Bagmane Prime Office REIT

Half-Yearly Report **2026-27**

BAGMANE
REIT



PRIME AND **PREFERRED**

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https://www.bagmanereit.com/investors/

Investor Information

Market Capitalisation (as of September 30, 2026)	**₹368,832 Mn**
BSE Code	**544758**
NSE Symbol	**BAGMANE**
Trust	**Bagmane Prime Office REIT**
SEBI Registration Number	**IN/REIT/25-26/0007**
ISIN	**INE2OVN25015**
Trustee	**Axis Trustee Services Limited**
Manager	**Bagmane Realty Investment Manager Private Limited**
Sponsor	**Bagmane Realty and Infrastructure LLP**
Listing Date	**May 14, 2026**

Disclaimer

This document contains statements about expected future events and financials of Bagmane Prime Office REIT ('Bagmane REIT' or 'REIT') and its HoldCo and Asset SPVs (collectively, 'Bagmane', 'Our Entity', 'We' or 'Us'), which are 'forward-looking'. By their nature, forward-looking statements require the Entity to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

About this Report

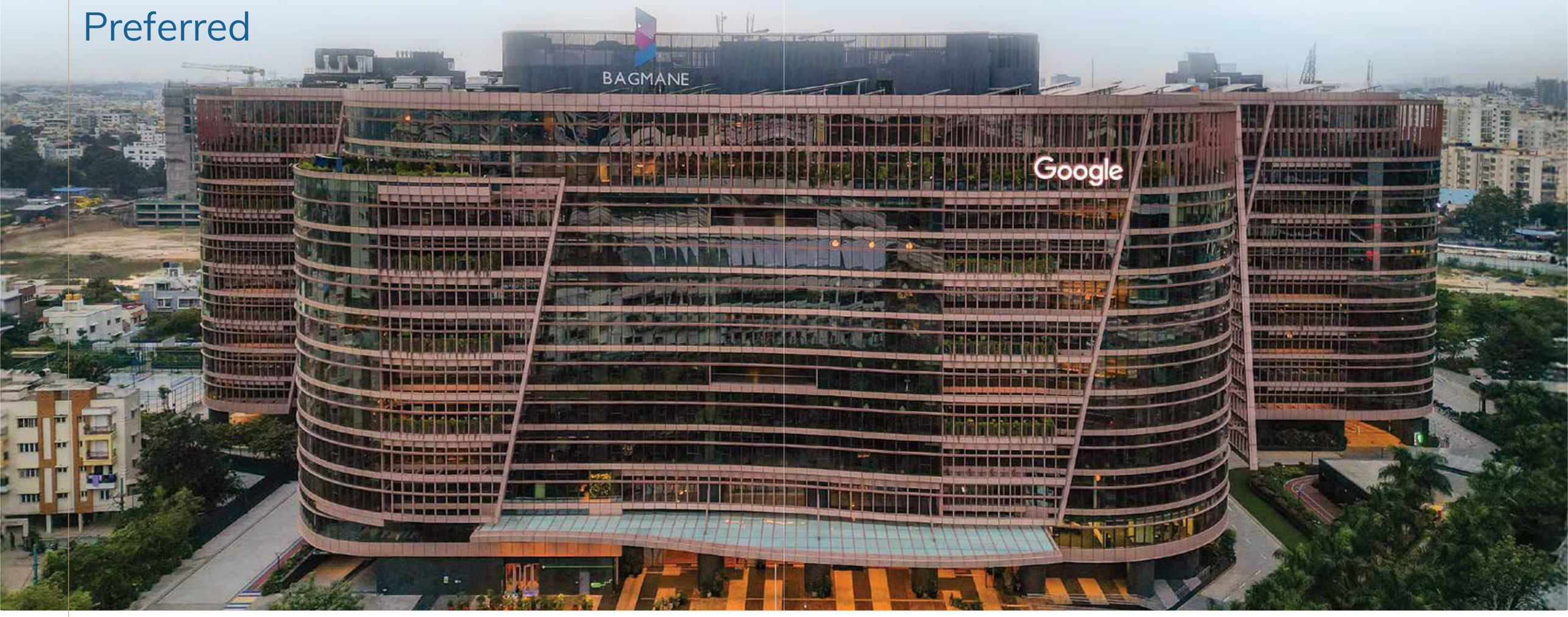
Bagmane Prime Office REIT ('Bagmane REIT' or 'REIT') and its HoldCo and Asset SPVs (collectively, 'Bagmane', 'Our Entity', 'We' or 'Us'), is pleased to present its first Half-Yearly Report for H1
FY 2026-27. As a prime and preferred office platform, we remain focused on presenting a clear view of our performance and progress. The statutory sections of this report have been prepared in accordance with Schedule IV of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulations'), as amended from time to time.

Reporting Scope, Period and Boundary

This report presents our performance across our portfolio, business operations and associated activities during H1 FY 2026-27, providing a consolidated view of the period under review.

PRELUDE

Prime and Preferred



Some locations become destinations. Some workplaces become first choices.

The strongest office markets are shaped by more than buildings. They emerge where connectivity, talent, infrastructure and business activity come together, creating ecosystems that continue to attract enterprises over time. Within these markets, certain workplaces stand apart. They offer the scale, quality and connectivity that businesses value, while creating an environment where they can establish, operate and grow.

This distinction is at the heart of Prime and Preferred.

We are positioned within established business corridors where global enterprises have built a lasting presence and demand continues to deepen. Our campuses bring together the fundamentals that make a location prime with the qualities that make a workplace preferred.

From scale and quality to connectivity and occupier-centric design, we focus on the factors that matter to leading businesses and their long-term growth.

Prime defines where we are. Preferred defines what we have built.

Together, they reflect our position in Bengaluru's office market and the opportunity ahead.

ABOUT US

Building Strength across Key Office Markets

Bagmane owns and manages six premium Grade A+ business parks strategically located across Bengaluru's leading office micro-markets, including the Outer Ring Road and SBD City. These locations offer strong connectivity to key residential catchments, transport networks and established business districts, placing our assets within Bengaluru's most sought-after office ecosystems.

Our presence in these high-demand micro-markets, combined with well-connected campuses and quality infrastructure, enables us to serve occupiers seeking accessibility, talent proximity and premium workplace environments. Backed by nearly three decades of experience through the Bagmane Group, we bring an established track record in developing and managing high-quality commercial real estate.

Listed in May 2026, we represent the Group's transition to a publicly listed office platform, building on a legacy of prime assets and a preferred presence in Bengaluru.

At the Heart of Bengaluru's Office Ecosystem

Premium business parks across established micro-markets, connecting occupiers to Bengaluru's deep talent pool and key business hubs.



Portfolio Scale

20.3 msf
Total Area

19.7 msf
Leasable Area

16.7 msf
Completed and Operational

607
Key Hotels Inventory

47.2 msf
Right of First Offer across Bengaluru, Delhi and Chennai

164.4 MW (DC)
Solar Platform across 4 Parks in Karnataka (comprising 91.9 MW (DC) Operational Capacity and 72.5 MW (DC) under Development)

1.0 msf
Under Construction

2.0 msf
Future Development

6
Business Parks

Portfolio Quality

99%
Committed Occupancy

99%
Occupancy

₹112 psf per month
In-place Rent, Excluding Car Park Rentals

6.1 years
Weighted Average Lease Expiry

18%
Mark-to-Market Potential

93%
Share of GCCs

Portfolio Capital

May 14, 2026
Listed on the National Stock Exchange and BSE

3,400 Mn
Units Outstanding, Issued at ₹100 per Unit

₹416 Bn
Gross Asset Value

113.6
NAV per Unit

4%
Loan-to-Value

AAA
Issuer Rating from ICRA and CARE



ABOUT BAGMANE GROUP

Building Leadership in Commercial Real Estate

For nearly three decades, Bagmane Group has helped shape Bengaluru's commercial real estate landscape and its emergence as a global business hub. Today, the Bagmane Group is one of India's leading pure-play Grade A+ office owners and developers. Its integrated capabilities span development, leasing, operations and property management, underpinned by a clear focus on location, quality and enduring tenant relationships.

A Business Model Built for 'Prime and Preferred'

Opportunity Sourcing and Acquisition

The Group's proven expertise in identifying and acquiring large land parcels and development opportunities has enabled it to build a strong portfolio across strategically located commercial corridors.

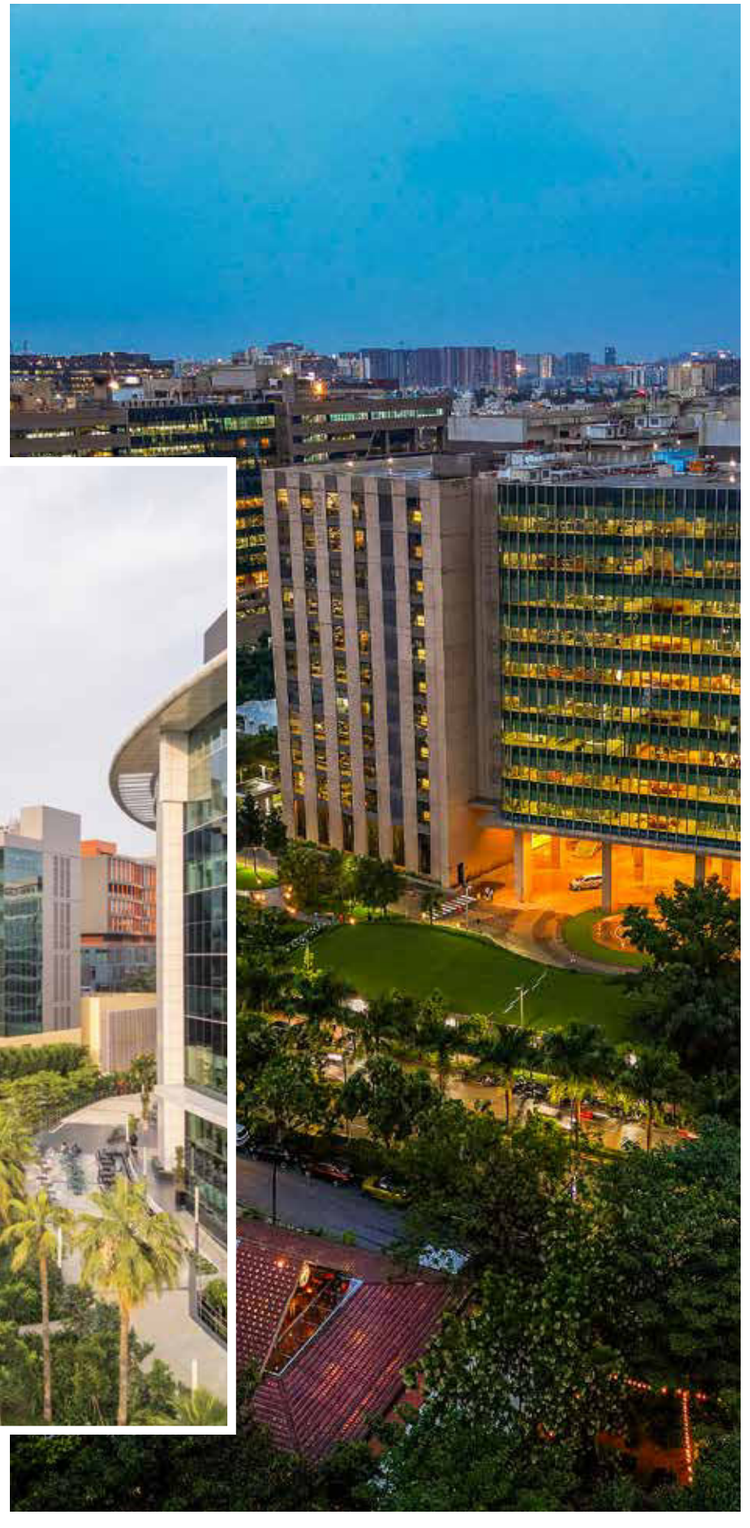
Integrated Design and Execution

An integrated team of 1,000+ professionals across design, quality, procurement, development and property management enables the Group to maintain close control across the development lifecycle. Partnerships with leading global architects and designers further strengthen its ability to create thoughtfully planned, high-quality spaces and maintain consistent operating standards.

Enhanced Infrastructure

Bagmane's business parks are designed around accessibility and occupier experience, with strong internal connectivity, multiple access points and proximity to public transport. These attributes reinforce the appeal of its locations and support our tenants' choices as preferred workplaces.





Built-to-Suit Expertise

The Group creates workplaces tailored to the specific needs of leading global occupiers, combining design, development and execution expertise. This approach has supported successful built-to-suit developments for global names including Google, Amazon, Texas Instruments, Volvo and Samsung.

Leasing Excellence

Long-standing relationships with marquee occupiers, including Global Capability Centres and Fortune 500 companies, underpin the Group's strong track record in leasing premium office spaces. These relationships reflect the quality of its spaces and their appeal to leading occupiers.

Occupier Relationships

Partnerships of 20+ years with leading tenants demonstrate the Group's ability to build enduring occupier relationships. They provide continuity, leasing visibility and a deep understanding of evolving occupier needs.

