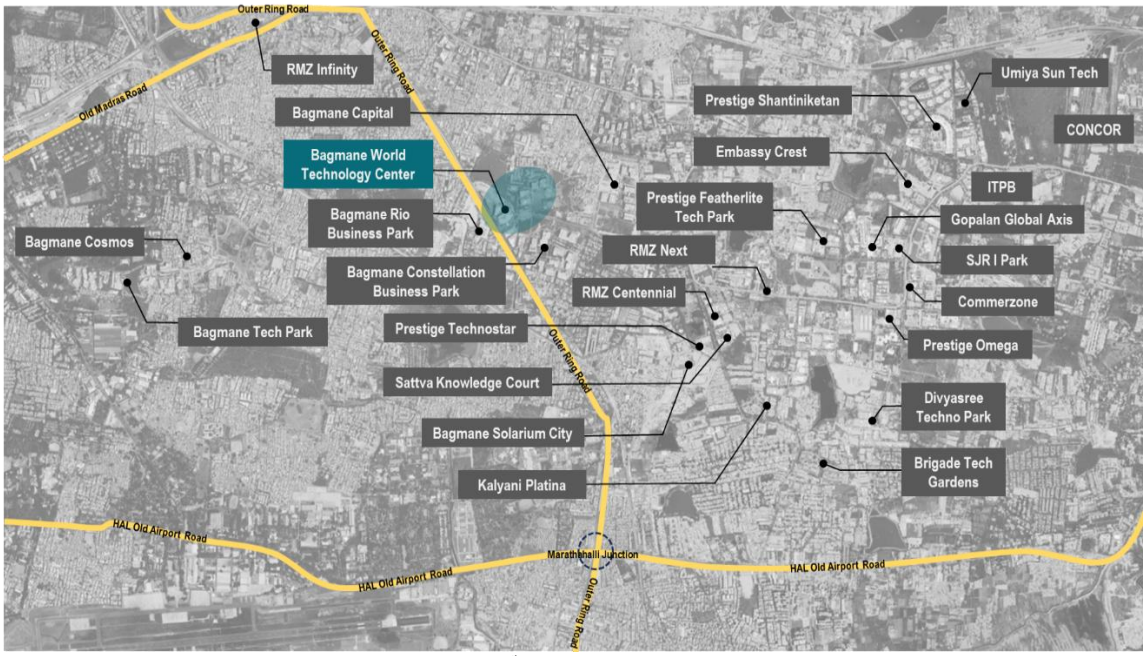
Location / Landmark	Approximate Distance from Project (km)
Marathahalli Junction	~ 3.2
KR Puram Railway Station	~ 3.4
Proposed Bagmane DRDO Sports Complex Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempagowda International Airport	~ 34.2

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is a Luxury Hotel / Hospitality development with 207 keys situated within Bagmane World Technology Center, which is one of the largest commercial office developments located at Mahadevapura Village along Outer Ring Road Bangalore, Karnataka, India. Currently the Project is under construction with all requisite approvals in place as informed by Client. The Project is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane World Technology Center).

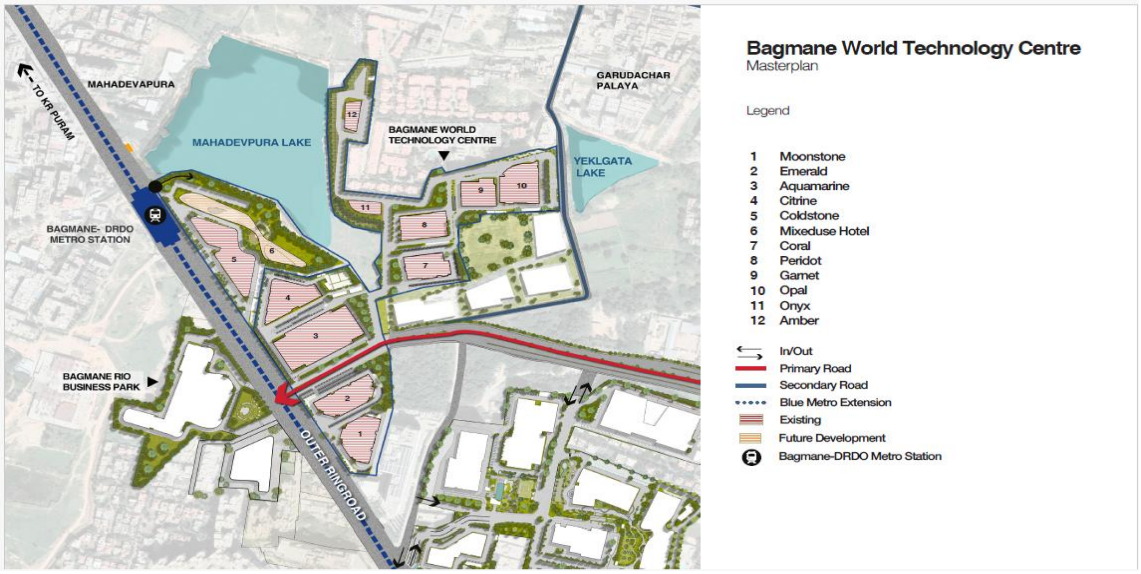
Table 5.3: Project and its Site Boundaries

North	Mahadevapura Lake
South	Goldstone building
West	45 m wide road (Outer Ring Road)
East	Bagmane World Technology Center

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. Map below presents the conceptual Layout Plan of Bagmane World Technology Center ("BWTC"), of which Project is a part, as shared by the Client.

Map 5.3: Conceptual Layout Plan for BWTC



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

The Project is currently under construction Luxury Hotel / Hospitality development with 207 keys situated within Bagmane World Technology Center. The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed

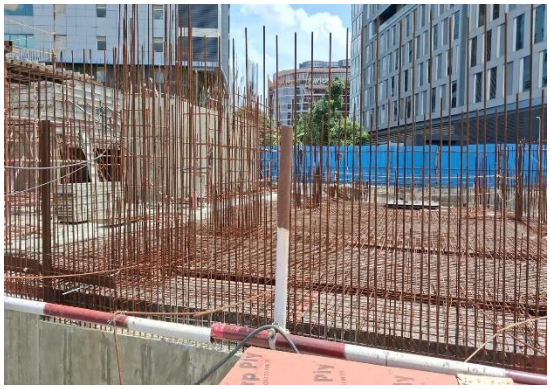
Particulars	Description
Name of the Entity	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where the land is owned by Bagmane Developers Private Limited and JD Partner as indicated by Client, and Client's share in the Project is limited to 207 keys in which the Client has 100% rights and interests as indicated by the Client.
No. of Keys	207 Keys
Asset Type	Luxury Hotel / Hospitality development
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

[1/] Refer company structure set out in Annexure 1

5.5 PROJECT INSPECTION

The Project is assumed to being under construction stage as of the indicated date of opinion on market value which is proposed to have a luxury Hotel / Hospitality development with 207 keys. The Project, along with its constituent buildings, was inspected on 28 August 2026 by the Valuer. The inspection comprised visual inspection of Project's constituent buildings along with common areas within the buildings to the extent possible, were visited on a sample basis as the areas under construction had access restrictions.

The visual inspection of the development site revealed construction activities progressing in accordance with industry standards. The ongoing construction demonstrated adherence to proper building practices with appropriate safety protocols in place. The structural components completed to date appeared to be executed with proper workmanship. The site management and organization of construction materials reflected orderly implementation of the development plan. No instances of improper drainage or water accumulation were observed across the construction site during the inspection, indicating adequate temporary drainage measures have been implemented during the construction phase. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey. Some of the photographs of the Project and surroundings are presented in the following page.

	
Development status of Project	Development status of Project
	
Development status of Project	Development status of Project
	
Project with “Goldstone” in the background	Proposed Development Visual at Project Site
	
Proposed Safety Visual at Project Site	Valuer with Client Representative

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project is an under-construction Luxury category Hotel / Hospitality development with 207 No. of keys which is part of the larger Commercial office development named 'Bagmane World Technology center' with a total land area of 1.9 Acres.

Site Services and Finishes

Visual inspection was done of the under-construction Project. As per the limited visual survey, there appeared to be no concern related to work under development.

Condition and Repairs

External visual inspection was done for the under-construction aspects only, and it did not reveal any cause of concern or ill maintenance in any of the under-construction area as the work appeared to be in full swing and the surrounding surface areas, which were well demarcated and protected from free public entry for safety purposes. Issue of repairs is not applicable at this under-construction stage of the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bangalore where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Also known as the Silicon Valley of India, Bengaluru is considered the epicenter of India's high-tech industry and is positioned as the nation's leading IT exporter. In addition to tech, the city houses varied sectors such as defense organizations, biotechnology companies, aerospace, educational institutions, and research institutes. The demographically diverse and fastest-growing metropolis is also known for its public parks, pleasant climate as well as a vibrant cultural environment consisting of museums and historical monuments.

Backed by good rail, air and road connectivity and well-developed telecom infrastructure, the city acts as the gateway to other destinations in the state of Karnataka. The growth of business sectors is propelled by the ease of doing business and a favorable policy environment.

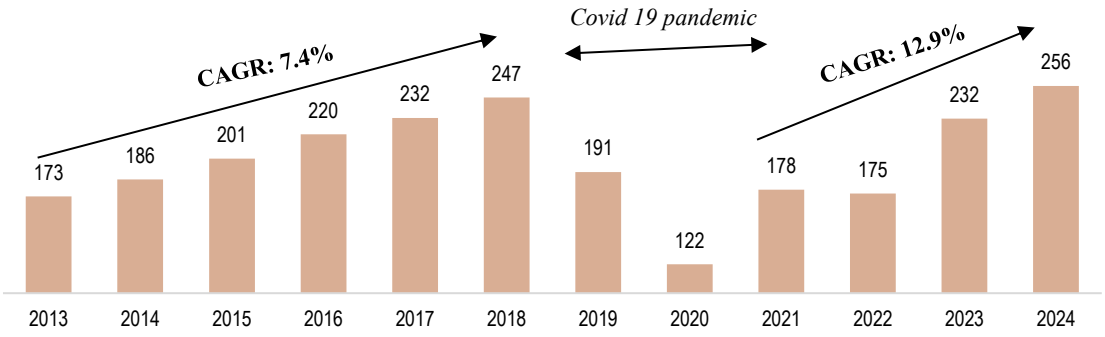
Parameter	Description
Administrative Status	Capital of Karnataka
Population	8,443,675 (2011 census), 16,282,960 (2025)
Population Growth (CY2011-CY2025)	4.8% (CAGR)
Area	741 square kilometres
Real Gross State Domestic Product – GSDP (FY25)	₹16769.08 bn (2011-12 prices)
Transport Linkages	Bengaluru International Airport Limited (BIAL), Southern Western Railway Zone, Namma Metro
Economic Significance	At current prices, Net State Domestic Product (NSDP) of Karnataka reached ₹ 30.70 trillion (US$ 359.45 bn) in FY26.
Key Economic Growth Drivers	In CY2023-CY24, the tertiary sector contributed 66.72% to the state's GSDP at current prices, followed by the secondary (20.24%) and primary (13.04%) sectors.
Prime Commercial Areas	ORR, Whitefield, Indiranagar, Koramangala, Marathahalli, and the Central Business District (CBD)
City Advantages	• Financial Powerhouse • Thriving IT Industry • Startup Ecosystem • Robust Transport Network • Excellent social, education & health facilities

Source: *JLL Research, December 2025*

6.3 INDIA TRAVEL AND TOURISM OVERVIEW

India's travel and tourism sector experienced disruptions during the pandemic, with contributions falling to US$ 191.3 Bn in CY2019 and decreasing to US$ 121.9 Bn (-36%) in 2020, marking the lowest point. Recovery began dramatically in 2021, with a remarkable 46% growth to US$ 178.0 Bn, though still below pre-pandemic levels. The sector continued its rebound and by 2024, the contribution reached US$ 256.1 Bn with 10.6% y-oy growth, exceeding the 2018 pre-pandemic benchmark and demonstrating the sector's resilience and recovery from COVID-19 impacts. As per World Travel and Tourism Council (WTTC), by 2034, India is expected to have one of the largest travel and tourism contribution to the GDP, worth US$ 523.6 Bn.

Total Contribution of Travel and Tourism to GDP of India (in US$ bn)

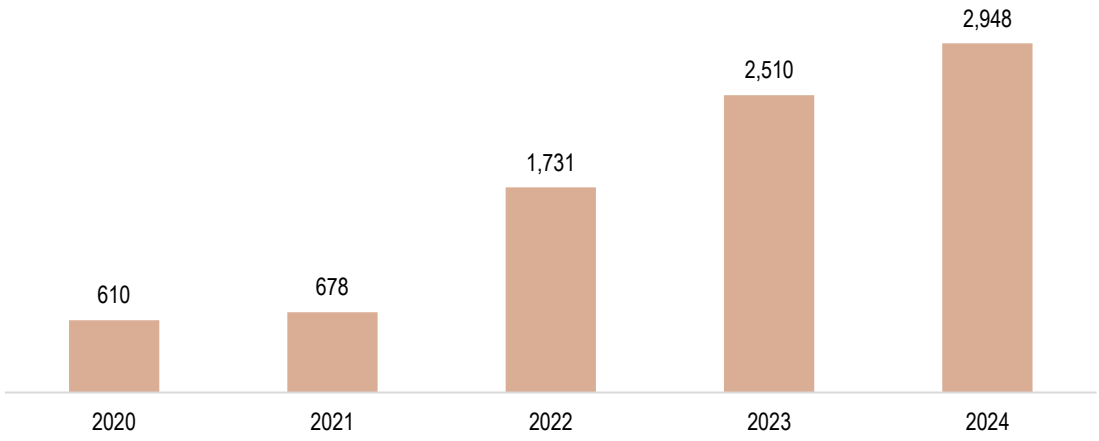


Source: *JLL Research, December 2025*

6.4 DOMESTIC AND FOREIGN TOURIST ARRIVALS

India's domestic tourism saw a pre-pandemic peak of ~2,322 million visits in 2019. Post-Covid recovery began in 2021 with 677 million visits (11% growth), accelerating significantly in 2022 with 1,731.1 million visits with a stellar 155.5% increase. By 2023, domestic tourism had not only recovered but surpassed pre-pandemic levels, reaching an all-time high of 2,509.6 million visits. International tourism to India shows a more prolonged recovery pattern with 9.5 million arrivals in 2023 and continuing to improve slightly in 2024 with 9.6 million arrivals. While domestic tourism was the first to recover and continues to perform well, foreign tourist arrivals (FTAs) are anticipated to reach 30.5 million by 2028.

Domestic Tourist Visits in India (in millions)



Source: *Ministry of Tourism, JLL Research, December 2025*

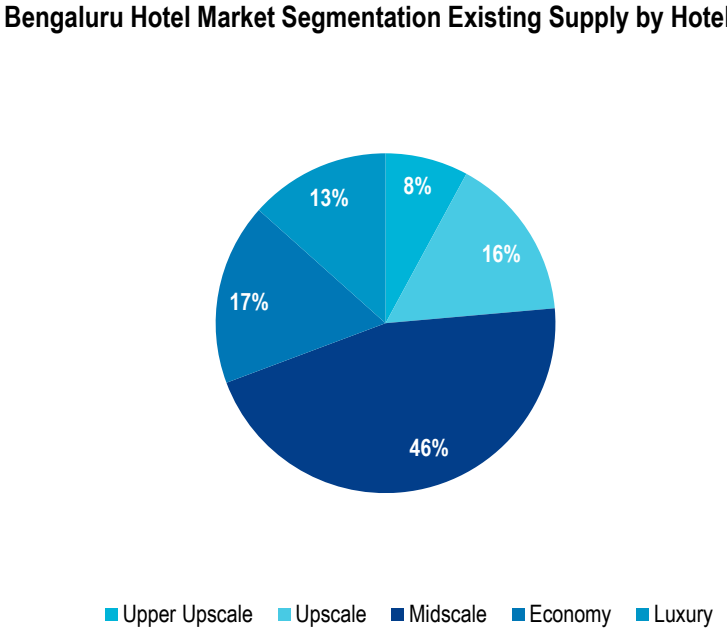


Source: *Ministry of Tourism, JLL Research, December 2025*

6.5 BENGALURU HOSPITALITY MARKET OVERVIEW

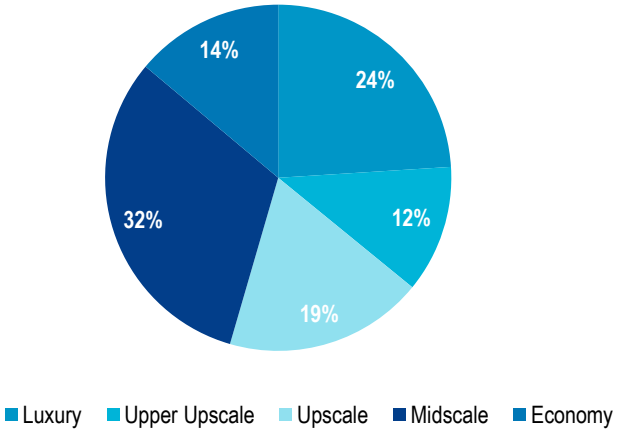
6.5.1 EXISTING HOTEL SUPPLY

There are 127 branded hotels with around 18,700 keys in Bengaluru as of December 31, 2025. The midscale category dominates the market numerically, representing 45.7% of properties (58 hotels) and 31.6% of room inventory (5,909 rooms) as of December 31, 2025. Despite accounting for only 13.4% of properties as of December 31, 2025, the luxury segment contributes a substantial 24.0% of the total room supply with 4,492 keys, indicating larger property sizes in this category. The economy segment comprises 13.9% of the room inventory and the upper upscale and upscale segment comprise of 30.5% collectively as of December 31, 2025. This distribution reveals Bengaluru's balanced hospitality ecosystem catering to diverse traveller segments, with strength in both midscale and premium offerings.



Source: *JLL Research, December 2025*

Bengaluru Hotel Market Segmentation Existing Supply by Room Count

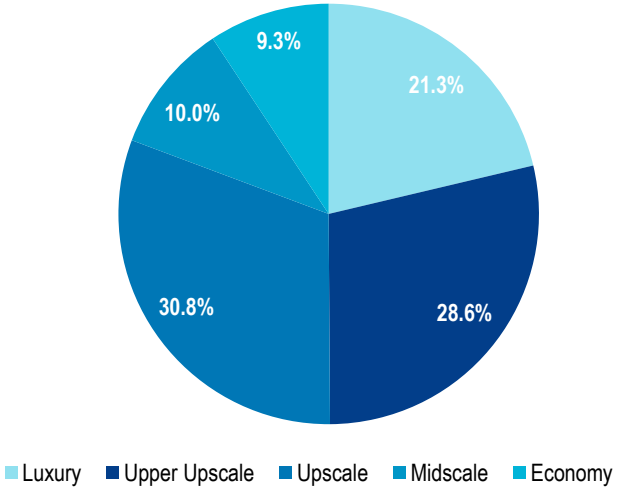


Source: *JLL Research, December 2025*

6.5.2 UPCOMING HOTEL SUPPLY

As of December 2025, there are 56 branded hotel projects under active development within Bengaluru that are expected to open between 2026 to 2030. New Signings in Q4CY2025 include Spark by Hilton at Marathahalli (82 Keys), IHCL SeleQtions at Devanahalli (115 Keys), Novotel Nandi Hills (175 Keys), Taj Yelahanka (256 Keys), Gateway Yeshwanthpur (283 Keys), Gateway Hennur (350 Keys) and JW Electronic City (370 Keys).

Bengaluru Upcoming Hotel Supply Segmentation Room Count



Source: *JLL Research, December 2025*

6.5.3 DEMAND DRIVERS

The nature of lodging demand in Bengaluru is dominated by corporate demand owing to the presence of well-established tech industries, contributing to over 75% of demand in FY2025. The remaining demand is derived from leisure (10%) and Meetings, Incentives, Conventions and Exhibitions (MICE) (15%) in FY2025. Room night demand in Bengaluru is primarily driven by the IT/ITeS industry, with leading companies such as IBM, Accenture and Oracle having a strong presence in the city.

Corporate: Commercial real estate development has played a pivotal role in shaping Bengaluru's hotel markets. Over last two decades, Bengaluru has gained a special significance in the real estate market due to significant growth of Information Technology (IT)

and IT enabled services (ITES) industry. Other than IT and ITES, other sectors like automobile, garments, finance, and real estate have also witnessed phenomenal growth over the past decade. The increasing demand for commercial sector reflected in generation of more employment as well as higher disposable income apart from need for better residential enclaves and different formats of retail, leisure, and entertainment. There is substantial office supply in pipeline over next three years with clear indication of increasing stock towards East and North of the city. By the end of year 2027, additional area of 35.0 msf is expected to be operational.

MICE: Corporate MICE, particularly IT /ITeS, Defence, Pharma and BFSI, drive MICE demand in Bengaluru. One of the major events held at Bengaluru is Aero India, the world's fourth largest aero show which is held biennially, during the month of February. The event is organised by the Ministry of Defence and attracts visitors and exhibitors from all over the world. In addition, the Bengaluru Technology summit, India's flagship technology event and Asia's largest tech summit, is held in Bengaluru annually. They contribute to a substantial spike in both occupancy levels and rates across segments.

Leisure: Due to the city's predominantly commercial profile, the leisure segment contributes a relatively smaller percentage of room demand. For foreign tourists, Bengaluru serves mainly as an entry point into India for connectivity to other destinations in Karnataka and South India. Being home to the famous M. Chinnaswamy Stadium, Bengaluru boasts an annual events calendar for several cricket matches. The city also hosts various other events like Comic Con and concerts, catering to millennial demand.

6.5.4 MICRO MARKET OVERVIEW – ORR

Table 6.1: Existing Hotels: ORR micro-market

Hotel Name	Location	Classification	Year of Opening	Keys
DoubleTree Suites Bangalore	Sarjapur Road	Upscale	2014	172
Courtyard Bengaluru Outer Ring Road	Outer Ring Road	Upscale	2015	170
Novotel Bangalore Tech Park	Sarjapur Outer Ring Road	Midscale	2012	215
Aloft Hotel Bengaluru Cessna Business Park	Outer Ring Road	Midscale	2014	191
Citrus Hotel Bengaluru	Survey 80/2 Marathahalli Sarjapur Outer Ring Road	Economy	2011	69
IBIS Bangalore Tech Park	Sarjapur Outer Ring Road	Economy	2011	311
Fairfield Inn Bengaluru Outer Ring Road	Outer Ring Road	Economy	2015	166
Radisson Blu Bengaluru Outer Ring Road	Outer Ring Road	Upper Upscale	2011	218
Total				**1,512**

Source: *JLL Research, December 2025*

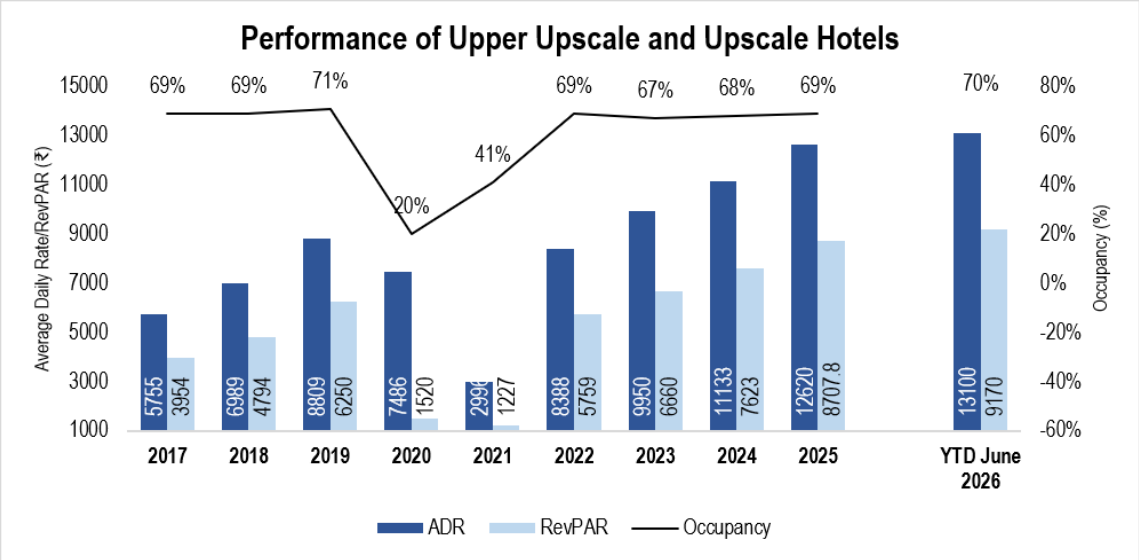
Table 6.2: Upcoming Hotel Supply: ORR micro-market

Hotel	Location	Classification	Year of Opening	Keys	Parent Brand	Status
Hilton Embassy TechVillage Business Park	ORR	Upper Upscale	2026	300	Hilton	Under Construction
Marriott Executive Apartments Bangalore	Bellandur	Upper Upscale	2026	102	Marriott	Under Construction
Hilton Garden Inn TechVillage Business Park	ORR	Upscale	2026	200	Hilton	Under Construction
Moxy Bengaluru ORR Prestige Tech Park	ORR	Midscale	2026	130	Marriott	Under construction
[Luxury Hotel at Bagmane World Technology Centre]	ORR	Luxury	2028	207	Planned	Under Construction
[Upscale Hotel at Bagmane World Technology Centre]	ORR	Upscale	2028	400	Under Discussions	Under Construction
Total				**1,339**		

Source: *JLL Research, December 2025*

Bagmane Prime Office REIT is also adding hospitality assets in an underserved ORR market. Following the completion of the 2 hotels, it will be among one of the few business parks in Bengaluru which offer on-campus hotels

On-campus hotels located close to major business districts or office parks often experience a faster pace of occupancy ramp-up, largely to corporate demand from nearby companies. This proximity tends to deliver a predictable base of business travellers and visitors, helping these hotels achieve steadier fill rates soon after opening or expansion.



Source: *JLL Research, December 2025*

Hotel Name	Micro Market	Classification	Year of Opening	Keys
Courtyard Bengaluru Outer Ring Road	Outer Ring Road	Upscale	2015	170
Radisson Blu Bengaluru Outer Ring Road	Outer Ring Road	Upper Upscale	2018	218
Novotel Bangalore Techpark	Outer Ring Road	Upscale	2012	215
DoubleTree Suites Bangalore	Outer Ring Road	Upscale	2014	172
Fairfield Inn Bengaluru Outer Ring Road	Outer Ring Road	Midscale	2015	166
Ibis Bangalore Techpark	Outer Ring Road	Economy	2011	311

Pre-pandemic metrics show strong performance with occupancy rates holding steady at 69-71% (2017-2019), before plummeting to 20% in 2020 and 41.0% in 2021 during COVID-19. Average Daily Rate (ADR) demonstrates remarkable resilience, growing from ₹5,755 in 2017 to ₹12,620 in CY2025, more than doubling despite pandemic disruptions. RevPAR followed a similar pattern, dropping sharply in 2020-2021 before achieving robust recovery, reaching ₹8,708 in CY2025 - significantly higher than pre-pandemic levels. The sector has not only recovered but thrived post-pandemic, with year 2025 showing the highest metrics across all performance indicators as shown in the above chart, underscoring strong market demand and pricing power in the upscale and upper upscale hotel segments.

	Category	ARR Range for City (INR)	Hotel Representative Set
1	Luxury	INR 17,500-20,000	Taj Westend, JW Mariott, Oberoi Bangalore, ITC Windsor, Ritz Carlton, Taj Bangalore Airport
2	Upscale	INR 7,500-16,000	Courtyard ORR, Novotel ORR, Mariott Executive Apts, Hilton Garden @ Manyata, Grand Mercure (Gopalan Mall), Radisson Bangalore City Center

.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most hotel developments involves contracting or tying up with global brands, such as IHG, Marriott, among others with the objective of creating visibility around the proposed development, as tying up with these brand names allows the market to understand and expect a certain level of service at level with global standards. This increases attractiveness of the property to prospective hotel occupants – and also allows for members of such hotel operators to get various benefits and discounts. Additionally, given the strong catchment of global tenants occupying commercial office spaces within BWTC, there are likely to be considerable instances of tenants paying above-market rack rates given the proximity of their ”temporary residences” to be in walking distance of their workspaces, thereby enhancing their productivity as well. Further, given the catchment is comprised of considerably high commercial office spaces with global occupiers, it is expected that the proposed development is likely to have higher-than-usual average corporate events, thereby leading to a higher F&B revenue component, among other aspects.

For the purpose of this valuation exercise, the Valuer has analyzed the Project details provided by the Client and undertaken and reviewed market research provided by JLL with respect to various assumptions (such as occupancy levels, operational cost estimates, etc.) and competition benchmarking (to estimate achievable average rack rates per hotel room per night), among other aspects.

- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspection was undertaken to estimate the status of the Project.

7.2 CASH FLOW PROJECTIONS

Cash flows for the Project have been projected, to opine on its market value.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. Projected future cash inflows from the Project are based on various assumptions such as ARR (average rack rate per room per night), and other ancillary revenue streams, such as room service, breakfast-lunch-dinner meetings, spa and health center, coffee shop usage, curio shops, and other services. These cash inflows are applicable only when the Project becomes operational.

Projected cash outflows, with respect to the Project, have been considered at two levels: The first level comprises of the outflows associated with development cost for the under-construction phase of the Project. These costs include development costs, approval costs, contingencies, among others. Once the Project is completed and becomes operational, operating cash outflows are estimated, which include salaries, inventory and supplies (food, drinks, linen, cutlery, etc.), utilities, maintenance and repair, and other administrative expenses, among others.

These cash flows have been projected considering a 10-year explicit cash flow period from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate.

7.3 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	ARR for the hotel has been considered in line with the ARR for comparable hotels in the micro market at **INR 17,000/ Room/ Night**. Keeping in mind the historical trend of ARR and the upcoming supply in the micro market,
Estimated annual ARR escalation	Outer Ring Road is one of the leading micro-markets in India and the largest office hub in Bangalore. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. Given the synergistic location of Project with the surrounding commercial office real estate towers within and around BWTC, annual escalation of ARR has been estimated considering the historical trend of ARR of this Upscale category of hotels along with the limited supply of this category of hotels in the Project micro-market, and the extreme proximity of demand (large scale of multiple global offices within BWTC) in the Project's immediate neighbourhood. In this context, Valuer has considered and assumed annual ARR escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's hotel team, that interacts with potential occupiers of hotel spaces in Outer Ring Road on a continual basis, who, too, consider an annual ARR rent escalation of 5% in the Outer Ring Road micro-market over a long-term period to be reasonable.
Capitalization Rate	Hotels are a combination of business and real estate. This work is aimed at opining on market value of the Project considering its earnings generating capacity as a hotel. As per instruction from the Client, we understand that potential investors are likely to invest with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method for estimating the capitalization rate is the EV/EBITDA Multiple approach. Under this method, we have analysed historic data of listed large and medium Hotel Companies and have arrived at an average multiple. This average EV/EBITDA multiple from year 2012 to 2025 is in the range of 14 to 15. Therefore, the EV/EBITDA multiple of 14 to 15 times translates to a capitalization rate range of 6.7% to 7.14%. Adopting a conservative standpoint, we have adopted the lower end of the multiple i.e., 14 which translates to 7.14% as the capitalization rate.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of hospitality assets, is in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any hospitality space that is similar to Bagmane Developers Private Limited's portfolio, including the Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Project.
Cost Escalation - Construction	Client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.

WACC	**Completed Assets** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). **Cost of Debt** The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be 7.75% for this period. However, recognizing the relatively higher risk perception of hospitality assets that are in their initial stages of development, the cost of debt for this period for hospitality assets has been kept at **8.5%**. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~**13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM"). The inputs considered for the CAPM are as illustrated below: • We have considered risk free rate of 6.82% based on average 10-year treasury bond yield • Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%) • Beta of 1.34 has been calculated using five listed hotel companies which have been benchmarked against Nifty 50 Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.26%. CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.50%	35%
Equity	13.50%	65%
Total	**11.75%**	

Using the CAPM model, the derived WACC is ~10.30%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed hotel assets to be approx. 11.75%, which is aligned with the expectations of investors investing in similar assets.

Under Construction / Future Development Assets

Discount Rate

This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre- and post-completion of the project.

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Client over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be 7.75% for this period. However, recognizing the relatively higher risk perception of hospitality assets that are in their initial stages of development, the cost of debt for this period for hospitality assets has been kept at 8.5%.For under construction and future development projects, a premium of 75 bps has been considered over and above the differential in costs of borrowings between debt other than LRDs, such as ODs and TL, and construction finance reflecting the development risks involved. Hence, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 9.40%. However, given the drop in repo rates since March 2025 and subsequent increase in October 2026, the cost of debt for this period for under construction stage of projects has been considered to drop by 75 bps and considered to be 8.65% for this period. Further, recognizing the relatively higher risk

perception for hospitality assets that are in their initial stages of development, the cost of debt for this period for under-construction hospitality assets has been kept at **9.4%**.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio. Accordingly, Valuer has estimated cost of equity of **19%** for such projects given higher level of market activity and further upward movement of real estate market, which adds to the risk profile of such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction Projects.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation during the construction phase of the Project

	Cost	Weightage
Debt	9.40%	35%
Equity	19.00%	65%
Total	**~ 15.64%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project, when the discount rate expectations are lower than the construction phase.

Time-weighted average WACC across the cash flow period of under-construction portion of the Project

Project phase	WACC	Time assumed as a percentage of total cash flow period
Construction (~3.0 years estimated for total development phase and being leased thereafter)	15.64%	3 / 10 = 30%
Post-construction	11.75%	7 / 10 = 70%
Total	**~ 12.92% = ~ 13.00% (rounded off)**	

Based on this approach, the derived average discount rate for under construction portion of Project is estimated to be **13.00%** and used for discounting the cashflow for the entire forecast cash flow period of the under-construction portion of the Project.

7.4 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Under Construction Buildings

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	As per market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Area statement	207 No. of keys under Luxury category	As per the information provided by the Client *Source: Client*	207 No. of keys under Luxury category	No change indicated by Client *Source: Client*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	Capex: INR 4,499.3 Mn	As per the information provided by the Client *Source: Client*	Capex: INR 4,623.4 Mn Land Cost: INR 514.6 Mn	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q4 FY29	As per the information provided by the Client *Source: Client*	Q1 FY29	As confirmed by Client *Source: Client*
Revenue Assumptions				
Average Room Rent (ARR)	INR 17,000 per room per night	ARR for the hotel has been considered in line with the ARR for comparable hotels in the	INR 16,390 per room per night	Derived basis on leases happening in micro-market

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		micro market. Keeping in mind the historical trend of ARR, and limited upcoming supply of this category of hotels in the micro market. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*		and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Increase in ARR	Y-o-Y - 5%	Estimated annual ARR escalation for the project is based on part trend of ARR for comparable hotels in the micro market, limited upcoming supply of this category of hotels in the micro market, and extreme proximity to demand. Please refer Table no. 7.1 Key Market Assumption *Source: JLL*	Y-o-Y - 5%	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Currency Conversion Rate	USD1.00 = INR95.90222342063142	[Source: Historical Rates Tables - USD | Xe]	USD1.00 = INR89.8622566724629	[Source: https://www.xe.com/currencytables/?from=USD&date=2025-12-31#table-section]
Average Occupancy	Average occupancy considered from the date of operation as follows • Year 1: 40% • Year 2: 50% • Year 3: 60% • Year 4 onwards: 70%	Based upon Valuer's past experience of hotel occupancy trends being lower in the initial periods after launch, and market research related to occupancy levels of hotels of the same category as the Project in its micro-market, Valuer has estimated that the Project in the	Average occupancy considered from the date of operation as follows • Year 1: 40% • Year 2: 50% • Year 3: 60% Year 4 onwards: 70%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Upscale category is likely to reach stabilized occupancy of 70% in Year 4 and is likely to be stable at this level for the following years. *Source: Valuer and JLL's market research*		
Operating Revenues Assumptions	Percentage of Roon Revenue: • Food & Beverage Revenue: 75% • Spa & Health Club Revenue: 10% • Other Revenue: 8% Key money to developer: USD 500,000	Valuer has derived these estimates based on research of representative hotels provided by JLL, and research based on recent annual reports of peer group of listed hospitality companies, namely IHCL, Oberoi, Chalet Group, and hospitality developments within Embassy REIT portfolio. These metrics, which are typically reported as a percentage of total revenue, have been restructured as a percentage of room revenue for financial modelling purposes. In addition, discussions with Client revealed that they are likely to receive USD500,000/- as a part of initial revenue exchange arrangement with a hospitality operator. However, it may be noted that this is a current assumption, and may change on a subsequent date in depending on negotiations and type of hotel operator. *Source: Valuer and JLL's market research*	Percentage of Roon Revenue: • Food & Beverage Revenue: 75% • Spa & Health Club Revenue: 10% • Other Revenue: 8% Key money to developer: USD 500,000	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Departmental Expenses				
Operating Expenditure Assumptions	• Room Cost: 10.0 % of Room Revenue • Food & Beverage Cost: 40.0 % of F&B Revenue • Spa & Health Club Cost: 8.0 % of Spa & Health Club Revenue • Other Costs: 5.0 % of Other Revenue	These estimates are benchmarked on research of representative hotels provided by JLL, and additional internet-based research by Valuer related to performance and operations of Luxury category hotels. These benchmarks are the level of costs expected by hospitality sector veterans based on their considerable industry experience. *Source: Valuer and JLL's market research*	• Room Cost: 10.0 % of Room Revenue • Food & Beverage Cost: 40.0 % of F&B Revenue • Spa & Health Club Cost: 8.0 % of Spa & Health Club Revenue • Other Costs: 5.0 % of Other Revenue	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Undistributed Expenses				
Other Overhead Expenditure Assumptions	• Payroll Cost: 15.0 % of Total Revenue • Administration & General Cost: 5.00% of Total Revenue • Sales & Marketing Expenditure: 4.50% of Total Revenue • Other Operational Expenses: 5.00% of Total Revenue • Repairs & Maintenance: 4.50% of Total Revenue	These estimates are benchmarked on research of representative hotels provided by JLL, and additional internet-based research by Valuer related to performance and operations of Luxury category hotels. These benchmarks are the level of costs expected by hospitality sector veterans based on their considerable industry experience. *Source: Valuer and JLL's market research*	• Payroll Cost: 15.0 % of Total Revenue • Administration & General Cost: 5.00% of Total Revenue • Sales & Marketing Expenditure: 4.50% of Total Revenue • Other Operational Expenses: 5.00% of Total Revenue • Repairs & Maintenance: 4.50% of Total Revenue	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Other Expenses				
Refurbishment fee	Percentage of the Total Revenue:		Percentage of the Total Revenue:	

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
	• Year 1: 1.00% • Year 2: 2.00% • Year 3-5: 3.00% • Year 5-10: 4.00% • Year 10 onwards: 5.00%	These estimates have been prepared by the Valuer basis discussions with Client (followed by subsequent discussions with JLL) on the potential terms and conditions that are likely to exist between a hotel brand/operator for running this proposed Luxury hotel project (when completed) and the Client in the event of this hotel being run in the Management Contract mode. Given that these heads are likely to have an impact on the Valuer's opinion on market value of the Project, Valuer has considered these heads in the opinion on market value calculations. Readers of this report are advised that these heads and the indicated percentages are estimates and are subject to change depending on Client's negotiations with the potential hotel brand/operator. However, for the purpose of this opinion on market value, these heads have been considered for the time being as these are best insights and estimates currently available to the Valuer. *Source: Valuer and JLL's market research*	• Year 1: 1.00% • Year 2: 2.00% • Year 3-5: 3.00% • Year 5-10: 4.00% Year 10 onwards: 5.00%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Base Management Fee	Percentage of the Total Revenue: • Year 1 and 2: 1.50% • Year 3 and 4: 1.75% • Year 5 onwards: 2.00%		Percentage of the Total Revenue: • Year 1 and 2: 1.50% • Year 3 and 4: 1.75% Year 5 onwards: 2.00%	
Incentive Fee	Percentage of the Gross Operating Profit: • Operating profit below 30%: 4.0 % • Operating profit between 30% and 40%: 5.5 % • Operating profit above 40%: 6.0 %		Percentage of the Gross Operating Profit: • Operating profit below 30%: 4.0 % • Operating profit between 30% and 40%: 5.5 % • Operating profit above 40%: 6.0 %	
Program Service Fund	• Room Cost: 0.47% of Gross Rooms Revenue • Marketing Fund Contribution: 2.00% of Gross Rooms Revenue • Hotel Cost: USD 30,000 per year • Cost per Room: USD 220 per year		• Room Cost: 0.47% of Gross Rooms Revenue • Marketing Fund Contribution: 2.00% of Gross Rooms Revenue • Hotel Cost: USD 30,000 per year • Cost per Room: USD 220 per year	
Technical Service Fee	USD 350,000		USD 350,000	
Pre-Opening Expenses	USD 30,000		USD 30,000	
Other Assumptions				

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 13.00%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.14%; Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.14%; Capitalized based on the Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information available from other sources, and JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.5 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.3: Market Value of the Project

Component	No. of Keys	Market Value (INR Mn)
Hotel / Hospitality development – under construction	207 Keys	2,590.2

Note: The Market Value presented is for 100% interest in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Under Construction Project, which is a Luxury category Hotel situated within Bagmane World Technology Center comprising a total no. of 207 keys located in Mahadevapura Village, K.R Puram Hobli, Bangalore East Taluk, Bengaluru Urban District, Bangalore, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR2,590.2million (Indian Rupees Two Billion Five Hundred Ninety Million Two Hundred Thousand).**

Table 7.4: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 91,000 / 147,000 per sq.m.
Land Area (Open Plot)	INR 1,14,000 per sq.m.

Source: Registration & Stamps Department, Govt of Karnataka and KSIIC, 30th September 2026

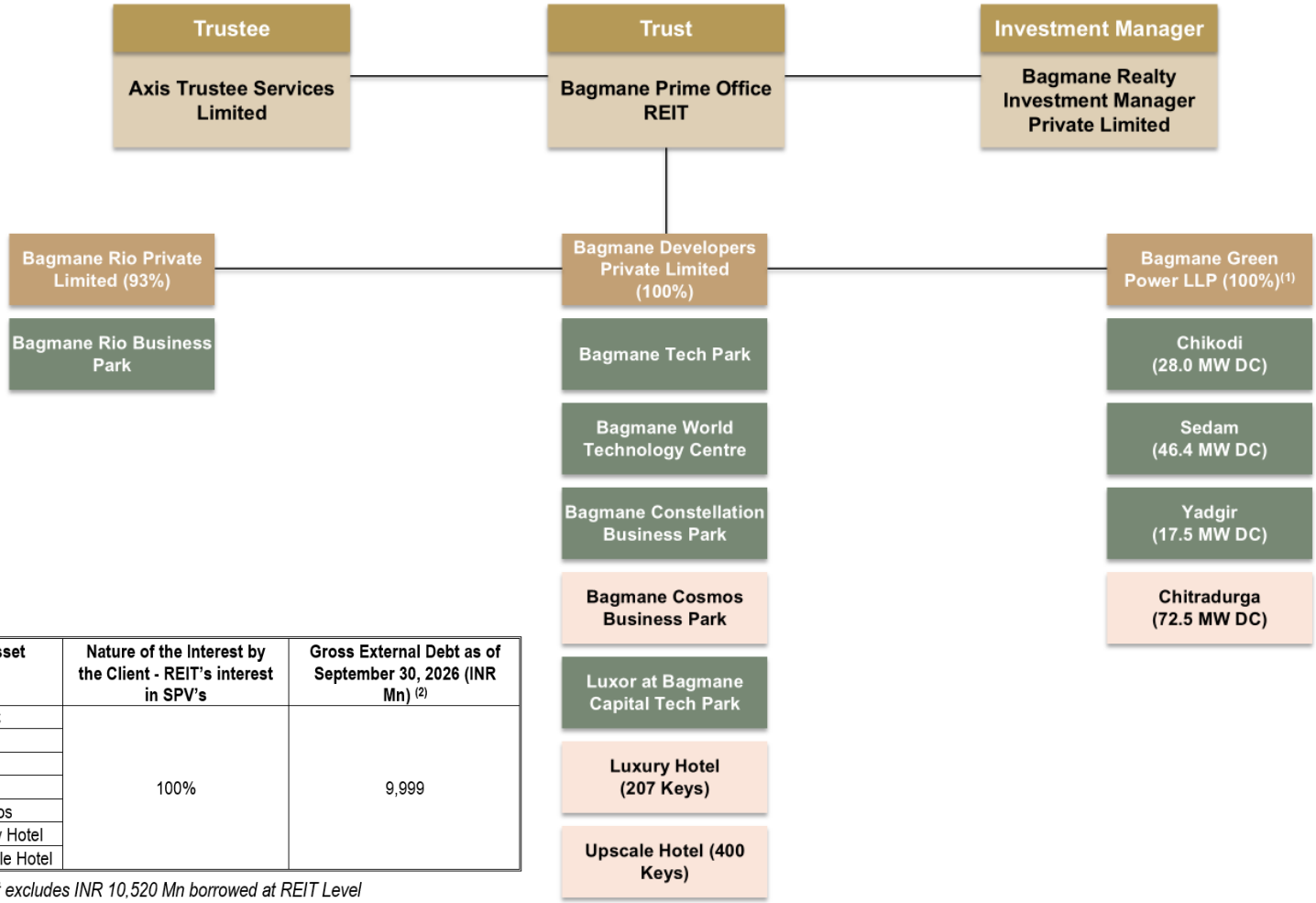
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT

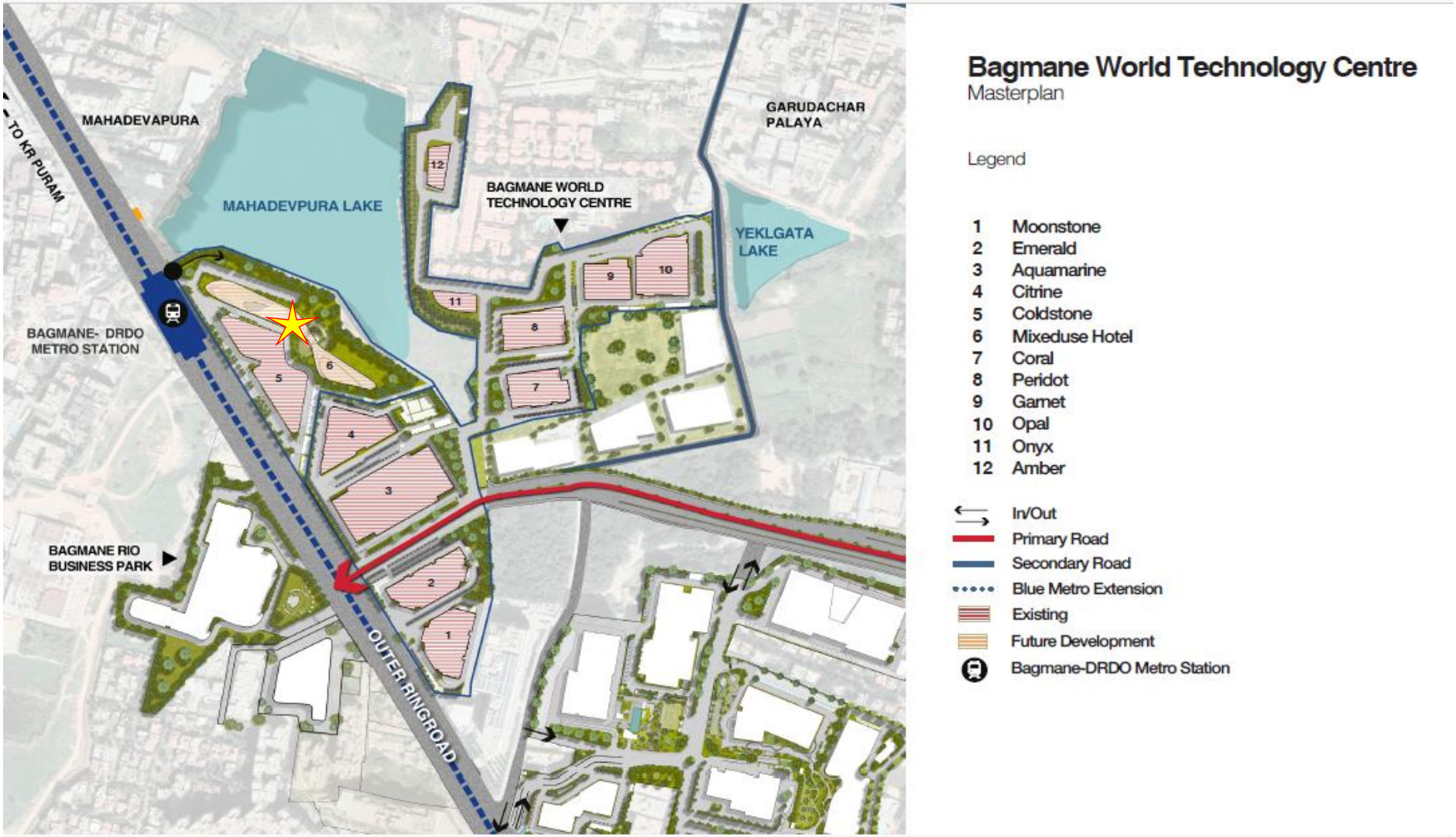


Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Not applicable as Project is under construction as on the date of its opinion on market value

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

- Bangalore water and sewerage
- Environmental clearances for all buildings

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Varthuru
Particulars	Prestige Tech Park-I,II (Commercial) (150-M0021-11)
Sl. No.	238
Page No.	19
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 96,250 per sq.m.

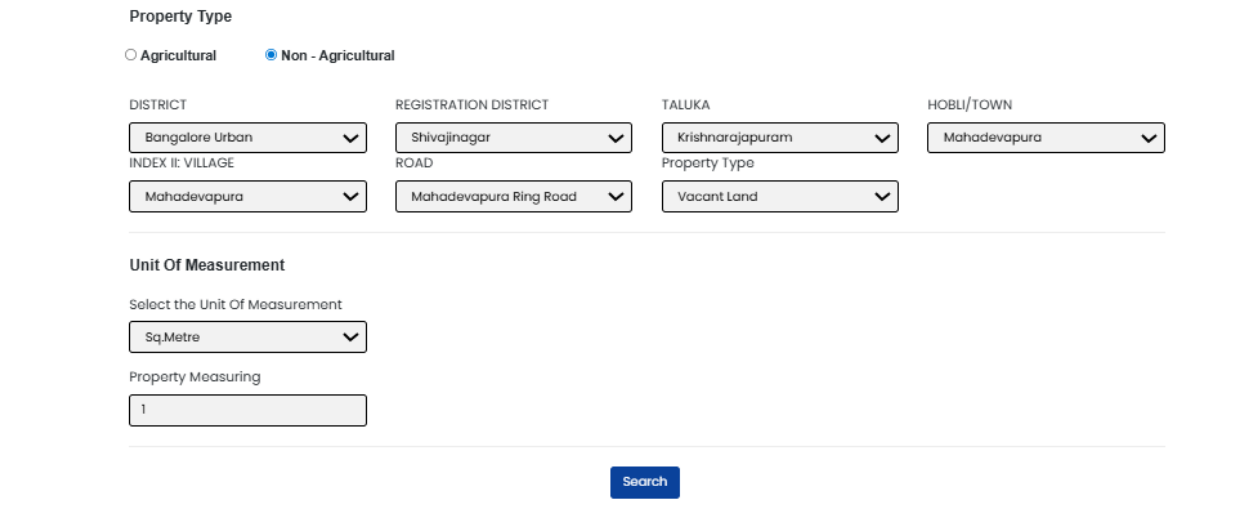
2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಲಾಗುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
		238				
19	ಪ್ರಸ್ಟೀಜ್ ಟೆಕ್ ಪಾರ್ಕ್-I,II (ವಾಣಿಜ್ಯ)(150–ಎಂ0021–11)	Prestige Tech Park-I,II (Commercial) (150-M0021-11)				96250
20	II ಹರಳೂರು	II Haralur				

Source: IGRK Karnataka 2023

Note: The commercial building value was determined by considering comparable tech parks located in the same micro-market along the Outer Ring Road

Ready Reckoner Rate for the Land



NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	63,000.00	☑

ANNEXURE RULES

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☑	☐	Commercial/Non-Residential Use	80	50,400.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	63,000.00
Annexure Rule Valuation(₹)	50,400.00
Total Valuation Amount(₹)	1,14,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn) – Under Construction Luxury Hotel Building

Particulars	Total	Units	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue	15,635.6	INR Mn	-	-	-	570.6	1,315.3	1,657.3	2,062.1	2,325.4	2,441.7	2,563.8	2,699.4	2,826.6
Departmental Expenses	(3,327.5)	INR Mn	-	-	-	(116.7)	(275.7)	(353.8)	(440.2)	(496.4)	(521.2)	(547.3)	(576.2)	(603.4)
Undistributed Expenses	(5,708.7)	INR Mn	-	-	-	(325.2)	(614.7)	(657.4)	(701.1)	(790.6)	(830.2)	(871.7)	(917.8)	(961.0)
Other Expenses	(1,076.1)	INR Mn	-	-	-	(64.3)	(62.5)	(96.8)	(131.6)	(150.4)	(172.8)	(193.9)	(203.8)	(213.0)
Management Fees	(349.0)	INR Mn	-	-	-	(2.8)	(15.3)	(32.5)	(51.1)	(57.5)	(60.2)	(63.2)	(66.6)	(69.7)
Capex	(4,499.3)	INR Mn	-	(1,499.8)	(1,499.8)	(1,499.8)	-	-	-	-	-	-	-	-
Land Cost	-	INR Mn	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**675.0**	**INR Mn**	**-**	**(1,499.8)**	**(1,499.8)**	**(1,438.2)**	**347.2**	**516.8**	**738.2**	**830.5**	**857.3**	**887.7**	**935.0**	**979.4**
Terminal Value	13,711.6	INR Mn	-	-	-	-	-	-	-	-	-	-	13,711.6	
Transaction Costs	(137.1)	INR Mn	-	-	-	-	-	-	-	-	-	-	(137.1)	
Terminal Value	**13,574.5**	**INR Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,574.5**	
Total Net cashflows	**14,249.5**		**-**	**(1,499.8)**	**(1,499.8)**	**(1,438.2)**	**347.2**	**516.8**	**738.2**	**830.5**	**857.3**	**887.7**	**14,509.5**	
Discount Rate (WACC)	13.00%	%	-											
NPV / Opinion on Market Value	**2,590.2**	**INR Mn**	-											

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Net Operating Income (NOI)	979.4	₹ Mn
2	Cap Rate / Reversion Yield	7.14%	₹ Mn
3	Capitalized Value	13,711.6	₹ Mn
4	Deduct: Transaction Cost	(137.1)	₹ Mn
	Terminal Value	**13,574.5**	**₹ Mn**

Market Value on 30th September 2026	For Under-Construction / Future Development Project: **INR2,590.2million (Indian Rupees Two Billion Five Hundred Ninety Million Two Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 13.0% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. Please refer Section 6.6 to this report for more details on this aspect.
2. The proposed metro line is likely to enhance accessibility of Project to rest of the city thereby enhancing its demand catchment
3. Immediate proximity to demand (large scale global offices in immediate vicinity) will allow for enhanced occupancy levels by global employees of these offices, and enhanced F&B revenue given anticipated higher-than-usual-average corporate events.

ANNEXURE – 8: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

BAGMANE WORLD TECHNOLOGY CENTRE

A suit dated June 29, 2012 has been filed by Narayanappa ("Plaintiff") for injunction and partition of the land situated at Mahadepura Village, K.R Puram Hobli, Bangalore East Taluk, Bangalore ("Scheduled Property"), in which BDPL was impleaded as a party on March 24, 2021, as a defendant (along with other defendants, the "Defendants"). The Scheduled Property was granted to the grandfather of the Plaintiff by the Special Deputy Commissioner on April 17, 1958 and was subsequently succeeded by the Plaintiff and Beerappa. The Plaintiff has claimed that the revenue records in respect of the Scheduled Property have been mutated in the name of one of the Defendants and a new sale deed was executed dated September 25, 2017 ("Sale Deed"). The Plaintiff has sought partition of the Scheduled Property, a declaration that the Sale Deed along with the confirmation deeds dated November 10, 2021 each are not binding on the Petitioner. The Defendants claim that pursuant to the abolition of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954 and subsequent transfers, the Scheduled Property was finally sold to Bagmane Developers Private Limited through a sale deed dated July 27, 2010. Further, the Plaintiff filed interlocutory application dated June 29, 2012 seeking temporary injunction from interfering with the peaceful possession and enjoyment of the Scheduled Property. The matter is currently pending and the next date of hearing is November 04, 2026.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL

alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025 have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November 10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka ("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating

the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding 5% of the net worth of the Manager as of March 31, 2025 have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

“AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE”

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met ‘fit and proper’ criteria. The Hon’ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order

of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Manager		

Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

[*] *To the extent quantifiable*

ANNEXURE – 9: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of proposed hotel occupants ability and willingness to continually pay ARRs and any payments due from potential hotel operator as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all occupants and/or potential hotel operator will be able to pay their dues on time as and when demanded as per their contractual terms and that no arrears exist with respect to any occupancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 10: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	24 – 30
Analysis of the supply demand situation, Market trend and investment activities	27 – 30
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	28 – 30
Declaration by the valuer that Valuer is competent to undertake the Valuation	42
The valuer is independent and has prepared the report on fair and unbiased manner	42
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	42
Material Details for Valuation	18 – 21
Description of the valuation methodologies adopted	13 – 14
Explanation of the valuation methodologies adopted	14
Assumptions used	32 – 41
Market Rent	36 – 37
Growth Rate	37
WACC	41
Cap Rate	41
Justification of the Market Rent used.	32
Justification of the *Growth Rate* used.	32
Justification of the cap rate used.	32
Justification WACC rate used	33 – 35
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14
Particulars - Property Specific	
Luxury Hotel, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	16 – 17
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Valuation Report

Upscale Hotel (Bagmane Developers Private Limited), Outer Ring Road, Bengaluru

Karnataka, India

Submitted To:

Bagmane Developers Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



Perspective for visual illustration

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Under Construction Upscale Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048
No. of Keys	400 Keys
Brief Description	The Project is situated within the Bagmane World Technology Centre (BWTC), which is an under-construction upscale category Hotel / Hospitality development located in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group. This property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property is being developed as an Upscale Hotel Project with 400 No. of keys. The Project is currently under construction, which is expected to be completed and operational by Q4 FY29. The BWTC campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Asset Details	As per the information provided by the Client the Project is being developed as an Upscale Hotel Project with 400 keys
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Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Hotel / Hospitality
Current Status	Hotel building which is currently under construction and expected to be completed and operational by Q4 FY29
Total No. of Keys	400 Keys
Capex to be Spent	Capex: INR 3,669.9 million
Construction Timeline	Q4 FY29 (End date)
Average Room Rent (ARR)	INR 10,000 per room per night (as on date of valuation)
Financial Assumptions	
Capitalization Rate	7.14%
Discount Rate / WACC	13.00%

Market Value as on 30 September 2026

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Under Construction Project, which is an Upscale category Hotel situated within Bagmane World Technology Center comprising a total no. of 400 keys located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR4,051.5Mn (Indian Rupees Four Billion Fifty-One Million Five Hundred Thousand)**

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bangalore Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Developers Private Limited (referred to as the '**Client**'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered as Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (referred to as '**Valuer**') to provide an independent opinion on Market Value of Under Construction Hotel/Hospitality properties located in Bengaluru along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026 (referred to as '**Agreement**'). The Client seeks this independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report presents Valuer's opinion on Market Value of an Upscale category Hotel / Hospitality property with 400 keys situated within **'Bagmane World Technology Center (BWTC)'** located along Outer Ring Road, Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India (hereinafter referred to as the '**Project**') as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of Client's portfolio for disclosure of valuation of assets, forming part of the Client's portfolio, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

Reliance on this Valuation Report prepared as part of this engagement is extended to the Client, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Client may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('**Reliant Party**') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

We also consent that this Valuation Report may be relied upon by the auditors.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Under Construction Upscale Hotel / Hospitality development was last inspected on 28 August 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared between the date of opinion on market value presented in this report and the date of Valuer's visit to Project.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Client, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Client and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on his part. Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments and/or delays which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on contractual estimates**	The Valuer has relied on information related to likely terms & conditions of any potential arrangement with an Upscale category hotel operator, based on his discussions with the Client. The Valuer has not verified these terms and conditions, and the Valuer has relied on all information discussed with the client and JLL, which the Valuer assumes is complete and correct.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the Project visit and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is premised on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has accounted for future market development and prospects only to the extent of information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective from 31 January 2025 ("**IVS2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective from 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational hospitality developments). For income-generating assets such as operational hotels, the discounted cash flow method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the project directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / projected revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components.

Approach and Methodology Adopted for Estimating Market Value of the Project

Project is an under-construction hotel project with necessary development approvals, as confirmed by the Client. The Project has significant revenue generation potential when it is completed. Considering the objective of this engagement and the nature and development status of Project, the following valuation approaches and methods have been adopted:

Under-construction space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that Project is likely to become revenue-generating when completed through room rack rates and other related income sources, value of this Project is contingent on its revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full explicit cash flow period. Valuer has not considered Market Approach while opining on market value of this Project as it is, in its current form, status, and revenue-generation potential, not homogenous in nature (in the sense that there are no similar and/or comparable large-scale hotel projects in the same/similar development status as the Project that have been either sold or are available for purchase in its micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited of the Project wherein the buildings were visually inspected externally to broadly assess the condition of the buildings and the apparent state of their maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information, including the Memorandum of Understanding) referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Estimates based on discussions with Client (followed by subsequent discussions with JLL) related to likely terms and conditions of Management Contract that may be signed between Client and an Upscale hotel brand/operator
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Under Construction Upscale Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048
No. of Keys	400 Keys
Brief Description	The Project is situated within the Bagmane World Technology Centre (BWTC), which is an under-construction upscale category Hotel / Hospitality development located in Mahadevapura Village, Bengaluru, Karnataka, India. Developed by the Bagmane Group. This property is strategically positioned within the Outer Ring Road Southeast (ORR Southeast) micro market of the Bengaluru metropolitan region. It is located at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The property is being developed as an Upscale Hotel Project with 400 No. of keys. The Project is currently under construction, which is expected to be completed and operational by Q4 FY29. The BWTC campus features comprehensive premium amenities including food courts, a sports zone, fitness center, day care facility, medical center and pharmacy, multi-level car parks, intra-park shuttle service, CCTV surveillance, fire station, and ambulance service etc. The proposed Metro Phase 2-A would connect Silk Board to KR Puram, which would further improve the connectivity of the Project and is expected to be completed by Q2 2027. The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Approaches	Currently the Project is under construction stage. The estimate of Market Value is prepared using 'Discounted Cash Flow Approach'
Nature of the Interest by the Client	Please refer Annexure 1 for details
Purchase Price of the Project	This is a related party transaction, and the acquisition price is INR4,533Mn, as given by the Client *Note: The acquisition price mentioned above represents the combined value for both the Luxury Hotel and the Upscale Hotel.*
Historical Valuation of the Project	Below table summarizes historical opinions on market value of the Project:

Sl. No.	Date of Valuation	Market Value (INR Million) (Under Construction / Future Development)
1	31-Dec-2025	3,424.2
2	30-Jun-2025	2,971.2
3	31-Mar-2025	2,833.5
4	31-Mar-2024	2,436.7
5	31-Mar-2023	2,185.2

Ready Reckoner Rate	For Built-up Area Commercial Development - INR 91,000 / 147,00 per sq.m. Land Rate (as per BDA) – INR 1,14,000 per sq.m.

Date of Valuation	30-September-2026
Date of Inspection	28 August 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-September-2026	With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Under Construction Project, which is an Upscale category Hotel situated within Bagmane World Technology Center comprising a total no. of 400 keys located in Mahadevapura Village, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR4,051.5Mn (Indian Rupees Four Billion Fifty-One Million Five Hundred Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT

The table below presents details of the Project.