Sustainability

Sustainability is embedded across the Group's portfolio through LEED-certified buildings and an expanding renewable energy platform. These initiatives support the enhancement of the environmental performance of its business parks and the delivery of more efficient operations. We work closely with our tenants to ensure that we are able to meet their sustainability needs, not just for now but for the future.

Strategic Partnerships

Collaborations with leading institutional investors provide the Group with access to strategic expertise and capital. These partnerships support its ability to expand its portfolio and pursue opportunities for long-term value creation.

BAGMANE GROUP'S JOURNEY

Shaping a Platform for Lasting Value

From a single office development in Bengaluru to a listed REIT platform, our journey reflects three decades of strategic expansion, occupier-focused development and integrated placemaking. This evolution, underpinned by renewable energy, hospitality assets and institutional governance, has shaped a platform that is both prime and preferred.



1996

BDPL Incorporated by Mr. Raja Bagmane

2002

Started Construction at BTP

2004

First Building (0.3 msf) Completed at BTP, SBD City

2008

Commenced Construction at ORR

2013

Area Developed Grew to 6.0 msf

2017

Area Developed Doubled to 11.4 msf

2020

Area Developed Grew to 17.0 msf

2025

Area Developed Grew to 29.7 msf

2026

Area Developed Grew to 30.6 msf

OUR PRESENCE

Anchoring Growth in Strategic Locations

The REIT Portfolio is located in Bengaluru's prime office micro-markets — Outer Ring Road (ORR) and SBD City — with ROFO pipeline extending across Bengaluru, Chennai and Delhi. This strategic footprint places us within diverse, preferred occupier clusters while creating avenues for future growth.

Outer Ring Road

Four business parks totalling 11.7 msf along Bengaluru's ORR: Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park and Luxor @ Bagmane Capital Tech Park.

As Bengaluru's largest office micro-market, ORR is an established hub for GCC operations, engineering, technology and e-commerce.

Our four parks are primarily multi-occupier campuses, anchored by Samsung, Google, NVIDIA and Amazon. Bagmane Rio Business Park is a dedicated built-to-suit facility developed for Google and is their largest standalone facility outside the USA.

Connectivity reinforces this prime location. An internal road network links three parks — Bagmane World Technology Centre, Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park - directly to Whitefield, while feeder services connect all three business parks to Bengaluru's public transport network.

4 Assets
with 11.7 msf Leasable Area

2 Hotels
under Construction with 607 Keys

53.9%
of GAV

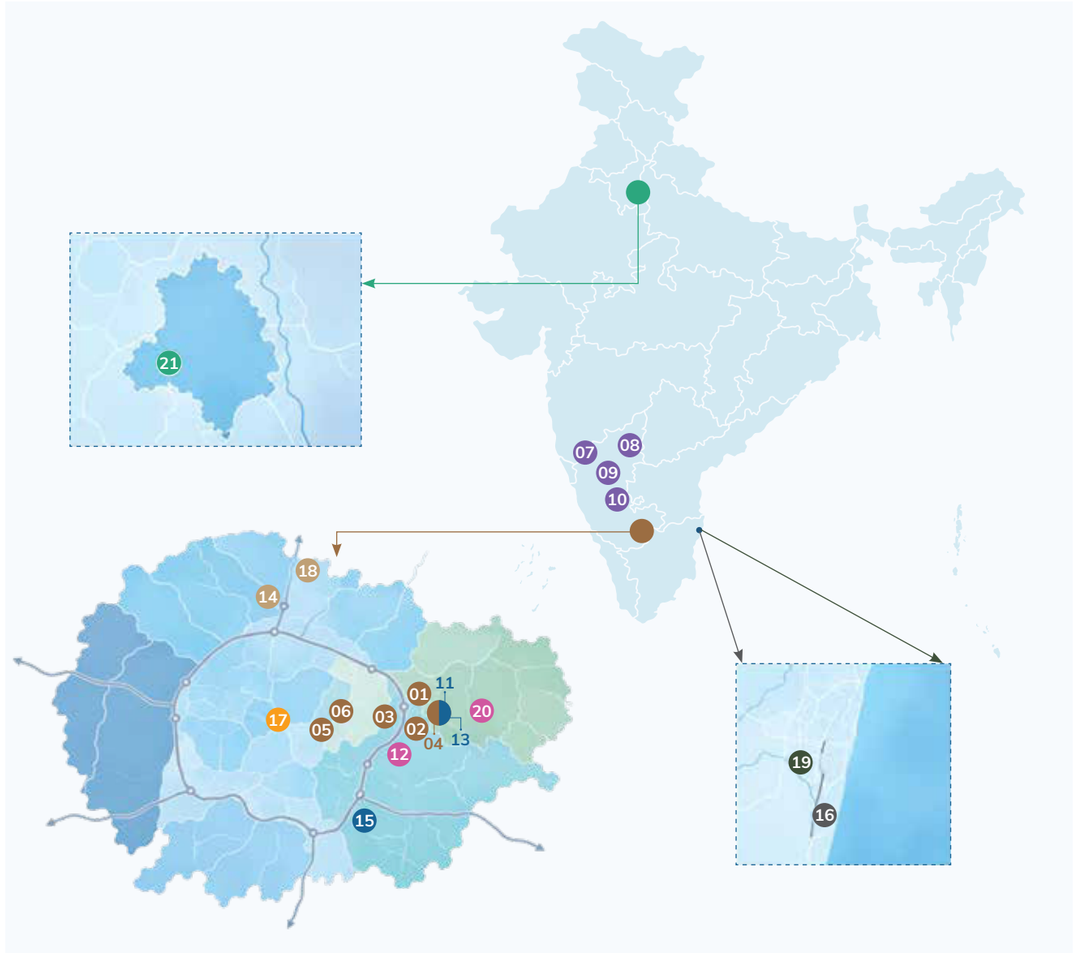
SBD City

Bagmane Tech Park and Bagmane Cosmos Business Park together total 8.0 msf of leasable area in SBD City. These parks command the portfolio's highest in-place rents and host a strong concentration of semiconductor, engineering, and technology occupiers such as Volvo, Opentext, Infineon, Palo Alto Networks and Texas Instruments.

Located adjacent to each other, the two campuses are connected by an operational flyover, with additional secondary access routes under development to further strengthen connectivity.

2 Assets
with 8.0 msf Leasable Area

43.6%
of GAV



Asset		Location
01	Bagmane World Technology Centre	ORR, Bengaluru
02	Bagmane Constellation Business Park	ORR, Bengaluru
03	Bagmane Rio Business Park	ORR, Bengaluru
04	Luxor @ Bagmane Capital Tech Park	ORR, Bengaluru
05	Bagmane Tech Park	SBD, Bengaluru
06	Bagmane Cosmos Business Park	SBD, Bengaluru

Solar Farm		Location
07	Chikodi	Karnataka
08	Yadgir	Karnataka
09	Sedam	Karnataka
10	Chitradurga	Karnataka

ROFO Asset		Location
11	Bagmane Capital Tech Park	ORR, Bengaluru
12	Bagmane Solarium City	Whitefield, Bengaluru
13	Bagmane Capital South	ORR, Bengaluru
14	Bagmane Sierra Business District	North Bengaluru
15	Bagmane Encore Business Park	ORR, Bengaluru
16	Bagmane Viva Tech Park	OMR, Chennai
17	Bagmane District 1862	CBD, Bengaluru
18	Bagmane Spectrum	North Bengaluru
19	Bagmane Fintech City	MPR, Chennai
20	Bagmane Luminary	Whitefield, Bengaluru
21	Bagmane Aerowest	Dwarka, Delhi

Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The REIT and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

OUR OCCUPIERS

Deepening Ties with Global Enterprises

Our portfolio provides corporate solutions to a diverse base of leading global companies across semiconductor, engineering, electronics, technology, e-commerce, BFSI and other sectors. Our portfolio is largely occupied by GCCs and foreign-headquartered multinational companies, including a large number of Fortune 500 organisations.

93%
Global Capability Centres

98%
Foreign-Headquartered Multinationals

64%
Fortune 500

Occupier Relationship

Our occupier relationships have consistently grown beyond their initial lease commitments. Several long-standing occupiers have expanded significantly within our portfolio, with Google growing 33 times, Volvo 20 times, Amazon 14 times and Texas Instruments 11 times from their original leased spaces.

This expansion-led leasing reflects our partners' preference for our campuses, with existing occupiers accounting for 91% of leasing between FY 2022-23 and September 2026 and all leasing completed during Q2 FY 2026-27.

Occupier	First occupied	Expansion
Google	2016	33 times
Amazon	2015	14 times
Texas Instruments	2013	11 times
Samsung	2005	7 times
Volvo	2005	20 times
Qualcomm	2017	1.5 times

Sector Mix (by Gross Contracted Rentals)



- Technology | **34%**
- Semiconductor | **22%**
- Electronics and E-commerce | **19%**
- Engineering and Manufacturing | **8%**
- BFSI | **5%**
- Others | **12%**



Providing Corporate Solutions

The top ten occupiers contribute 61.6% of gross contracted rentals, while the largest occupier accounts for 17% - Google. This concentration is supported by long lease tenures, occupier-funded built-to-suit spaces, mission-critical R&D facilities and a sustained record of expansion within our campuses.

Two further risks — sector concentration and geographic concentration — are addressed separately. On sector mix, we are gradually broadening our participation beyond technology and semiconductors through new leasing. On geography, while the entire portfolio currently sits in Bengaluru, our 47.2 msf ROFO pipeline across Bengaluru, Delhi and Chennai provides a pathway towards geographic diversification.

Bengaluru is now a globally recognised centre of excellence for technology development, innovation and research not just in the traditional IT sector but also in manufacturing, e-commerce and financial services. The city will continue to be a primary focus for GCC growth across all industry sectors. Our portfolio has been designed and built to provide the right environment for these diverse occupiers.

Our strength in Bengaluru allows us to grow across other major Indian cities and with our pipeline of 47.2 msf in Bengaluru, Chennai and Delhi, we are able to provide our existing tenants with corporate solutions as they expand and identify talent pools elsewhere.

THE LISTING

Marking the Arrival of a New Office REIT

Our initial offer opened on May 05, 2026 and closed with the main book subscribed 25 times. On May 14, 2026, our units commenced trading on both the NSE and BSE, marking the transition of a business built privately over three decades into public ownership.

Strategic investors contributed ₹8,500 Mn, anchor investors ₹11,498 Mn and the main book ₹14,053 Mn. At listing, we had 3,400 Mn units outstanding and a market capitalisation of ₹351,900 Mn.

25 times
Main Book Subscription

23 times
Non-Institutional Portion

207k+
Applications Received

The listing brought an almost fully committed Bengaluru office portfolio to the public market. For investors, it created tradable participation in institutional real estate, supported by an independent Trustee, periodic disclosures, Board oversight and regular distributions.

The Significance of the Offer

Bagmane Prime Office REIT brings to investors a high-quality portfolio located in India's best micro-markets, with a focus on GCC tenants and a market-leading occupancy

With near-full occupancy, the investment proposition is focused less on filling vacant space and more on capturing rental growth from an already leased portfolio. This provides greater visibility on existing cash flows than a REIT still leasing up its assets, reinforcing the appeal of a prime and preferred portfolio.

Further growth will come through the development of the ROFO pipeline of 47.2 msf.

The REIT structure also provides important protections for unitholders:

Minimum Distribution

At least 90% of Net Distributable Cash Flow must be distributed to unitholders

Regulated Borrowing

Borrowing is subject to regulatory limits, with additional approvals required beyond prescribed thresholds

Independent Trustee

An independent trustee, Axis Trustee Services Limited, holds the assets on behalf of unitholders

Independent Valuation

Every asset is independently valued by a registered valuer

Regular Disclosure

Financial and operational information is disclosed regularly in a prescribed and comparable format

Board

With 50% independent directors





UNITHOLDER PROFILE

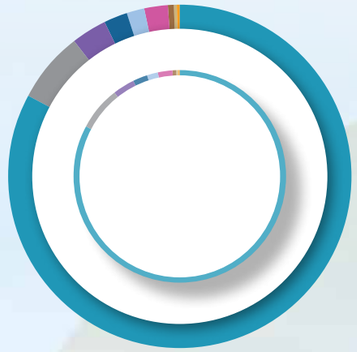
Quality Investor Base

Our unit holding pattern reflects a broad investor base including domestic institutions, global capital providers, insurers, pension investors, mutual funds, alternative investment funds, family offices and individual investors. Disclosed public unitholders included Blackstone, UTI MF, Jhunjhunwala Family, SBI Pension Fund, Axis Max Life, 360 ONE, WhiteOak Capital AMC, Neo Group, Edelweiss MF and SBI Life Insurance.

This diversified ownership base broadens participation in Bagmane's portfolio, while maintaining the Sponsor Group's commitment and alignment with the REIT's long-term growth.