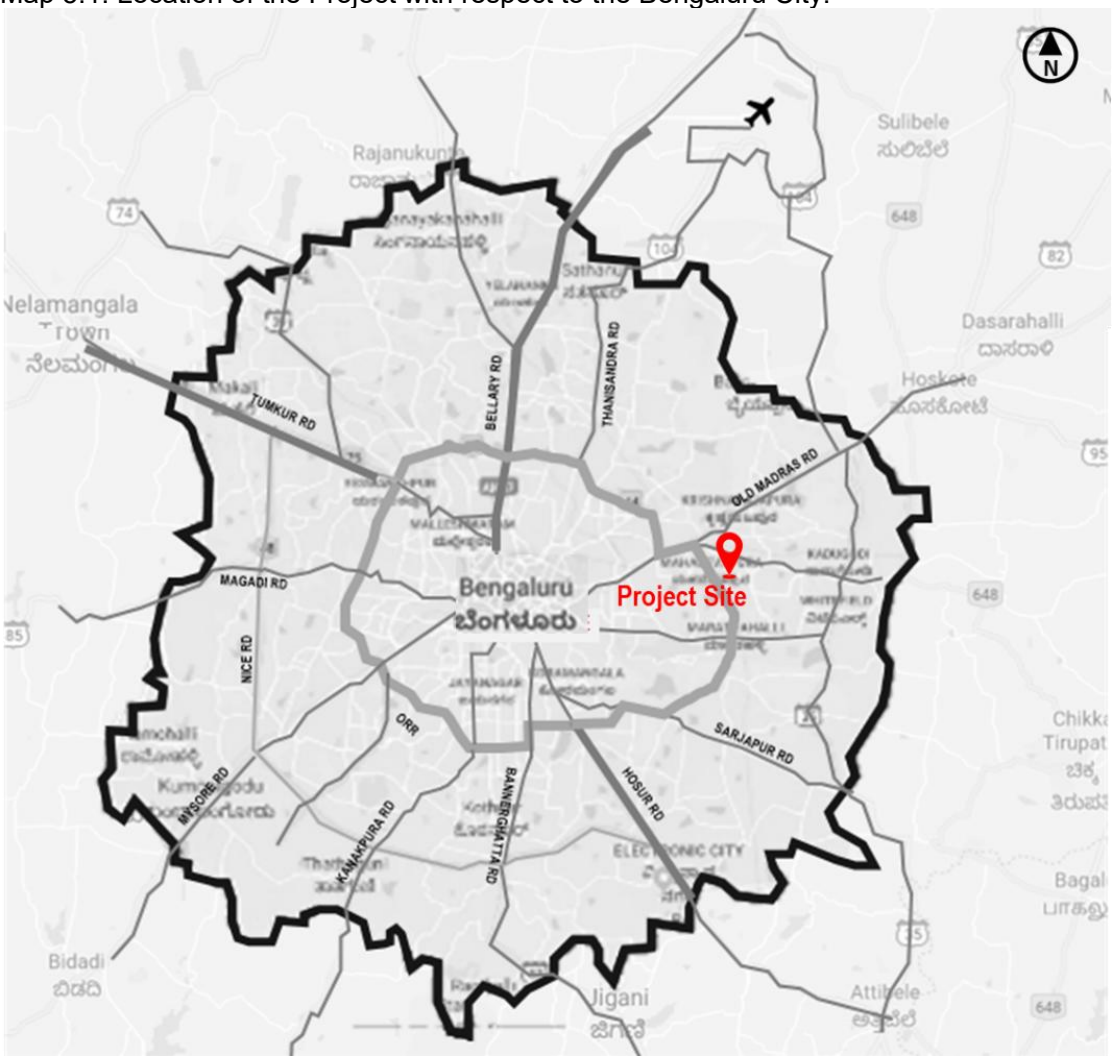
Table 5.1: Details of the Project.

DETAILS OF PROPERTY	
Property Name	Under Construction Upscale Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048
No. of Keys	400 Keys
Current Status	Under Construction Upscale Hotel / Hospitality Development
Access	Accessible through more than 50 m. wide Outer Ring Road and 18 m. wide Internal Road
Frontage	Approximately 690 m. frontage along Outer Ring Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Outer Ring Road
Approval Status	The Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Campus
Power & Telecommunication	Available within the Campus

5.2 LOCATION OF THE PROJECT

The Project is located on the eastern quadrant of Bengaluru – Outer Ring Road, which is the largest IT corridors of the city with high concentration of IT Park, Campus type SEZ & Non-SEZ developments. It is located along Outer Ring Road at a distance of about 3.2 km from Marathahalli Junction and about 3.4 km from KR Puram Railway Station. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

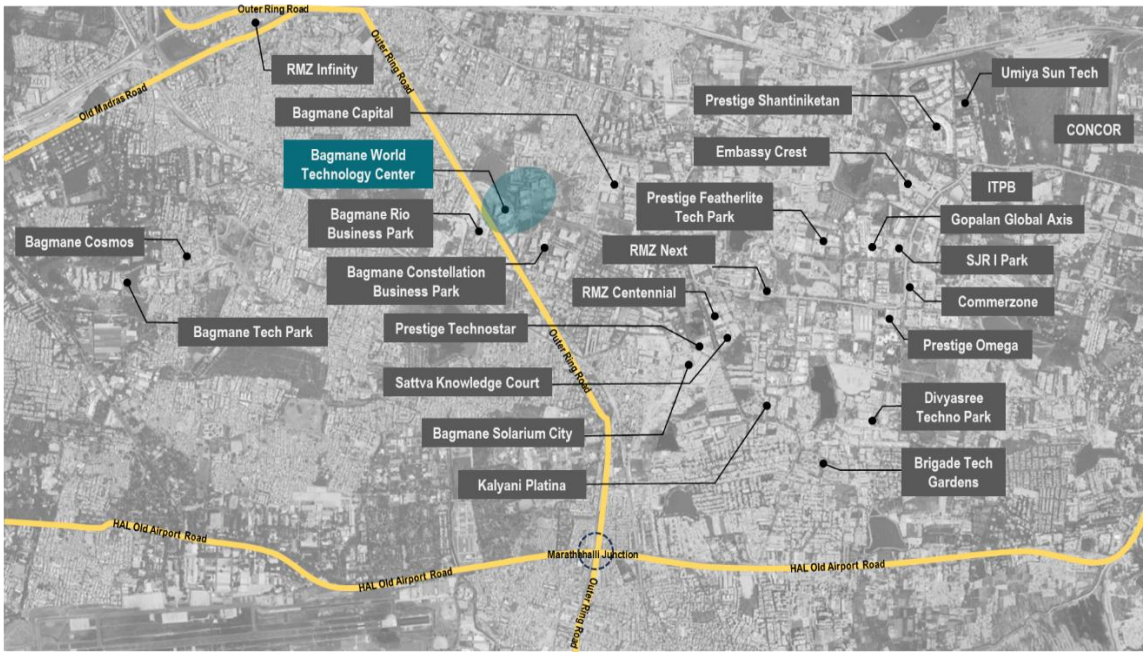
Location / Landmark	Approximate Distance from Project (km)
Marathahalli Junction	~ 3.2
KR Puram Railway Station	~ 3.4
Proposed Bagmane DRDO Sports Complex Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempagowda International Airport	~ 34.2

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is a Upscale Hotel / Hospitality development with 400 No. of keys situated within Bagmane World Technology Center, which is one of the largest commercial office developments located at Mahadevapura Village along Outer Ring Road Bengaluru, Karnataka, India. Currently the Project is Under Construction with all requisite approvals in place as informed by Client. The Project is surrounded by commercial and residential developments.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The table below presents the boundary/edge conditions of the Project (overall Bagmane World Technology Center).

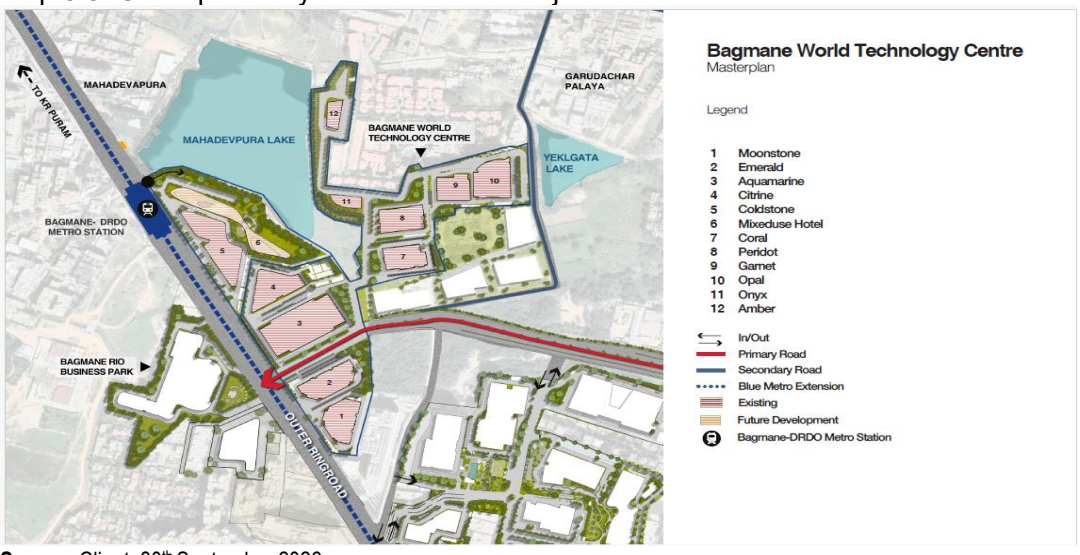
Table 5.3: Project and its Site Boundaries

North	Mahadevapura Lake
South	Goldstone building
West	45 m wide road (Outer Ring Road)
East	Bagmane World Technology Center

Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. Map below presents the conceptual Layout Plan of Bagmane World Technology Center ("BWTC"), of which Project is a part, as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client, 30th September 2026

5.4 DESCRIPTION OF THE PROJECT

The Project is currently Under Construction Upscale Hotel / Hospitality development with 400 keys situated within Bagmane World Technology Center.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed

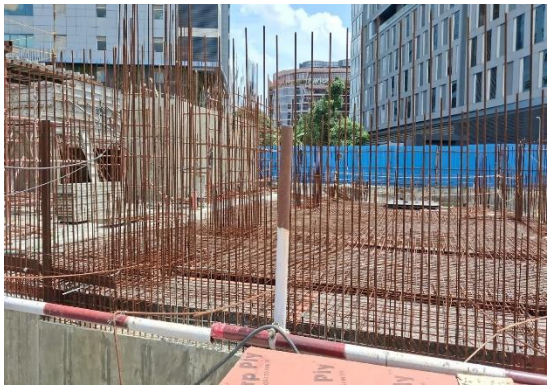
Particulars	Description
Name of the Entity	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where the land is owned by Bagmane Developers Private Limited and JD Partner as indicated by Client, and Client's share in the Project is limited to 400 keys in which the Client has 100% rights and interests as indicated by the Client.
No. of Keys	400 Keys
Asset Type	Upscale Hotel / Hospitality development
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

[1/] Refer company structure set out in Annexure 1

5.5 PROJECT INSPECTION

The Project is assumed to being under construction stage as of the indicated date of opinion on market value which is proposed to have an upscale Hotel / Hospitality with 400 keys under Upscale category. The Project, along with its constituent buildings, was inspected on 28 August 2026 by the Valuer. The inspection comprised visual inspection of Project's constituent buildings along with common areas within the buildings to the extent possible, were visited on a sample basis as the areas under construction had access restrictions.

The visual inspection of the development site revealed construction activities progressing in accordance with industry standards. The ongoing construction demonstrated adherence to proper building practices with appropriate safety protocols in place. The structural components completed to date appeared to be executed with proper workmanship. The site management and organization of construction materials reflected orderly implementation of the development plan. No instances of improper drainage or water accumulation were observed across the construction site during the inspection, indicating adequate temporary drainage measures have been implemented during the construction phase. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey. Some of the photographs of the Project and surroundings are presented in the following page.

	
Development status of Project	Development status of Project
	
Development status of Project	Development status of Project
	
Project with “Goldstone” in the background	Proposed Development Visual at Project Site
	
Proposed Safety Visual at Project Site	Valuer with Client Representative

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project is an under-construction Upscale Hotel / Hospitality development with 400 No. of keys which is part of the larger Commercial office development named 'Bagmane World Technology center' with a total land area of 1.9 Acres.

Site Services and Finishes

Visual inspection was done of the under-construction Project. As per the limited visual survey, there appeared to be no concern related to work under development

Condition and Repairs

External visual inspection was done for the under-construction aspects only, and it did not reveal any cause of concern or ill maintenance in any of the under-construction area as the work appeared to be in full swing and the surrounding surface areas, which were well demarcated and protected from free public entry for safety purposes. Issue of repairs is not applicable at this under-construction stage of the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Also known as the Silicon Valley of India, Bengaluru is considered the epicenter of India's high-tech industry and is positioned as the nation's leading IT exporter. In addition to tech, the city houses varied sectors such as defense organizations, biotechnology companies, aerospace, educational institutions, and research institutes. The demographically diverse and fastest-growing metropolis is also known for its public parks, pleasant climate as well as a vibrant cultural environment consisting of museums and historical monuments.

Backed by good rail, air and road connectivity and well-developed telecom infrastructure, the city acts as the gateway to other destinations in the state of Karnataka. The growth of business sectors is propelled by the ease of doing business and a favorable policy environment.

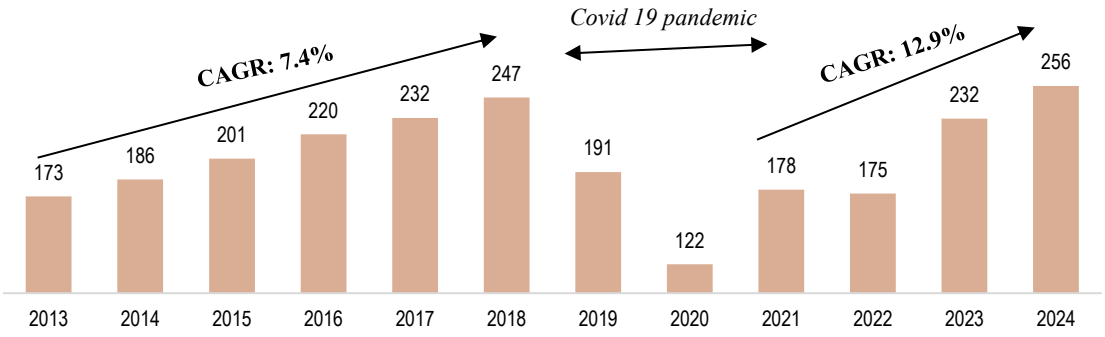
Parameter	Description
Administrative Status	Capital of Karnataka
Population	8,443,675 (2011 census), 16,282,960 (2025)
Population Growth (CY2011-CY2025)	4.8% (CAGR)
Area	741 square kilometres
Real Gross State Domestic Product – GSDP (FY25)	₹16769.08 bn (2011-12 prices)
Transport Linkages	Bengaluru International Airport Limited (BIAL), Southern Western Railway Zone, Namma Metro
Economic Significance	At current prices, Net State Domestic Product (NSDP) of Karnataka reached ₹ 30.70 trillion (US$ 359.45 bn) in FY26.
Key Economic Growth Drivers	In CY2023-CY24, the tertiary sector contributed 66.72% to the state's GSDP at current prices, followed by the secondary (20.24%) and primary (13.04%) sectors.
Prime Commercial Areas	ORR, Whitefield, Indiranagar, Koramangala, Marathahalli, and the Central Business District (CBD)
City Advantages	• Financial Powerhouse • Thriving IT Industry • Startup Ecosystem • Robust Transport Network • Excellent social, education & health facilities

Source: *JLL Research, December 2025*

6.3 INDIA TRAVEL AND TOURISM OVERVIEW

India's travel and tourism sector experienced disruptions during the pandemic, with contributions falling to US$ 191.3 Bn in CY2019 and decreasing to US$ 121.9 Bn (-36%) in 2020, marking the lowest point. Recovery began dramatically in 2021, with a remarkable 46% growth to US$ 178.0 Bn, though still below pre-pandemic levels. The sector continued its rebound and by 2024, the contribution reached US$ 256.1 Bn with 10.6% y-oy growth, exceeding the 2018 pre-pandemic benchmark and demonstrating the sector's resilience and recovery from COVID-19 impacts. As per World Travel and Tourism Council (WTTC), by 2034, India is expected to have one of the largest travel and tourism contribution to the GDP, worth US$ 523.6 Bn.

Total Contribution of Travel and Tourism to GDP of India (in US$ bn)

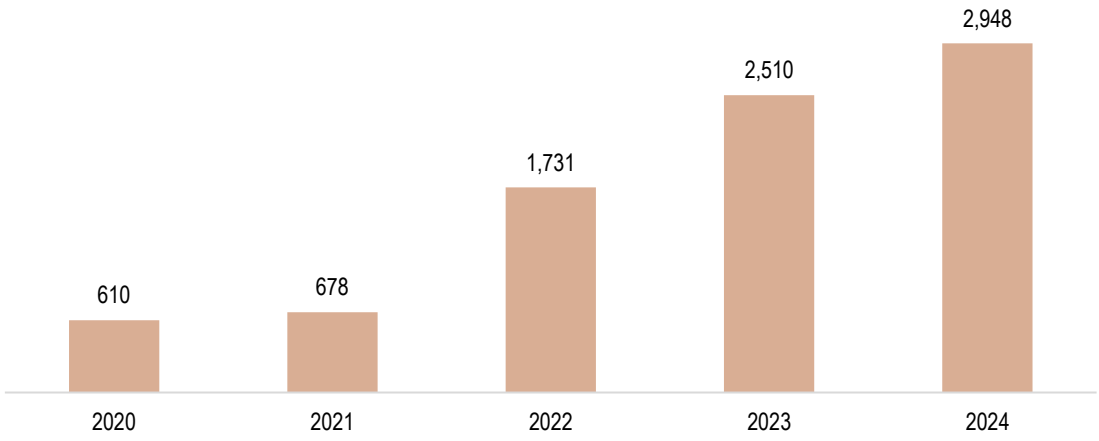


Source: *JLL Research, December 2025*

6.4 DOMESTIC AND FOREIGN TOURIST ARRIVALS

India's domestic tourism saw a pre-pandemic peak of ~2,322 million visits in 2019. Post-Covid recovery began in 2021 with 677 million visits (11% growth), accelerating significantly in 2022 with 1,731.1 million visits with a stellar 155.5% increase. By 2023, domestic tourism had not only recovered but surpassed pre-pandemic levels, reaching an all-time high of 2,509.6 million visits. International tourism to India shows a more prolonged recovery pattern with 9.5 million arrivals in 2023 and continuing to improve slightly in 2024 with 9.6 million arrivals. While domestic tourism was the first to recover and continues to perform well, foreign tourist arrivals (FTAs) are anticipated to reach 30.5 million by 2028.

Domestic Tourist Visits in India (in millions)



Source: *Ministry of Tourism, JLL Research, December 2025*



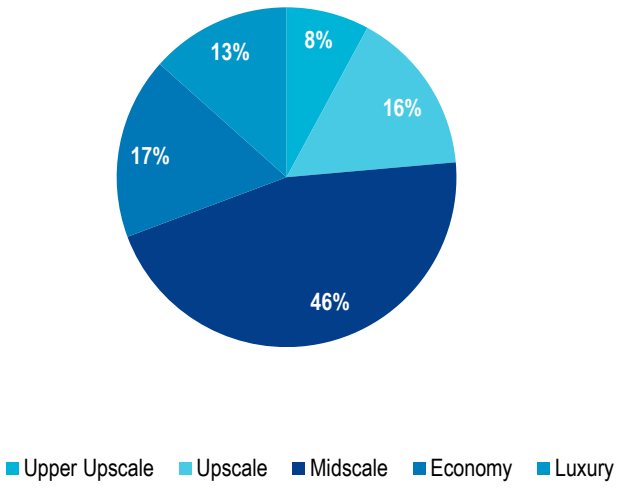
Source: *Ministry of Tourism, JLL Research, December 2025*

6.5 BENGALURU HOSPITALITY MARKET OVERVIEW

6.5.1 EXISTING HOTEL SUPPLY

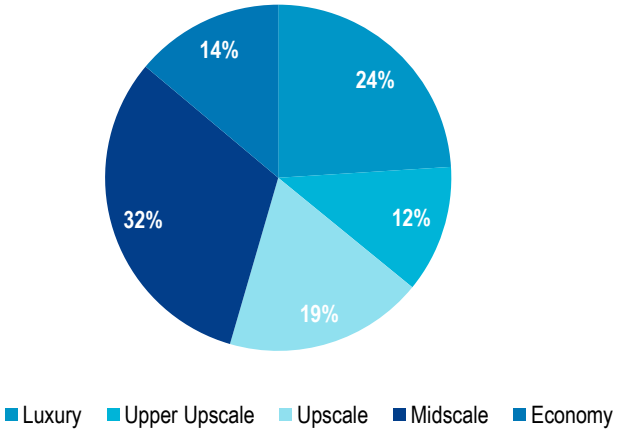
There are 127 branded hotels with around 18,700 keys in Bengaluru as of December 31, 2025. The midscale category dominates the market numerically, representing 45.7% of properties (58 hotels) and 31.6% of room inventory (5,909 rooms) as of December 31, 2025. Despite accounting for only 13.4% of properties as of December 31, 2025, the luxury segment contributes a substantial 24.0% of the total room supply with 4,492 keys, indicating larger property sizes in this category. The economy segment comprises 13.9% of the room inventory and the upper upscale and upscale segment comprise of 30.5% collectively as of December 31, 2025. This distribution reveals Bengaluru's balanced hospitality ecosystem catering to diverse traveller segments, with strength in both midscale and premium offerings.

Bengaluru Hotel Market Segmentation Existing Supply by Hotel Count



Source: *JLL Research, December 2025*

Bengaluru Hotel Market Segmentation Existing Supply by Room Count

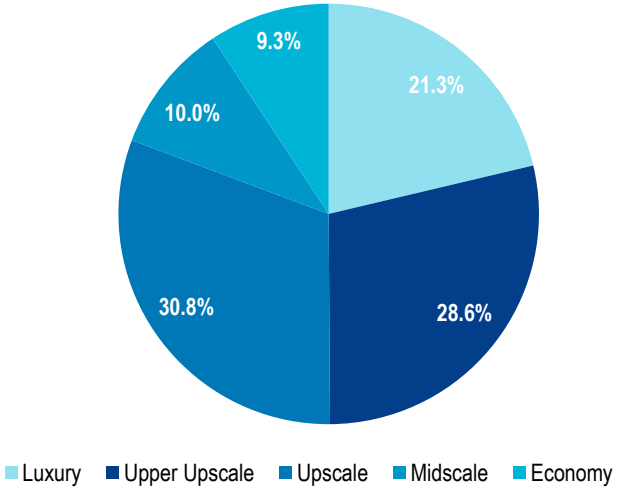


Source: *JLL Research, December 2025*

6.5.2 UPCOMING HOTEL SUPPLY

As of December 2025, there are 56 branded hotel projects under active development within Bengaluru that are expected to open between 2026 to 2030. New Signings in Q4CY2025 include Spark by Hilton at Marathahalli (82 Keys), IHCL SeleQtions at Devanahalli (115 Keys), Novotel Nandi Hills (175 Keys), Taj Yelahanka (256 Keys), Gateway Yeshwanthpur (283 Keys), Gateway Hennur (350 Keys) and JW Electronic City (370 Keys).

Bengaluru Upcoming Hotel Supply Segmentation Room Count



Source: *JLL Research, December 2025*

6.5.3 DEMAND DRIVERS

The nature of lodging demand in Bengaluru is dominated by corporate demand owing to the presence of well-established tech industries, contributing to over 75% of demand in FY2025. The remaining demand is derived from leisure (10%) and Meetings, Incentives, Conventions and Exhibitions (MICE) (15%) in FY2025. Room night demand in Bengaluru is primarily driven by the IT/ITeS industry, with leading companies such as IBM, Accenture and Oracle having a strong presence in the city.

Corporate: Commercial real estate development has played a pivotal role in shaping Bengaluru's hotel markets. Over last two decades, Bengaluru has gained a special significance in the real estate market due to significant growth of Information Technology (IT)

and IT enabled services (ITES) industry. Other than IT and ITES, other sectors like automobile, garments, finance, and real estate have also witnessed phenomenal growth over the past decade. The increasing demand for commercial sector reflected in generation of more employment as well as higher disposable income apart from need for better residential enclaves and different formats of retail, leisure, and entertainment. There is substantial office supply in pipeline over next three years with clear indication of increasing stock towards East and North of the city. By the end of year 2027, additional area of 35.0 msf is expected to be operational.

MICE: Corporate MICE, particularly IT /ITeS, Defence, Pharma and BFSI, drive MICE demand in Bengaluru. One of the major events held at Bengaluru is Aero India, the world's fourth largest aero show which is held biennially, during the month of February. The event is organised by the Ministry of Defence and attracts visitors and exhibitors from all over the world. In addition, the Bengaluru Technology summit, India's flagship technology event and Asia's largest tech summit, is held in Bengaluru annually. They contribute to a substantial spike in both occupancy levels and rates across segments.

Leisure: Due to the city's predominantly commercial profile, the leisure segment contributes a relatively smaller percentage of room demand. For foreign tourists, Bengaluru serves mainly as an entry point into India for connectivity to other destinations in Karnataka and South India. Being home to the famous M. Chinnaswamy Stadium, Bengaluru boasts an annual events calendar for several cricket matches. The city also hosts various other events like Comic Con and concerts, catering to millennial demand.

6.5.4 MICRO MARKET OVERVIEW – ORR

Table 6.1: Existing Hotels: ORR micro-market

Hotel Name	Location	Classification	Year of Opening	Keys
DoubleTree Suites Bangalore	Sarjapur Road	Upscale	2014	172
Courtyard Bengaluru Outer Ring Road	Outer Ring Road	Upscale	2015	170
Novotel Bangalore Tech Park	Sarjapur Outer Ring Road	Midscale	2012	215
Aloft Hotel Bengaluru Cessna Business Park	Outer Ring Road	Midscale	2014	191
Citrus Hotel Bengaluru	Survey 80/2 Marathahalli Sarjapur Outer Ring Road	Economy	2011	69
IBIS Bangalore Tech Park	Sarjapur Outer Ring Road	Economy	2011	311
Fairfield Inn Bengaluru Outer Ring Road	Outer Ring Road	Economy	2015	166
Radisson Blu Bengaluru Outer Ring Road	Outer Ring Road	Upper Upscale	2011	218
Total				**1,512**

Source: *JLL Research, December 2025*

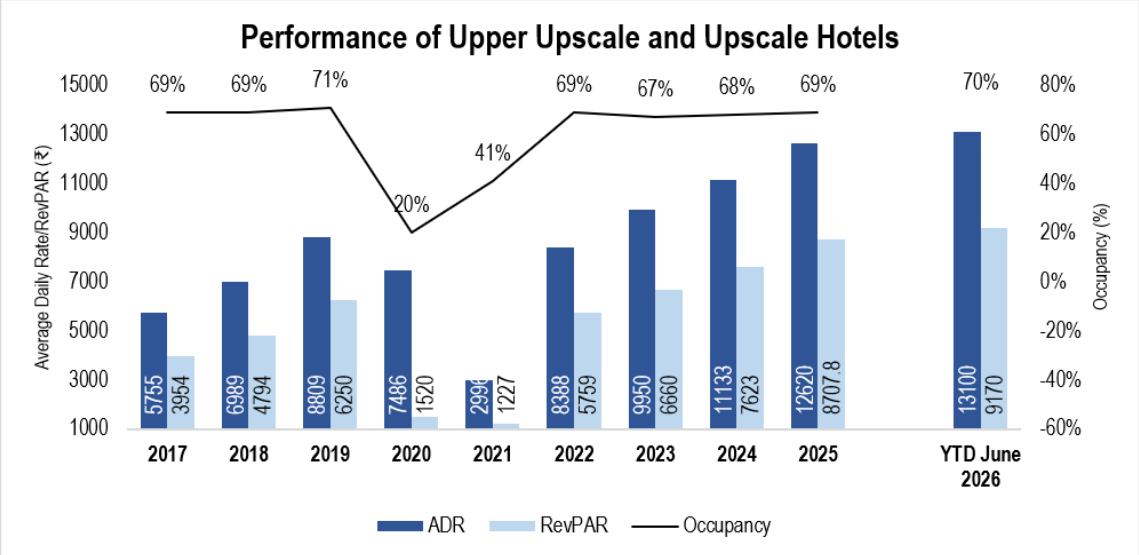
Table 6.2: Upcoming Hotel Supply: ORR micro-market

Hotel	Location	Classification	Year of Opening	Keys	Parent Brand	Status
Hilton Embassy TechVillage Business Park	ORR	Upper Upscale	2026	300	Hilton	Under Construction
Marriott Executive Apartments Bangalore	Bellandur	Upper Upscale	2026	102	Marriott	Under Construction
Hilton Garden Inn TechVillage Business Park	ORR	Upscale	2026	200	Hilton	Under Construction
Moxy Bengaluru ORR Prestige Tech Park	ORR	Midscale	2026	130	Marriott	Under construction
[Luxury Hotel at Bagmane World Technology Centre]	ORR	Luxury	2028	207	Planned	Under Construction
[Upscale Hotel at Bagmane World Technology Centre]	ORR	Upscale	2028	400	Under Discussions	Under Construction
Total				**1,339**		

Source: *JLL Research, December 2025*

Bagmane Prime Office REIT is also adding hospitality assets in an underserved ORR market. Following the completion of the 2 hotels, it will be among one of the few business parks in Bengaluru which offer on-campus hotels

On-campus hotels located close to major business districts or office parks often experience a faster pace of occupancy ramp-up, largely to corporate demand from nearby companies. This proximity tends to deliver a predictable base of business travellers and visitors, helping these hotels achieve steadier fill rates soon after opening or expansion.



Source: *JLL Research, December 2025*

Hotel Name	Micro Market	Classification	Year of Opening	Keys
Courtyard Bengaluru Outer Ring Road	Outer Ring Road	Upscale	2015	170
Radisson Blu Bengaluru Outer Ring Road	Outer Ring Road	Upper Upscale	2018	218
Novotel Bangalore Techpark	Outer Ring Road	Upscale	2012	215
DoubleTree Suites Bangalore	Outer Ring Road	Upscale	2014	172
Fairfield Inn Bengaluru Outer Ring Road	Outer Ring Road	Midscale	2015	166
Ibis Bangalore Techpark	Outer Ring Road	Economy	2011	311

Pre-pandemic metrics show strong performance with occupancy rates holding steady at 69-71% (2017-2019), before plummeting to 20% in 2020 and 41.0% in 2021 during COVID-19. Average Daily Rate (ADR) demonstrates remarkable resilience, growing from ₹5,755 in 2017 to ₹12,620 in CY2025, more than doubling despite pandemic disruptions. RevPAR followed a similar pattern, dropping sharply in 2020-2021 before achieving robust recovery, reaching ₹8,708 in CY2025 - significantly higher than pre-pandemic levels. The sector has not only recovered but thrived post-pandemic, with year 2025 showing the highest metrics across all performance indicators as shown in the above chart, underscoring strong market demand and pricing power in the upscale and upper upscale hotel segments.

	Category	ARR Range for City (INR)	Hotel Representative Set
1	Luxury	INR 17,500-20,000	Taj Westend, JW Mariott, Oberoi Bangalore, ITC Windsor, Ritz Carlton, Taj Bangalore Airport
2	Upscale	INR 7,500-16,000	Courtyard ORR, Novotel ORR, Mariott Executive Apts, Hilton Garden @ Manyata, Grand Mercure (Gopalan Mall), Radisson Bangalore City Center

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most hotel developments involves contracting or tying up with global brands, such as IHG, Marriott, among others with the objective of creating visibility around the proposed development, as tying up with these brand names allows the market to understand and expect a certain level of service at level with global standards. This increases attractiveness of the property to prospective hotel occupants – and also allows for members of such hotel operators to get various benefits and discounts. Additionally, given the strong catchment of global tenants occupying commercial office spaces within BWTC, there are likely to be considerable instances of tenants paying above-market rack rates given the proximity of their ”temporary residences” to be in walking distance of their workspaces, thereby enhancing their productivity as well. Further, given the catchment is comprised of considerably high commercial office spaces with global occupiers, it is expected that the proposed development is likely to have higher-than-usual average corporate events, thereby leading to a higher F&B revenue component, among other aspects.

For the purpose of this valuation exercise, the Valuer has analyzed the Project details provided by the Client and undertaken and reviewed market research provided by JLL with respect to various assumptions (such as occupancy levels, operational cost estimates, etc.) and competition benchmarking (to estimate achievable average rack rates per hotel room per night), among other aspects.

- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspection was undertaken to estimate the status of the Project.

7.2 CASH FLOW PROJECTIONS

Cash flows for the Project have been projected, to opine on its market value.

Net Operating Income (NOI) has primarily been used to opine on market value of the Project. Projected future cash inflows from the Project are based on various assumptions such as ARR (average rack rate per room per night), and other ancillary revenue streams, such as room service, breakfast-lunch-dinner meetings, spa and health center, coffee shop usage, curio shops, and other services. These cash inflows are applicable only when the Project becomes operational.

Projected cash outflows, with respect to the Project, have been considered at two levels: The first level comprises of the outflows associated with development cost for the under-construction phase of the Project. These costs include development costs, approval costs, contingencies, among others. Once the Project is completed and becomes operational, operating cash outflows are estimated, which include salaries, inventory and supplies (food, drinks, linen, cutlery, etc.), utilities, maintenance and repair, and other administrative expenses, among others.

These cash flows have been projected considering a 10-year explicit cash flow period from the date of opinion on market value and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate.