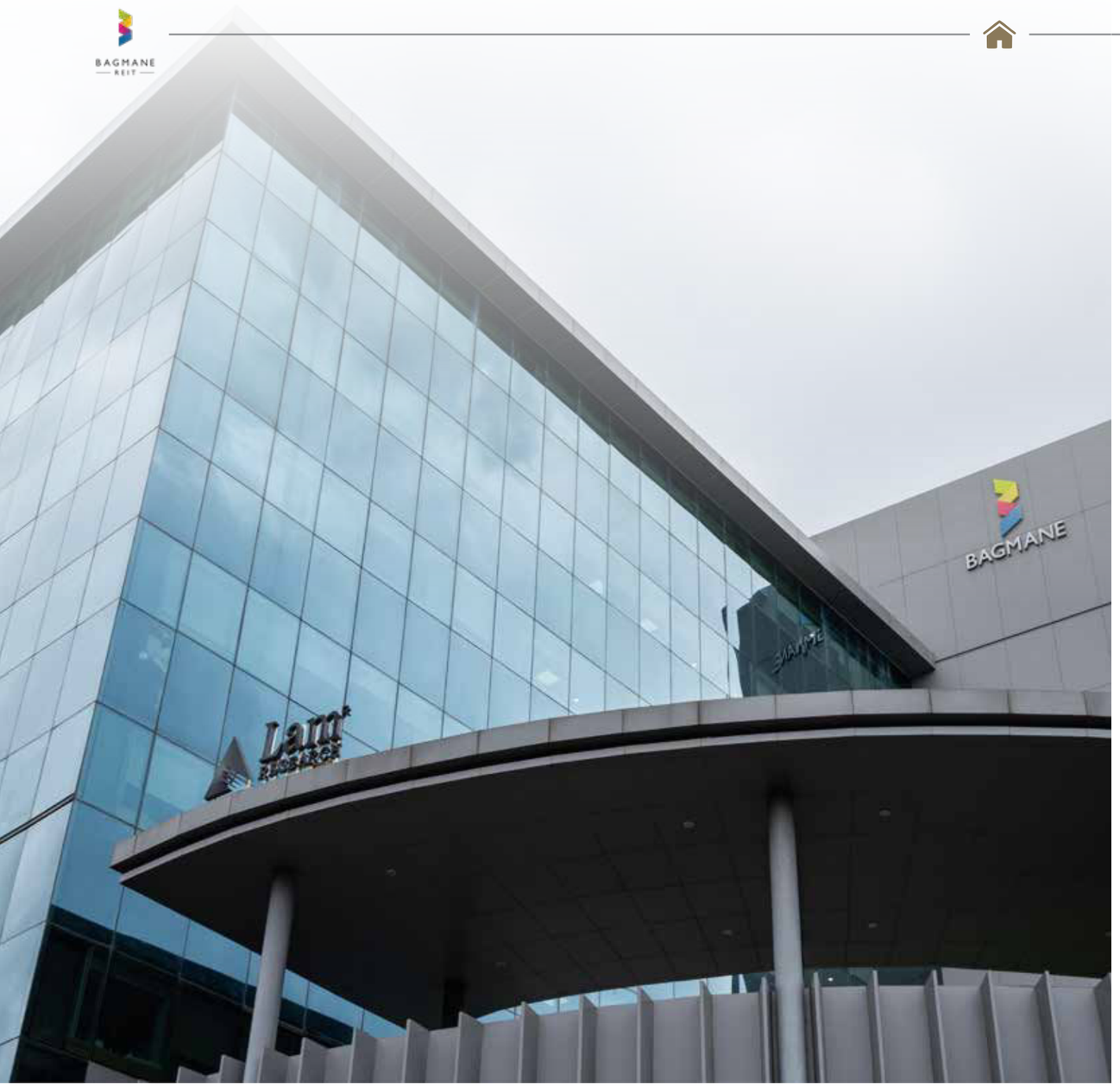
Unit Holding Pattern

(As of September 30, 2026, the Sponsor Group held 82.81% of the units, while public unitholders held 17.19%)



- Sponsors | **82.81%**
- Non-institutional Investors | **6.82%**
- Foreign Bodies | **3.18%**
- Alternative Investment Funds | **2.40%**
- Insurance Companies | **1.66%**
- Mutual Funds | **2.03%**
- National Pension System | **0.79%**
- Foreign Portfolio Investors | **0.22%**
- Financial Institutions/Banks | **0.08%**

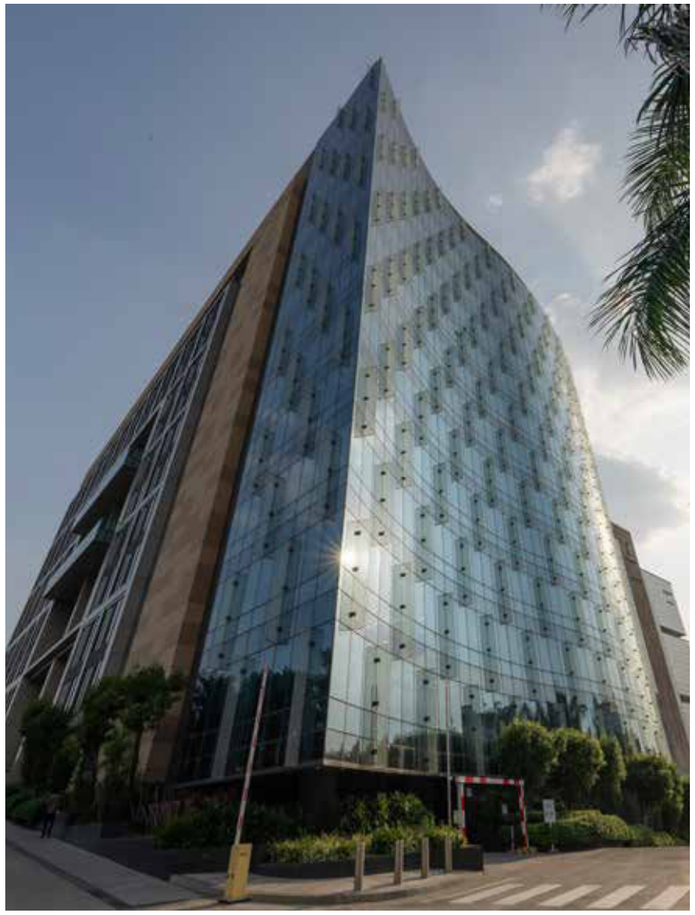




STRUCTURE, TRUSTEE AND MANAGER

Focused Investment Management through a Clear Governance Structure

Bagmane Prime Office REIT operates through a three-part structure consisting of the Trust, the Manager and the Sponsor.



Trustee
Axis Trustee Services Limited

Trust
Bagmane Prime Office REIT

Investment Manager
Bagmane Realty Investment Manager Private Limited

Bagmane Developers Private Limited (Holdco) (100%)

Portfolio held through SPV

Portfolio held through SPV

Bagmane Rio Private Limited (SPV) (93%)

Bagmane Green Power Private Limited (SPV) (100%)

Axis Trustee Services Limited acts as Trustee. It holds the REIT assets for the benefit of unitholders and oversees compliance with the applicable REIT framework.

Bagmane Realty Investment Manager Private Limited acts as the Manager. It is responsible for strategy, asset management, leasing, operations, financing, development oversight, investor reporting and capital allocation.

Bagmane Realty and Infrastructure LLP is the Sponsor. In addition to its continued ownership interest, the Sponsor provides the REIT with access to a 47.2 msf ROFO pipeline.

The office assets are held through Bagmane Developers Private Limited, directly and through Bagmane Rio Private Limited. The solar assets are held through Bagmane Green Power Private Limited. The two hotels under development are part of Bagmane World Technology Centre.

Bagmane Green Power LLP was converted into Bagmane Green Power Private Limited with effect from July 01, 2026, as part of the structural rationalisation following the REIT's listing.

H1 FY 2026-27 PERFORMANCE SCORECARD

Delivering Value across the Portfolio

Operating Performance

99%
Committed Occupancy

1.4 msf
Gross Leasing

18%
MTM Potential

6.1 years
WALE

166 psf
per Month Average Rent Achieved

Portfolio Highlights

19.7 msf
Office Leasable Area

16.7 msf
Completed Office Area

3 msf
Development Pipeline

Financial Performance

₹15 Bn
Revenue from Operations

₹13.4 Bn
Net Operating Income

₹10.4 Bn
Distribution Declared

90%
NOI Margin

₹3.05
Distribution per Unit

4%
LTV

Sustainability Highlights

Over 80%
Renewable Energy Share

164.4 MW (DC)
Total Solar Portfolio

100% by 2030
Renewable Electricity Target

4
Sword of Honour Awards Received from the British Safety Council

92%
Completed Portfolio LEED-Certified



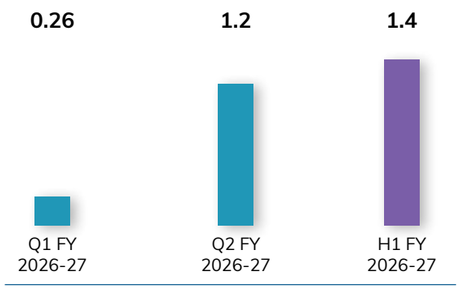
FINANCIAL PERFORMANCE

Strengthening Performance through Strategic Positioning

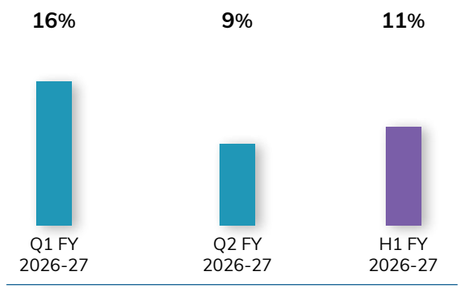
The first half results of FY 2026-27 reflect the strength of our portfolio, with stable operations, resilient occupier demand and disciplined execution supporting financial performance. The portfolio continues to offer meaningful avenues for growth, supported by its established market position and embedded rental potential.



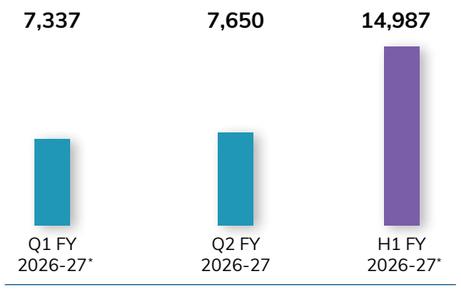
Gross Leasing (msf)



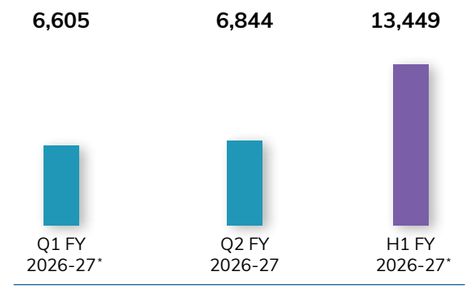
Re-leasing Spread (%)



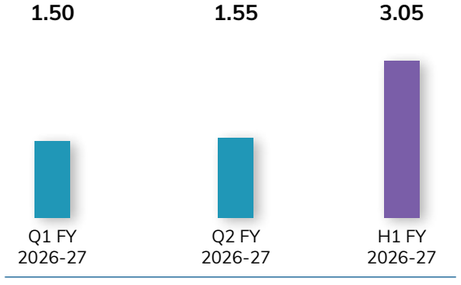
Revenue from Operations (₹ Mn)



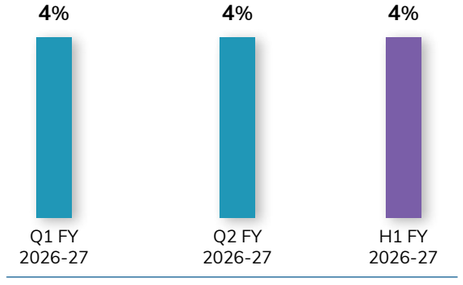
Net Operating Income (₹ Mn)



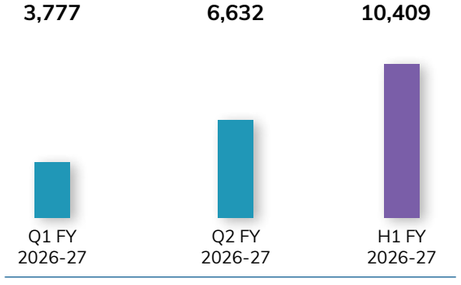
Distribution per Unit (₹)



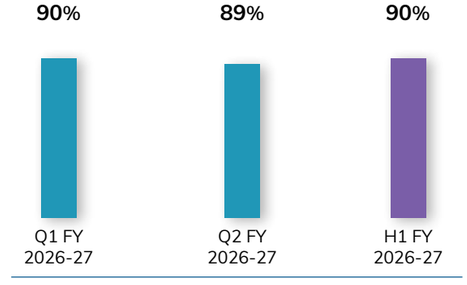
Loan to Value (%)



EBITDA (₹ Mn)



Net Operating Income Margin (%)



*Revenue and NOI for Q1 FY27 are based on unaudited management estimates

Message from the Chairperson

Dear Unitholders,

We are pleased to present Bagmane Prime Office REIT's first Half-Yearly Report as a listed REIT, covering the six months ended September 30, 2026. Our first reporting period as a listed REIT have provided an early opportunity to demonstrate the strength of our platform. It is anchored by a high-quality, almost fully leased Grade A+ portfolio across Bengaluru's leading office micro-markets. Our occupier base comprises global GCCs and Fortune 500 companies. We also have one of the lowest leverage levels in the listed REIT sector and a substantial growth pipeline.