7.3 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	ARR for the hotel has been considered in line with the ARR for comparable hotels in the micro market at **INR 10,000/ room/ night**. Keeping in mind the historical trend of ARR and the upcoming supply in the micro market.
Estimated annual ARR escalation	Outer Ring Road is one of the leading micro-markets in India and the largest office hub in Bengaluru. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. Given the synergistic location of Project with the surrounding commercial office real estate towers within and around BWTC, annual escalation of ARR has been estimated considering the historical trend of ARR of this Upscale category of hotels along with the limited supply of this category of hotels in the Project micro-market, and the extreme proximity of demand (large scale of multiple global offices within BWTC) in the Project's immediate neighborhood. In this context, Valuer has considered and assumed annual ARR escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's hotel team, that interacts with potential occupiers of hotel spaces in Outer Ring Road on a continual basis, who, too, consider an annual ARR rent escalation of 5% in the Outer Ring Road micro-market over a long-term period to be reasonable.
Capitalization Rate	Hotels are a combination of business and real estate. This work is aimed at opining on market value of the Project considering its earnings generating capacity as a hotel. As per instruction from the Client, we understand that potential investors are likely to invest with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method for estimating the capitalization rate is the EV/EBITDA Multiple approach. Under this method, we have analyzed historic data of listed large and medium Hotel Companies and have arrived at an average multiple. This average EV/EBITDA multiple from year 2012 to 2025 is in the range of 14 to 15. Therefore, the EV/EBITDA multiple of 14 to 15 times translates to a capitalization rate range of 6.7% to 7.14%. Adopting a conservative standpoint, we have adopted the lower end of the multiple i.e., 14 which translates to 7.14% as the capitalization rate.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of hospitality assets, is in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any hospitality space that is similar to Bagmane Developers Private Limited's portfolio, including the Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Project.
Cost Escalation - Construction	Client has confirmed that the construction cost schedule already includes a 5% contingency allowance for construction cost escalation. They have based their inflation assumptions on recent historical price trends and adjusted the budget, in the event costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the opinion on market value calculations.

WACC	**Completed Assets** **Discount Rate** This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). **Cost of Debt** The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be 7.75% for this period. However, recognizing the relatively higher risk perception of hospitality assets that are in their initial stages of development, the cost of debt for this period for hospitality assets has been kept at **8.5%**. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM"). The inputs considered for the CAPM are as illustrated below: • We have considered risk free rate of 6.82% based on average 10-year treasury bond yield • Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%) • Beta of 1.34 has been calculated using five listed hotel companies which have been benchmarked against Nifty 50 Considering the above, the cost of equity considering the CAPM model is estimated to be ~11.26%. CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity. **Debt to Equity Ratio** The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have

considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.50%	35%
Equity	13.50%	65%
Total	**11.75%**	

Using the CAPM model, the derived WACC is ~10.30%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed hotel assets to be approx. 11.75%, which is aligned with the expectations of investors investing in similar assets.

Under Construction / Future Development Assets

Discount Rate
This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre- and post-completion of the project.

Cost of Debt
The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Client over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be 7.75% for this period. However, recognizing the relatively higher risk perception of hospitality assets that are in their initial stages of development, the cost of debt for this period for hospitality assets has been kept at 8.5%.For under construction and future development projects, a premium of 75 bps has been considered over and above the differential in costs of borrowings between debt other than LRDs, such as ODs and TL, and construction finance reflecting the development risks involved. Hence, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 9.40%. However, given the drop in repo rates since March 2025 and subsequent increase in October 2026, the cost of debt for this period for under construction stage of projects has been considered to drop by 75 bps and considered to be 8.65% for this period. Further, recognizing the relatively higher risk perception for hospitality assets that are in their initial stages of development, the cost of debt for this period for under-construction hospitality assets has been kept at **9.4%**.

Cost of Equity
Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based

on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio. Accordingly, Valuer has estimated cost of equity of **19%** for such projects given higher level of market activity and further upward movement of real estate market, which adds to the risk profile of such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction Projects.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation during the construction phase of the Project

	Cost	Weightage
Debt	9.40%	35%
Equity	19.00%	65%
Total	**~ 15.64%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project, when the discount rate expectations are lower than the construction phase.

Time-weighted average WACC across the cash flow period of under-construction portion of the Project

Project phase	WACC	Time assumed as a percentage of total cash flow period
Construction (~3.0 years estimated for total development phase and being leased thereafter)	15.64%	3 / 10 = 30%
Post-construction	11.75%	7 / 10 = 70%
Total	**~ 12.92% = ~ 13.00% (rounded off)**	

Based on this approach, the derived average discount rate for under construction portion of Project is estimated to be **13.00%** and used for discounting the cashflow for the entire forecast cash flow period of the under-construction portion of the Project.

7.4 KEY ASSUMPTIONS AND INPUTS

Table on the following page presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Under Construction Building

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Cash Flow Period				
Valuation Date	30-September-2026	As required by SEBI	31-December-2025	As required by SEBI
Cash Flow Period	10 years	As per market practice *Source: JLL*	10 years	As per market practice *Source: JLL*
Cash Flow Exit Period	30-September-2036	Derived basis valuation date and cash flow period *Source: Valuer*	31-December-2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details				
Area statement	400 No. of keys under Upscale category	As per the information provided by the Client *Source: Client*	400 No. of keys under Upscale category	No change indicated by Client *Source: Client*
Construction Related Assumptions				
Construction Cost to be incurred (upgrade costs)	Capex: INR 3,669.9 million	As per the information provided by the Client *Source: Client*	Capex: INR 3,771.1 million Land Cost: INR 419.8 million	As confirmed by Client *Source: Client*
Estimated Completion Date for Incurring Expenditure	Q4 FY29	As per the information provided by the Client *Source: Client*	Q1 FY29	As confirmed by Client *Source: Client*
Revenue Assumptions				
Average Room Rent (ARR)	INR 10,000 per room per night	ARR for the hotel has been considered in line with the ARR for comparable hotels in the	INR 9,610 per room per night	Derived basis on leases happening in micro-market

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		micro market. Keeping in mind the historical trend of ARR, and limited upcoming supply of this category of hotels in the micro market. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*		and leasing happening in the asset. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Increase in ARR	Y-o-Y - 5%	Estimated annual ARR escalation for the project is based on part trend of ARR for comparable hotels in the micro market, limited upcoming supply of this category of hotels in the micro market, and extreme proximity to demand. Please refer Table no. 7.1 Key Market Assumption *Source: JLL*	Y-o-Y - 5%	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Currency Conversion Rate	USD1.00 = INR95.90222342063142	[Source: Historical Rates Tables - USD | Xe]	USD1.00 = INR89.8622566724629	[Source: https://www.xe.com/currencytables/?from=USD&date=2025-12-31#table-section]
Average Occupancy	Average occupancy considered from the date of operation as follows • Year 1: 40% • Year 2: 50% • Year 3: 60% • Year 4 onwards: 75%	Based upon Valuer's past experience of hotel occupancy trends being lower in the initial periods after launch, and market research related to occupancy levels of hotels of the same category as the Project in its micro-market, Valuer has estimated that the Project in the	Average occupancy considered from the date of operation as follows • Year 1: 40% • Year 2: 50% • Year 3: 60% • Year 4 onwards: 75%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
		Upscale category is likely to reach stabilized occupancy of 70% in Year 4 and is likely to be stable at this level for the following years. *Source: Valuer and JLL's market research*		
Operating Revenues Assumptions	Percentage of Roon Revenue: • Food & Beverage Revenue: 55% • Spa & Health Club Revenue: 10% • Other Revenue: 8% Key money to developer: USD 200,000	Valuer has derived these estimates based on research of representative hotels provided by JLL, and research based on recent annual reports of peer group of listed hospitality companies, namely IHCL, Oberoi, Chalet Group, and hospitality developments within Embassy REIT portfolio. These metrics, which are typically reported as a percentage of total revenue, have been restructured as a percentage of room revenue for financial modelling purposes. In addition, discussions with Client revealed that they are likely to receive USD500,000/- as a part of initial revenue exchange arrangement with a hospitality operator. However, it may be noted that this is a current assumption, and may change on a subsequent date in depending on negotiations and type of hotel operator. *Source: Valuer and JLL's market research*	Percentage of Roon Revenue: • Food & Beverage Revenue: 55% • Spa & Health Club Revenue: 10% • Other Revenue: 8% Key money to developer: USD 200,000	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Departmental Expenses				
Operating Expenditure Assumptions	• Room Cost: 10.0 % of Room Revenue • Food & Beverage Cost: 40.0 % of F&B Revenue • Spa & Health Club Cost: 8.0 % of Spa & Health Club Revenue • Other Costs: 5.0 % of Other Revenue	These estimates are benchmarked on research of representative hotels provided by JLL, and additional internet-based research by Valuer related to performance and operations of Luxury category hotels. These benchmarks are the level of costs expected by hospitality sector veterans based on their considerable industry experience. *Source: Valuer and JLL's market research*	• Room Cost: 10.0 % of Room Revenue • Food & Beverage Cost: 40.0 % of F&B Revenue • Spa & Health Club Cost: 8.0 % of Spa & Health Club Revenue • Other Costs: 5.0 % of Other Revenue	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Undistributed Expenses				
Other Overhead Expenditure Assumptions	• Payroll Cost: 15.0 % of Total Revenue • Administration & General Cost: 5.00% of Total Revenue • Sales & Marketing Expenditure: 4.50% of Total Revenue • Other Operational Expenses: 5.00% of Total Revenue • Repairs & Maintenance: 4.50% of Total Revenue	These estimates are benchmarked on research of representative hotels provided by JLL, and additional internet-based research by Valuer related to performance and operations of Luxury category hotels. These benchmarks are the level of costs expected by hospitality sector veterans based on their considerable industry experience. *Source: Valuer and JLL's market research*	• Payroll Cost: 15.0 % of Total Revenue • Administration & General Cost: 5.00% of Total Revenue • Sales & Marketing Expenditure: 4.50% of Total Revenue • Other Operational Expenses: 5.00% of Total Revenue • Repairs & Maintenance: 4.50% of Total Revenue	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Other Expenses				
Refurbishment fee	Percentage of the Total Revenue: • Year 1: 1.00% • Year 2: 2.00% • Year 3-5: 3.00% • Year 5-10: 4.00% • Year 10 onwards: 5.00%	These estimates have been prepared by the Valuer basis discussions with Client (followed by subsequent discussions with JLL) on the potential terms and conditions that are likely to exist between a hotel brand/operator for running this proposed Luxury hotel project (when completed) and the Client in the event of this hotel being run in the Management Contract mode. Given that these heads are likely to have an impact on the Valuer's opinion on market value of the Project, Valuer has considered these heads in the opinion on market value calculations. Readers of this report are advised that these heads and the indicated percentages are estimates and are subject to change depending on Client's negotiations with the potential hotel brand/operator. However, for the purpose of this opinion on market value, these heads have been considered for the time being as these are best insights and estimates currently available to the Valuer. *Source: Valuer and JLL's market research*	Percentage of the Total Revenue: • Year 1: 1.00% • Year 2: 2.00% • Year 3-5: 3.00% • Year 5-10: 4.00% • Year 10 onwards: 5.00%	No change observed in prevalent market practice since the previous valuation *Source: Valuer and JLL's market research*
Base Management Fee	Percentage of the Total Revenue: • Year 1 and 2: 1.50% • Year 3 and 4: 1.75% • Year 5 onwards: 2.00%		Percentage of the Total Revenue: • Year 1 and 2: 1.50% • Year 3 and 4: 1.75% • Year 5 onwards: 2.00%	
Incentive Fee	Percentage of the Gross Operating Profit: • Operating profit below 30%: 4.0 % • Operating profit between 30% and 40%: 5.5 % • Operating profit above 40%: 6.0 %		Percentage of the Gross Operating Profit: • Operating profit below 30%: 4.0 % • Operating profit between 30% and 40%: 5.5 % • Operating profit above 40%: 6.0 %	
Program Service Fund	• Room Cost: 1.20% of Gross Rooms Revenue • Marketing Fund Contribution: 1.50% of Gross Rooms Revenue • Hotel Cost: USD 10,000 per year • Cost per Room: USD 130 per year		• Room Cost: 1.20% of Gross Rooms Revenue • Marketing Fund Contribution: 1.50% of Gross Rooms Revenue • Hotel Cost: USD 10,000 per year • Cost per Room: USD 130 per year	
Technical Service Fee	Nill		Nill	
Pre-Opening Expenses	USD 30,000		USD 30,000	

Parameters	Assumptions / Inputs	Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]	Reasons for change in Assumptions / Inputs from previous valuation
Other Assumptions				
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption *Source: JLL*	1% of Terminal Value	No change observed in prevalent market practice since the previous valuation *Source: JLL*
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	Suggestive Discount Factor: 13.00%	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	7.14%; Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption *Source: Valuer based on information available from other sources, and JLL*	7.14%; Capitalized based on the Net Cash Flows of the 11th year	No major change observed in market dynamics and expectations of market participants, as confirmed by JLL, since the previous valuation. *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market *Source: Valuer based on information available from other sources, and JLL*	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	No change observed in prevalent market practice since the previous valuation *Source: Valuer based on information confirmed by JLL*

7.5 MARKET VALUE

Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be approximately as follows:

Table 7.3: Market Value of the Project

Component	No. of Keys	Market Value (INR Million)
Hotel / Hospitality development – under construction	400 Keys	4,051.5

Note: The Market Value presented is for 100% interest in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Under Construction Project, which is an Upscale category Hotel situated within Bagmane World Technology Center comprising a total no. of 400 keys located in Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR4,051.5Mn (Indian Rupees Four Billion Fifty-One Million Five Hundred Thousand)**

Table 7.4: Ready Reckoner rates and KSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2026
Commercial (Built-Up Area)	INR 91,000 / 147,000 per sq.m.
Land Area (Open Plot)	INR 1,14,000 per sq.m.

Source: Registration & Stamps Department, Govt of Karnataka and KSIIC, 30th September 2026

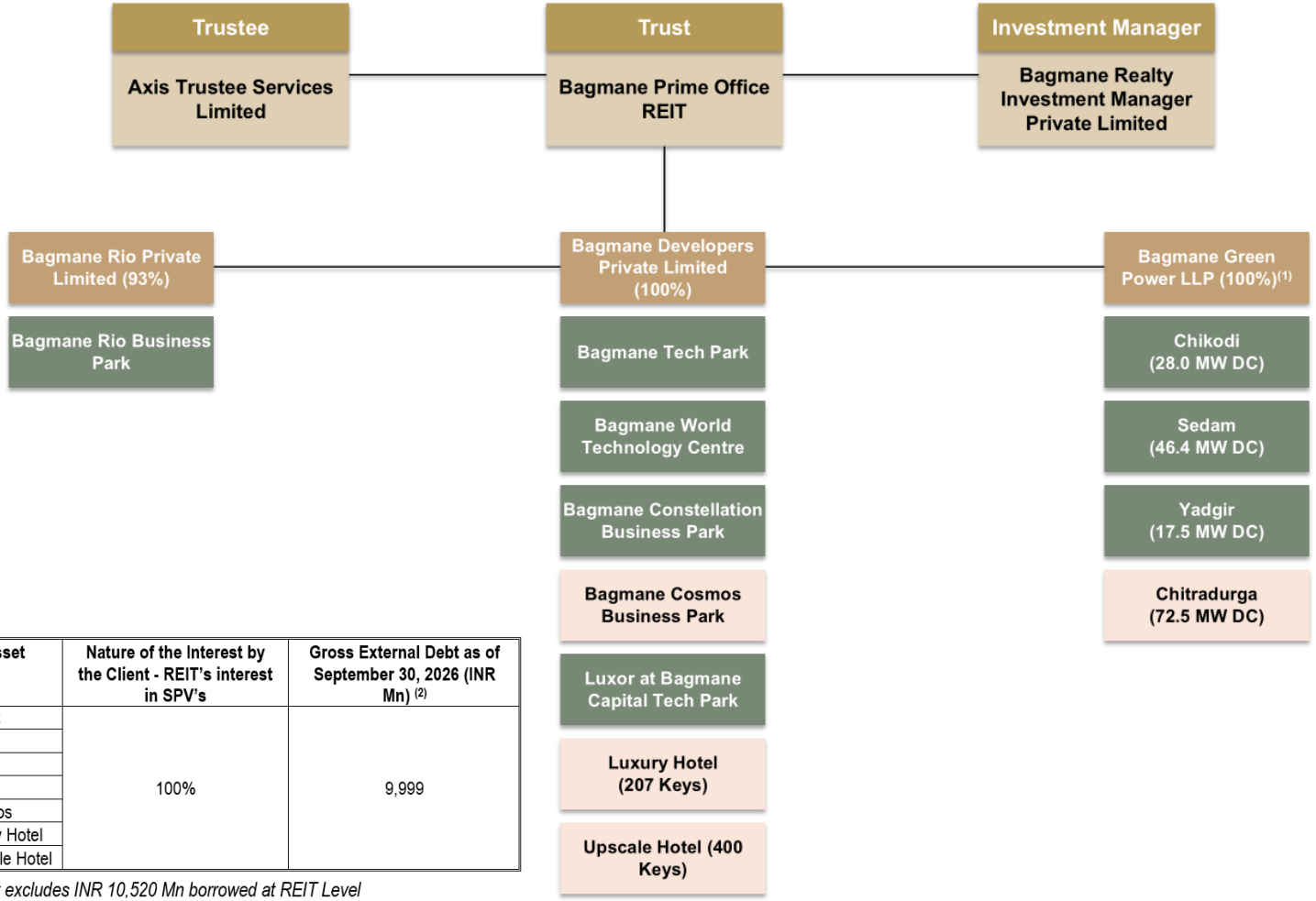
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT

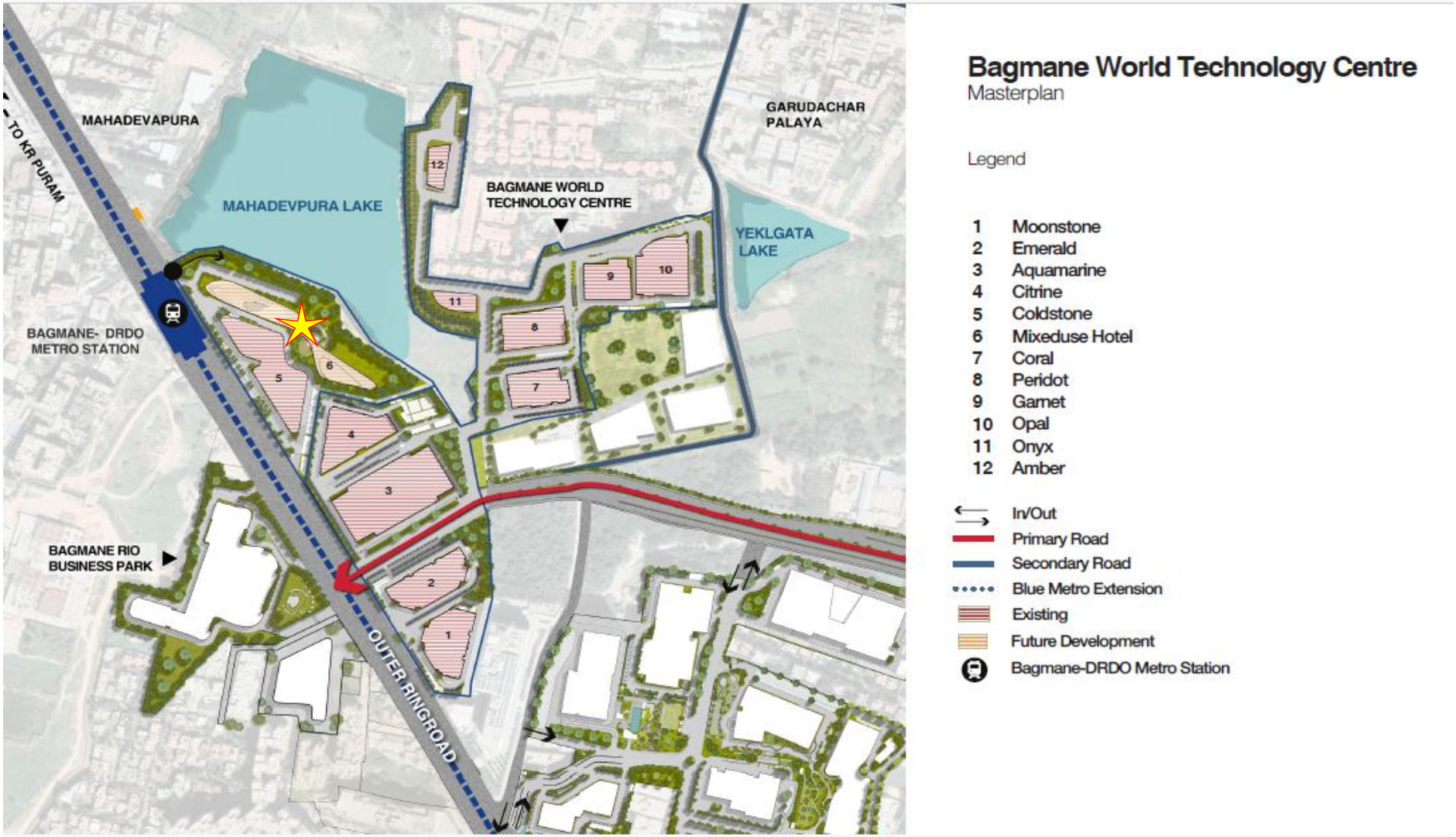


Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's	Gross External Debt as of September 30, 2026 (INR Mn) [2]
Bagmane Developers Private Limited	BWTC	100%	9,999
	BCBP		
	Luxor		
	BTP		
	Cosmos		
	Luxury Hotel		
	Upscale Hotel		

[2] Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: LAYOUT PLAN OF PROJECT



ANNEXURE – 3: STATEMENT OF KEY ASSETS WITHIN PROJECT

Not applicable as Project is under construction as on the date of its opinion on market value

ANNEXURE – 4: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

a) Bangalore water and sewerage
b) Environmental clearances for all buildings

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR PROJECT

Ready Reckoner Rate for the Built-up Area

District Registrar Office	Shivajinagar
Sub-Registrar Office	Varthuru
Particulars	Prestige Tech Park-I,II (Commercial) (150-M0021-11)
Sl. No.	238
Page No.	19
Ready Reckoner Rate : Commercial (Built-Up Area)	INR 96,250 per sq.m.

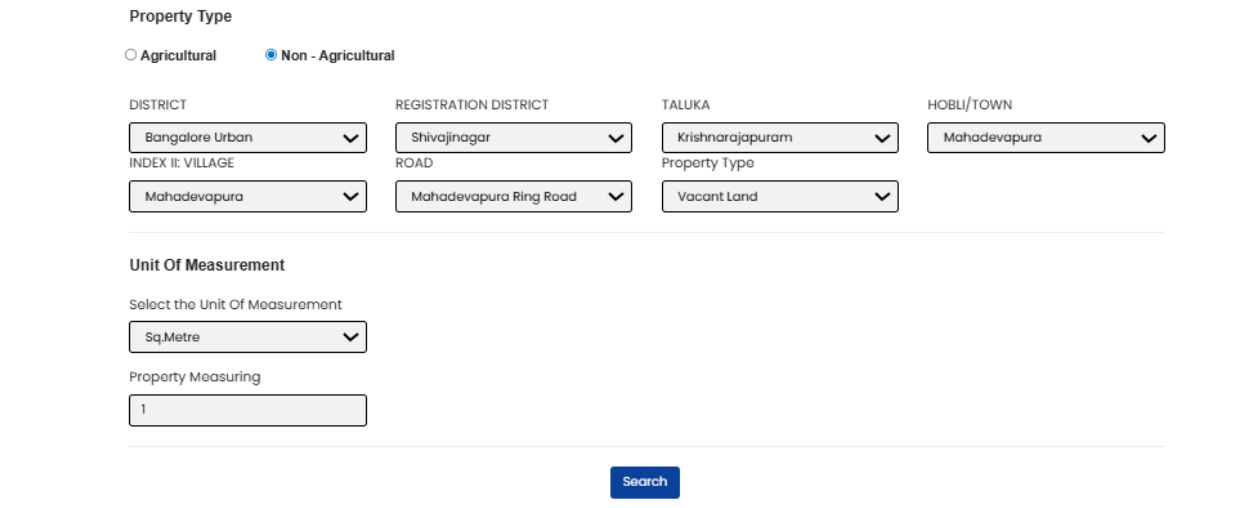
2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದರಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಲಾದ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
				238		
19	ಪ್ರೆಸ್ಟೀಜ್ ಟೆಕ್ ಪಾರ್ಕ್ – (ವಾಣಿಜ್ಯ)(150–ಎಂ0021–11)	Prestige Tech Park-I,II (Commercial) (150-M0021-11)				96250
20	II ಹರಳೂರು	II Haralur				

Source: IGRK Karnataka 30th September 2026

Note: The commercial building value was determined by considering comparable tech parks located in the same micro-market along the Outer Ring Road

Ready Reckoner Rate for the Land



NON-AGRICULTURAL RATE DETAILS

Sl No.	Property Type	Rate((Sq.m))	Select
1	Residential	63,000.00	☑

ANNEXURE RULES

Sl No.	Yes	No	Annexure Rule	Percentage	Amount(in ₹)(₹)
1	☐	☑	Corner Property/Any Two side Roads	10	0.00
2	☐	☑	Any Two side Roads/Opposite/beside to park	10	0.00
3	☐	☑	Industrial Use	55	0.00
4	☐	☑	Property abutting to NH by bypass/outer ring road	50	0.00
5	☐	☑	Property Abutting to SH	35	0.00
6	☐	☑	District main road/80ft road/Artillery Road	30	0.00
7	☐	☑	Agriculture Land Adjoining to Gramthana	15	0.00
8	☑	☐	Commercial/Non-Residential Use	80	50,400.00
9	☐	☑	For Commercial and Non-Residential(Except Industrial)sites located in any area-Additional.	40	0.00
10	☐	☑	Land area above 5 Guntas and within 10 Guntas	55	0.00
11	☐	☑	Opposite/Beside to park	10	0.00
12	☐	☑	Other Roads (40 to 60 Feet Road)	25	0.00
13	☐	☑	Property Abutting to NH	50	0.00

Valuate

Valuation On Basic Rate (₹)	63,000.00
Annexure Rule Valuation(₹)	50,400.00
Total Valuation Amount(₹)	1,14,000.00

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 6: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn) – Under Construction Upscale Hotel Project

Particulars	Total	Units	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue	16,712.1	INR Mn	-	-	-	566.5	1,325.4	1,688.6	2,181.9	2,538.6	2,665.5	2,798.8	2,946.8	3,085.7
Departmental Expenses	(3,203.5)	INR Mn	-	-	-	(106.9)	(252.5)	(324.0)	(418.7)	(487.2)	(511.5)	(537.1)	(565.5)	(592.2)
Undistributed Expenses	(6,208.5)	INR Mn	-	-	-	(355.0)	(671.0)	(717.6)	(741.9)	(863.1)	(906.3)	(951.6)	(1,001.9)	(1,049.1)
Other Expenses	(1,152.8)	INR Mn	-	-	-	(31.4)	(66.0)	(102.0)	(143.6)	(169.3)	(194.2)	(217.6)	(228.7)	(239.2)
Management Fees	(389.2)	INR Mn	-	-	-	(3.1)	(14.2)	(32.3)	(56.6)	(65.7)	(68.8)	(72.3)	(76.1)	(79.7)
Capex	(3,669.9)	INR Mn	-	(1,223.3)	(1,223.3)	(1,223.3)	-	-	-	-	-	-	-	-
Land Cost	-	INR Mn	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**2,088.3**	**INR Mn**	**-**	**(1,223.3)**	**(1,223.3)**	**(1,153.3)**	**321.6**	**512.6**	**821.1**	**953.3**	**984.8**	**1,020.3**	**1,074.5**	**1,125.4**
Terminal Value	15,756.0	INR Mn	-	-	-	-	-	-	-	-	-	-	15,756.0	
Transaction Costs	(157.6)	INR Mn	-	-	-	-	-	-	-	-	-	-	(157.6)	
Terminal Value	**15,598.5**	**INR Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,598.5**	
Total Net cashflows	**17,686.8**	**INR Mn**	**-**	**(1,223.3)**	**(1,223.3)**	**(1,153.3)**	**321.6**	**512.6**	**821.1**	**953.3**	**984.8**	**1,020.3**	**16,673.0**	
Discount Rate (WACC)	**13.0%**	**%**												
NPV / Opinion on Market Value	**4,051.5**	**₹ Mn**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 0.2 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Net Operating Income (NOI)	1,125.4	₹ Mn
2	Cap Rate / Reversion Yield	7.14%	₹ Mn
3	Capitalized Value	15,756.0	₹ Mn
4	Deduct: Transaction Cost	(157.6)	₹ Mn
	Terminal Value	**15,598.5**	**₹ Mn**

Market Value on 30th September 2026	For Under-Construction / Future Development Project: **INR4,051.5Mn (Indian Rupees Four Billion Fifty-One Million Five Hundred Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 13.0% for completed component of Project.

ANNEXURE – 7: DRIVERS OF REVENUE GROWTH

1. Please refer Section 6.6 to this report for more details on this aspect.
2. The proposed metro line is likely to enhance accessibility of Project to rest of the city thereby enhancing its demand catchment
3. Immediate proximity to demand (large scale global offices in immediate vicinity) will allow for enhanced occupancy levels by global employees of these offices, and enhanced F&B revenue given anticipated higher-than-usual-average corporate events.

ANNEXURE – 8: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

BAGMANE WORLD TECHNOLOGY CENTRE

A suit dated June 29, 2012 has been filed by Narayanappa ("Plaintiff") for injunction and partition of the land situated at Mahadepura Village, K.R Puram Hobli, Bangalore East Taluk, Bangalore ("Scheduled Property"), in which BDPL was impleaded as a party on March 24, 2021, as a defendant (along with other defendants, the "Defendants"). The Scheduled Property was granted to the grandfather of the Plaintiff by the Special Deputy Commissioner on April 17, 1958 and was subsequently succeeded by the Plaintiff and Beerappa. The Plaintiff has claimed that the revenue records in respect of the Scheduled Property have been mutated in the name of one of the Defendants and a new sale deed was executed dated September 25, 2017 ("Sale Deed"). The Plaintiff has sought partition of the Scheduled Property, a declaration that the Sale Deed along with the confirmation deeds dated November 10, 2021 each are not binding on the Petitioner. The Defendants claim that pursuant to the abolition of the Mysore (Personal and Miscellaneous) Inams Abolition Act, 1954 and subsequent transfers, the Scheduled Property was finally sold to Bagmane Developers Private Limited through a sale deed dated July 27, 2010. Further, the Plaintiff filed interlocutory application dated June 29, 2012 seeking temporary injunction from interfering with the peaceful possession and enjoyment of the Scheduled Property. The matter is currently pending and the next date of hearing is November 04, 2026.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL

alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November 10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka ("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating

the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding 5% of the net worth of the Manager as of March 31, 2025) have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

"AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE"

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order

of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Manager		

Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

[*] *To the extent quantifiable*

ANNEXURE – 9: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of proposed hotel occupants ability and willingness to continually pay ARRs and any payments due from potential hotel operator as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all occupants and/or potential hotel operator will be able to pay their dues on time as and when demanded as per their contractual terms and that no arrears exist with respect to any occupancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 10: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	24 – 30
Analysis of the supply demand situation, Market trend and investment activities	27 – 30
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	28 – 30
Declaration by the valuer that Valuer is competent to undertake the Valuation	42
The valuer is independent and has prepared the report on fair and unbiased manner	42
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	42
Material Details for Valuation	18 – 21
Description of the valuation methodologies adopted	13 – 14
Explanation of the valuation methodologies adopted	14
Assumptions used	32 – 41
Market Rent	36 – 37
Growth Rate	37
WACC	41
Cap Rate	41
Justification of the Market Rent used.	32
Justification of the *Growth Rate* used.	32
Justification of the cap rate used.	32
Justification WACC rate used	33 – 35
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14
Particulars - Property Specific	
Upscale Hotel, Bengaluru	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	16 – 17
Location of the property, formal site identification, physical features, site services, town planning etc.	18 – 21
Latest pictures of the Property	22
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	16

Extent of valuer's investigations and nature and source of data to be relied upon	15
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	16
Valuation of the Properties in the previous 3 years;	16
Detailed valuation of the Property as calculated by the valuer	49
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	46
Statement of assets	45
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	23
On-going material litigations including tax disputes in relation to the assets	51 – 57
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	23
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	32 – 41
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	3, 18 – 21
Occupancy Rate	Not applicable as under construction
Particulars - Project Specific	
Whether the transaction is a related party transaction	17
Qualifications and assumptions	11 – 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	23
Method used for valuation	14
Valuation standards adopted	13
Date of inspection	17
Latest Ready Reckoner rate (as published by state government)	47 – 48
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	36
Any other matters which may affect the Property or its value	11 – 12, 58 – 59

Valuation Report

Bagmane Solar Power Plants (Bagmane Green Power Private Limited), Karnataka, India

Submitted To:

Bagmane Green Power Private Limited

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026



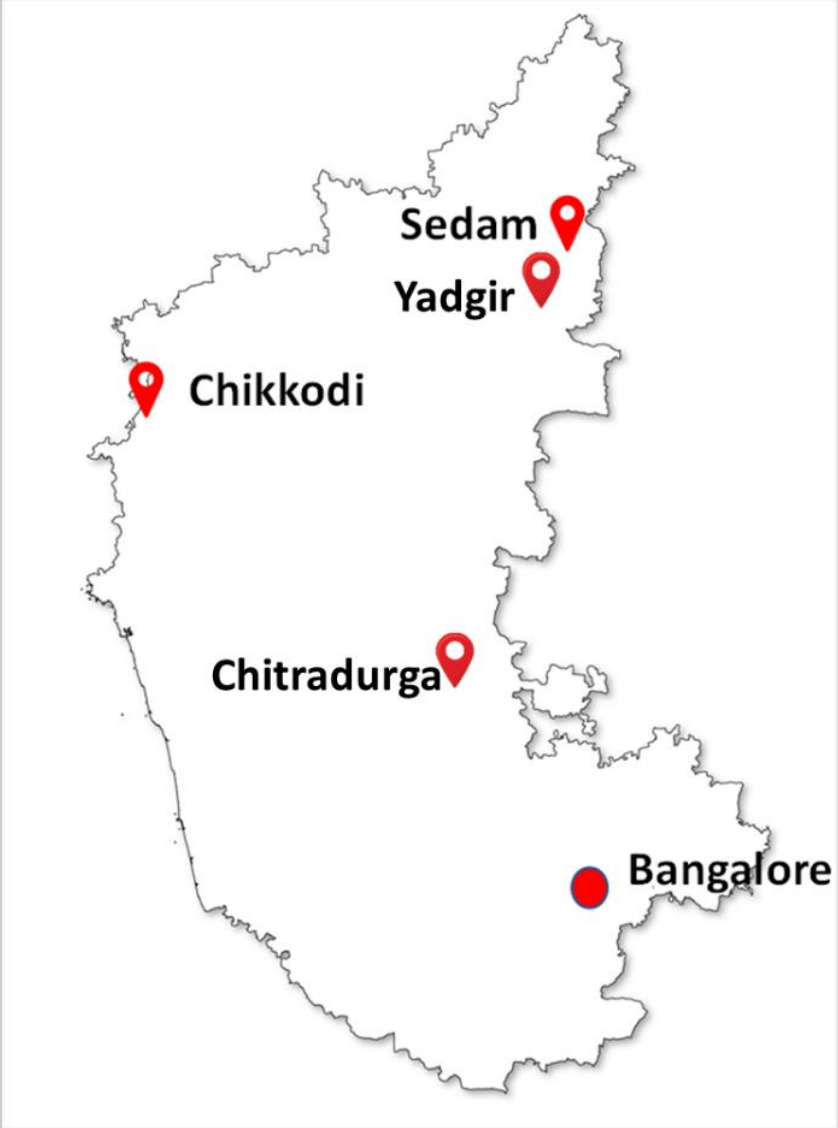
Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Opinion on Market Value of Bagmane Solar Power Plants named • Chikkodi Solar Plant, • Sedam Solar Plant, • Yadgir Solar Plant and • Chitradurga Solar Plant.
Property Address	• Chikkodi Solar Plant located at Hirekudi Village, Chikkodi Taluk, Belagavi District, Karnataka • Sedam Solar Plant located at Kalkhamba Village, Sedam Taluk, Kalaburagi District, Karnataka • Yadgir Solar Plant located at Mundargi Village, Yadgir District, Karnataka • Chitradurga Solar Plant, Yarenahalli Village, Molakalmuru Taluka,Chitradurga district, Karnatka
Land Area	• Chikkodi Solar Plant (Owned Land): 91.3 acres (~3,977,028 sq. ft or ~369,478 sq. m) • Sedam Solar Plant (Owned Land): 162.1 acres (~7,061,071 sq. ft or ~655,995 sq. m) • Yadgir Solar Plant (Leased Land): 67.0 acres (~2,918,516 sq. ft or ~271,139 sq. m) • Chitradurga Solar Plant (Leased Land): 187.2 acres (~8,154,437 sq. ft or ~757,572 sq. m) Total: 507.5 acres (~22,111,053 sq. ft or ~2,054,184 sq. m)
Power Generating Capacity	• Chikkodi Solar Plant: 28.0 MW DC (20.0 MW AC) • Sedam Solar Plant: 46.4 MW DC (32.0 MW AC) • Yadgir Solar Plant: 17.5 MW DC (12.5 MW AC) • Chitradurga Solar Plant: 72.5 MW DC (50.0 MW AC)
Brief Description	All four solar plants are collectively referred to as "**Project Site**" and/or "**Subject Site**" and/or "**Project**". The Subject Site comprises facilities located in four distinct cities: Chikkodi, Sedam, Yadgir, and Chitradurga within Karnataka, India. The solar parks are owned by Bagmane Green Power Private Limited. The Chikkodi Solar Plant, Sedam Solar Plant, and Yadgir Solar Plant are currently operational solar facilities, while the Chitradurga Solar Plant remains under construction with an expected operational date of Q3 FY27, according to client-provided information. The Subject Site has received approval to supply power to all commercial and office developments under Bagmane Developers Private Limited across Bangalore, Karnataka, India. All four locations are situated within rural areas and are currently zoned for converted non-agricultural use. Based on client information, the subject land parcels are contiguous in nature, forming a unified development area for the solar energy infrastructure. Based on the review of the Power Purchase Agreement (PPA) executed between Bagmane Green Power Private Limited and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Bagmane in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 90% of the contracted quantity (minimum guaranteed offtake') each tariff year, commencing from the commercial operation date until the end of the term. The Subject Sites are approx. 530 – 570 kilometers away from the city of Bangalore. The map below represents the locations of the Project Site with respect to the city on the map of Karnataka.



Valuation Approaches

The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method under the Income Approach to valuation
2.	Under Construction Assets	Discounted Cash Flow Method under the Income Approach to valuation

Historical Valuation of the Project

Below table summarizes historical opinions on market value of the Project:

Sl. No.	Date of Valuation	Market Value (INR Million) (Completed, Under Construction / Future Development)
1	31-Dec-2025	7,617.9[1/]
2	30-Jun-2025	7,008.7[1/]
3	31-Mar-2025	6,556.2[1/]
4	31-Mar-2024	4,183.8[2/]
5	31-Mar-2023	5,415.3[2/]

1/ Market Value includes all four solar plants (Chikkodi, Sedam, Yadgir & Chitradurga)

2/ Market Value includes all two solar plants (Chikkodi, Sedam)

Date of Valuation	30-September-2026
Date of Inspection	Chikkodi:30 June 2026 Sedam: 01 July 2026 Yadgir: 01 July 2026 Chitradurga: 02 July 2026

Market Value as on 30-September-2026

Components	INR Figures (INR Mn)	In words
Total Market Value of Completed/operational Solar Power Plant in Chikkodi	1,829.4	Indian Rupees One Billion Eight Hundred Twenty-Nine Million Four Hundred Thousand
Total Market Value of Completed/operational Solar Power Plant in Sedam	3,037.7	Indian Rupees Three Billion Thirty-Seven Million Seven Hundred Thousand
Total Market Value of Completed/operational Solar Power Plant in Yadgir	1,267.2	Indian Rupees One Billion Two Hundred Sixty-Seven Million Two Hundred Thousand
Total Market Value of Under Construction Solar Power Plant in Chitradurga	4,319.2	Indian Rupees Indian Rupees Four Billion Three Hundred Nineteen Million Two Hundred Thousand
Total Value	**10,453.4**	**Indian Rupees Indian Rupees Ten Billion Four Hundred Fifty-Three Million Four Hundred Thousand**

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of Bagmane Green Power Private Limited, comprising the Chikkodi Solar Plant, Sedam Solar Plant, Yadgir Solar Plant, and Chitradurga Solar Plant with a combined total output capacity of approximately 164.4 MW DC, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR10,453.4Mn (Indian Rupees Indian Rupees Ten Billion Four Hundred Fifty-Three Million Four Hundred Thousand)**

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
FAR	Floor Area Ratio
BDA	Bangalore Development Authority
BBMP	Bruhat Bengaluru Mahanagara Palike
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Green Power Private Limited (hereinafter referred to as the 'Client'), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of Solar Power Plants properties located in four distinct cities: Chikkodi, Sedam, Yadgir, and Chitradurga within Karnataka, India along with incidental or ancillary activities, vide Engagement Letter dated 21 July 2026. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report presents Valuer's opinion on market value of Solar Power Plants named **Chikkodi Solar Plant**, **Sedam Solar Plant, Yadgir Solar Plant** and **Chitradurga Solar Plant** (hereinafter collectively referred to as '**Project Site'** and/or **'Subject Site'** and/or **'Project'**) as on 30 September 2026.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to opine on market value of the Project as part of the portfolio of Bagmane Developers Private Limited for the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s) if any, stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect. We also consent that this Valuation Report may be relied upon by the auditors, lawyers, and book running lead managers.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Solar Power Plants located in Chikkodi, Sedam, Yadgir, and Chitradurga were last inspected on 30 June 2026, 01 July 2026, 01 July 2026, and 02 July 2026 respectively by the Valuer in the presence of respective client-nominated representatives, and subsequently no site visits have been conducted. The inspections comprised visual inspection of operational Plant & Machinery comprising the properties and visits to key utility areas like Photovoltaic (PV) Panels, Inverters for conversion for DC to AC, monitoring systems, grid connection etc. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the properties has taken place except for the progress of construction work in accordance with the information shared between the date of opinions on market value presented in this report and the date of Valuer's visits to the Projects.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Developers Private Limited, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 and subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Projects' status and schedule is based on the information provided by the Client and does not consider any unforeseeable developments and/or delays which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Projects, wherever applicable. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply dynamics while carrying out the valuation. The Valuer has reviewed performance of solar parks at an aggregate-level by states depending on data availability on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the solar parks.
7.	**Information on PPA contracts**	The Valuer has broadly reviewed (not a legal review) of the PPA contracts and the underlying covenants, terms, and conditions, and relied on this information, as given by the Client. Valuer has not verified individual PPAs and assumed all information provided to him by the Client to be complete and correct. The Valuer has relied on data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the sites' visits and based on the information made available by the Client and the estimates carried out considering that the Project Sites are contiguous land parcels and are free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Projects and assume no responsibility in connection with such matters.
9.	**Project Cost Estimates**	Projects' Cost Estimates used in the estimates are given by the Client. Projects' progress, including capital expenditure progress reported, is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Projects' Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	**Environmental Compliance**	The Valuer assumed that the Project Sites / Projects are not contaminated and are not adversely affected by any existing or proposed environmental law, and any processes that are carried out on the Project Sites are regulated by environmental legislation and Project Sites are licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Projects. The estimates assume that the Project Sites are free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the properties and comments made in the properties' details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the properties as indicated by Client and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Projects.
13.	**Future Market Development and Prospects**	The Valuer has accounted for future market development and prospects only to the extent of information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Projects. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the relatively confidential nature of solar park transactions, transaction details for most solar parks, which are actually privately transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the solar farm is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating or have the potential to be income-generating (completed and operational with revenue being generated with assets created on the underlying real estate asset(s)).

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational contracts / revenues from income generating streams. The current revenues and the future achievable revenues derived from the operational project components of the Project Sites would be adjusted for the outgoing expenses to derive 19-year cash flows (given the estimated total useful life of 25 years which started 6 years ago in 2018 when the solar farms became operational). The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components.

Approach and Methodology Adopted for Estimating Market Value of the Project

Project is comprised of operational solar power plants with one solar plant likely to be operational by Q4 FY26, with electricity being generated within these plants being either used in projects of BDPL and/or being sold to the grid at defined PPAs, with all necessary development approvals in place, as confirmed by the Client. Considering the objective of this engagement and the nature and development status of Project, the following valuation approaches and methods have been adopted:

Completed and Operational: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that Project is revenue-generating through sale of electricity generated on these solar power plants, value of this Project is contingent on its revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full explicit cash flow period. Valuer has not considered Market Approach while opining on market value of this Project as it, in its current form, status, and revenue-generation potential, is not homogenous in nature (in the sense that there are no similar and/or comparable large-scale solar power projects in the same/similar development status as the Project that have been either sold or are available for purchase in their respective micro-markets). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with the Project, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer physically visited the Project wherein the Solar power plant and related assets were visually inspected to assess the condition of the Plant and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate / solar market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Bagmane Developers Private Limited.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. Based on review of various documents (such as commissioning certificates, Government Order, etc.) have been cross checked on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Power Purchase Agreements (PPA) and commercial clauses (this is not a legal due diligence)
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Opinion on Market Value of Bagmane Solar Power Plants named • Chikkodi Solar Plant, • Sedam Solar Plant, • Yadgir Solar Plant and • Chitradurga Solar Plant.
Property Address	• Chikkodi Solar Plant located at Hirekudi Village, Chikkodi Taluk, Belagavi District, Karnataka • Sedam Solar Plant located at Kalkhamba Village, Sedam Taluk, Kalaburagi District, Karnataka • Yadgir Solar Plant located at Mundargi Village, Yadgir District, Karnataka • Chitradurga Solar Plant, Yarenahalli Village, Molakalmuru Taluka,Chitradurga district, Karnatka
Land Area	• Chikkodi Solar Plant (Owned Land): 91.3 acres (~3,977,028 sq. ft or ~369,478 sq. m) • Sedam Solar Plant (Owned Land): 162.1 acres (~7,061,071 sq. ft or ~655,995 sq. m) • Yadgir Solar Plant (Leased Land): 67.0 acres (~2,918,516 sq. ft or ~271,139 sq. m) • Chitradurga Solar Plant (Leased Land): 187.2 acres (~8,154,437 sq. ft or ~757,572 sq. m) Total: 507.5 acres (~22,111,053 sq. ft or ~2,054,184 sq. m)
Power Generating Capacity	• Chikkodi Solar Plant: 28.0 MW DC (20.0 MW AC) • Sedam Solar Plant: 46.4 MW DC (32.0 MW AC) • Yadgir Solar Plant: 17.5 MW DC (12.5 MW AC) • Chitradurga Solar Plant: 72.5 MW DC (50.0 MW AC)
Brief Description	All four solar plants are collectively referred to as "**Project Site**" and/or "**Subject Site**" and/or "**Project**". The Subject Site comprises facilities located in four distinct cities: Chikkodi, Sedam, Yadgir, and Chitradurga within Karnataka, India. The solar parks are owned by Bagmane Green Power Private Limited. The Chikkodi Solar Plant, Sedam Solar Plant, and Yadgir Solar Plant are currently operational solar facilities, while the Chitradurga Solar Plant remains under construction with an expected operational date of Q3 FY27, according to client-provided information. The Subject Site has received approval to supply power to all commercial and office developments under Bagmane Developers Private Limited across Bangalore, Karnataka, India. All four locations are situated within rural areas and are currently zoned for converted non-agricultural use. Based on client information, the subject land parcels are contiguous in nature, forming a unified development area for the solar energy infrastructure. Based on the review of the Power Purchase Agreement (PPA) executed between Bagmane Green Power Private Limited and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Bagmane in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 90% of the contracted quantity (minimum guaranteed offtake') each tariff year, commencing from the commercial operation date until the end of the term. The Subject Sites are approx. 530 – 570 kilometers away from the city of Bangalore.

Valuation Approaches

The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method under the Income Approach to valuation
2.	Under Construction Assets	Discounted Cash Flow Method under the Income Approach to valuation

Ready Reckoner Rate

For Land:
Chikkodi Solar Plant: INR 1,680 per sq. m.
Sedam Solar Plant: INR 1,008 per sq. m.
Yadgir Solar Plant: INR 1,120 per sq. m.
Chitradurga Solar Plant: INR 840 per sq. m.

Nature of the Interest by the Client

Please refer Annexure 1 for details

Purchase Price of the Project

This is a related party transaction, and the acquisition price is as follows:

- Solar – Chikkodi: INR1,601Mn
- Solar – Sedam: INR2,505Mn
- Solar - Yadgir: INR956Mn
- Solar - Chitradurga: INR1,623Mn

All information provided above is as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical opinions on market value of the Project:

Sl. No.	Date of Valuation	Market Value (INR Million) (Completed, Under Construction / Future Development)
1	31-Dec-2025	7,617.9[1/]
2	30-Jun-2025	7,008.7[1/]
3	31-Mar-2025	6,556.2[1]
4	31-Mar-2024	4,183.8[2/]
5	31-Mar-2023	5,415.3[2/]

1/ Market Value includes all four solar plants (Chikkodi, Sedam, Yadgir & Chitradurga)

2/ Market Value includes two solar plants (Chikkodi, Sedam)

Date of Valuation

30-September-2026

Date of Inspection

Chikkodi:30 June 2026
Sedam: 01 July 2026
Yadgir: 01 July 2026
Chitradurga: 02 July 2026

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value as on 31-December - 2025	**Components**	**INR Figures (INR Mn)**	**In words**
	Total Market Value of Completed/operational Solar Power Plant in Chikkodi	1,829.4	Indian Rupees One Billion Eight Hundred Twenty-Nine Million Four Hundred Thousand
	Total Market Value of Completed/operational Solar Power Plant in Sedam	3,037.7	Indian Rupees Three Billion Thirty-Seven Million Seven Hundred Thousand
	Total Market Value of Completed/operational Solar Power Plant in Yadgir	1,267.2	Indian Rupees One Billion Two Hundred Sixty-Seven Million Two Hundred Thousand
	Total Market Value of Under Construction Solar Power Plant in Chitradurga	4,319.2	Indian Rupees Indian Rupees Four Billion Three Hundred Nineteen Million Two Hundred Thousand
	Total Value	**10,453.4**	**Indian Rupees Indian Rupees Ten Billion Four Hundred Fifty-Three Million Four Hundred Thousand**
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Subject Site.		
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284		

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of Bagmane Green Power Private Limited, comprising the Chikkodi Solar Plant, Sedam Solar Plant, Yadgir Solar Plant, and Chitradurga Solar Plant with a combined total output capacity of approximately 164.4 MW DC, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR10,453.4Mn (Indian Rupees Indian Rupees Ten Billion Four Hundred Fifty-Three Million Four Hundred Thousand)**



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

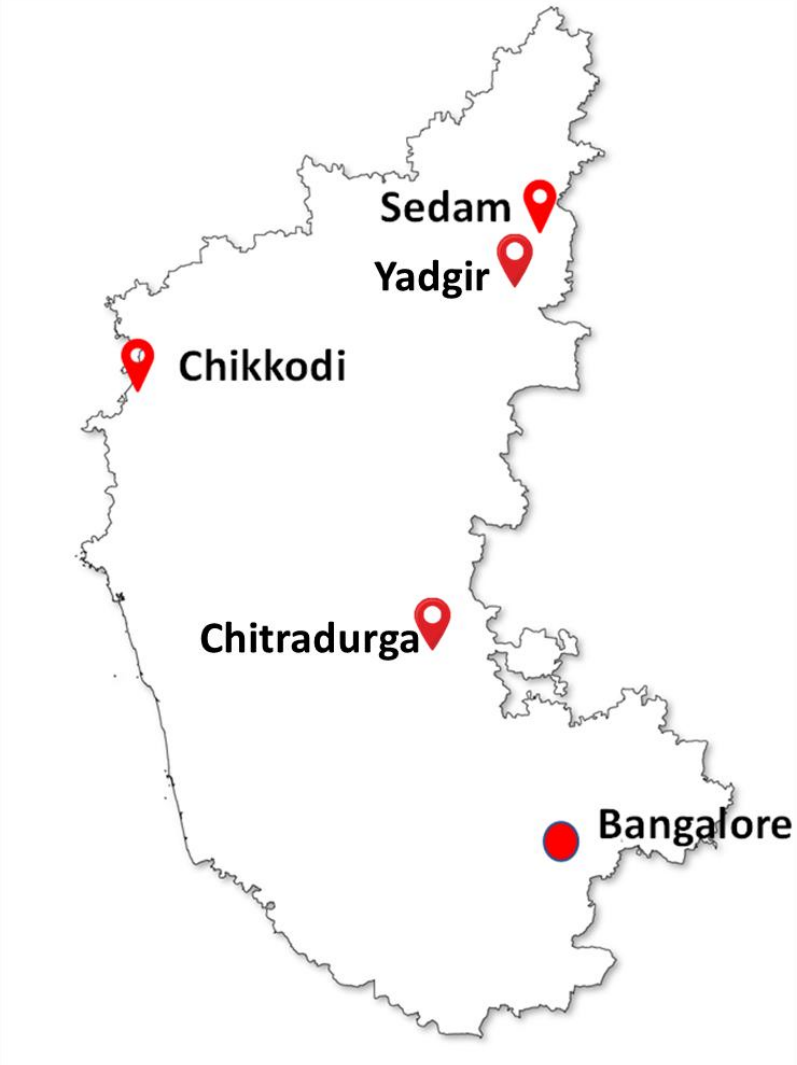
DETAILS OF PROPERTY	
Property Name	Opinion on Market Value of Bagmane Solar Power Plants named • Chikkodi Solar Plant, • Sedam Solar Plant, • Yadgir Solar Plant and • Chitradurga Solar Plant.
Property Address	• Chikkodi Solar Plant located at Hirekudi Village, Chikkodi Taluk, Belagavi District, Karnataka • Sedam Solar Plant located at Kalkhamba Village, Sedam Taluk, Kalaburagi District, Karnataka • Yadgir Solar Plant located at Mundargi Village, Yadgir District, Karnataka • Chitradurga Solar Plant, Yarenahalli Village, Molakalmuru Taluka, Chitradurga district, Karnataka
Land Area	• Chikkodi Solar Plant (Owned Land): 91.3 acres (~3,977,028 sq. ft or ~369,478 sq. m) • Sedam Solar Plant (Owned Land): 162.1 acres (~7,061,071 sq. ft or ~655,995 sq. m) • Yadgir Solar Plant (Leased Land): 67.0 acres (~2,918,516 sq. ft or ~271,139 sq. m) • Chitradurga Solar Plant (Leased Land): 187.2 acres (~8,154,437 sq. ft or ~757,572 sq. m) • Total: 507.5 acres (~22,111,053 sq. ft or ~2,054,184 sq. m)
Power Generating Capacity	• Chikkodi Solar Plant: 28.0 MW DC (20.0 MW AC) • Sedam Solar Plant: 46.4 MW DC (32.0 MW AC) • Yadgir Solar Plant: 17.5 MW DC (12.5 MW AC) • Chitradurga Solar Plant: 72.5 MW DC (50.0 MW AC)
Commissioning Date	• Chikkodi Solar Plant: 7-Jun-2018 • Sedam Solar Plant: 28-Mar-2018 • Yadgir Solar Plant: 31-Jan-2025 • Chitradurga Solar Plant: 31-Oct-2026 (Est.)
WBA Date	• Chikkodi Solar Plant: 22-Jun-2018 • Sedam Solar Plant: 2-Apr-2018 • Yadgir Solar Plant: 1-Feb-2025 • Chitradurga Solar Plant: 1-Nov-2026 (Est.)
Approval Status	Project has requisite approvals in place as confirmed by the Client.

INFRASTRUCTURE	
Entity Name	Bagmane Green Power Private Limited
Title / Landowner	Project Site, and its constituent developments, possesses a clear and marketable title as informed by the Client
Disputes	Client has indicated that Project Site is clear of any legal disputes
Usage / Zone	Converted Non-Agricultural Land

5.2 LOCATION OF THE PROJECT

The Subject Site comprises facilities located in four distinct cities: Chikkodi, Sedam, Yadgir, and Chitradurga within Karnataka, India. The Subject Site is approved in providing power to all the commercial/office developments under Bagmane Developers Private Limited across Bangalore, Karnataka, India. Both the locations are within the rural areas and are zoned as converted non-agricultural land. However as per the Information provided by the Client, the land is currently being utilized for Solar Power Plant. Also, as per our understanding from the Client, the subject land parcels are contiguous in nature. The Project Sites are approx. 530 – 570 kilometers away from the city of Bangalore. The map below represents the locations of the Project Site with respect to the city on the map of Karnataka.

Map 5.1: Location of the Project Site with respect to the Bengaluru City.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Subject Sites comprise four solar power plants developed and operated by Bagmane Green Power Private Limited. The Chikkodi facility has a power generating capacity of 28.0 MW DC, the Sedam facility generates 46.4 MW DC, the Yadgir facility produces 17.5 MW DC, and the Chitradurga facility has a capacity of 72.5 MW DC. All four solar power plants have received approval for electricity generation and are authorized to supply power to commercial office parks under Bagmane Developers Private Limited in Bangalore, Karnataka, India.

It is understood that the solar parks provide electricity to Bagmane's current office parks and hotels in Bengaluru, as per the Power Purchase Agreement (PPA) signed between Bagmane Green Power Private Limited and BESCOM, the power purchase for a duration of 25 years. Furthermore, in accordance with the agreement, PPA buyers have committed to buying at least 85% of the contracted quantity (also known as the "minimum guaranteed offtake") every tariff year, starting on the date of commercial operation and continuing until the term's conclusion.

Table 5.2: Key Asset Specific Information of the Project Site

Particulars	Description
Name of the Entity	Bagmane Green Power Private Limited
Interest owned by Bagmane Green Power Private Limited	The Subject Site comprises three operational solar plants located at Chikkodi, Sedam, and Yadgir, and one solar plant under construction at Chitradurga, Karnataka, India. According to client information, the land is owned by Bagmane Green Power Private Limited, with the Client holding a 100% ownership stake in the Project and maintaining complete rights and interests in the facility. Client has further confirmed that lands at Chikkodi and Sedam Solar Parks are owned by them while lands at Yadgir and Chitradurga Solar Farms are on lease from their current landowners.
Asset Type	Solar Farms
Sub-Market	Chikkodi, Sedam, Yadgir and Chitradurga
Approved and Existing Usage	Converted non-agricultural use approved for Solar Farms
Current Status	The Chikkodi Solar Plant, Sedam Solar Plant, and Yadgir Solar Plant are currently operational solar facilities, while the Chitradurga Solar Plant remains under construction with an expected operational date of Q4 FY26, according to client-provided information.
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

[1/] Refer company structure set out in Annexure 1

5.4 ZONING & USAGE

- **Current Land Usage** : Solar Park
- **Approved Usage** : Projects are approved for Solar Parks.
- **Restrictions** : No such restrictions on the subject land parcels.
- **Natural or Induced Hazards** : We hold the view that the project/sites have been designed and constructed to endure natural or human induced hazards, with the exclusion of exceptionally rare or extraordinary events.

5.5 GROUND CONDITIONS

Based on limited visual inspection, there was no evidence of adverse ground conditions at the property or immediate vicinity.

5.6 PROJECT INSPECTION

The Projects are Solar Power Plants spread across 507.5 acres of Land with a power generation of 164.4 MW DC Power. Solar farms at Chikkodi, Sedam, Yadgir, and Chitradurga were inspected on 30 June 2026, 01 July 2026, 01 July 2026, and 02 July 2026 respectively by the Valuer in the presence of respective client-nominated representatives.

The inspection comprised visual inspection of operational Plant & Machinery comprising the property and visits to key utility areas like Photovoltaic (PV) Panels, Inverters for conversion for DC to AC, monitoring systems, grid connection etc.

The visual inspection of the power plants did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the premises.

Some of the photographs of the Project and surroundings are given below.





Different Views of the Solar Plants





Different Views of the Solar Plants

5.7 EXECUTED POWER PURCHASE AGREEMENTS

Based on the information provided via the Power Purchase Agreements (PPAs) between Bagmane Green Power Private Limited (Supplier) and Bagmane Developers Private Limited (Purchaser), it is understood that the solar plants established at Chikkodi, Sedam and Yadgir generate electricity and supply the same to the existing commercial/office of Bagmane in Bengaluru. In line with the same, Bagmane Developers Private Limited and Bagmane Rio Private Limited have signed PPAs with Bagmane Green Power Private Limited. Client has further indicated that PPA for electricity to be generated from under-construction solar farm at Chitradurga will be signed closer to project completion.

5.8 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Condition and Repairs

Limited visual inspection was done of the Project. Entire Project including key utility areas like Photovoltaic (PV) Panels, Inverters for conversion for DC to AC, monitoring systems, grid connection, etc. were visually inspected, and observed to be operational. The inspection of key utility areas and external visual survey did not reveal any cause of concern or ill maintenance in any of the operational components of the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or man-made disaster, the Projects' location was examined in relation to the dangers of earthquakes, strong winds or cyclones, and flooding. Additionally, the district is not in high danger for cyclones or strong winds. Project is situated in the northern parts of Karnataka in Chikkodi, Sedam, and Yadgir towns, and in Chitradurga in central Karnataka. It is unlikely that the Project will be at greater risk than the district and state as a whole. No hazardous activity was noted in the vicinity of the Project, which may expose it to any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's legal counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

6 MARKET ASSUMPTIONS

6.1 INTRODUCTION

The valuation has been undertaken to estimate the market value of four Solar Power Plants under Bagmane Green Power Private Limited given the prevalent industry conditions. In consideration of the same, a detailed research of the industry, guidelines, regulations, reports, centre & state policies, government orders and documentations from Ministry of New and Renewable Energy (MNRE), Indian Renewable Energy Development Agency Ltd. (IREDA), Karnataka Electricity Regulatory Commission (KERC) and Bengaluru Electricity Supply Company Ltd. (BESCOM) has been undertaken to understand the industry, and the future trends of the power and utilities sector.

6.2 OVERVIEW OF INDIAN SOLAR INDUSTRY

Several Policy measures have been undertaken in order to encourage renewable energy generation across India. Some of the key policies are tabulated below:

Policy Name	Target of the Policy
Gram Ujala	To include the world's cheapest LED bulbs in rural areas for Rs. 10 (US$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials
Draft National Electrical Policy	Focus on optimum regulatory arrangements for the future, outline a template of some successful initiatives, set new medium-term objectives that build upon past achievements, and identify pathways to achieve these objectives
Renewable Purchase obligations	States have already specified; ranging from 2% to 14% of the total energy demand to be met by renewable energy
Renewable Energy Certificate	Renewable Energy Certificates provide a mechanism for the purchase of renewable energy that is added to and pulled from the electrical grid. And further, these REC's are tradeable in the open market for end use purposes
State level policies	Individual State specific solar policy targets 10GW+ capacity addition by 2022
National tariff Policy	The National Tariff Policy for Electricity was amended by the Union Government on 20 January 2016. The policy aims to achieve the objectives of Ujwal DISCOM Assurance Yojana (UDAY scheme) with a special focus on renewable energy

Some of the major investments that have been witnessed in the last one year are mentioned in the below table:

Year of Investment	Investment Detail
October 2021	Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities.
October 2021	Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US$ 3.5 billion to strengthen its position in the renewable energy sector in India
June 2021	Reliance Industries announced to invest Rs. 750,00 crore (US$ 10.07 billion) the green energy segment.
June 2021	Suzlon secured a contract for 252 MW wind power project from CLP India. The project is expected to be commissioned in 2022.
May 2021	Adani Green Energy Ltd. (AGEL) signed share purchase agreements for the acquisition of 100% interest in SB Energy India from SoftBank Group (SBG) and Bharti Group. The total renewable portfolio is 4,954 MW spread across four states in India.

Year of Investment	Investment Detail
April 2021	GE Power India's approved the acquisition of 50% stake in NTPC GE Power Services Pvt. Ltd. for Rs 7.2 crore (US$ 0.96 million).

6.3 KARNATAKA SOLAR POLICIES

Karnataka's rich solar resources and solar energy has complemented the conventional sources of energy in a large way with an average solar radiation of 5.4 to 6.2 kWh/m2/day. Karnataka was the first southern state to notify its Solar Policy in 2011 and was the first state to commission utility scale solar project in India. Karnataka Electricity Regulatory Commission (KERC) established in the year 1999, has been entrusted the regulatory responsibilities from the Government of Karnataka to coordinate and implement various policies, so as the targets set can be achieved with optimum utilization of resources.

Further, the initial solar policy formulated in 2011 was for period of 2011 – 16. However, in light of technological advantages unfolding in the solar sector, the existing solar policy of Karnataka was revised, and a new policy was formulated in 2014 (namely Karnataka Solar Policy 2014 – 21) to promote capacity addition in solar power in order to augment the current sources. The objectives of this policy are highlighted below:

- To promote solar roof top generation and technologies
- To promote R&D, innovations and skill development in the sector.
- To encourage decentralized generation and distribution of energy where access to grid is difficult.

6.4 CAPACITY UTILIZATION FACTOR

The energy generation of a plant primarily depends on two key parameters: solar radiation and the number of clear sunny days experienced by the plant's location. The performance of a PV power plant is often denominated by a metric called the capacity utilization factor (CUF), also known as Plant Load Factor (PLF). It is the ratio of the actual output from a solar plant over the year to the maximum possible output from it for a year under ideal conditions. Capacity utilization factor is usually expressed as a percentage of the total installed capacity.

On the basis of the research undertaken and with reference to the various reports from Ministry of New and Renewable Energy (MNRE), we understand that the average capacity utilization of Solar Power Plants in India is in the range of 18% - 20% in solar friendly states.