A Foundation Built over Thirty Years

Our journey in Bengaluru began in 1996, guided by our conviction that the city would become a global hub for technology and enterprise. We have built patiently through multiple real estate cycles, focusing on strategic locations, high-quality developments and long-term occupier relationships rather than short-term opportunities.

This approach has evolved into a substantial development platform across the Bagmane Group. Bagmane Group has developed 30+ msf of Grade A+ office space with another 7+ msf under development.

Bagmane Prime Office REIT represents the core of this platform. It comprises six Grade A+ business parks with 19.7 msf of leasable area. Of this, 16.7 msf is completed and operational, 1.0 msf is under construction and 2.0 msf of future development.

Location remains fundamental to our investment proposition. Our entire portfolio is located in Bengaluru's Outer Ring Road and SBD City micro-markets. These are among the best-performing office markets in India and globally. This portfolio reflects a location strategy established in 1996 and consistently pursued since then.

It is this strong foundation that we brought to the public markets in May 2026.

Transition to Public Markets

Bagmane Prime Office REIT listed on the NSE and BSE on May 14, 2026, at an approximate market capitalisation of ₹351,900 Mn. The IPO received strong investor participation, with the main book subscribed 25 times. More than 207k applications were received, the highest number ever recorded for a listed Indian REIT.

Following the listing, we welcomed a broad base of long-term institutional investors, including Blackstone, 360 ONE, UTI Mutual Funds, WhiteOak Capital AMC and Jhunjhunwala Family alongside other leading mutual funds and insurers.

The significance of our listing extends beyond access to capital. It brings higher standards of transparency, governance and accountability. It also provides access to a broader pool of long-term capital. Importantly, our business fundamentals remain unchanged.

Our first half performance reflects this strength. For the six months ended September 30, 2026, the REIT recorded revenue from operations of ₹15 Bn and Net Operating Income (NOI) of ₹13.4 Bn, with an NOI margin of 90%. Committed occupancy stood at 99%, while gross leasing during the period was 1.4 msf.

Our distribution for the first half stood at ₹3.05 per unit, aggregating to ₹10.4 Bn. Our maiden quarterly distribution of ₹1.50 per unit offered an early demonstration of our approach to converting operating performance into returns for unitholders.

This approach has evolved into a substantial development platform across the Bagmane Group. Bagmane Group has developed 30+ msf of Grade A+ office space with another 7+ msf under development.



The significance of our listing extends beyond access to capital. It brings higher standards of transparency, governance and accountability. It also provides access to a broader pool of long-term capital. Importantly, our business fundamentals remain unchanged.

Our focus continues to be on protecting portfolio quality, capturing embedded rental growth and converting operating performance into distributions. We will also continue to allocate capital selectively.

Relationships that Drive Growth

Our occupier relationships are one of the REIT's strongest attributes. Samsung and Volvo have established long-standing R&D operations within our campuses. Google and Amazon have expanded their footprints approximately 33 times and 14 times, respectively, since their initial commitments to us.

These relationships reflect the depth of our engagement with occupiers. They also demonstrate that our proposition extends beyond providing office space. As our occupiers grow in Bengaluru, our campuses have accommodated that growth across multiple lease cycles.

Our occupier base remains anchored by GCCs, foreign multinationals and Fortune 500 companies. This strength continued during the first half, with 96% of gross leasing in the second quarter contributed by GCCs. Further, 91% of our leasing since FY 2022-23 has come from existing occupiers choosing to stay or expand within our portfolio.

Together, high-quality assets, strategic locations and established occupier relationships provide a foundation for stable portfolio performance. As we enter a new phase as a publicly listed entity, this operating foundation is complemented by an equally important institutional framework.

Governance that Supports Long-Term Value Creation

The transition to a listed REIT requires governance structures that provide clear accountability and enable effective decision-making. The Manager's Board comprises three Independent Directors and three Non-Executive Directors. Specialised committees oversee audit, risk, stakeholder matters and remuneration.

Our Trustee, Axis Trustee Services Limited, provides oversight of the REIT's management operations on behalf of unitholders. This provides an additional layer of governance and protection.

The separation of ownership, trusteeship, oversight and operating responsibility is central to our institutional framework. It becomes particularly important as we evaluate future growth opportunities, including the Sponsor's ROFO pipeline. Disciplined governance and transparent capital allocation will remain critical to creating long-term value.

Our approach to growth is similarly grounded in a broader definition of long-term value. Financial performance and responsible operations are not separate priorities for us. Both are integral to how we intend to operate and grow the portfolio.

Responsible Growth — a Long-Term Priority

Our sustainability performance reflects this approach. The portfolio carries a GRESB 5-star rating with a score of 93/100. We are also a member of RE100, with a target of achieving 100% renewable energy by 2030. Approximately 92% completed area is LEED certified.

Our focus on safety has been recognised through a British Safety Council Sword of Honour award across four campuses.

Our renewable energy platform comprises four solar projects with an aggregate capacity of 164.4 MW (DC), including the fourth solar farm at Chitradurga, which is in its final commissioning stage. We expect renewable energy to meet over 80% of our portfolio's tenants' energy requirements.

Initiatives such as contribution to RampMyCity and Janaseva Vidya Kendra further extend our commitment beyond our assets and operations into the communities where we operate. These initiatives form part of our broader objective to ensure portfolio growth is accompanied by responsible environmental, social and operational practices.

> *As of September 30, 2026, our loan-to-value ratio stood at 4%, and the REIT maintained an AAA credit rating. This combination of low leverage and strong credit quality provides significant headroom to fund organic growth, ongoing development and potential acquisitions while maintaining our commitment to financial prudence.*

Three Layers of Growth

Our growth opportunity comprises three complementary layers.

The first is embedded rental growth within the existing portfolio. We estimate an approximately 18% mark-to-market opportunity as leases renew. During the first half, re-leasing achieved an 11% mark-to-market increase. Capturing this rental upside provides a significant lever for organic growth. Over time, this can support higher distributions to unitholders.

The second is completing and stabilising assets already within our development programme. We currently have 1.0 msf under construction, with approximately 60% already pre-leased. Our two buildings at Cosmos are progressing as planned, with pre-leasing of 54% and 63%, respectively. Alongside these, our two hotels, solar programme and 2.0 msf of future development will add to the platform's scale and earnings potential.

The third is acquisitions for growth including both the Sponsor's ROFO pipeline and third-party acquisitions. Over the medium and long term, the REIT has access to a 47.2 msf pipeline across Bengaluru, Chennai and Delhi. This provides substantial potential to expand the portfolio. These assets can benefit from our existing operating capabilities and institutional framework.

Our balance sheet provides flexibility to pursue these opportunities. As of September 30, 2026, our loan-to-value ratio stood at 4%, and the REIT maintained an AAA credit rating. This combination of low leverage and strong credit quality provides significant headroom to fund organic growth, ongoing development and potential acquisitions while maintaining our commitment to financial prudence.

Concluding Note

We thank our occupiers for their continued trust and our unitholders for their confidence. We also thank our Manager's team for its commitment and execution. We acknowledge the continued support of our Trustee, Board, partners, advisors and service providers.

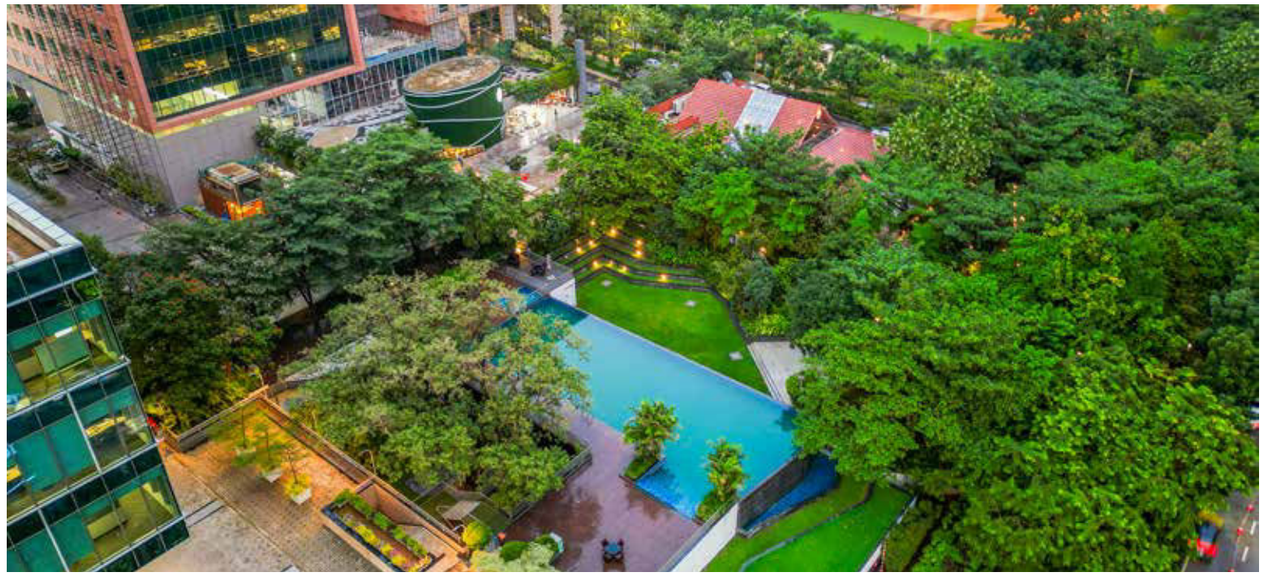
As we enter the next phase of our journey, we look forward to building on this foundation. As a Sponsor with a substantial interest in the REIT, we remain focused on creating sustainable, long-term value for all our stakeholders.

Thanking You,

Raja Bagmane

Chairperson,
Non-Executive Director

> *Our focus on safety has been recognised through a British Safety Council Sword of Honour award across four campuses.*



Message from the Chief Executive Officer

Dear Unitholders,

The first six months of FY 2026-27 have given us a clear view of Bagmane Prime Office REIT's operating strength. Our portfolio continues to perform strongly, supported by high-quality assets, resilient occupier demand and deep relationships with leading global enterprises. Additionally, our recently stabilised assets and rental growth on renewals are beginning to unlock further value within the portfolio.

For this period, the results have demonstrated the strength and resilience of Bagmane Prime Office REIT's operating platform. During Q2, we leased 1.2 msf, more than four times our leasing in the previous quarter, taking first-half gross leasing to 1.4 msf. Importantly, 96% of the space leased during the quarter was taken up by global capability centres (GCCs), reflecting the continued demand from occupiers aligned with our portfolio. Committed occupancy also increased to 99% as of September 30, 2026, from 98.7% at the end of June.

Our focus remains on driving this operating strength into sustainable income growth and long-term value for our unitholders. Strong occupier relationships, rental growth on renewals, the stabilisation of recently developed assets and progress across our development pipeline provide multiple levers for growth. Supported by a strong balance sheet, we remain focused on disciplined execution and selective capital deployment.

Executing in a Strong Market

Despite geopolitical developments, India's office market continues to demonstrate growth and resilience. During the first nine months of CY2026, the country recorded 61 msf of gross office leasing, the highest ever for this period. Bengaluru retained its position as India's leading office market, accounting for 28% of the country's average net absorption from CY 2021 to Q3 CY 2026. GCC leasing increased 30.6% year-on-year and accounted for 43% of total office demand. Foreign occupiers and multinationals contributed 62% of leasing during the period.

The long-term opportunity remains significant. India is home to more than 3,700 GCCs, a number that NASSCOM and JLL expect to increase to 4,700–4,800 by FY 2029-30. This expansion is expected to be supported by demand for specialised talent, AI development, semiconductor design and advanced engineering. India's talent pool and relatively competitive real estate costs further support its position as a preferred destination for global businesses.

Within Bengaluru, the Outer Ring Road and SBD City micro-markets continue to benefit from strong occupier interest. These locations offer the infrastructure, connectivity and quality of workplaces sought by leading global enterprises.

Our occupier conversations continue to be expansion-led, with demand supported by the growth of AI, semiconductor design, advanced engineering and technology. This strong demand, combined with our established presence in these markets, supports the continued performance of our portfolio.

Strong Portfolio Fundamentals Translating into Performance

For the six months ended September 30, 2026, revenue from operations stood at ₹15 Bn, while net operating income (NOI) was ₹13.4 Bn, representing an NOI margin of 90%. For Q2 FY 2026-27, revenue from operations was ₹7,650 Mn and NOI stood at ₹6,844 Mn, with an NOI margin of 89%. These margins reflect the scale of our business parks, efficient operations and in-house facility management capabilities.

Occupier confidence remains central to our performance. During the half year, we have secured significant leasing commitments from leading global enterprises, including a Big Four consulting firm, OpenText and Texas Instruments. Our long-standing relationship with Volvo also continued to grow through an additional lease commitment. These relationships reflect the confidence occupiers place in our locations, infrastructure and ability to support their evolving workplace requirements.



> *Our occupier conversations continue to be expansion-led, with demand supported by the growth of AI, semiconductor design, advanced engineering and technology. This strong demand, combined with our established presence in these markets, supports the continued performance of our portfolio.*

Committed occupancy increased to 99% across our completed portfolio of 16.7 msf as of September 30, 2026. Our portfolio continues to be anchored by leading global enterprises, with 93% of our tenants being GCCs, 98% foreign multinational companies and 64% Fortune 500 companies. Our weighted average lease expiry stood at 6.1 years, providing visibility on contracted income.