Average Capacity Utilization of Solar Power Plants in India

Name of the State	CUF (PLF) %
Gujarat	18
Karnataka	19
Madhya Pradesh	19
Maharashtra	19
Punjab	19
Rajasthan	20

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

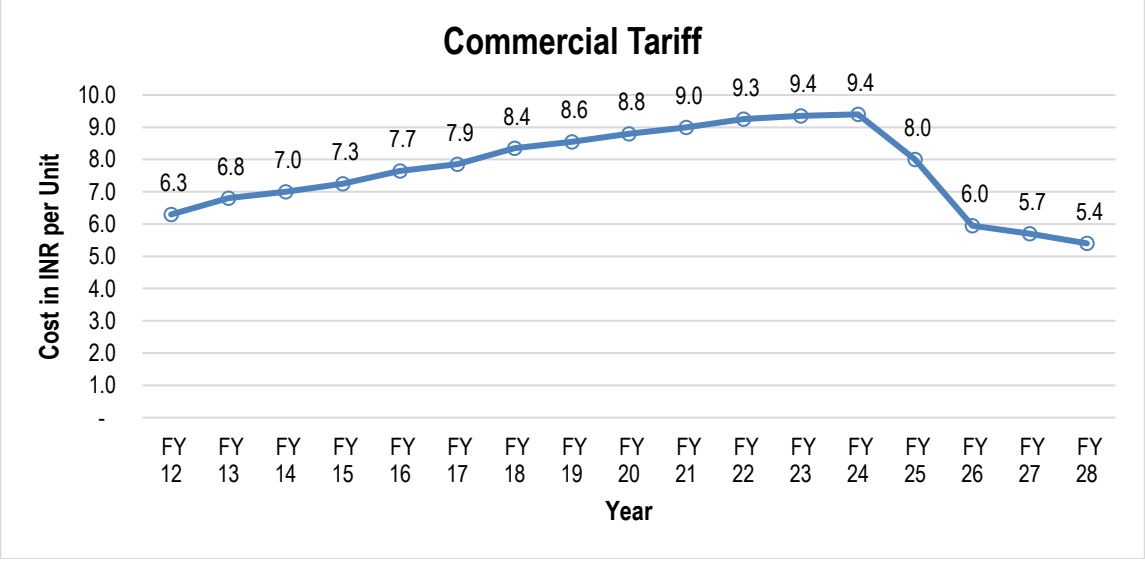
6.5 COMMERCIAL TARIFF

Based on review of Power Purchase Agreements (PPAs) signed between Bagmane Green Power Private Limited and Bagmane Developers Private Limited, we understand that solar plant supplies electricity to the existing office parks of Bagmane in Bengaluru and the tariff shall be calculated in accordance with the prevailing BESCOM tariff. Hence, in order to ascertain the revenues from the solar plant, we have looked at the prevailing and historical BESCOM tariffs applicable to areas under Bruhat Bengaluru Mahanagara Palike (BBMP) and Municipal Corporations for commercial category consumers.

BESCOM Tariff for Commercial HT 2b(i)

Financial Year (FY)	Commercial HT 2b (i) – Highest Slab* (INR per KWH)
2012	6.30
2013	6.80
2014	7.00
2015	7.25
2016	7.65
2017	7.85
2018	8.35
2019	8.55
2020	8.80
2021	9.00
2022	9.25
2023	9.35
2024	9.40
2025	8.00
2026	5.95
2027	5.70
2028	5.40

Source: Tariff Order, Karnataka Electricity Regulatory Commission

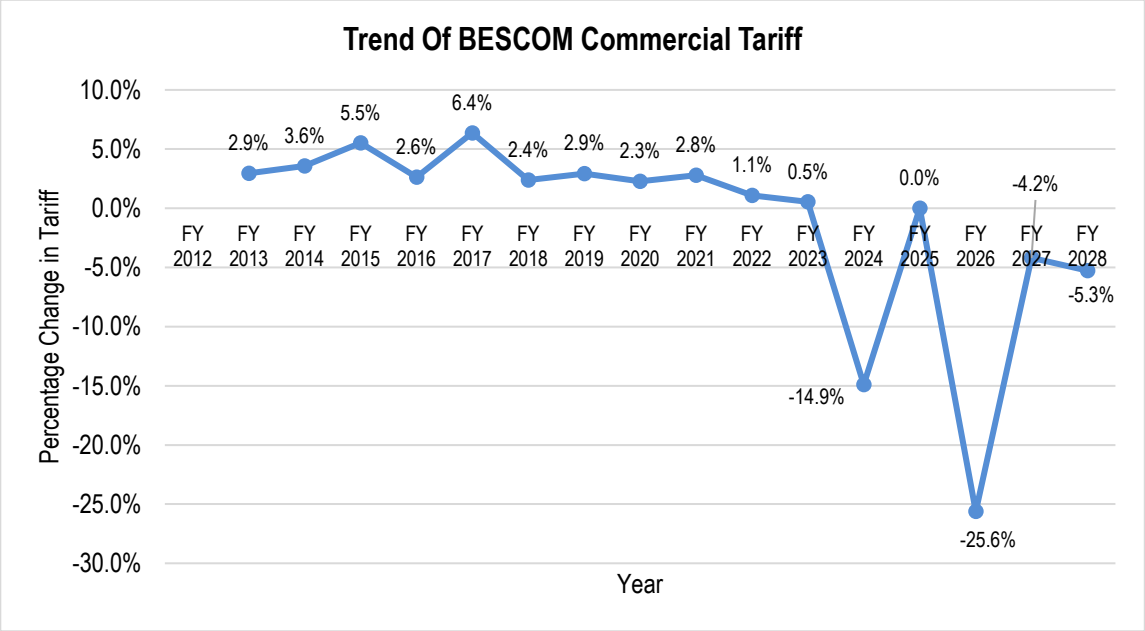


Source: Tariff Order, Karnataka Electricity Regulatory Commission

As highlighted in the above table the current prevailing BESCOM tariff for high voltage commercial category (A) is INR 5.95 per kWh. The same tariff has been considered to arrive at the revenue generated by Solar Power Plants.

6.6 ESCALATION IN TARIFF

Over the past ten years, it has been observed that the BESCOM Commercial tariffs has increased at a CAGR of approx. 2.94% from 2012 till 2022 and had a fall of 14% in 2023 in comparison to the previous year. The escalation in tariff considered in the future years is escalated by 2.5% and accordingly the tariff for the subject Power Plant has been calculated. The trend of the BESCOM tariff rates has been tabulated in the above section. The escalation trend of BESCOM Commercial Tariffs has been represented in the graph below.



Source: JLL Research, 30th September 2026

6.7 USEFUL LIFE

According to research reports and feedback from industry players, we understand that the rated power of solar panels typically degrades at about 0.5% to 0.8% per year. Considering the same, we have assumed an annual derating of approx. 0.7%.

We understand that majority of the solar PV manufacturers claim 25 years for standard solar panel warranty, which means that power output should not be less than 80% of the rated power till 25 years. However, the said technology of photovoltaics is relatively new (less than 10 years old) and hence, we do not have enough evidence to conclude the actual life of a Solar PV cell. Hence, based on the warranties and CERC guidelines, we have assumed a **useful life span of 25 years** for the subject plant.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

Broadly, the market practice in most solar farm developments involves creation of solar farms by setting up the requisite technical infrastructure, commissioning it to make it operational, signing of Power Purchase Agreement(s) ("**PPAs**") with the relevant power distribution companies ("**discoms**") with power being generated from such solar farms being contingent on the level of maintenance of the phot-voltaic cells and the technical infrastructure to minimize losses/leakages, among other aspects.

For the purpose of this valuation exercise, the Valuer has analyzed the PPAs provided by the Client, to estimate the revenue generation potential from each solar farm. Each PPA is reviewed separately for revenue-generation over the remaining time horizon (from the date of these opinions on market value) given the estimated total useful life of 25 years which started for each solar farm since they became operational, which is the explicit cash flow period considered for this opinion on market value:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas, and commissioning certificates, Government Orders, etc.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Power Purchase Agreements (PPA) and commercial clauses for the Subject Property (this is not a legal due diligence)
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Project
  - Statement of assets
  - Revenue pendency if any
  - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
- List of material litigation
- Physical site inspections were undertaken to assess the status of the Project.

7.2 AREA STATEMENT

Based on the information provided by the Client, the total land extent of the Subject Property is approx. 507.5 acres.

7.3 REVENUE ASSUMPTIONS

Special Tariff Assumption: Valuer has reviewed the petition filed by ESCOMs (including BESCOM) with KERC dated 21 April 2025 and the newspaper advertisement released by BESCOM carrying reference no. BESCOM/D(F)/DGM(RA)/BC-19/F-1001/ dated 08 September 2025 wherein BESCOM has requested for increase in tariffs as the latest electricity subsidies to farmers announced by Government of Karnataka has apparently put them in a position from which they cannot recover the dues against these subsidies either from the Government or from the consumers. Keeping the seriousness of this issue in mind, which affects the financial viability and health of ESCOMs, Valuer has assumed that KERC is quite likely to rule in favor of ESCOMs (who have no other option of generating revenue) and allow for increase in revenue of INR0.95per unit over and above the BESCOM Tariff – Commercial indicated in the KERC Tariff Order for FY25. Valuer has also noted that hearing of this petition is expected to happen soon wherein the expected tariff of INR 6.95 per unit will be confirmed.

With the above in perspective, Valuer has considered revised tariff for a period of 15 months starting 01 January 2026 till 31 March 2027, post which the tariff is assumed to grow at the indicated annual growth rate. Client has also indicated that most of the tenants have agreed to power charges of INR8.00 per unit or BESCOM tariff (currently INR5.95 per unit), whichever is higher, to be applicable on and from 01 January 2026, basis which Valuer has assumed that the remaining tenants are also likely to gradually agree to this revised power charge. Given that while most tenants have agreed to revised power charges, Valuer has considered only the tariff proposed in the petition.

Based on market research undertaken in a previous section, following are the assumptions made regarding revenue calculations:

1	BESCOM Tariff - Commercial		
	- Current Tariff for FY27	7.67	INR per kWh
	- P&G cess	0.36	INR per kWh
	- Tax @ 9%	9.0%	per annum
2	Increase in Tariff	2.5%	per annum
3	Plant Loading Factor (PLF)	17%	as per industry standard
4	Decrease in plant efficiency (Module Degradation)	0.7%	per annum

7.4 COST ASSUMPTIONS

Based on market research undertaken in a previous section, following are the assumptions made regarding expense calculations:

Open Access Charges
It refers to the fees associated with the transmission and distribution of electricity from the solar facility to the end user or consumer. These charges include various components like Cross Subsidy Charges, Additional Transmission Charges, Captive Consumption Charges, Wheeling Charges, Additional Surcharge and SLDC Charges.

- **Cross Subsidy Charges:**
  Cross-subsidy charges are fees imposed on certain consumers or categories of electricity consumers to compensate for the subsidization of electricity provided to other consumer groups. The goal is to balance the cost of electricity distribution and ensure that all consumer categories contribute their fair share. The imposition of cross subsidy charges aims to create a more equitable distribution of electricity costs among various consumer groups, ensuring that the burden of subsidizing one group is shared by others, particularly those who can afford to pay higher rates.

- **Additional Transmission Charges:**
  Transmission charges are the cost associated with the transportation of electricity from the generation site (solar power plant) to the distribution network or grid. These charges cover the costs incurred for transmitting electricity over the transmission infrastructure, which includes high - voltage lines and substations.

- **Captive Consumption Charges:**
  These are typically fees or duties levied on internal consumption by distribution companies who may may charge a surcharge on power from a captive power plant to help cover their fixed costs. These charges are sometimes based on a percentage of the production cost or are a fixed surcharge to compensate the local distributor.

- **Wheeling Charges:**
  It is the cost associated with the transportation of electricity from the point of generation (solar plant) to the point of consumption, which may be at a different location. These charges cover the use of the transmission and distribution infrastructure to “wheel” the electricity from the generator to the end – user.

- **State Load Dispatch Centre (SLDC) Charges:**
  The System Load Dispatch Centre (SLDC) operates under the purview of Karnataka Power Transmission Corporation Limited (KPTCL) as the apex body responsible for ensuring the seamless and coordinated operation of the power system in Karnataka. The SLDC plays a pivotal role in real time load dispatch, overseeing the operation and maintenance of the SCADA (Supervisory Control and Data Acquisition) System, and managing energy accounting. To fund its operational activities, the SLDC recovers annual expenses from consumers and beneficiaries utilizing the Intra - State transmission system.

Unit Losses:

- **Wheeling Charges:**
  It is the cost associated with the transportation of electricity from the point of generation (solar plant) to the point of consumption, which may be at a different location. These charges cover the use of the transmission and distribution infrastructure to “wheel” the electricity from the generator to the end – user.

- **Banking Charges:**
  “Banking" generally refers to the practice of storing excess generated electricity in the grid for future use. When a solar power plant produces more electricity than is immediately consumed, the excess electricity can be fed into the grid. Later, during periods when the solar plant's output is insufficient, the operator can draw electricity from the grid to meet their needs. Banking charges are applied to compensate for the costs associated with storing and managing this electricity exchange. These charges may cover administrative costs, infrastructure maintenance, and other expenses incurred by the utility or grid operator for facilitating the process of storing and retrieving excess electricity.

- **KPTCL Transmission Loss:**
  This refers to the electrical energy lost as heat during the process of transmitting power across KPTCL's grid, primarily due to the resistance in power lines. This loss is calculated as a percentage and is influenced by factors like current, distance, and equipment efficiency.

- **BESCOM Wheeling Charge:**
  This is fee for using the BESCOM electricity grid to transport power from its generation source to the point of consumption. It applies when a consumer uses power from a source other than the main grid, such as a solar panel on their roof, or when they purchase power from a third-party generator through an open access agreement. The charge covers the utility's costs for using their transmission and distribution infrastructure, including maintenance and losses.

- **Other Losses:**
  These are mostly technical losses from energy dissipated as heat in equipment (like conductors and transformers), and commercial losses from theft, meter inaccuracies, and billing errors. Technical losses can be further categorized into fixed losses (like transformer core losses, corona losses, dielectric losses, leakage current losses) and variable losses (which depend on current flowing through the system, like conductor resistance losses, skin effect, and inductive losses).

Table 7.1: Key Cost assumption for Chikkodi Solar Plant - Commission Date: 7-Jun-2018

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
a.	Wheeling Charges	5.0%	% of injected energy	As per relevant orders from KERC	5.0%	% of injected energy	No change observed in KERC orders
b.	Banking Charges	2.0%	% of injected energy	As per relevant orders from KERC	2.0%	% of injected energy	No change observed in KERC orders
c.	KPTCL Transmission Loss	2.7%	% of injected energy	As per relevant orders from KERC	2.7%	% of injected energy	No change observed in KERC orders
d.	BESCOM Wheeling Charge	2.8%	% of injected energy	As per relevant orders from KERC	2.8%	% of injected energy	No change observed in KERC orders
e.	Other Losses	1.0%	% of injected energy	As per relevant orders from KERC	1.0%	% of injected energy	No change observed in KERC orders
2	**O&M Expenses**						
a.	Repair & Maintenance Expense	0.40	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.40	INR per kWh	No change indicated by Client
b.	Administrative & General Expense	0.10	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.10	INR per kWh	No change indicated by Client
c.	Annual Increase in Admin & Repair Expense	5.0%	per annum	Avg Inflation Rate of India	5.0%	per annum	No change observed in prevalent market practice since the previous valuation
3	**Open Access Charges**						

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
a.	Captive Consumption Charge	0.20	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.20	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
b.	Wheeling Charges	0.32	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.32	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
c.	Additional Transmission Charges						
i.	- FY 2027	238,585	INR per AC MW per month	As per relevant orders from KERC	238,585	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	261,771	INR per AC MW per month	As per relevant orders from KERC	261,771	INR per AC MW per month	No change observed in KERC orders
d.	SLDC Charge						
i.	- FY 2027	1,941.00	INR per AC MW per month	As per relevant orders from KERC	1,941.00	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	2,099.00	INR per AC MW per month	As per relevant orders from KERC	2,099.00	INR per AC MW per month	No change observed in KERC orders
e.	Annual Increase in Open Access Charges	2.5%	per annum	Based on research it is observed that the tariff has increased at a CAGR of 2.94% over the stabilized period of 2012 to 2022. Valuer has adopted a conservative approach and considered a annual growth rate of 2.5% for increase in Tariff and Open Access Charges, which are directly and positively corelated to tariff.	2.5%	per annum	No change observed in prevalent market practice since the previous valuation

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
f.	Additional Surcharge	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.
4	**Capital Expenditure**						
a.	Solar Inverter Replacement Cost	0.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	0.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
b.	System & Electrical Accessories Replacement	1.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	1.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
5	**Land/PP&E**						
a.	Valuer's Opinion on Market Value of Land -	219.6	INR Mn	Valuer's Opinion on Market Value of Land; please refer Annexure 6 for calculations	219.6	INR Mn	No change observed in prevalent market practice since the previous valuation
b.	Depreciated Plant & Machinery Value as per Books -	1,292.02	INR Mn	Based on Balance Sheet for FY 2025 as provided by Client	1,291.89	INR Mn	As confirmed by Client
c.	Estimated Annual land Price Escalation	4.0%	per annum	Based on market research and discussions with JLL and local real estate land brokers in vicinity of Subject Property	4.0%	per annum	No change observed in prevalent market practice since the previous valuation

Table 7.2: Key Cost assumption for Sedam Solar Plant - Commission Date: 28-Mar-2018

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
a.	Wheeling Charges	Nil	% of injected energy	As per relevant orders from KERC	Nil	% of injected energy	No change observed in KERC orders
b.	Banking Charges	Nil	% of injected energy	As per relevant orders from KERC	Nil	% of injected energy	No change observed in KERC orders
c.	KPTCL Transmission Loss	2.7%	% of injected energy	As per relevant orders from KERC	2.7%	% of injected energy	No change observed in KERC orders
d.	BESCOM Wheeling Charge	2.8%	% of injected energy	As per relevant orders from KERC	2.8%	% of injected energy	No change observed in KERC orders
e.	Other Losses	1.0%	% of injected energy	As per relevant orders from KERC	1.0%	% of injected energy	No change observed in KERC orders
2	**O&M Expenses**						
a.	Repair & Maintenance Expense	0.40	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.40	INR per kWh	No change indicated by Client
b.	Administrative & General Expense	0.10	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.10	INR per kWh	No change indicated by Client
c.	Annual Increase in Admin & Repair Expense	5.0%	per annum	Avg Inflation Rate of India	5.0%	per annum	No change observed in prevalent market practice since the previous valuation
3	**Open Access Charges**						

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
a.	Captive Consumption Charge	0.20	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.20	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
b.	Wheeling Charges	0.32	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.32	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
c.	Additional Transmission Charges						
i.	- FY 2027	238,585	INR per AC MW per month	As per relevant orders from KERC	238,585	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	261,771	INR per AC MW per month	As per relevant orders from KERC	261,771	INR per AC MW per month	No change observed in KERC orders
d.	SLDC Charge						
i.	- FY 2027	1,941.0	INR per AC MW per month	As per relevant orders from KERC	1,941.0	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	2,099.0	INR per AC MW per month	As per relevant orders from KERC	2,099.0	INR per AC MW per month	No change observed in KERC orders
e.	Annual Increase in Open Access Charges	2.5%	per annum	Based on research it is observed that the tariff has increased at a CAGR of 2.94% over the stabilized period of 2012 to 2022. Valuer has adopted a conservative approach and considered a annual growth rate of 2.5% for increase in Tariff and Open Access Charges, which are directly and positively corelated to tariff.	2.5%	per annum	No change observed in prevalent market practice since the previous valuation

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
f.	Additional Surcharge	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.
4	**Capital Expenditure**						
a.	Solar Inverter Replacement Cost	0.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	0.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
b.	System & Electrical Accessories Replacement	1.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	1.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
5	**Land/PP&E**						
a.	Valuer's Opinion on Market Value of Land -	185.0	INR Mn	Valuer's Opinion on Market Value of Land; please refer Annexure 6 for calculations	185.0	INR Mn	No change observed in prevalent market practice since the previous valuation
b.	Depreciated Plant & Machinery Value as per Books -	2,164.5	INR Mn	Based on Balance Sheet for FY 2025 as provided by Client	2,164.5	INR Mn	As confirmed by Client
c.	Estimated Annual land Price Escalation	4.0%	per annum	Based on market research and discussions with JLL and local real estate land brokers in vicinity of Subject Property	4.0%	per annum	No change observed in prevalent market practice since the previous valuation

Table 7.3: Key Cost assumption for Yadgir Solar Plant - Commission Date: 31-Jan-2025

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
a.	Wheeling Charges (till 10 years from the Commission Date)	Nil	% of injected energy	As per relevant orders from KERC	Nil	% of injected energy	No change observed in KERC orders
b.	Banking Charges	Nil	% of injected energy	As per relevant orders from KERC	Nil	% of injected energy	No change observed in KERC orders
c.	KPTCL Transmission Loss	2.7%	% of injected energy	As per relevant orders from KERC	2.7%	% of injected energy	No change observed in KERC orders
d.	BESCOM Wheeling Charge	2.8%	% of injected energy	As per relevant orders from KERC	2.8%	% of injected energy	No change observed in KERC orders
e.	Other Losses	1.0%	% of injected energy	As per relevant orders from KERC	1.0%	% of injected energy	No change observed in KERC orders
2	**O&M Expenses**						
a.	Repair & Maintenance Expense	0.40	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.40	INR per kWh	No change indicated by Client
b.	Administrative & General Expense	0.10	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.10	INR per kWh	No change indicated by Client
c.	Annual Increase in Admin & Repair Expense	5.0%	per annum	Avg Inflation Rate of India	5.0%	per annum	No change observed in prevalent market practice since the previous valuation
3	**Open Access Charges**						

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
a.	Captive Consumption Charge	0.20	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.20	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
b.	Wheeling Charges	0.32	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.32	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
c.	Additional Transmission Charges						
i.	- FY 2027	238,585	INR per AC MW per month	As per relevant orders from KERC	238,585	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	261,771	INR per AC MW per month	As per relevant orders from KERC	261,771	INR per AC MW per month	No change observed in KERC orders
d.	SLDC Charge						
i.	- FY 2027	1,941.0	INR per AC MW per month	As per relevant orders from KERC	1,941.0	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	2,099.0	INR per AC MW per month	As per relevant orders from KERC	2,099.0	INR per AC MW per month	No change observed in KERC orders
e.	Annual Increase in Open Access Charges	2.5%	per annum	Based on research it is observed that the tariff has increased at a CAGR of 2.94% over the stabilized period of 2012 to 2022. Valuer has adopted a conservative approach and considered a annual growth rate of 2.5% for increase in Tariff and Open Access Charges, which are directly and positively corelated to tariff.	2.5%	per annum	No change observed in prevalent market practice since the previous valuation

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
f.	Additional Surcharge	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.
4	**Capital Expenditure**						
a.	Solar Inverter Replacement Cost	0.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	0.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
b.	System & Electrical Accessories Replacement	1.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	1.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
5	**Land/PP&E**						
a.	Land Value as per Books -	Nil	INR Mn	Lease rent expense are largely covered in R&M	Nil	INR Mn	No change observed in prevalent market practice since the previous valuation
b.	Depreciated Plant & Machinery Value as per Books -	700.2	INR Mn	Based on Balance Sheet for FY 2025 as provided by Client	700.2	INR Mn	As confirmed by Client
c.	Estimated Annual land Price Escalation	4.0%	per annum	Based on market research and discussions with JLL and local real estate land brokers in vicinity of Subject Property	4.0%	per annum	No change observed in prevalent market practice since the previous valuation

Table 7.4: Key Cost assumption for Chitradurga Solar Plant - Commission Date: 31-Oct-2026

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
1	**Unit Losses**						
a.	Wheeling Charges (till 10 years from the Commission Date)	Nil	% of injected energy	As per relevant orders from KERC	Nil	% of injected energy	No change observed in KERC orders
b.	Banking Charges	Nil	% of injected energy	As per relevant orders from KERC	Nil	% of injected energy	No change observed in KERC orders
c.	KPTCL Transmission Loss	2.7%	% of injected energy	As per relevant orders from KERC	2.7%	% of injected energy	No change observed in KERC orders
d.	BESCOM Wheeling Charge	2.8%	% of injected energy	As per relevant orders from KERC	2.8%	% of injected energy	No change observed in KERC orders
e.	Other Losses	1.0%	% of injected energy	As per relevant orders from KERC	1.0%	% of injected energy	No change observed in KERC orders
2	**O&M Expenses**						
a.	Repair & Maintenance Expense	0.40	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.40	INR per kWh	No change indicated by Client
b.	Administrative & General Expense	0.10	INR per kWh	Based on O&M agreement and other expenses incurred by Bagmane Green Power Private Limited, as confirmed by Client	0.10	INR per kWh	No change indicated by Client
c.	Annual Increase in Admin & Repair Expense	5.0%	per annum	Avg Inflation Rate of India	5.0%	per annum	No change observed in prevalent market practice since the previous valuation

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
3	**Open Access Charges**						
a.	Captive Consumption Charge	0.20	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.20	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
b.	Wheeling Charges	0.32	INR per kWh on Net Units Generated (annually)	As per relevant orders from KERC	0.32	INR per kWh on Net Units Generated (annually)	No change observed in KERC orders
c.	Additional Transmission Charges						
i.	- FY 2027	238,585	INR per AC MW per month	As per relevant orders from KERC	238,585	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	261,771	INR per AC MW per month	As per relevant orders from KERC	261,771	INR per AC MW per month	No change observed in KERC orders
d.	SLDC Charge						
i.	- FY 2027	1,941.0	INR per AC MW per month	As per relevant orders from KERC	1,941.0	INR per AC MW per month	No change observed in KERC orders
ii.	- FY 2028	2,099.0	INR per AC MW per month	As per relevant orders from KERC	2,099.0	INR per AC MW per month	No change observed in KERC orders
e.	Annual Increase in Open Access Charges	2.5%	per annum	Based on research it is observed that the tariff has increased at a CAGR of 2.94% over the stabilized period of 2012 to 2022. Valuer has adopted a conservative approach and considered a annual growth rate of 2.5% for increase in Tariff and Open Access Charges, which are directly and positively corelated to tariff.	2.5%	per annum	No change observed in prevalent market practice since the previous valuation

1	Unit Losses	Assumptions / Inputs		Remarks / Basis	Previous Valuation Assumptions / Inputs [31 December 2025]		Reasons for change in Assumptions / Inputs from previous valuation
f.	Additional Surcharge	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.	NA		As per relevant order of KERC wherein this surcharge is no longer applicable when afore-mentioned charges become applicable.
4	**Capital Expenditure**						
a.	Solar Inverter Replacement Cost	0.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	0.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
b.	System & Electrical Accessories Replacement	1.8	INR Mn/MW	Based on research, it is estimated that such replacements will happen after 10 years	1.8	INR Mn/MW	No change observed in prevalent market practice since the previous valuation
c	Construction Cost to be incurred	700.8	INR Million	As information provided by the Developer	1,859.8	INR Million	As confirmed by Client
5	**Land/PP&E**						
a.	Land Value as per Books -	Nil	INR Mn	Lease rent expense are largely covered in R&M	Nil	INR Mn	No change observed in prevalent market practice since the previous valuation
b.	Depreciated Plant & Machinery Value as per Books -	2,635.5	INR Mn	Based on Balance Sheet for FY 2025 as provided by Client	2,635.5	INR Mn	As confirmed by Client
c.	Estimated Annual land Price Escalation	4.0%	per annum	Based on market research and discussions with JLL and local real estate land brokers in vicinity of Subject Property	4.0%	per annum	No change observed in prevalent market practice since the previous valuation

7.5 TERMINAL VALUE ESTIMATE

Terminal Value for solar farms comprises the residual value of the underlying land and remaining plant, machinery, and equipment after the solar infrastructure ceases to generate revenue. To estimate this, Valuer has first estimated the current market value of lands at Chikkodi and Sedam. Towards this end, Valuer has adopted the Direct Comparison Method under Market Approach to valuation while estimating current market values for the lands at Chikkodi and Sedam solar farms, with the starting point being information sourced from local market sources, such as real estate land brokers operating in vicinity of these solar farms. Subsequently, these estimates have been appreciated over the remaining operational lifespan of these solar farms from date of the opinions on market value presented in this report. These estimated land values in the future have then been discounted to the current date as these lands will become part of the terminal value only when the solar farms reach the end of their operational lifespan. Please refer Annexure - 6 for calculations that present these opinions on market value of these land parcels. For building, plant, machinery, and equipment, the Client has supplied depreciated values as of the 25-year terminal date, which the Valuer has incorporated into the market value estimation as instructed. The combined total of the present value of future land value estimates and Client-provided depreciated building, plant, machinery, and equipment value estimates at year 25 of operations constitutes the Project's terminal value.

7.6 DISCOUNT RATE

Completed Assets

This discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. For the purpose of estimating Cost of Equity, a peer group comprising of 4 (four) listed power/electricity generation companies, namely Adani Green Energy Ltd., Tata Power Co. Ltd., KPI Green Energy Ltd., and JSW Energy Ltd.; were studied and suitable adjustments considering the target debt:equity ratio of 35:65 made therein to reflect the specific opportunities and characteristics of the Project as part of a listed portfolio. The Cost of Debt is assumed on the basis of the prevalent cost of debt considering the Project and the general borrowing rates of similar assets. Weights attributed to equity and debt are based on the target debt and equity as per Client's instruction.

Discount Rate:

Completed Assets

This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Cost of Debt

The **cost of debt** represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Bagmane Developers Private Limited and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been considered to drop by 75 bps from a market perspective and may be considered to be **7.75%** for this period.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio, the Valuer has observed that for Developers, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of **~13.50%** taking into consideration these investor expectations. The same has been benchmarked via Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.82% based on average 10-year treasury bond yield
- Average annual market returns of 10.13% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~3.31%)
- Beta of 1.00 has been calculated using four listed electricity generation companies benchmarked against Nifty 50

Considering the above, the cost of equity considering the CAPM model is estimated to be ~10.14%.

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	7.75%	35%
Equity	13.50%	65%
Total	**11.50%**	

Using the CAPM model, the derived WACC is ~9.30%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently,

Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for completed solar assets to be approx. 11.50%, which is aligned with the expectations of investors investing in similar assets.

Under-construction/development Assets

Discount Rate

This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre- and post-completion of the project.

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Client, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Client over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Prevailing cost of borrowing during this period was around 8.44%. Considering this, the average cost of borrowing during this period for the purpose of the valuation has been considered rounded off at 8.5%. Further, significant repo rate cuts have been observed totaling to ~100 bps since March 2025 but this was raised by ~25bps in October 2026 signaling a shift from neutral stance to calibrated tightening. Keeping this in perspective, the cost of debt for this period has been dropped by 75 bps and considered to be 7.75% for this period. For under construction and future development projects, a premium of 75 bps has been considered over and above the differential in costs of borrowings between debt other than LRDs, such as ODs and TL, and construction finance reflecting the development risks involved. Hence, the average cost of debt for under-construction solar projects has been considered at 9.40%. However, given the drop in repo rates since March 2025 and the subsequent jump in October 2026, the cost of debt for this period for under construction stage of solar assets has been dropped by 75 bps and considered to be **8.65%** for this period.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Client's portfolio. Accordingly, Valuer has estimated cost of equity of **19%** for such projects given higher level of market activity and further upward movement of real estate market, which adds to the risk profile of such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and

aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction Projects.

Debt to Equity Ratio

The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. Considering the management's guidance on desirable leverage levels for the portfolio of Bagmane REIT, we have considered the debt and equity mix of 35% and 65%, which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation during the construction phase of the Project

	Cost	Weightage
Debt	8.65%	35%
Equity	19.00%	65%
Total	**~ 15.38%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project, when the discount rate expectations are lower than the construction phase.

Time-weighted average WACC across the cash flow period of under-construction portion of the Project

Project phase	WACC	Time assumed as a percentage of total cash flow period
Construction (~3.0 years estimated for total development phase and being leased thereafter)	15.38%	3 / 10 = 30%
Post-construction	11.50%	7 / 10 = 70%
Total	**~ 12.66% = ~ 12.75% (rounded off)**	

Based on this approach, the derived average discount rate for under construction portion of Project is estimated to be **12.75%** and used for discounting the cashflow for the entire forecast cash flow period of the under-construction portion of the Project.