A Visible Pathway to Rental Growth

Our in-place rents remain approximately 18% below prevailing market levels, creating meaningful potential for rental growth through renewals and re-leasing. We continue to convert this opportunity into performance. For the first half of the year, the mark-to-market increase stood at 11% across approximately 0.8 msf.

Since FY 2022-23, our average re-leasing spread has been 15%, reflecting the strength of our locations and the quality of our portfolio. Importantly, 91% of our leasing since FY 2022-23 has come from existing tenants choosing to

remain and expand within our portfolio. This demonstrates the depth of our occupier relationships and supports our ability to generate rental growth while retaining established tenants.

The growth is supported by a visible lease expiry profile, with an average of approximately 1.2 msf of gross contracted rentals expected to renew annually through FY 2029-30. Our portfolio's rental reversion potential, together with contractual escalations and the stabilisation of recently developed assets, provides a pathway to operating income growth and distributions.

Strong Development Pipeline

Our development programme continues to progress across office, hospitality and renewable energy assets, creating additional opportunities for future income generation.

At Bagmane Cosmos Business Park in SBD City, we are developing two office buildings with a combined area of approximately 1.0 msf. 60% of the space is already pre-leased ahead of completion. Ceres is on track for completion in Q3 FY 2026-27 and is 54% pre-leased, with finishing works underway. Aurora is on track for completion in Q4 FY 2026-27 and is 63% pre-leased, with façade work having commenced. These commitments provide visibility on future income as the buildings become operational.

Beyond the current construction programme, we have approximately 2.0 msf of future development potential within our existing parks. We are working towards commencing construction on one of these buildings in Q4 FY 2026-27, followed by a phased development approach. This allows us to align capital deployment with occupier demand and market opportunities.

Our campus development also includes two hotels on the Outer Ring Road, comprising 607 keys and a convention facility. Construction progress remains on track, with all three basement levels completed during the quarter. These developments are intended to complement our wider campus ecosystem and serve the hospitality requirements of our occupiers and visitors.

Our renewable energy programme is progressing alongside our real estate developments. We are in the final stages of commissioning our fourth solar farm at Chitradurga, which will add 72.5 MW DC to our renewable energy capacity, taking the total to 164.4 MW DC across four solar parks. Once operational, more than 80% of our portfolio's tenants' energy requirements are expected to be met through renewable sources.

Financial Capacity to Support the Growth Ahead

Our financial position remains strong, providing flexibility to fund committed developments and pursue future opportunities. As of September 30, 2026, our gross asset value stood at ₹416 Bn and NAV was ₹113.6 per unit. Gross debt was ₹25 Bn, while net debt stood at approximately ₹17 Bn. Our loan-to-value ratio remained at 4%, among the lowest in the listed office REIT sector. We maintained an average cost of debt of 7.4% and our AAA credit rating.

For Q2, the Board declared a distribution of ₹1.55 per unit, taking the total distribution for the first half to ₹3.05 per unit, amounting to ₹10.4 Bn. Notably, 85% of the half-year distributions was in the form of dividends, which are tax-exempt in the hands of unitholders.

The balance cost to complete our current office, solar and hotel developments is approximately ₹11.2 Bn. This is comfortably within our available debt headroom of ₹180 Bn, providing sufficient financial flexibility to support our committed projects while preserving balance sheet strength.

Beyond our existing portfolio and development pipeline, our medium- to long-term growth opportunity includes the Sponsor's 47.2 msf. Right of First Offer (ROFO) pipeline across Bengaluru, Chennai and Delhi. We will evaluate third-party opportunities selectively, considering asset quality, location, valuation, yield accretion, and portfolio fit.

This approach provides a clear progression of growth. In the near term, we will focus on rental reversion and stabilisation of under-development assets within the existing portfolio.

Investing for a Sustainable Future

Sustainability remains integral to how we develop, manage and operate our business parks. Our portfolio has a GRESB 5-star rating. As a member of RE100, we remain committed to achieving 100% renewable energy by 2030. In addition, 92% of our completed assets area are LEED certified, reflecting our focus on resource-efficient buildings and responsible campus operations.

The well-being of our employees, tenants and third-party partners remains equally important. During the quarter, four of our campuses received the Sword of Honour recognition from the British Safety Council, reflecting our continued focus on occupational health and safety. Our sustainability efforts also extend to building an active and engaged workplace community through initiatives such as Bagmane Run and the Bagmane Cricket Bash.

> *In the near term, we will focus on rental reversion and stabilisation of under development assets within the existing portfolio.*

Our Priorities for the Year Ahead

Our focus remains on consistent execution of the five following priorities.

1. Maintain portfolio occupancy and occupier relationships

We will continue to maintain high committed occupancy and leverage our strong relationships with existing occupiers, supporting their expansion requirements across our campuses.

2. Complete the office assets under construction and progress future development commitments

We will progress and complete approximately 1.0 msf under construction at Cosmos Business Park, with a focus on timely delivery and converting pre-leased space into income-generating assets.

3. Advance the hotel and renewable energy programmes

We will continue progressing our 607-key hotel development and work towards commissioning the 72.5 MW Chitradurga solar project.

4. Capture embedded rental growth

We will pursue the approximately 18% mark-to-market opportunity across lease renewals, building on our historical re-leasing spreads and strong tenant retention.

5. Deploy capital selectively

We will evaluate opportunities within the Sponsor's ROFO pipeline and the broader market, guided by asset quality, valuation, income accretion and portfolio fit, while preserving our strong balance sheet position.

Looking Ahead

The first six months of FY 2026-27 have demonstrated the strength of our operating platform and the continued confidence of our occupiers. Leasing momentum, high committed occupancy and rental growth are supporting performance, while the stabilisation of recently developed assets is contributing to income growth. Our committed development pipeline, renewable energy programme and substantial ROFO provide further opportunities for expansion.

The market outlook continues to evolve and our occupier conversations remain expansion-led. Growth in GCCs, AI development, semiconductor design and advanced engineering are creating demand for high-quality workplaces that support specialised talent and innovation. Our established presence in Bengaluru's key office markets positions the REIT to support and benefit from that growth.

Our focus is now on harnessing these strengths into consistent performance. We will maintain our strong occupier relationships, capture rental growth, deliver developments and selectively evaluate capital deployment opportunities. We remain committed to maintaining the quality of our portfolio and delivering sustainable, long-term value for our unitholders.

I thank our occupiers for their continued partnership and our unitholders for their confidence. I also thank the Board and the Trustee for their guidance and oversight. Finally, I extend my appreciation to our Manager's team, contractors, consultants and other partners for their commitment and expertise in developing and operating our campuses.

We look forward to building on the strong performance of the first six months and delivering on the opportunities ahead. Please be assured of our full commitment to deliver responsible growth.

With Regards,

Hugh Andrew
Chief Executive Officer

SIX LEVERS OF GROWTH

Expanding Opportunities across Our Portfolio

Our portfolio captures growth across six levers, from rental upside in existing assets to new rental income from current developments. Future acquisitions will add further rental income and AUM growth. Together, these opportunities can support sustained revenue growth, stronger cash flows and higher distributions over time.

1

Contracted rental increases

Our leases typically provide for an average rental increase of approximately 15% every three years. These contractual escalations provide recurring rental growth across our occupied portfolio.

2

Lease reversion at market rent

Our in-place portfolio rent was approximately 18% below market rent. As leases expire or renew, we can convert a portion of this gap. The H1 FY 2026-27 re-leasing spread is 11%.

3

Lease-up of completed space

Approximately 0.2 msf of completed space was vacant, largely at Bagmane World Technology Centre. Much of this space was already committed as at September 30, 2026. It was expected to move into physical occupancy during the year.

4

Current developments

The portfolio has 1.0 msf of office space and 607 hotel keys under development. This also includes 72.5 MW (DC) of solar capacity. These assets will add income as construction completes, leasing progresses and operations commence.

5

Future development within existing parks

We can develop a further 2.0 msf within Bagmane Tech Park and Bagmane Cosmos, without acquiring new land. We intend to commence projects in a phased manner.

6

Acquisitions

Our Sponsor ROFO pipeline spans 47.2 msf across Bengaluru, Chennai and Delhi. Selective third-party acquisitions may provide another route to expand our platform. We will evaluate each opportunity based on readiness, valuation, income accretion, funding and portfolio fit.



DEVELOPMENT PIPELINE

Increasing Capacity through Demand-led Development

Ceres



Construction is progressing as planned, with completion targeted for Q3 FY 2026-27. Finishing works are underway, and the building is 54% pre-leased, reflecting strong occupier interest ahead of completion.

Aurora



Construction is progressing towards the planned Q4 FY 2026-27 completion. Façade work has commenced, and the building is already 63% pre-leased, providing visibility on occupancy and future rental income.

Together, Aurora and Ceres will add 1.0 msf of office space within SBD City. This will expand Bagmane Cosmos and add capacity alongside the fully occupied Bagmane Tech Park. Since FY 2019-20, 72% of completed space has been pre-leased, while another 26% was leased within one year. This track record underpins our phased approach to future development, keeping new supply aligned with occupier demand.

Future Development within the Portfolio

Beyond the active pipeline, we have approximately 2.0 msf of future development potential within our existing business parks. This comprises 0.5 msf at Bagmane Tech Park and 1.5 msf at Bagmane Cosmos Business Park.

We will phase these developments based on leasing progress, with subsequent buildings expected to commence once the active pipeline reaches defined leasing thresholds.

By aligning capital deployment with demonstrated occupier demand, we can strengthen our Prime and Preferred proposition while retaining capacity for future expansion by existing and prospective occupiers.



THE ROFO PIPELINE

Expanding the Portfolio

The REIT has a ROFO pipeline totalling 47.2 msf in Bengaluru, Chennai and Delhi. It gives us the largest growth platform among any of the listed REITs in India. This visible, structured pipeline provides a clear path to grow rental revenue, broaden our geographic presence and scale our portfolio over time.

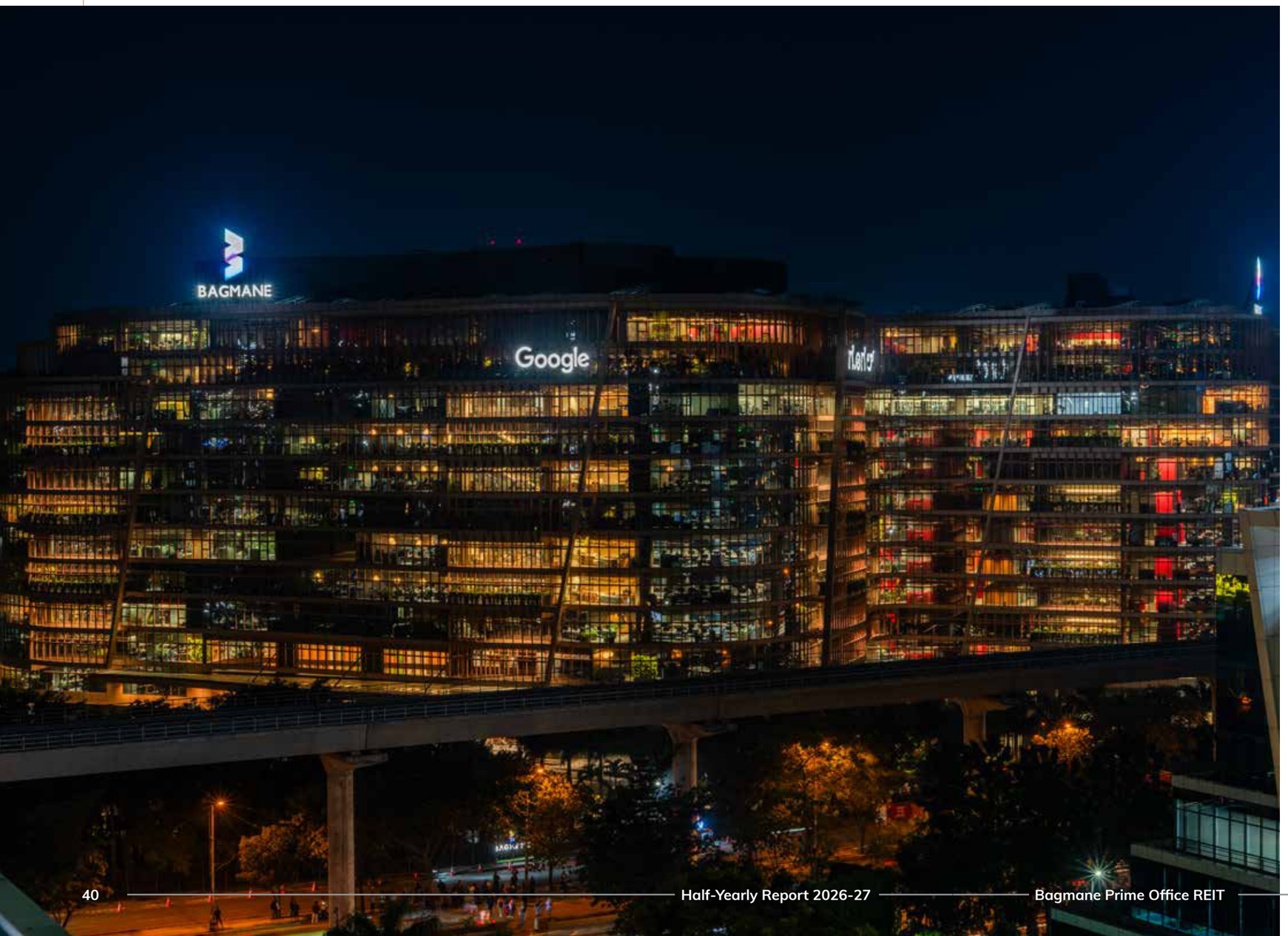
City	Asset	Micro-market	Total Area (msf)	Development Status (msf)
Bengaluru	Bagmane Capital Tech Park	ORR	7.1	5.0 completed; 2.1 under construction
	Bagmane Solarium City	Whitefield	9.0	3.2 completed; 1.3 under construction; 4.5 future development
	Bagmane Sierra Business District	North Bengaluru	7.6	1.1 under construction; 6.5 for future development
	Bagmane Spectrum	North Bengaluru	6.3	Future development
	Bagmane Luminary	Whitefield	4.4	Future development
	Bagmane Encore Business Park	ORR	2.3	Future development
	Bagmane District 1862	CBD	2.3	Future development
	Bagmane Capital South	ORR	2.2	0.0 completed; 2.2 under construction
Chennai	Bagmane Viva Tech Park	OMR	3.7	Future development
	Bagmane Fintech City	Mount Poonamallee Road	0.6	Future development
Delhi	Bagmane Aerowest	Dwarka	1.8	Future development



INNOVATION HUBS

Supporting Leadership in Global R&D

Our campuses bring together some of India's largest international research and technology facilities. These include Samsung's largest R&D facility outside South Korea, and Volvo's largest research facility outside Sweden. Both of these world-class facilities are located in Bagmane Tech Park.