7.7 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.5: Market Value of the Project

Component	Output Capacity	Market Value (INR Million)	Current status
Chikkodi Solar Power Plant	28.0 MW DC	1,829.4	Completed / Operational
Sedam Solar Power Plant	46.4 MW DC	3,037.7	Completed / Operational
Yadgir Solar Power Plant	17.5 MW DC	1,267.2	Completed / Operational
Chitradurga Solar Power Plant	72.5 MW DC	4,319.2	Under Construction
Total	**164.4 MW DC**	**10,453.4**	

Note: Opinion on Market Value presented is for 100% interest in the Project only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of Bagmane Green Power Private Limited, comprising the Chikkodi Solar Plant, Sedam Solar Plant, Yadgir Solar Plant, and Chitradurga Solar Plant with a combined total output capacity of approximately 164.4 MW DC, Bengaluru, Karnataka, India as on 30 September 2026 is estimated to be approx. **INR10,453.4Mn (Indian Rupees Indian Rupees Ten Billion Four Hundred Fifty-Three Million Four Hundred Thousand)**

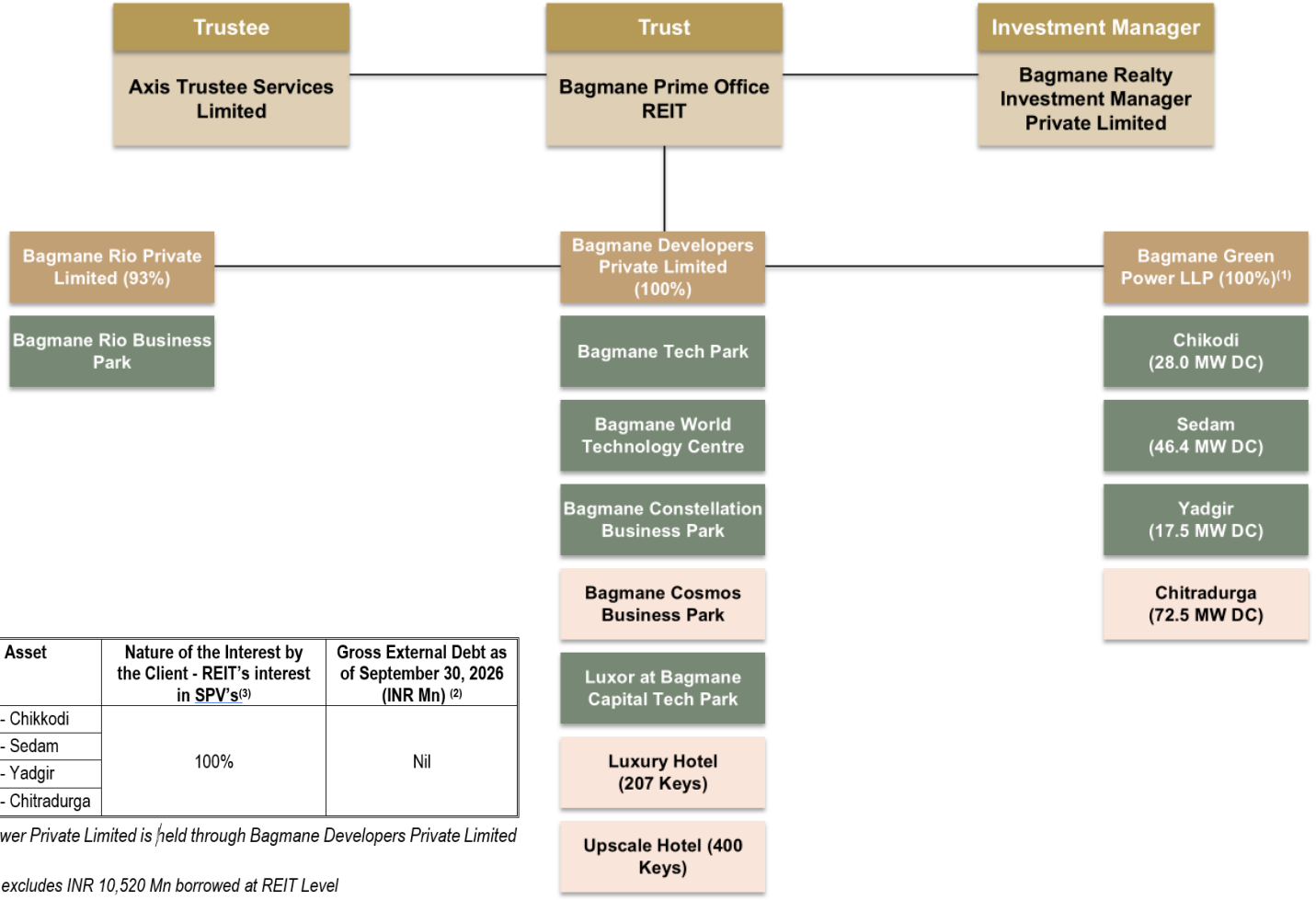
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: Basement, A – 39, Sector - 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

ANNEXURE – 1: OWNERSHIP STRUCTURE OF PROJECT



Holdco/SPV	Asset	Nature of the Interest by the Client - REIT's interest in SPV's(3)	Gross External Debt as of September 30, 2026 (INR Mn) (2)
Bagmane Green Power Private Limited	Solar - Chikkodi	100%	Nil
	Solar - Sedam		
	Solar - Yadgir		
	Solar - Chitradurga		

(3) Bagmane Green Power Private Limited is held through Bagmane Developers Private Limited by the REIT

(2) Gross External Debt excludes INR 10,520 Mn borrowed at REIT Level

(1) With effect from July 01,2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private

ANNEXURE – 2: STATEMENT OF KEY ASSETS WITHIN PROJECT

Chikkodi Solar Plant:

Equipment Category	Rating / Specification	Make / Details
Solar Panel/Module - Vikram Solar	Total 86,800 nos; 320Wp 14,400 nos; Isc9.13A Voc46.20V Imp8.5A	Vikram Solar
Solar Panel/Module - Mundra (Adani)	14,400 nos; 320Wp; Isc9.18A Voc44.97V Imp8.5A	Mundra (Adani) Solar
Solar Panel/Module - JA Solar	58,080 nos; 320Wp 21,960 nos; Isc9.09A Voc46.12V Imp8.5A; 325Wp 36,120 nos; Isc9.17A Voc46.48V Imp8.6A	JA Solar
Inverter/PCU	ABB 400V 2500A; 12×1700kW; DC:580–850V 3700A; Serial nos across ICR-1/2/3	ABB
LT Cable	1Cx240 sqmm Al cable (ACDB→Inverter); 1Cx240 sqmm Al cable (Modules→ACDB)	
Inverter Transformers	6×3500kVA, 11kV/400–400V; 183.7/2525.9–2525.9A	Unimag Power Transformer Pvt Ltd
Energy Meters	3Ph 4W 3×62.5V 1A Class 0.2s 50000Imp/unit; Serial nos included	L&T
Current Transformers (Protection)	400–200/1–1A PS0.2S 5P20 30VA; Serial nos 9677xx	Indian Transformer Co
Auxiliary Transformer	100kVA 11/0.43kV; + ABB 100A 415V MCCB	Unimag Power Transformer Pvt Ltd
110kV C&R Panel	—	ABB; Sl no:2018000456
110kV SCOH Line	ACSR Lynx; 5.0km; 34 towers	—
110kV EHT Switchgear	145kV 1250A 40kA SF6 CB	CGL
110kV Current Transformers	400–200/1–1A PS0.2S 5P20 30VA; Serial nos	Indian Transformer Co
110kV Metering - CTs	125/1–1A Class0.2s 5VA; Serial nos 9677-04/05/06	Indian Transformer Co
110kV Metering - PTs	110kV/√3/110V√3 0.2s 10VA; Serial nos 9677-17...	Indian Transformer Co
11kV Switchgear	ABB 11kV 630A VCB; multiple incomers/outgoing	Brite Engineering
HT Cable	3Cx400 sqmm Al cable; Transformer→VCB→Inverter→MCR length 3500m	—
11kV HT Switchgear (Substation)	ABB 11kV 630A/2000A VCB; serial nos incomer/outgoing	Brite Engineers
Power Transformer	1×25/31.5MVA 110/11kV; 131.21–165.33/1312.16–1653.32A	Emco
Current Transformers (Substation)	250–175/1–1A PS0.2S 5P20 30VA; serial nos 9677-11,12,13	Indian Transformer Co
110kV EHT Switchgear (Line)	145kV 1250A 40kA SF6	CGL
110kV Metering CTs (Line)	125/1–1A Class0.2s 5VA serial nos 9677-01/02/03	Indian Transformer Co
110kV Metering PTs (Line)	110kV/√3/110V√3 Class0.2s 10VA serial nos 9677-14/15/16	Indian Transformer Co
C&R Panel	110kV	ABB; Sl no:2018000457

Sedam Solar Plant:

Equipment Category	Rating / Specification	Make / Details
Solar PV Modules	Total 142,848 modules; Multiple IS batches: IS-5: 35,840 nos 325Wp Voc45.6V Isc9.19A Imp8.73A IS-8: 35,840 nos 325Wp Voc45.6V Isc9.19A Imp8.73A IS-9: 35,660 nos 325Wp Voc45.3V Isc9.17A Imp8.64A IS-10: 35,328 nos 325Wp Voc45.8V Isc9.28A Imp8.83A	TRINA
Solar Inverter/Power Conditioning Unit	16 × 2000 kW, 660V, 1750A; DC Voltage 1500V, 2182A; Serial Nos across IS-5/8/9/10 batches	ABB
LT Switchgear	1250A, 660V, ACB; 2 units per inverter	ABB
LT Cable	9R/phase 1Cx300 sqmm Al; Inverter to Transformer; length 15m	
Solar Energy Meter	3Ph 4-Wire, -/1A Class 0.5; Serial nos for IS-5/8/9/10	El-Measure
Current Transformers	175/1-1A, 15VA, Class 0.2; Serial nos IS batches	Pragathi
Potential Transformers	33kV/√3 /110V/√3; Class0.2; 15VA; Serial nos	Pratathi
Inverter Transformer	4×8 MVA, 33kV/660-660-660-660V; ratings 140/1749.5-1749.5-1749.5-1749.5A	Raychem
HT Cable	a) 3Rx1Cx240 sqmm 33kV XLPE UG cable length 30m b) 3Cx300 sqmm 33kV XLPE UG cable 6964m	
33kV HT Breaker	36kV, 1250A, VCB 25kA/3sec; Serial nos IS batches	Siemens
Inverter Auxiliary Transformer	4×20kVA 660/415V, 17.49/27.83A; + LT cables + LT breaker (ABB MCCB)	Pragathi Electricals Pvt Ltd

Yadgir Solar Plant:

Equipment Category	Rating / Specification	Make / Details
Solar PV Modules – Type 1	14904 Nos. of 585W Modules; Voc: 52.7V; Isc: 13.99A; Imp: 13.25A	Waree Energies Limited
Solar PV Modules – Type 2	15988 Nos. of 550Wp Modules; Voc: 49.79V; Isc: 14.01A; Imp: 13.33A	Jinko Solar
Solar Central Inverters	4 × 3125 kW, 660V, 2734A; Serial Nos: 30000634224240001/2/3/4	Sineng Electric (India) Pvt Ltd
Inverter Transformer	1 × 12500 kVA, 33kV/4×660V, 218.69A × 2733.7A; SL No: JN-240506/2	Voltamp Transformers Limited
Inverter Auxiliary Transformer	2 × 40 kVA, 660/415V, 3Ph; SL Nos: 353152/04 & 353152/04	Kalpa Electrikal Pvt Ltd
33kV Breaker (ICOG Panel)	VCB, 36kV, 1250A, 26.3kA for 3 sec, 50Hz; SL No: N852382	Siemens

Equipment Category	Rating / Specification	Make / Details
LT Switchgear	3P, 660V, ACB (8 nos.)	L&T
Bus Duct – Inverter to IDT	4R × 150 × 10 mm thick Al; from Inverters 1,2,3,4 to IDT; total 62 m	—
HT Cable (IDT to ICOG)	1R × 3C × 300 sqmm, 33kV, AL XLPE UG cable; length 15 m	—
HT Cable (ICOG to 33kV Metering)	1R × 3C × 300 sqmm, 33kV, AL XLPE UG cable; length 10 m	—
HT Cable (Metering to Outdoor HT)	1R × 3C × 300 sqmm, 33kV, AL XLPE UG cable; length 370 m	—
33kV Metering – CTs	Ratio 275/1-1A, Class 0.2S, Burden 5VA; SL Nos: 548689/24, 546870/24	Kalpa Electrikal Pvt Ltd
33kV Metering – PTs	Ratio 33kV/√3 / 110V/√3 / 110V/√3; 0.2/0.2/0.2 Class; SL Nos: 396154/24	Kalpa Electrikal Pvt Ltd
Energy Meters (ETV)	Class 0.2S, 3Ø, 33kV/√3; SL Nos: 24020824 & 24020856	Schneider Electric India Pvt Ltd

ANNEXURE – 3: APPROVALS AND NOCS RECEIVED FOR PROJECT

All information related to NOCs and Approvals presented in this section is based on information provided by Client as on 17 December 2025. Readers of this report may contact the Client for any update on the information related to these aspects.

List of one-time sanctions/approvals which are obtained:

Approvals Received

a) Installation Approval
b) Safety Certificate
c) Commission Approval Letter

ANNEXURE – 4: READY RECKONER RATE APPLICABLE TO PROJECT

Ready Reckoner Rate for the Chikkodi Solar Plant Land

District Registrar Office	Chikkodi
Village	Hirekodi Village
Sub-Registrar Office	Chikkodi
Particulars	Hirekodi
Sl. No.	278
Page No.	125
Market Value of Agricultural Land (INR per Acre)	980,000
Market Value of Residential Plot (INR per sq. m.)	3,000
Above 1 Acre (Non-Residential / Commercial)	40% of Residential Value or Agricultural Value plus 80%, whichever is higher
Commercial conversion rate	Add 40%
Ready Reckoner Rate: Commercial Land (INR per sq. m.)	1,680

ಕ್ರ. ಸಂ.	ಹೋಬಳಿ/ಗ್ರಾಮದ/ಪ್ರದೇಶ/ರಸ್ತೆಯ ಹೆಸರು		ಕಪ್ಪು	ಕೆಂಪು	ಮರಡಿ	ತರಿ	ಬಾಗಾಯ್ತು	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಗ್ರಾಮ ಠಾಣ ವ್ಯಾಪ್ತಿಗೆ ಬರುವ ವಸತಿ ನಿವೇಶನಗಳು	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ಲೇಔಟಿನ ವಸತಿ ನಿವೇಶನಗಳು
			ಪ್ರಸ್ತಾವಿತ	ಪ್ರಸ್ತಾವಿತ	ಪ್ರಸ್ತಾವಿತ	ಪ್ರಸ್ತಾವಿತ	ಪ್ರಸ್ತಾವಿತ	ಪ್ರಸ್ತಾವಿತ	ಪ್ರಸ್ತಾವಿತ
			ಎಕರೆಗೆ ರೂ.ಗಳಲ್ಲಿ					ಪ್ರತಿ ಚ.ಮೀ ಗೆ	
1	2		3	4	5	6	7	8	9
		---	494000	258000	181000	589000	752000		
278	Hirekodi	ಹಿರೇಕೊಡಿ	560000	390000	380000	850000	980000	3000	4000

Source: IGRK Karnataka 30th September 2026

Ready Reckoner Rate for the Sedam Solar Plant Land

District Registrar Office	Sedam
Village	Kalakhamba Village
Sub-Registrar Office	Sedam
Particulars	Kalakhamba
Sl. No.	586
Page No.	126
Market Value of Agricultural Land (INR per Acre)	900,000
Market Value of Residential Plot (INR per sq. m.)	1,800
Above 1 Acre (Non-Residential / Commercial)	40% of Residential Value or Agricultural Value plus 80%, whichever is higher

Commercial conversion rate	Add 40%
Ready Reckoner Rate: Commercial Land (INR per sq. m.)	1,008

ಕ್ರ.ಸಂ	ಹೋಬಳಿ/ ಗ್ರಾಮ/ ಪ್ರದೇಶ/ಸರ್ವೆ ನಂಬರ್/ರಸ್ತೆ	Hobli/Village/Town Sy no / Road	ಖುಷ್ಕಿ ದರ ಪ್ರತಿ ಎಕರೆಗೆ ರೂಪಾಯಿಗಳಲ್ಲಿ					
			ಕಪ್ಪು	ಮಸಾರಿ	ಮರಡಿ	ನೀರಾವರಿ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿತ ವಸತಿ ನಿವೇಶನ ದರ ರೂ. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆಗಳ ವಸತಿ ನಿವೇಶನ ದರ ರೂ. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
	ಕಲಕಂಭ	**Kalakhamba**	**600000**	**500000**	**400000**	**900000**		1800

Source: IGRK Karnataka 30th September 2026

Ready Reckoner Rate for the Yadgir Solar Plant Land

District Registrar Office	Yadgir
Village	Mundarga Village
Sub-Registrar Office	Yadgir
Particulars	Mundaraga
Sl. No.	911
Page No.	106
Market Value of Agricultural Land (INR per Acre)	850,000
Market Value of Residential Plot (INR per sq. m.)	2,000
Above 1 Acre (Non-Residential / Commercial)	40% of Residential Value or Agricultural Value plus 80%, whichever is higher
Commercial conversion rate	Add 40%
Ready Reckoner Rate: Commercial Land (INR per sq. m.)	1,120

ಕ್ರ.ಸಂ	ಗ್ರಾಮದ ಹೆಸರು	Name of The Village/Area /Sy's No.	ಖುಷ್ಕಿ	ತರಿ	ಭಾಗಾಯ್ತಿ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಗ್ರಾಮಠಾಣಾ ವ್ಯಾಪ್ತಿಗೆ ಬರುವ ವಸತಿ ನಿವೇಶನಗಳು	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿತ ಲೇಔಟಿನ ವಸತಿ ನಿವೇಶನಗಳು
			ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಪ್ರತಿ ಚ.ಮೀ	ಪ್ರತಿ ಚ.ಮೀ
911	ಮುಂಡರಗಾ	**MUNDARAGA**	550000	850000		2000	-

Source: IGRK Karnataka 30th September 2026

Ready Reckoner Rate for the Chitradurga Solar Plant Land

District Registrar Office	Molakalmuru
Village	Yerennahalli Village
Sub-Registrar Office	Molakalmuru
Particulars	Yerennahalli
Sl. No.	332
Page No.	82
Market Value of Agricultural Land (INR per Acre)	400,000
Market Value of Residential Plot (INR per sq. m.)	1,500
Above 1 Acre (Non-Residential / Commercial)	40% of Residential Value or Agricultural Value plus 80%, whichever is higher
Commercial conversion rate	Add 40%
Ready Reckoner Rate: Commercial Land (INR per sq. m.)	840

ಕ್ರ .ಸಂ	ಗ್ರಾಮದ/ ಪ್ರದೇಶ/ ರಸ್ತೆಯ ಹೆಸರು	ಖುಷ್ಕಿ ಎಕರೆಗೆ ರೂ.ಗಳಲ್ಲಿ	ತರಿ ಎಕರೆಗೆ ರೂ.ಗಳಲ್ಲಿ	ಭಾಗಾಯ್ತು ಎಕರೆಗೆ ರೂ.ಗಳಲ್ಲಿ	ಭಾಗಾಯ್ತು ಅಡಿಕೆ ಮತ್ತು ತೆಂಗು ಇದ್ದಲ್ಲಿ ಎಕರೆಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ /ಗ್ರಾಮಠಾಣ ವ್ಯಾಪ್ತಿಗೆ ಬರುವ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚ.ಮೀಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿತ ಲೇಔಟ್‌ನ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚ.ಮೀಗೆ
1	2	4	6	8	9	11	13
332	ಯರ್ಜೇನಹಳ್ಳಿ	200000	220000	250000	400000	1500	2000

Source: IGRK Karnataka 30th September 2026

ANNEXURE – 5: CASH FLOW OF PROJECT

Table 0.1 Discounted Cash Flow (INR Mn) – Chikkodi Solar Plant

Opinion on Market Value of the Project using Discounted Cash Flow Approach

			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36	01-Oct-37	01-Oct-38	01-Oct-39	01-Oct-40	01-Oct-41	01-Oct-42
Particulars	**Total**	**Unit**	**30-Sep-26**	**30-Sep-27**	**30-Sep-28**	**30-Sep-29**	**30-Sep-30**	**30-Sep-31**	**30-Sep-32**	**30-Sep-33**	**30-Sep-34**	**30-Sep-35**	**30-Sep-36**	**30-Sep-37**	**30-Sep-38**	**30-Sep-39**	**30-Sep-40**	**30-Sep-41**	**30-Sep-42**	**31-Mar-43**
Revenue																				
Utilization of Power Plant			94.2%																	
Annual Degradation Factor (%)				93.5%	92.9%	92.2%	91.6%	90.9%	90.3%	89.7%	89.0%	88.4%	87.8%	87.2%	86.6%	86.0%	85.4%	84.8%	84.2%	83.6%
Plant Output Capacity	421.1	MW		26.2	26.0	25.8	25.6	25.5	25.3	25.1	24.9	24.8	24.6	24.4	24.2	24.1	23.9	23.7	23.6	23.4
Plant Loading Factor				17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Gross Units Generated (annually)	609.4	**Million kWH**		**39.0**	**38.7**	**38.5**	**38.2**	**37.9**	**37.7**	**37.4**	**37.1**	**36.9**	**36.6**	**36.4**	**36.1**	**35.8**	**35.6**	**35.3**	**35.1**	**17.2**
Wheeling Charges	2.9	Million kWH		1.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banking Charges	1.2	Million kWH		0.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KPTCL Transmission Loss	14.7	Million kWH		0.0	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.5
BESCOM Wheeling Charge	15.4	Million kWH		0.0	0.5	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5
Other Losses	5.5	Million kWH		0.0	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2
Net Units Generated (annually)	569.8	**Million kWH**		**36.3**	**36.1**	**36.0**	**35.7**	**35.5**	**35.2**	**35.0**	**34.7**	**34.5**	**34.2**	**34.0**	**33.8**	**33.5**	**33.3**	**33.1**	**32.8**	**16.1**
BESCOM Commercial Tariff		INR/kWH		8.9	9.1	9.3	9.5	9.8	10.0	10.3	10.5	10.8	11.1	11.3	11.6	11.9	12.2	12.5	12.8	13.1
Revenue from Power Generation	**6,130.3**	**INR Million**		**321.2**	**327.9**	**334.7**	**340.7**	**346.8**	**352.9**	**359.2**	**365.6**	**372.2**	**378.8**	**385.5**	**392.4**	**399.4**	**406.5**	**413.8**	**421.2**	**211.4**
Open Access Charges																				
Cross Subsidy Charge	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SLDC Charge	10.0	INR Million		0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.4
Additional Surcharge	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Captive Consumption Charge	135.6	INR Million		0.0	4.0	8.0	8.2	8.3	8.5	8.6	8.8	8.9	9.1	9.3	9.4	9.6	9.8	9.9	10.1	5.0
Wheeling Charges	216.9	INR Million		0.0	6.4	12.9	13.1	13.3	13.6	13.8	14.1	14.3	14.6	14.8	15.1	15.4	15.6	15.9	16.2	8.0
Addtnl Transmission Charges	1,154.7	INR Million		0.0	32.2	65.2	66.8	68.5	70.2	72.0	73.8	75.6	77.5	79.4	81.4	83.5	85.5	87.7	89.9	45.5
Total Open Access Charges	**1,517.2**	**INR Million**		**0.5**	**43.1**	**86.6**	**88.6**	**90.7**	**92.8**	**95.0**	**97.2**	**99.5**	**101.8**	**104.2**	**106.6**	**109.1**	**111.6**	**114.2**	**116.9**	**58.9**
Revenue from Operations (INR Million)	**4,613.0**	**INR Million**		**320.7**	**284.8**	**248.1**	**252.0**	**256.1**	**260.1**	**264.3**	**268.4**	**272.7**	**277.0**	**281.4**	**285.8**	**290.3**	**294.9**	**299.5**	**304.2**	**152.5**
Cost																				
Operating Expenses																				
Repair & Maintenance Expense	364.7	INR Million		15.6	16.3	17.1	17.8	18.6	19.4	20.2	21.0	21.9	22.9	23.8	24.9	25.9	27.0	28.2	29.4	14.7
Administrative & General Expense	91.2	INR Million		3.9	4.1	4.3	4.5	4.6	4.8	5.0	5.3	5.5	5.7	6.0	6.2	6.5	6.8	7.0	7.3	3.7
Property Management Fee	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	**455.9**	**INR Million**		**19.5**	**20.4**	**21.3**	**22.3**	**23.2**	**24.2**	**25.2**	**26.3**	**27.4**	**28.6**	**29.8**	**31.1**	**32.4**	**33.8**	**35.2**	**36.7**	**18.4**
Capital Expenditure																				
Solar Inverter Replacement Cost	**44.8**	**INR Million**		0.0	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4	0.0	0.0	0.0	0.0	0.0
System & Electrical Accessories Replacement	**100.8**	**INR Million**		0.0	50.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.4	0.0	0.0	0.0	0.0	0.0
Total Capital Expenditure	**145.6**	**INR Million**		**0.0**	**72.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**72.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(EBITDA)	**4,011.6**	**INR Million**		**301.2**	**191.6**	**226.8**	**229.8**	**232.9**	**235.9**	**239.0**	**242.1**	**245.3**	**248.4**	**251.6**	**182.0**	**257.9**	**261.1**	**264.3**	**267.5**	**134.1**
Land Value	**427.8**	**INR Million**		**228.4**	**237.5**	**247.0**	**256.9**	**267.2**	**277.9**	**289.0**	**300.5**	**312.6**	**325.1**	**338.1**	**351.6**	**365.7**	**380.3**	**395.5**	**411.3**	**427.8**
Building Value	**64.6**	**INR Million**		**1291.9**																**64.6**
Terminal Value	**492.4**	**INR Million**																		492.4
Net Cash Flows	**4,503.9**	**INR Million**	**0**	**301.2**	**191.6**	**226.8**	**229.8**	**232.9**	**235.9**	**239.0**	**242.1**	**245.3**	**248.4**	**251.6**	**182.0**	**257.9**	**261.1**	**264.3**	**267.5**	**626.4**
Discount Rate	**11.50%**	**%**																		
NPV	**1,829.4**	**INR Million**																		

Table 0.2 Discounted Cash Flow (INR Mn) – Sedam Solar Plant

Opinion on Market Value of the Project using Discounted Cash Flow Approach

			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36	01-Oct-37	01-Oct-38	01-Oct-39	01-Oct-40	01-Oct-41	01-Oct-42
Particulars	**Total**	**Unit**	**30-Sep-26**	**30-Sep-27**	**30-Sep-28**	**30-Sep-29**	**30-Sep-30**	**30-Sep-31**	**30-Sep-32**	**30-Sep-33**	**30-Sep-34**	**30-Sep-35**	**30-Sep-36**	**30-Sep-37**	**30-Sep-38**	**30-Sep-39**	**30-Sep-40**	**30-Sep-41**	**30-Sep-42**	**31-Mar-43**
Revenue																				
Utilization of Power Plant			94.0%																	
Annual Degradation Factor (%)				93.4%	92.7%	92.1%	91.4%	90.8%	90.2%	89.5%	88.9%	88.3%	87.7%	87.1%	86.4%	85.8%	85.2%	84.6%	84.0%	83.5%
Plant Output Capacity	696.8	MW		43.3	43.0	42.7	42.4	42.1	41.8	41.5	41.3	41.0	40.7	40.4	40.1	39.8	39.6	39.3	39.0	38.7
Plant Loading Factor				17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Gross Units Generated (annually)	1,008.4	**Million kWH**		**64.5**	**64.1**	**63.6**	**63.2**	**62.7**	**62.3**	**61.9**	**61.4**	**61.0**	**60.6**	**60.2**	**59.7**	**59.3**	**58.9**	**58.5**	**58.1**	**28.4**
Wheeling Charges	0.0	Million kWH		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banking Charges	0.0	Million kWH		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KPTCL Transmission Loss	24.3	Million kWH		0.0	0.9	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	0.8
BESCOM Wheeling Charge	25.4	Million kWH		0.0	0.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	0.8
Other Losses	9.1	Million kWH		0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3
Net Units Generated (annually)	949.6	**Million kWH**		**64.5**	**62.0**	**59.5**	**59.1**	**58.7**	**58.3**	**57.9**	**57.5**	**57.1**	**56.7**	**56.3**	**55.9**	**55.5**	**55.1**	**54.7**	**54.3**	**26.6**
BESCOM Commercial Tariff		INR/kWH		8.9	9.1	9.3	9.5	9.8	10.0	10.3	10.5	10.8	11.1	11.3	11.6	11.9	12.2	12.5	12.8	13.1
Revenue from Power Generation	**10,204.7**	**INR Million**		**571.6**	**563.0**	**553.9**	**563.8**	**573.8**	**584.0**	**594.5**	**605.1**	**615.8**	**626.8**	**638.0**	**649.4**	**660.9**	**672.7**	**684.7**	**696.9**	**349.8**
Open Access Charges																				
Cross Subsidy Charge	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SLDC Charge	16.0	INR Million		0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	0.6
Additional Surcharge	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Captive Consumption Charge	224.6	INR Million		0.0	6.8	13.3	13.5	13.8	14.0	14.3	14.5	14.8	15.1	15.3	15.6	15.9	16.2	16.4	16.7	8.3
Wheeling Charges	359.4	INR Million		0.0	11.0	21.3	21.7	22.1	22.4	22.8	23.3	23.7	24.1	24.5	25.0	25.4	25.9	26.3	26.8	13.3
Addtnl Transmission Charges	1,847.6	INR Million		0.0	51.5	104.3	106.9	109.6	112.3	115.2	118.0	121.0	124.0	127.1	130.3	133.5	136.9	140.3	143.8	72.8
Total Open Access Charges	**2,447.6**	**INR Million**		**0.8**	**70.1**	**139.7**	**143.0**	**146.3**	**149.7**	**153.2**	**156.8**	**160.4**	**164.1**	**168.0**	**171.9**	**175.9**	**180.0**	**184.2**	**188.5**	**95.0**
Revenue from Operations (INR Million)	**7,757.1**	**INR Million**		**570.8**	**492.8**	**414.1**	**420.8**	**427.5**	**434.3**	**441.3**	**448.3**	**455.4**	**462.7**	**470.0**	**477.5**	**485.0**	**492.7**	**500.5**	**508.4**	**254.9**
Cost																				
Operating Expenses																				
Repair & Maintenance Expense	606.5	INR Million		27.8	28.0	28.3	29.5	30.7	32.0	33.4	34.8	36.3	37.8	39.5	41.1	42.9	44.7	46.6	48.6	24.4
Administrative & General Expense	151.6	INR Million		6.9	7.0	7.1	7.4	7.7	8.0	8.3	8.7	9.1	9.5	9.9	10.3	10.7	11.2	11.7	12.2	6.1
Property Management Fee	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	**758.1**	**INR Million**		**34.7**	**35.0**	**35.3**	**36.8**	**38.4**	**40.0**	**41.7**	**43.5**	**45.4**	**47.3**	**49.3**	**51.4**	**53.6**	**55.9**	**58.3**	**60.8**	**30.5**
Capital Expenditure																				
Solar Inverter Replacement Cost	**74.2**	**INR Million**		0.0	37.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.1	0.0	0.0	0.0	0.0	0.0
System & Electrical Accessories Replacement	**167.0**	**INR Million**		0.0	83.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.5	0.0	0.0	0.0	0.0	0.0
Total Capital Expenditure	**241.3**	**INR Million**		**0.0**	**120.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**120.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(EBITDA)	**6,757.8**	**INR Million**		**536.1**	**337.2**	**378.8**	**384.0**	**389.1**	**394.3**	**399.5**	**404.8**	**410.1**	**415.4**	**420.7**	**305.4**	**431.4**	**436.8**	**442.2**	**447.7**	**224.4**
Land Value	**332.0**	**INR Million**		**177.2**	**184.3**	**191.7**	**199.4**	**207.3**	**215.6**	**224.3**	**233.2**	**242.6**	**252.3**	**262.3**	**272.8**	**283.8**	**295.1**	**306.9**	**319.2**	**332.0**
Building Value	**108.2**	**INR Million**		**2164.5**																**108.2**
Terminal Value	**440.2**	**INR Million**																		440.2
Net Cash Flows	**7,197.9**	**INR Million**	**0**	**536.1**	**337.2**	**378.8**	**384.0**	**389.1**	**394.3**	**399.5**	**404.8**	**410.1**	**415.4**	**420.7**	**305.4**	**431.4**	**436.8**	**442.2**	**447.7**	**664.5**
Discount Rate	**11.50%**	**%**																		
NPV	**3,037.7**	**INR Million**																		