At Bagmane Rio Business Park, Google operates its largest standalone facility outside the United States. Texas Instruments runs its largest centre in India at Bagmane Cosmos. Amazon occupies a five-tower mini-campus at Bagmane Constellation. NVIDIA, Qualcomm, and other semiconductor companies further strengthen our technology ecosystem.

Semiconductor occupiers contribute 22% of total gross contracted rentals. Together, these occupiers reinforce the role of our campuses as preferred locations for AI Innovation, global technology and R&D operations.

Their work often demands specialised laboratories, secure infrastructure, and collaborative environments. Our ability to meet these requirements results in deeper, longer-term occupier relationships.

Spaces Designed around the Occupier

46% of the REIT's total development area has been developed as built-to-suit workspace across 21 buildings.

Our Built-to-Suit model brings together land control, internal design capability, project management, procurement and quality oversight. It also incorporates inputs from occupiers' technical teams, with global architects and specialist consultants engaged where required.

Built-to-Suit buildings typically end up having higher specifications compared to regular warm shell buildings.

We have applied this approach across workplaces for Google, Amazon, Texas Instruments, Volvo, Samsung and Motorola. The resulting facilities have large contiguous office floors, dedicated buildings, laboratories, R&D environments and multi-tower campuses.

For occupiers, built-to-suit development creates workplaces aligned with their operating, security, technology and employee requirements. For us, it results in longer leases, greater occupier investment and longer-lasting relationships.

It also enables us to plan future expansion within the same campus or across our wider portfolio, strengthening the long-term relevance of our preferred workplaces.



OCCUPIER EXPERIENCE AND CONNECTIVITY

Enhancing Experiences across the Workplace

We see the workplace as more than office space. Across our parks, dining, fitness, sports, childcare, healthcare facilities have been integrated to offer more lifestyle choices to the employees. We continue to invest considerably in landscaping and improvements to the work environment

Shared events, such as the Bagmane Run and Bagmane Cricket Bash, extend this experience beyond individual buildings. They bring occupiers together from across our portfolio.





Connectivity

This campus experience is reinforced by strong connections between our parks and the wider city. Within ORR, an internal road network already links three of our four assets directly to Whitefield. The under-construction Bagmane DRDO Sports Complex metro station is expected to provide direct access to Bagmane World Technology Centre.

In SBD City, we have adopted the same approach. Bagmane Tech Park and Bagmane Cosmos Business Park have been connected by an operational flyover since Q2 CY2025. Secondary access routes for the two parks are now under development.

These initiatives reflect our sustained investment in campus infrastructure. We have invested over ₹1,000 Mn across the last three fiscals to improve access and ease traffic. They also help keep our parks competitive as integrated work and social environments.





INDIA AND THE OFFICE CYCLE

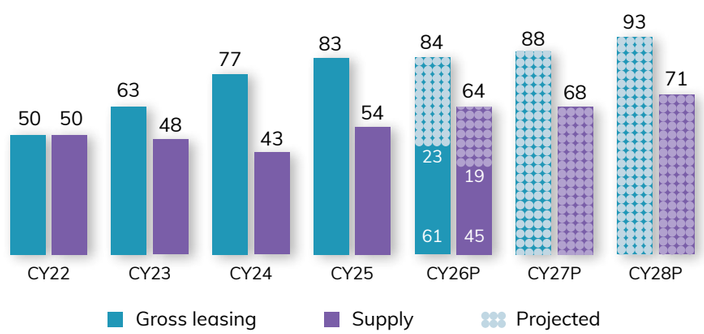
Strengthening Demand Amid Supply Constraints

India's Grade A office market continues to witness strong demand, with leasing projected to outpace supply. Office stock reached 952 msf in Q3 CY2026. Average annual leasing is expected to rise to 88 msf during CY2026-CY2028, against supply of 68 msf, supporting favourable conditions for quality office assets.

Gross Leasing and Supply (msf)

952 msf

Grade A Office Stock in Top 7 Markets as of Q3 CY2026; >1 bsf by 2027

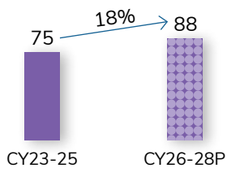


Source: JLL; NASSCOM GCC Industry Brief May 2026 and fn (1) Excluding those headquartered in India.

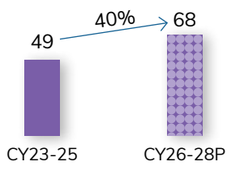




Avg. Gross Leasing (msf)



Avg. Supply (msf)



Positioned to Capture the Opportunity

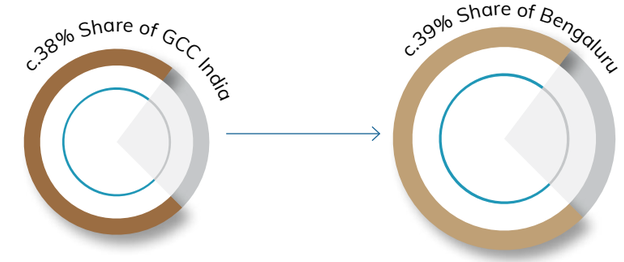
We enter this growth cycle with an established, GCC-led occupier base, with GCCs accounting for 93% of our gross contracted rentals. Our 47.2 msf ROFO pipeline in Bengaluru, Chennai and Delhi provides further scope to scale our office platform. It also positions us to offer Corporate Real Estate solutions to existing and new tenants as GCC demand continues to grow across India.

India's GCC Opportunity

India's GCC platform is evolving from a cost-efficient operating base into a strategic hub for technology, engineering, research and innovation. Supported by a deep talent pool and cost advantages, GCC centres have grown from over 1,950 in number in FY 2018-19 to more than 3,700 in FY 2025-26 and are projected to reach 4,700-4,800 by FY 2029-30. GCC-occupied Grade A office space is expected to exceed 330 msf, with the workforce reaching 2.7 Mn.

GCCs accounted for approximately 43% of India's gross leasing during 9M CY2026. Between 2021 and Q3 CY2026, they represented 140 msf of the 368 msf leased. With 65% of overseas-headquartered Fortune 500 companies yet to establish GCCs in India, growth potential remains significant. Bengaluru leads this expansion, contributing 38% of GCC share of India leasing and 39% of GCC leasing, supported by its technology ecosystem, talent pool and quality office infrastructure, particularly across ORR and SBD City.

Bengaluru Dominating GCC Absorption in India (% share)

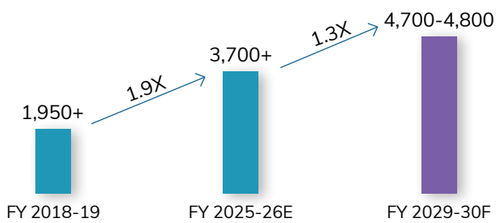


368 msf
Gross Leasing in India (2021-Q3 2026)

140 msf
GCC Leasing in India (2021-Q3 2026)

In 9M 2026 GCCs contributed to c.43% of Gross Leasing in India

GCC Expected to be the Growth Driver in India (#GCC units)



E- Estimated F- Forecasted

2.7 Mn
GCC headcount in FY30F (2x of 2019)

330+ msf
Grade A office space occupied by GCCs by 2030F

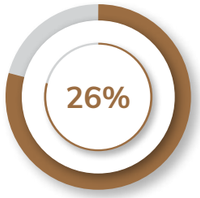
BENGALURU: INDIA'S LEADING OFFICE MARKET

Driving Demand across Bengaluru's Office Market

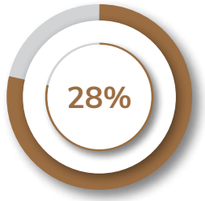
Bengaluru continues to lead India's office market, accounting for 26% of national office stock as of September 30, 2026. The city contributed 28% of average net absorption across the seven leading markets between CY2021 and Q3 CY2026. It also accounted for approximately 39% of average GCC leasing, reinforcing its position as India's leading GCC hub. Vacancy stood at approximately 12%, below the national level of 15%, highlighting sustained occupier demand.

India's Largest and Best-Performing Office Market

Share in India Office Stock[1]



Highest Avg Net Absorption[2]



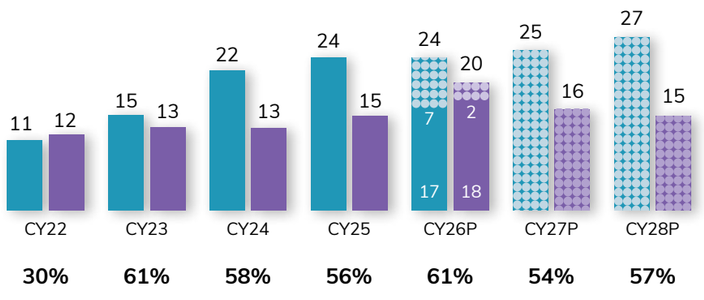
Avg Share of GCC Leasing[3]



Vacancy - September 30, 2026 vs 15% India Vacancy



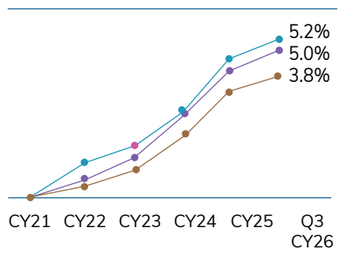
Strong momentum: Gross leasing and supply (msf)



[1] As at September 30, 2026
[2] Among the top 7 cities for the period CY2021-Q3 CY2026
[3] For the period CY2021-Q3 CY2026
[4] ORR and SBD City

Source: JLL

Rental Growth (₹ psf)



Gross leasing in Bengaluru is projected to increase from 11 msf in CY2022 to 27 msf by CY2028, with demand expected to remain ahead of supply. ORR and SBD City together are expected to account for 54% to 61% of the city's gross leasing between CY2026 and CY2028. Their importance is further reflected in rental growth, with rents across our portfolio markets recording a 5.2% CAGR between CY2021 and Q3 CY2026, compared with 5.0% for Bengaluru and 3.8% nationally. With our portfolio concentrated across these locations, we remain well positioned to benefit from sustained demand and limited availability.

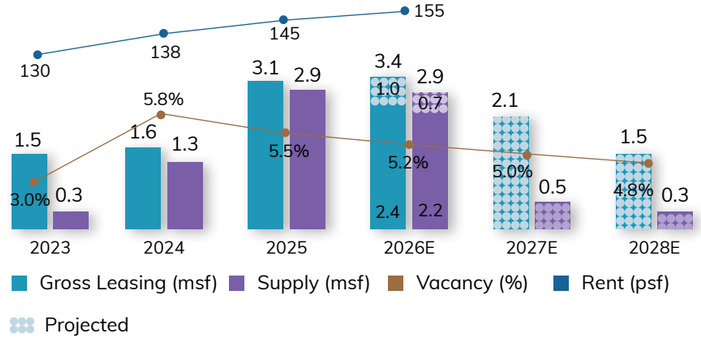
SBD City

SBD City combines established office infrastructure with access to major residential catchments and Bengaluru's central and eastern districts. Vacancy stood at 5.8% in 2024 and is expected to moderate to 5.2% in 2026, reaching 5.0% in 2027 and 4.8% in 2028. Rents increased from ₹130 per sq. ft. per month in 2023 to an estimated ₹155 in 2026. Strong absorption, tightening vacancy and a moderating supply pipeline support the micro-market's rental growth outlook.

The supply pipeline is expected to remain limited, at 0.5 msf in 2027 and 0.3 msf in 2028. This represents one of the tightest development pipelines across Bengaluru's principal micro-markets. Our Bagmane Tech Park and Bagmane Cosmos Business Park together provide 8.0 msf of leasable area within SBD City. They also command our two highest in-place rents, providing exposure to technology, semiconductor and engineering occupiers.

Together, established demand, constrained supply and strong locations reinforce the quality of these assets. The favourable supply-demand balance supports continued rental growth, while sustained infrastructure investment will remain important to SBD City's long-term competitiveness.

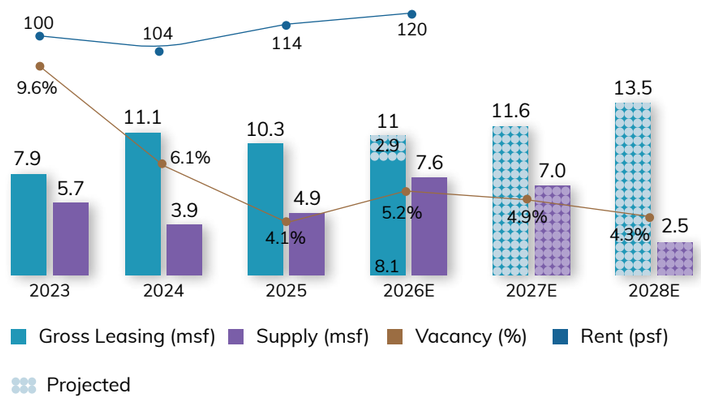
Micro Market - Secondary Business District (City)



Outer Ring Road

ORR is Bengaluru's largest office micro-market, attracting technology, e-commerce, engineering and GCC occupiers. Gross leasing is projected to rise from 7.9 msf in CY2023 to 13.5 msf by CY2028, while vacancy is expected to remain below 5% from 2027. Rents increased from ₹100 per sq. ft. per month in 2023 to an estimated ₹120 in 2026, reflecting a 6.3% CAGR. The portfolio includes business parks across ORR span approximately 11.7 msf of leasable area. While demand and supply conditions remain favourable, future supply, infrastructure capacity and traffic movement will remain important considerations.

Micro Market - Outer Ring Road



THE PORTFOLIO AT A GLANCE

Strong Growth by Leveraging Strategic Assets

The Bagmane Prime Office REIT has evolved from a leading commercial real estate platform, and is now a world class office portfolio in Bengaluru's key office micro-markets. Its campuses are anchored by established global occupiers, including GCCs and Fortune 500 companies, and support diverse business functions including AI Innovation, the semiconductor vertical, technology, engineering and R&D.

The platform is further strengthened by hospitality and renewable energy assets. With a visible development pipeline and access to the Sponsor's broader development opportunities, we are positioned to meet future occupier demand and increased. Rental income over the medium and long term.



Commercial

Bagmane World Technology Centre



Bagmane Constellation Business Park



Bagmane Rio Business Park



Luxor @ Bagmane Capital Tech Park



Bagmane Tech Park[2]



Bagmane Cosmos Business Park



Hotels

Luxury Hotel (207 Keys)



Upscale Hotel (400 Keys)



Solar

Chikodi 28.0 MW (DC)



Yadgir 17.5 MW (DC)



Sedam 46.4 MW (DC)



Chitradurga 72.5 MW (DC)



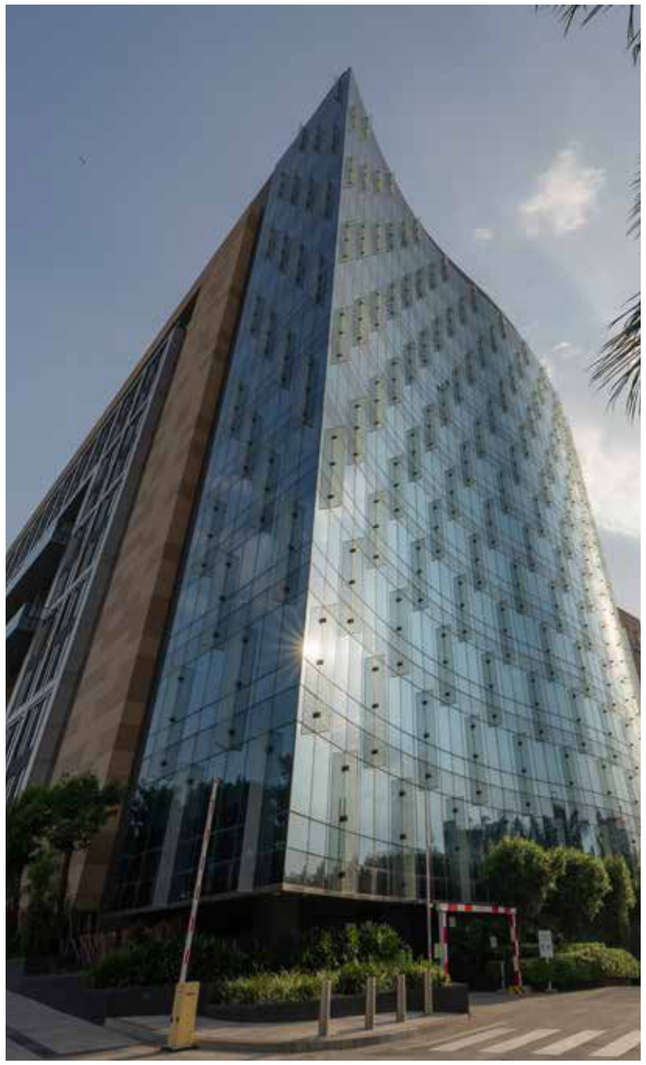
Completed **U/C, Future development**

[2]Bagmane Tech Park includes 0.5 msf Future Development Area.

Bagmane World Technology Centre

Bagmane World Technology Centre is a premium Grade A+ business park located along Bengaluru's Outer Ring Road. Designed for global enterprises, the campus offers strong connectivity, multiple access points, large-format office spaces and a range of integrated amenities, including dining, sports. The upcoming hospitality developments, will further support business travel, meetings and corporate events. The campus houses Samsung's largest R&D centre outside South Korea.





Marquee Tenants

Google

NVIDIA

SAMSUNG

Big 4 Advisory Firm

Leading PC Manufacturer

Amenities

The campus offers a range of amenities and recreational facilities, including food courts with a seating capacity of 450, cafés, a crèche, football, volleyball and basketball courts, a conference hall and event spaces. It also provides multiple connectivity options for tenants, such as metro feeder services and bus facilities, along with dedicated walking and jogging paths within the campus for convenient access and mobility.

4.6msf
Leasable Area

4.6msf
Completed Area

96.4%
Occupancy

96.4%
Committed Occupancy

₹3,942 Mn
Revenue

₹3,492 Mn
NOI

5.3 Years
WALE

In-place Rent **₹95 psf** per Month
Against Market Rent of **₹108**

Bagmane Constellation Business Park

Bagmane Constellation Business Park is a premium Grade A+ office campus on Bengaluru's Outer Ring Road. Convenient metro connectivity, multiple access points and a private internal road connect it to Whitefield and nearby residential catchments. Sustainably certified buildings are complemented by dining, fitness, recreation, childcare and healthcare amenities. High committed occupancy and long lease visibility, supported by leading global occupiers, underpin stable rental income and future growth potential. The park is home to Amazon's mini campus, spread across five towers, alongside leading technology and semiconductor companies.



Marquee Tenants

Amazon

Qualcomm

Google

SAMSUNG

publicis sapient

Amenities

The asset features thoughtfully designed collaboration and event spaces set amidst landscaped surroundings, creating opportunities for tenant interaction and engagement. Its amenities include multi-cuisine food courts with a seating capacity of 377, a swimming pool, indoor sports facilities, football, volleyball and basketball courts, an amphitheatre, gyms, a crèche and healthcare facilities. The campus also offers dual entry and exit points, shuttle bus services, and dedicated walking and jogging paths to ensure convenient access and mobility.



5.0 msf
Leasable Area

5.0 msf
Completed Area

100%
Occupancy

100%
Committed Occupancy

₹3,363 Mn
Revenue

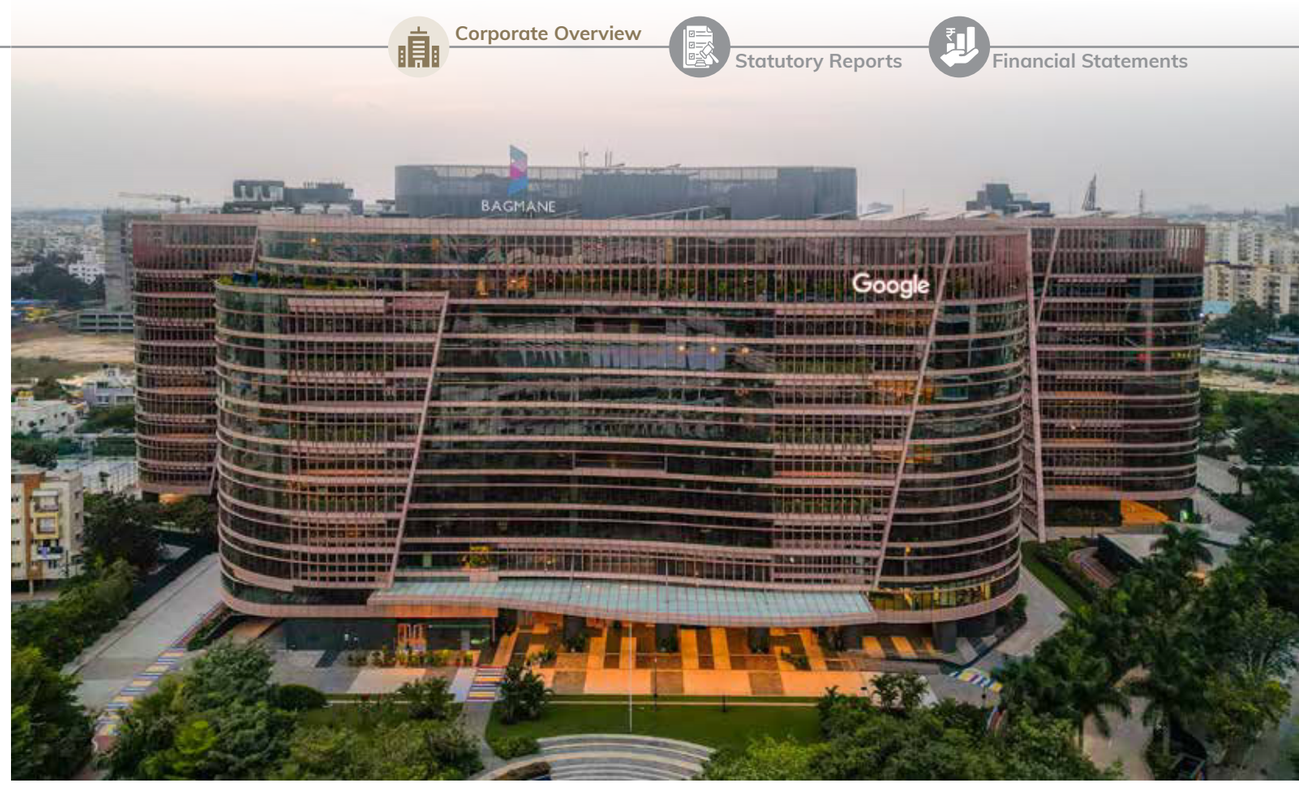
₹2,944 Mn
NOI

5.4 Years
WALE

In-place Rent **₹95 psf** per Month
Against Market Rent of **₹110**

Bagmane Rio Business Park

Bagmane Rio Business Park is a premium Built-to-Suit office asset on Bengaluru's Outer Ring Road. It offers convenient access to Whitefield, Marathahalli and the Metro Network. This LEED Certified development was a built-to-suit project for a leading global technology occupier. The campus combines large, contiguous floor plates with advanced façade technology and landscaped open spaces. Full committed occupancy and long lease visibility support income stability, while the asset demonstrates our ability to deliver specialised, state-of-the-art workplaces for Global Enterprises. The property houses Google's largest standalone facility outside the United States, reflecting its significance as a key technology hub.



Marquee Tenants

Google

Amenities

The asset offers a range of modern, employee-centric amenities, including a lap pool, amphitheatre, cycling track, bowling alley, meditation spaces, sports facilities, a fitness centre and a business hub. These facilities enhance the workplace experience and position the asset as a contemporary corporate destination.



1.1 msf
Leasable Area

1.1 msf
Completed Area

100%
Occupancy

100%
Committed Occupancy

₹790 Mn
Revenue

₹692 Mn
NOI

Includes 100% of BRPL.

10.3 Years
WALE

In-place Rent **₹98 psf** per Month

Against Market Rent of **₹120**

The campus is Google's largest standalone facility outside the United States. It also houses Google's India headquarters for its AI research entity.