Table 0.3 Discounted Cash Flow (INR Mn) – Yadgir Solar Plant

Opinion on Market Value of the Project using Discounted Cash Flow Approach

			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36	01-Oct-37	01-Oct-38	01-Oct-39	01-Oct-40	01-Oct-41	01-Oct-42	01-Oct-43	01-Oct-44	01-Oct-45	01-Oct-46	01-Oct-47	01-Oct-48	01-Oct-49
Particulars	**Total**	**Unit**	**30-Sep-26**	**30-Sep-27**	**30-Sep-28**	**30-Sep-29**	**30-Sep-30**	**30-Sep-31**	**30-Sep-32**	**30-Sep-33**	**30-Sep-34**	**30-Sep-35**	**30-Sep-36**	**30-Sep-37**	**30-Sep-38**	**30-Sep-39**	**30-Sep-40**	**30-Sep-41**	**30-Sep-42**	**30-Sep-43**	**30-Sep-44**	**30-Sep-45**	**30-Sep-46**	**30-Sep-47**	**30-Sep-48**	**30-Sep-49**	**31-Jan-50**
Revenue																											
Utilization of Power Plant			98.8%																								
Annual Degradation Factor (%)				98.1%	97.5%	96.8%	96.1%	95.4%	94.8%	94.1%	93.4%	92.8%	92.1%	91.5%	90.8%	90.2%	89.6%	88.9%	88.3%	87.7%	87.1%	86.5%	85.9%	85.3%	84.7%	84.1%	83.5%
Plant Output Capacity	380.7	MW		17.2	17.1	16.9	16.8	16.7	16.6	16.5	16.4	16.2	16.1	16.0	15.9	15.8	15.7	15.6	15.5	15.3	15.2	15.1	15.0	14.9	14.8	14.7	14.6
Plant Loading Factor	4.1			17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Gross Units Generated (annually)	**552.3**	**Million kWH**		**25.6**	**25.4**	**25.2**	**25.0**	**24.9**	**24.7**	**24.5**	**24.3**	**24.2**	**24.0**	**23.8**	**23.7**	**23.5**	**23.3**	**23.2**	**23.0**	**22.9**	**22.7**	**22.5**	**22.4**	**22.2**	**22.1**	**21.9**	**7.2**
KPTCL Transmission Loss	14.7	Million kWH		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2
BESCOM Wheeling Charge	15.4	Million kWH		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2
Other Losses	5.5	Million kWH		0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Net Units Generated (annually)	**516.6**	**Million kWH**		**23.9**	**23.8**	**23.6**	**23.4**	**23.3**	**23.1**	**22.9**	**22.8**	**22.6**	**22.5**	**22.3**	**22.1**	**22.0**	**21.8**	**21.7**	**21.5**	**21.4**	**21.2**	**21.1**	**20.9**	**20.8**	**20.6**	**20.5**	**6.7**
BESCOM Blended Tariff	286.5	INR/kWH		8.9	9.1	9.3	9.5	9.8	10.0	10.3	10.5	10.8	11.1	11.3	11.6	11.9	12.2	12.5	12.8	13.1	13.5	13.8	14.2	14.5	14.9	15.2	15.6
Revenue from Power Generation	**6,065.0**	**INR Million**		**211.9**	**215.7**	**219.5**	**223.5**	**227.4**	**231.5**	**235.6**	**239.8**	**244.1**	**248.4**	**252.9**	**257.4**	**262.0**	**266.6**	**271.4**	**276.2**	**281.1**	**286.2**	**291.3**	**296.5**	**301.7**	**307.1**	**312.6**	**104.6**
Open Access Charges																											
Captive Consumption Charge	145.7	INR Million		5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.4	7.5	2.5
Wheeling Charges	233.0	INR Million		8.1	8.3	8.4	8.6	8.7	8.9	9.1	9.2	9.4	9.5	9.7	9.9	10.1	10.2	10.4	10.6	10.8	11.0	11.2	11.4	11.6	11.8	12.0	4.0
Addtnl Transmission Charges	1,207.5	INR Million		37.5	39.8	40.8	41.8	42.8	43.9	45.0	46.1	47.3	48.4	49.7	50.9	52.2	53.5	54.8	56.2	57.6	59.0	60.5	62.0	63.6	65.1	66.8	22.5
SLDC Charge	9.9	INR Million		0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2
Total Open Access Charges	**1,596.1**	**INR Million**		**51.1**	**53.5**	**54.8**	**56.1**	**57.4**	**58.7**	**60.1**	**61.5**	**62.9**	**64.4**	**65.9**	**67.4**	**69.0**	**70.6**	**72.2**	**73.9**	**75.6**	**77.4**	**79.2**	**81.0**	**82.9**	**84.9**	**86.8**	**29.2**
Revenue from Operations (INR Million)	**4,468.9**	**INR Million**		**160.9**	**162.1**	**164.7**	**167.4**	**170.1**	**172.8**	**175.6**	**178.4**	**181.2**	**184.1**	**187.0**	**190.0**	**193.0**	**196.1**	**199.2**	**202.3**	**205.5**	**208.8**	**212.1**	**215.4**	**218.8**	**222.3**	**225.7**	**75.4**
Cost																											
Operating Expenses																											
Repair & Maintenance Expense	398.2	INR Million		10.3	10.7	11.2	11.7	12.2	12.7	13.2	13.8	14.4	15.0	15.6	16.3	17.0	17.7	18.5	19.3	20.1	21.0	21.8	22.8	23.7	24.8	25.8	8.6
Administrative & General Expense	99.6	INR Million		2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.5	5.7	5.9	6.2	6.5	2.2
Property Management Fee	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	**497.8**	**INR Million**		**12.9**	**13.4**	**14.0**	**14.6**	**15.2**	**15.9**	**16.5**	**17.2**	**18.0**	**18.7**	**19.5**	**20.4**	**21.3**	**22.2**	**23.1**	**24.1**	**25.1**	**26.2**	**27.3**	**28.5**	**29.7**	**31.0**	**32.3**	**10.8**
Capital Expenditure																											
Construction Cost	**0.0**	**INR Million**		**0.0**																							
Solar Inverter Replacement Cost	**28.0**	**INR Million**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0
System & Electrical Accessories Replacement	**63.0**	**INR Million**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.5	0.0	0.0	0.0	0.0	0.0
Total Capital Expenditure	**91.0**	**INR Million**		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**45.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**45.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(EBITDA)	**3,880.1**	**INR Million**		**148.0**	**148.7**	**150.7**	**152.8**	**154.9**	**156.9**	**159.0**	**161.1**	**117.7**	**165.3**	**167.5**	**169.6**	**171.8**	**173.9**	**176.1**	**178.2**	**180.4**	**182.6**	**139.3**	**187.0**	**189.1**	**191.3**	**193.5**	**64.6**
Land Value	**0.0**	**INR Million**		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Building Value	**35.0**	**INR Million**		**700.2**																							**35.0**
Terminal Value	**35.0**	**INR Million**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0
Net Cash Flows	**3,915.1**	**INR Million**	**0**	**148.0**	**148.7**	**150.7**	**152.8**	**154.9**	**156.9**	**159.0**	**161.1**	**117.7**	**165.3**	**167.5**	**169.6**	**171.8**	**173.9**	**176.1**	**178.2**	**180.4**	**182.6**	**139.3**	**187.0**	**189.1**	**191.3**	**193.5**	**99.7**
Discount Rate	**11.50%**	**%**																									
NPV	**1,267.2**	**INR Million**																									

Table 0.4 Discounted Cash Flow (INR Mn) – Chitradurga Solar Plant
Opinion on Market Value of the Project using Discounted Cash Flow Approach

Year :	Total	Unit	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Particulars			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36	01-Oct-37	01-Oct-38	01-Oct-39	01-Oct-40	01-Oct-41	01-Oct-42	01-Oct-43	01-Oct-44	01-Oct-45	01-Oct-46	01-Oct-47	01-Oct-48	01-Oct-49	01-Oct-50	01-Oct-51
			30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37	30-Sep-38	30-Sep-39	30-Sep-40	30-Sep-41	30-Sep-42	30-Sep-43	30-Sep-44	30-Sep-45	30-Sep-46	30-Sep-47	30-Sep-48	30-Sep-49	30-Sep-50	30-Sep-51	31-Dec-51
Revenue																													
Utilization of Power Plant			100.0%																										
Annual Degradation Factor (%)				100.0%	99.3%	98.6%	97.9%	97.2%	96.5%	95.9%	95.2%	94.5%	93.9%	93.2%	92.6%	91.9%	91.3%	90.6%	90.0%	89.4%	88.7%	88.1%	87.5%	86.9%	86.3%	85.7%	85.1%	84.5%	83.9%
Plant Output Capacity	1,728.9	MW		72.5	72.0	71.5	71.0	70.5	70.0	69.5	69.0	68.5	68.1	67.6	67.1	66.6	66.2	65.7	65.2	64.8	64.3	63.9	63.4	63.0	62.6	62.1	61.7	61.3	60.8
Plant Loading Factor	4.4			17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Gross Units Generated (annually)	**2,478.4**	**Million kWH**		**79.9**	**107.2**	**106.5**	**105.7**	**105.0**	**104.2**	**103.5**	**102.8**	**102.1**	**101.4**	**100.6**	**99.9**	**99.2**	**98.5**	**97.9**	**97.2**	**96.5**	**95.8**	**95.1**	**94.5**	**93.8**	**93.2**	**92.5**	**91.9**	**91.2**	**22.3**
KPTCL Transmission Loss	66.0	Million kWH		2.1	2.9	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	0.6
BESCOM Wheeling Charge	69.1	Million kWH		2.2	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5	0.6
Other Losses	24.8	Million kWH		0.8	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.2
Net Units Generated (annually)	**2,318.4**	**Million kWH**		**74.7**	**100.3**	**99.6**	**98.9**	**98.2**	**97.5**	**96.8**	**96.2**	**95.5**	**94.8**	**94.1**	**93.5**	**92.8**	**92.2**	**91.5**	**90.9**	**90.3**	**89.6**	**89.0**	**88.4**	**87.8**	**87.1**	**86.5**	**85.9**	**85.3**	**20.9**
BESCOM Blended Tariff	319.0	INR/kWH		8.9	9.1	9.3	9.5	9.8	10.0	10.3	10.5	10.8	11.1	11.3	11.6	11.9	12.2	12.5	12.8	13.1	13.5	13.8	14.2	14.5	14.9	15.2	15.6	16.0	16.4
Revenue from Power Generation	**27,981.0**	**INR Million**		**661.7**	**910.5**	**926.7**	**943.3**	**960.1**	**977.2**	**994.6**	**1012.3**	**1030.4**	**1048.7**	**1067.4**	**1086.5**	**1105.8**	**1125.5**	**1145.6**	**1166.0**	**1186.8**	**1208.0**	**1229.5**	**1251.4**	**1273.7**	**1296.4**	**1319.5**	**1343.1**	**1367.0**	**343.1**
Open Access Charges																													
Captive Consumption Charge	668.1	INR Million		12.0	21.9	22.3	22.7	23.1	23.5	23.9	24.3	24.7	25.2	25.6	26.1	26.6	27.0	27.5	28.0	28.5	29.0	29.5	30.1	30.6	31.1	31.7	32.3	32.8	8.1
Wheeling Charges	1,068.9	INR Million		19.2	35.0	35.6	36.3	36.9	37.6	38.2	38.9	39.6	40.3	41.0	41.8	42.5	43.3	44.0	44.8	45.6	46.4	47.3	48.1	49.0	49.8	50.7	51.6	52.5	13.0
Addtnl Transmission Charges	5,329.7	INR Million		114.3	159.0	163.0	167.1	171.3	175.5	179.9	184.4	189.0	193.8	198.6	203.6	208.7	213.9	219.2	224.7	230.3	236.1	242.0	248.0	254.2	260.6	267.1	273.8	280.6	71.0
SLDC Charge	43.7	INR Million		0.9	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.3	0.6
Total Open Access Charges	**7,110.4**	**INR Million**		**146.4**	**217.2**	**222.2**	**227.4**	**232.6**	**238.0**	**243.5**	**249.2**	**254.9**	**260.8**	**266.9**	**273.1**	**279.4**	**285.9**	**292.6**	**299.4**	**306.3**	**313.5**	**320.8**	**328.2**	**335.9**	**343.7**	**351.7**	**359.9**	**368.3**	**92.8**
Revenue from Operations (INR Million)	**20,870.6**	**INR Million**		**515.4**	**693.3**	**704.5**	**715.9**	**727.5**	**739.2**	**751.1**	**763.2**	**775.4**	**787.9**	**800.5**	**813.4**	**826.4**	**839.6**	**853.0**	**866.7**	**880.5**	**894.5**	**908.8**	**923.2**	**937.9**	**952.7**	**967.8**	**983.2**	**998.7**	**250.3**
Cost																													
Operating Expenses																													
Repair & Maintenance Expense	1,887.3	INR Million		**24.3**	45.3	47.3	49.3	51.4	53.6	55.9	58.2	60.7	63.3	66.0	68.8	71.8	74.8	78.0	81.4	84.8	88.4	92.2	96.1	100.2	104.5	109.0	113.6	118.5	29.7
Administrative & General Expense	471.8	INR Million		**6.1**	11.3	11.8	12.3	12.8	13.4	14.0	14.6	15.2	15.8	16.5	17.2	17.9	18.7	19.5	20.3	21.2	22.1	23.1	24.0	25.1	26.1	27.2	28.4	29.6	7.4
Property Management Fee	0.0	INR Million		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	**2,359.2**	**INR Million**		**30.4**	**56.7**	**59.1**	**61.6**	**64.2**	**67.0**	**69.8**	**72.8**	**75.9**	**79.1**	**82.5**	**86.0**	**89.7**	**93.5**	**97.5**	**101.7**	**106.0**	**110.5**	**115.3**	**120.2**	**125.3**	**130.6**	**136.2**	**142.0**	**148.1**	**37.1**
Capital Expenditure																													
Construction Cost	**700.8**	**INR Million**		**700.8**																									
Solar Inverter Replacement Cost	**116.0**	**INR Million**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.0	0.0	0.0	0.0	0.0	0.0
System & Electrical Accessories Replacement	**261.0**	**INR Million**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.5	0.0	0.0	0.0	0.0	0.0
Total Capital Expenditure	**1,077.8**	**INR Million**		**700.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**188.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**188.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(EBITDA)	**17,433.7**	**INR Million**		**-215.8**	**636.7**	**645.4**	**654.3**	**663.2**	**672.2**	**681.3**	**690.4**	**699.5**	**708.8**	**529.5**	**727.3**	**736.7**	**746.1**	**755.5**	**765.0**	**774.5**	**784.0**	**793.5**	**803.0**	**624.1**	**822.1**	**831.6**	**841.1**	**850.6**	**213.2**
Land Lease Rent	**0.0**	**INR Million**		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Building Value	**131.8**	**INR Million**		**2635.5**																									**131.8**
Terminal Value	**131.8**	**INR Million**																											131.8
Net Cash Flows	**17,565.4**	**INR Million**	**0**	**-215.8**	**636.7**	**645.4**	**654.3**	**663.2**	**672.2**	**681.3**	**690.4**	**699.5**	**708.8**	**529.5**	**727.3**	**736.7**	**746.1**	**755.5**	**765.0**	**774.5**	**784.0**	**793.5**	**803.0**	**624.1**	**822.1**	**831.6**	**841.1**	**850.6**	**345.0**
Discount Rate	**12.75%**	**%**																											
NPV	**4,319.2**	**INR Million**																											

Table 0.5 Opinion on Market Value of the land at Chikkodi solar farm using Direct Comparison Method under Market Approach to valuation

Particulars	Instance 1	Instance 2
	P/D	P/D
Base Agricultural Value (INR Mn per Acre)	**2.0**	**2.5**
Land Conversion	20.0%	20.0%
Margin of Negotiation	(5.0%)	(10.0%)
Distance from Highway (Accessibility and road connection)	(20.0%)	(30.0%)
Unrestricted view for solar parks	20.0%	20.0%
Size of Transaction	0.0%	0.0%
Location	0.0%	0.0%
Total Adjustments	**15.0%**	**0.0%**
Adjusted Land Value (INR Mn per Acre)	**2.3**	**2.5**
Total Land Area (Acre)		**91.3**
Average Adjusted Land Value (INR Mn per Acre)		**2.4**
Opinion on Market Value of Land (INR Mn)		**219.6**

Table 0.6 Opinion on Market Value of the land at Sedam solar farm using Direct Comparison Method under Market Approach to valuation

Particulars	Instance 1	Instance 2
	P/D	P/D
Base Agricultural Value (INR Mn per Acre)	**0.8**	**1.2**
Land Conversion	20.0%	20.0%
Margin of Negotiation	(5.0%)	(10.0%)
Distance from Highway (Accessibility and road connection)	0.0%	0.0%
Unrestricted view for solar parks	0.0%	0.0%
Size of Transaction	(5.0%)	(20.0%)
Location	15.0%	0.0%
Total Adjustments	**25.0%**	**(10.0%)**
Adjusted Land Value (INR Mn per Acre)	**1.0**	**1.1**
Total Land Area (Acre)		**162.1**
Average Adjusted Land Value (INR Mn per Acre)		**1.1**
Opinion on Market Value of Land (INR Mn)		**185.0**

P: Premium; D: Discount

ANNEXURE – 6: DRIVERS OF REVENUE GROWTH

1. The Primary driver of revenue growth is growing demand for power and electricity across India.

ANNEXURE – 7: MATERIAL LITIGATIONS

All information related to material litigations and title search presented in this section has been presented ad verbatim has been prepared by globally-reputed law firms as confirmed by Client, and as provided by Client as on 30 September 2026. Readers of this report may contact the Client for any update on the information related to these aspects.

LEGAL PROCEEDINGS

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Bagmane REIT, our Sponsor, our Manager, or any of their respective Associates, our Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Valuation Report.

TITLE DISCLOSURES (INCLUDING TITLE LITIGATION) PERTAINING TO THE PORTFOLIO ASSETS

Title disclosures (including title litigation) pertaining to the Portfolio Assets

For the purpose of the below, details of all pending title litigation pertaining to the Portfolio Assets have been disclosed. Other than as disclosed below, there are no pending title litigation pertaining to the Portfolio Assets as of November 11, 2026:

SOLAR PARK LOCATED AT SEDAM

A suit has been filed in 2022 by Sridevi, Sunita and Nagamma, daughters of Hanamath Koolenor ("Plaintiffs"), against Sharanappa Shivakumar, Shashikala, other family members and Bagmane Green Power LLP (together the "Defendants") before the Senior Civil Judge and Judicial Magistrate First Class, Sedam, in relation to certain properties at survey numbers situated at Kalkambha Village, Kodla Hobli, Sedam Taluk, Gulbarga District, Karnataka ("Schedule Property"). The Plaintiffs have sought for: (i) partition and separate possession of the Plaintiffs' alleged 1/5th/15th share in the Schedule Property and (ii) declaration to set aside the registered sale deeds dated June 02, 2018 and August 10, 2018 executed by Defendant No. 1 and others in favour of Bagmane Green Power LLP as null and void and not binding on the Plaintiffs, on the ground that these were executed without their knowledge or consent. The matter is currently pending and the next date of hearing is October 01, 2026. Material litigation, criminal litigation and regulatory actions pending against the Bagmane REIT, its Associates, our Portfolio Assets For the purpose of disclosure of pending civil/ commercial matters (including all outstanding cases, litigation and claims) against the Bagmane REIT, its Associates (excluding (a) our Manager and its Associates, (b) Sponsor and its Associates, and (c) Sponsor Group) and our Portfolio Assets, such matters which are quantifiable and involve an amount equivalent to or exceeding 10% of the annual lease rentals of the Bagmane REIT, or otherwise considered material in the opinion of the Board of the Manager or such litigations or disputes or regulatory actions that are likely to have a material adverse impact affect the business, operations, financial position, prospects or reputation of the Bagmane REIT (including our Portfolio Assets), have also been considered as material and disclosed.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE BAGMANE REIT, ITS ASSOCIATES, OUR PORTFOLIO ASSETS

BAGMANE DEVELOPERS PRIVATE LIMITED

CRIMINAL PROCEEDINGS

A cyberattack incident took place in 2023 on the IT infrastructure of Bagmane Developers Private Limited ("BDPL") which affected several of the servers of BDPL resulting to encryption of certain data. Pursuant to the same, BDPL filed an FIR dated October 12, 2023 at the Byappanahalli Police, Bangalore City seeking for a proper investigation in this matter. The matter is currently pending.

REGULATORY PROCEEDINGS

1. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Realtors Private Limited ("BRPL") (currently BDPL). Pursuant to this Letter, the Government of Karnataka vide their order dated July 01, 2019, directed for a meeting to be set up between the Petitioner and the authorised representatives of BRPL (currently BDPL). The matter is currently pending

2. A letter dated January 01, 2019 ("Letter") was sent by a workman ("Petitioner") to the Labour Officer, Karmika Bhavan, Bangalore alleging removal of his service, insufficient payment and harassment by Bagmane Developers Private Limited ("BDPL"). Pursuant to the Letter, the Government of Karnataka vide their order dated June 23, 2020 referred an industrial dispute under Section 10(1)(c) (d) of the Industrial Disputes Act, 1947 to the Presiding Officer, Principal Labour Court, Bengaluru. The matter was initially placed before the mediating officer which subsequently failed and the same was referred to the labour commissioner. BDPL has contended that the Petitioner voluntarily resigned on October 10, 2018, and was subsequently relieved on October 31, 2018 and was paid the settlement money along with gratuity by BDPL on December 05, 2018. The matter is currently pending.

3. Notices dated February 20, 2024 and August 26, 2025 have been issued by the District Registrar and Commissioner of Stamps, Shivajinagar at Bengaluru pertaining to inadequate stamp duty paid on registration of certain sale deeds and joint development agreements, to which BDPL has paid the responded with objections including in respect of claims being barred by limitation and the joint development agreements not entailing conveyances. These notices are currently pending.

MATERIAL LITIGATION

1. A show case notice dated June 28, 2025 ("SCN") has been issued by the Office of Principal Commissioner of Central Tax, Bengaluru to Bagmane Developers Private Limited alleging tax discrepancies including excess input tax credit ("ITC") availed amounting to `638.91 Mn and ITC availed without supplier remitting tax amounting to `28.84 Mn. BDPL in its reply dated August 06, 2025 to the SCN stated that there is no fraud or wilful misstatement on its part and that the SCN should be set aside in toto as it is arbitrary and without jurisdiction. Further, pursuant to its reply dated August 10, 2025, BDPL provided additional responses to the SCN after reconciling the ITC claimed for the relevant periods. Further, BDPL has also challenged the applicability of the SCN stating insufficient data to evidence excess ITC claims. The matter is currently pending.

2. A show cause notice dated March 06, 2020 ("SCN I") was issued by the Office of the Principal Commissioner of Central Tax, Bengaluru East ("Commissioner") to BDPL

alleging ineligible input tax credit ("ITC") of `628.40 Mn availed in May, 2019 on goods and services used for construction of immovable property. BDPL had earlier intimated the department regarding availing of the ITC by its letter dated June 24, 2019. BDPL challenged SCN I before the Karnataka High Court ("High Court") and the High Court by way of its order dated October 22, 2020 stayed SCN

3. The petition was subsequently withdrawn on July 09, 2025 by BDPL. Pursuant to the withdrawal, a personal hearing was held on September 18, 2025, wherein BDPL submitted details in relation to the credit that was availed by them and presented certain other contentions. BDPL further submitted a detailed reply dated October 03, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of `628.40 Mn availed on construction of immovable property is ineligible, and imposed a penalty of `628.40 Mn along with interest ("Penalty I").

Further, a show cause notice dated January 18, 2024 ("SCN II") was issued by the Commissioner to BDPL alleging that ITC of `3,701.81 Mn availed on goods and services used for construction by BDPL was ineligible to be claimed as ITC. Subsequently, an order dated March 25, 2025 was issued by the Commissioner stating that BDPL was ineligible to claim the ITC and further imposed interest of `61.69 Mn ("Interest") along with penalty of `307.34 Mn ("Penalty II" together with Penalty I, "Penalties"). The Commissioner also took note of the reversal of `3,701.81 Mn of earlier claimed by BDPL, which was undertaken during Financial Year 2025. A waiver application was filed by BDPL on June 23, 2025 to waive Penalty II, which was allowed in part by the Commissioner, waiving the Interest. SCN I and II are pending in respect of the Penalties. The matters are currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR SPONSOR, ITS ASSOCIATES AND SPONSOR GROUP

For the purpose of disclosure of pending civil/ commercial litigation against our Sponsor, its Associates and Sponsor Group, such matters which are quantifiable and involve an amount equivalent to or exceeding 5% of the net worth of the Sponsor as of March 31, 2025 have been considered material.

REGULATORY PROCEEDINGS

The Office of the District Registrar & Deputy Commissioner of Registration District Stamps, Shivajinagar ("Authority") issued demand notices dated June 22, 2023 ("Notices") under certain provisions of the Karnataka Stamp Act, 1957 ("Act") to Akruthi Infra-Build Developers Private Limited in relation to deficit fees payable on joint development agreements including stamp duty pertaining to properties (i) admeasuring 4 acres 10 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `5.55 Mn and deficit registration fee of `2.77 Mn were directed to be paid, (ii) admeasuring 29 guntas situated in Chinnapanahalli Village, K R Puram Hobli, Bengaluru East Taluk, in respect of which deficit stamp duty of `0.02 Mn and deficit registration fees of `0.12 Mn were directed to be paid, (iii) admeasuring 4 acres 35 guntas Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `11.30 Mn and deficit registration fees of `5.65 Mn were directed to be paid, and (iv) admeasuring 3 acres and 23 guntas situated in Dodenakundi, Biddarahali Hobli, Bengaluru East Taluk in respect of which deficit stamp duty of `1.50 Mn and deficit registration fees of `0.75 Mn were directed to be paid. Thereafter, final orders dated July 13, 2023 were passed by the Authority ("Orders") and subsequently, Akruthi Infra-Build Developers Private Limited iled an appeal dated November 10, 2023 challenging the Orders before the Karnataka Appellate Tribunal ("KAT"). The KAT by way of order dated March 20, 2024 granted stay on the Orders. The matter is currently pending before the KAT.

CRIMINAL PROCEEDINGS

1. Md. Yousuf Shariff ("Complainant") filed a complaint dated November 25, 2020 before Additional Junior Civil Judge-Cum Judicial Magistrate of First Class at Bhongir ("AJCJM") alleging certain violations under the Indian Penal Code, 1860 against Raja Bagmane in relation to misrepresentation during an auction process conducted by the High Court of Andhra Pradesh, wherein BDPL was declared the successful bidder. The Complainant claimed a 50% share in the bid property and filed a protest petition against the closure report that was filed in relation to the aforementioned auction. Raja Bagmane has filed a quashing petition dated February 16, 2026 High Court of State of Telangana. The matter is currently pending.

2. Manjula D filed a private complaint under section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023 dated January 27, 2025 ("Complaint I") before the Additional Chief Judicial Magistrate, Bengaluru Rural ("ACJM"), for violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, 2023 by Raja Bagmane, Nagamani Raja (members of our Sponsor Group), Bagmane Luminary LLP (an Associate of Sponsor and Manager) and certain other parties ("Accused") alleging forgery of record of rights, tenancy and crops and purchase of property bearing survey no.92/6 at Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 36 Guntas ("Property I") based on an allegedly forged, registered will. Subsequently, Raja Bagmane filed a writ petition dated February 10, 2025 before the High Court of Karnataka, seeking for Complaint I to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint I. Manjula D subsequently filed a private complaint under the Bharatiya Nagarik Suraksha Sanhita, 2023 dated April 17, 2025 ("Complaint II") before the Additional Chief Judicial Magistrate, Bengaluru Rural Judicial Magistrate, Bengaluru Rural ("ACJM"), for alleged violations in relation to certain provisions of the Bharatiya Nyaya Sanhita, by the Accused alleging forgery of record of rights, tenancy and crops and purchase of property located at a different survey number in Nallurhalli Village, Krishnarajapura Hobli, Bengaluru East admeasuring 34.16 guntas ("Property II"). Subsequently, Raja Bagmane filed a writ petition dated September 24, 2025, before the High Court of Karnataka seeking for Complaint II to be quashed. The High Court of Karnataka, pursuant to order dated November 14, 2025 quashed Complaint II as well. Manjula D has challenged the order of the High Court of Karnataka dated November 14, 2025 by way of a special leave petition dated December 13, 2025 filed with the Supreme Court of India. The matter is currently pending.

3. An FIR dated June 11, 2025 has been registered by the HAL police station, Marathahalli, Bengaluru, based on a complaint by the Tahsildar, Bengaluru East, against certain land-owners and Akruthi Infra-build Developers Private Limited under certain provisions of the Karnataka Land Revenue Act, 1964 for alleged encroachment. The matter is currently pending before the 29th Additional Chief Judicial Magistrate, Bengaluru.

OTHER LITIGATION

A suit dated March 09, 2011 ("Suit") was filed by the legal heirs of Chaturbhuj Narang, Ashok Chawla and others ("Plaintiffs") against Yella Reddy and others, including Raja Bagmane ("Defendants") before the court of III Additional Senior Civil Judge, Bangalore ("Senior Civil Judge"), in relation to a dispute arising out of alleged transfer of certain immovable property by one of the Defendants, situated at Nallurhalli Panchayat, K.R. Puram, Hobli, Bangalore South Taluk ("Scheduled Property") without the consent of the Plaintiffs ("Transfer"). Pursuant to the said Suit, the Plaintiffs sought to declare the Transfer null and void and impose an injunction on the Defendants. The Senior Civil Judge passed the final order dated January 25, 2018 pursuant to which the Suit was dismissed ("Order"). Aggrieved by the Order, the Plaintiffs have preferred an appeal dated June 25, 2019 before the Hon'ble High Court of Karnataka ("High Court") seeking to set aside the Order. Further, an interim application dated August 16, 2025 has also been filed by the Plaintiffs seeking to restrain the Defendants from alienating the Scheduled Property. Pursuant to its order dated August 18, 2025, the High Court has directed the parties to maintain status-quo. The matter is currently pending.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST OUR MANAGER AND ITS ASSOCIATES

For the purpose of disclosure of pending civil/ commercial litigation against our Manager and its Associates (to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor), such matters exceeding 5% of the net worth of the Manager as of March 31, 2025 have been considered material.

As on November 11, 2026, our Manager and its Associates, do not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them to the extent that such Associates are not forming part of our Portfolio Assets or Associates of our Sponsor, and such matters have been disclosed above.

MATERIAL LITIGATION, CRIMINAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

“AXIS TRUSTEES SERVICES LIMITED (ATSL) TRUSTEE”

MATERIAL CIVIL/ COMMERCIAL LITIGATION

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

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met ‘fit and proper’ criteria. The Hon’ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

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

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

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

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

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on [●]:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/ DP/2026-27/32396). The next date in the matter is December 10, 2026.

TAXATION PROCEEDINGS WHICH ARE PENDING AGAINST THE TRUSTEE

Nature of case	No of cases	Amount involved (*in ₹ million*)*
Direct tax	1	0.47
Indirect tax	Nil	Nil
Sponsor		

TAX MATTERS

Details of all direct tax, indirect tax and property tax matters with respect to the (i) Bagmane REIT and our Portfolio Companies; (ii) Sponsor; (iii) Sponsor Group; (iv) Manager; (v) Associates of the Bagmane REIT (excluding our Portfolio Companies), (vi) Associates of the Sponsor; and (vii) Associates of the Manager, as on November 11, 2026, is set forth:

Nature	Number	Amount involved (*in ₹ million*)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.99
Property tax	-	-
Total	7	1,069.69
Sponsor		

Nature	Number	Amount involved (in ₹ million)*
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
Manager		
Direct tax	-	-
Indirect tax	-	-

Property tax	-	-
Total	-	-
Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

* *To the extent quantifiable*

ANNEXURE – 8: CAVEATS AND LIMITATIONS (ANY MATTERS THAT AFFECT VALUE)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

   a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to Bagmane Developers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

   b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

   c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

   d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

   e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

   f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE (Letter of Engagement).

   g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

All deliverables, including this report, are governed by the terms and conditions set out in LOE.

ANNEXURE – 9: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Table 0:1 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	25 – 28
Analysis of the supply demand situation, Market trend and investment activities	25 – 28
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	25 – 28
Declaration by the valuer that Valuer is competent to undertake the Valuation	48
The valuer is independent and has prepared the report on fair and unbiased manner	48
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	48
Material Details for Valuation	20 – 24
Description of the valuation methodologies adopted	14 – 15
Explanation of the valuation methodologies adopted	15
Assumptions used	29 – 47
Market Rent	29 – 30
Growth Rate	29 – 30
WACC	44 – 47
Terminal Value	44
Justification of the Market Rent used.	29 – 30
Justification of the *Growth Rate* used.	29 – 30
Justification of the terminal value.	44
Justification WACC rate used	44 – 47
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15
Particulars - Property Specific	
Bagmane Solar Power Plants, Karnataka	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	20 – 22
Latest pictures of the Property	23
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18

Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	57 – 61
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	53
Statement of assets	50 – 52
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	24
On-going material litigations including tax disputes in relation to the assets	63 – 69
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	24
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	29 – 47
Completed and revenue generating	
Existing use of the Property	22
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	20 – 22
Occupancy Rate	20
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	12 – 13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	24
Method used for valuation	15
Valuation standards adopted	14
Date of inspection	18
Latest Ready Reckoner rate (as published by state government)	54 – 56
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	34, 37, 40, 43
Any other matters which may affect the Property or its value	12 -13, 70 – 71