Luxor at Bagmane Capital

Luxor at Bagmane Capital Tech Park is a premium Grade A+ office asset on Bengaluru's Outer Ring Road. It offers convenient access to Whitefield and nearby residential catchments. Its two sustainably certified towers feature efficient, column-free floor plates, landscaped courtyard, collaborative terraces, dining, wellness and childcare facilities. Full committed occupancy, long lease visibility and global technology occupiers support stable rental income and strengthen its role within the portfolio. The park hosts Google and a leading global technology company ranked among the world's largest by market capitalisation.

Marquee Tenants

Google

Leading Technology Company

BNP Paribas

GSK

Leading Digital Payments Company

Amenities

The asset provides tenants with a range of amenities, including fine-dining restaurants, food courts with a seating capacity of 366, conference centres, flexible work lounges, wellness zones, a crèche and emergency medical facilities.





1.0 msf
Leasable Area

1.0 msf
Completed Area

100%
Occupancy

100%
Committed Occupancy

₹1,056 Mn
Revenue

₹992 Mn
NOI

7.1 Years
WALE

In-place Rent **₹110 psf** per Month Against Market Rent of **₹115**

Bagmane Tech Park

Bagmane Tech Park is a premium Grade A+ business park in Bengaluru's SBD City micro-market. It benefits from access to major roads, metro connectivity and established technology clusters. This LEED certified campus combines modern office buildings with fitness, recreation and community amenities, renewable energy integration and multiple access points. Full occupancy, long lease visibility, recognised safety standards and a high-quality global occupier base support stable rental income and enduring portfolio value. The campus houses Volvo's largest R&D centre outside Sweden, while semiconductor companies contribute 25% of its gross rentals.

Marquee Tenants

VOLVO

Texas Instruments

opentext™

infineon

Leading CRM Platform Company

Amenities

The asset offers a range of tenant amenities, including multi-cuisine cafeterias, food courts with a seating capacity of 492, fitness and wellness centres, a crèche, badminton facilities and an amphitheatre for events.





4.4 msf
Leasable Area

3.9 msf
Completed Area

100%
Occupancy

100%
Committed Occupancy

₹4,176 Mn
Revenue

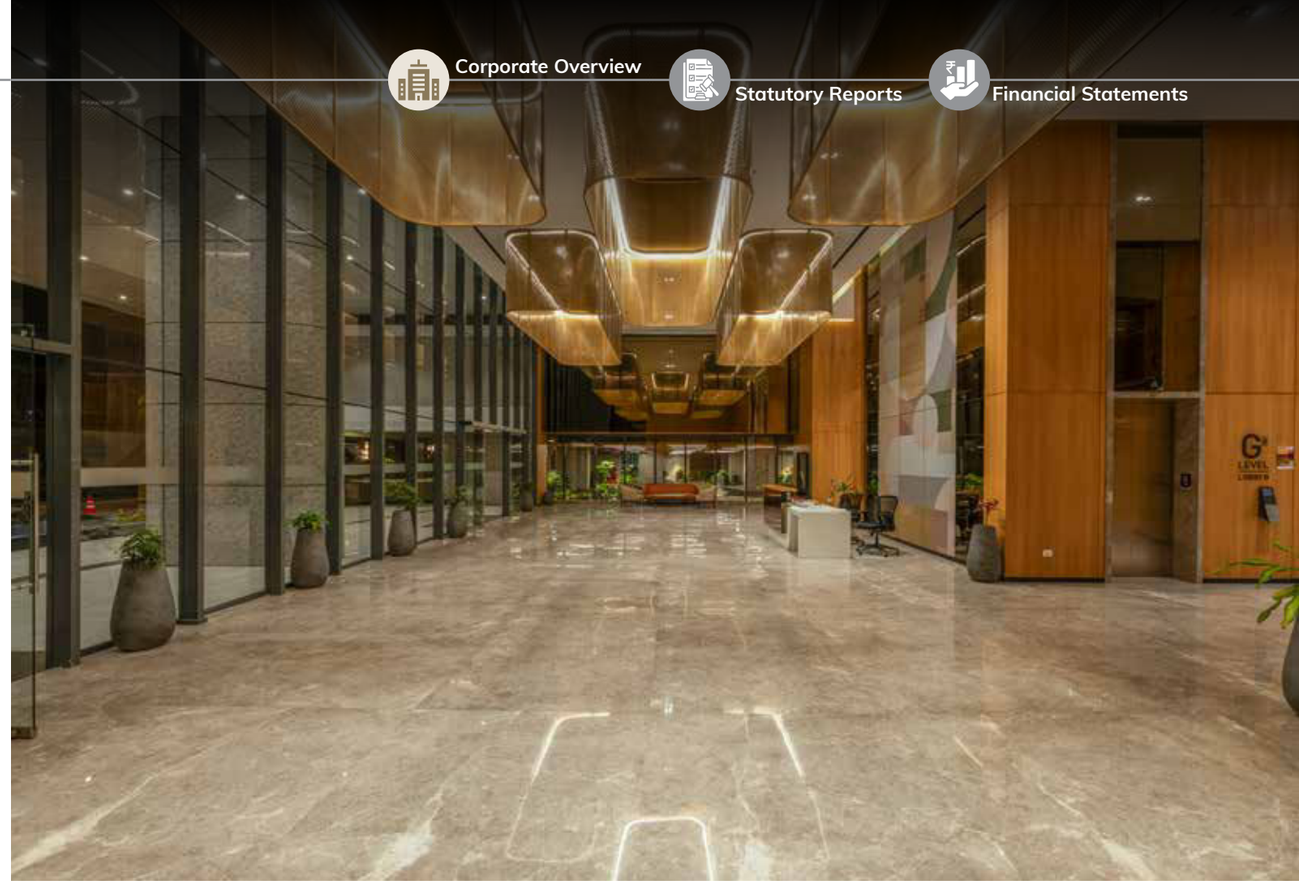
₹3,833 Mn
NOI

5.0 Years
WALE

In-place Rent **₹148 psf** per Month Against Market Rent of **₹155**

Bagmane Cosmos Business Park

Bagmane Cosmos Business Park is a premium office development in Bengaluru's SBD City micro-market. Located adjacent to Bagmane Tech Park, it connects through a dedicated flyover and alternative access routes. The campus combines completed, under-construction and future development space, creating a visible expansion pipeline. Strong pre-leasing by a leading global technology occupier reflects demand for the location. Its integration with Bagmane Tech Park further supports a larger, connected business ecosystem. The park houses Texas Instruments' largest centre in India and is set to become the largest new development in SBD City upon completion.



Marquee Tenants

Texas Instruments

Fortune 500 Semiconductor company

paloalto NETWORKS

UD Trucks

Jeppesen

Amenities

The asset features a dedicated food and beverage (F&B) area.



3.6 msf
Leasable Area

1.0 msf
Completed Area

100%
Occupancy

100%
Committed Occupancy

₹1,070 Mn
Revenue

₹959 Mn
NOI

10.3 Years
WALE

In-place Rent **₹145 psf** per Month Against Market Rent of **₹157**

Chikodi Solar Farm

Chikodi forms part of our captive renewable power platform and supplies electricity to the office portfolio. It reduces dependence on grid electricity and also supports our target of sourcing all electricity from renewable sources by 2030.

Contribution to

80%+
Renewable Energy Share

100%
Renewable Energy Commitment by 2030



2018
Launched

Chikodi, Karnataka
Location

91.5 acres
Site Area

28.0 MW (DC)
Capacity

Held through Bagmane Green Power Private Limited, converted from an LLP effective July 01, 2026

Sedam Solar Farm

Sedam is the largest operational solar asset in our portfolio. Together with Chikodi and Yadgir, it takes our operational renewable capacity to 91.9 MW (DC). Its scale enables us to meet a significant portion of our tenants' renewable energy requirements.



2018
Launched

Sedam, Karnataka
Location

162.1 acres
Site Area

46.4 MW (DC)
Capacity

Yadgir Solar Farm

The commencement of generation at Yadgir was the principal driver of higher solar revenue during Q1 FY 2026-27. It demonstrates the direct income contribution generated as renewable projects move from construction into an operating asset.



February 2025
Launched

Yadgir, Karnataka
Location

67 acres
Site Area

17.5 MW (DC)
Capacity

Chitradurga Solar Farm

The project had a balance cost of approximately ₹0.7 Bn as at September 30, 2026. It is expected to be completed in Q3 FY 2026-27.

Once operational, Chitradurga will take our total solar capacity to 164.4 MW (DC). Including this capacity, renewable power is expected to meet over 80% of our estimated electricity consumption.



Q3 FY 2026-27
Expected Completion

Chitradurga, Karnataka
Location

187.2 acres
Site Area

72.5 MW (DC)
Capacity

THE HOSPITALITY PLATFORM

A More Integrated Ecosystem



We are developing two hotels within Bagmane World Technology Centre: a 207-key luxury hotel and a 400-key upscale hotel. Together, they will add hospitality and MICE facilities to the 11.7 msf of our ORR portfolio. This will address occupier demand and limited organised hotel supply in the surrounding micro-market.

Their location within an established corporate campus provides a strong catchment of global enterprises already operating at the park. Construction is progressing, with all three basements completed as of September 30, 2026.

After opening, the hotels will enhance the campus experience. They will also provide an additional income stream alongside our existing office and solar assets.

Luxury Hotel

207

Keys

Upscale Hotel

400

Keys

SUSTAINABILITY

Building Ecosystems for Sustainable Value

Since 1996, we have developed and operated large-scale business campuses as long-term ecosystems for global enterprises. Our owner-operator model enables consistent standards across design, safety, sustainability and tenant experience. By integrating infrastructure, green spaces, amenities and community environments, we create workplaces that advance resource efficiency, employee well-being, business continuity and long-term value creation.

ESG Vision

Our vision is to set the standard in commercial real estate by seamlessly blending innovation, sustainability, and social responsibility. We aim to be the top choice for businesses seeking cutting-edge, built-to-suit workplace environments.

ESG Mission

We are committed to creating and managing state-of-the-art technology parks that provide exceptional value through flexible, forward-thinking ecosystems. Our spaces promote collaboration and creativity, leaving a legacy of growth and innovation.

92% of completed area is LEED certified ^1

GRESB	CII Confederation of Indian Industry	RE100
5 Star Rating	National EHS Excellence – Silver	RE100 Member
93/100 Score	**EHS Practices**	**100% Renewable Energy Target by 2030**

USGBC LEED Gold, LEED Platinum	WELL Certifications	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018	5-Star Rating, Sword of Honour

^1 By completed area; additional 3% is applied for recently completed buildings

Global Standards & Certifications

Environmental, Quality & Safety Systems

- **ISO Standards** — Environment, Quality, Occupational Health & Safety
- **5S Certification** — Occupational Health & Safety

Sustainable Buildings & Well-Being

- **USGBC LEED Platinum** — Green building certification
- **USGBC LEED Gold** — Green building certification
- **WELL HSR & WELL V2** — Health & well-being standard

Performance Benchmarks

- **GRESB** — Global real estate benchmark
- **British Safety Council 5-Star** — Safety audit rating
- **CDP** — Transparent climate disclosure

Climate & Energy Commitments

- **RE100** — Climate Group renewable initiative
- **SBTi** — Net-zero Target validated

Industry Associations

CREDAI | CII Confederation of Indian Industry | CLIMATE GROUP RE100

Environment

Goals and Targets

- Achieve 100% renewable energy by 2030
- Achieve Net Zero by 2050 across the value chain (Scope 1, 2, 3)
- Become Water Positive by 2030
- Ensure zero waste to landfill by 2030
- Enhance biodiversity through green initiatives
- USGBC LEED Platinum certification across the entire portfolio
- WELL V2 certification across the portfolio
- Conduct Life Cycle Assessment for select assets
- Increase the number of green leases signed

Social

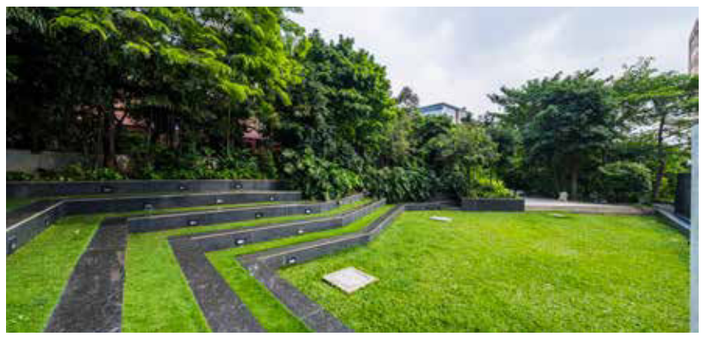
Goals and Targets

- Have 20% women in workforce by 2030
- Impact 200,000 direct beneficiaries through CSR initiatives by 2030
- Maintain zero LTIFR
- Achieve customer satisfaction score of 5 within 3 years
- Net Promoter Score (NPS) of 9 within 3 years

Governance

Goals and Targets

- Ensure full regulatory compliance
- Safeguard data through robust security systems
- Conduct mandatory training for employees on PoSH, anti-money laundering, CoC and anti-bribery and corruption





ENVIRONMENT

Advancing Ecosystems for Responsible Growth

We place environmental stewardship at the heart of how we develop and manage our spaces. Through responsible planning, resource-efficient practices and sustainable infrastructure, we strive to minimise our environmental footprint while creating workplaces that foster innovation, productivity and long-term growth.

Energy Management

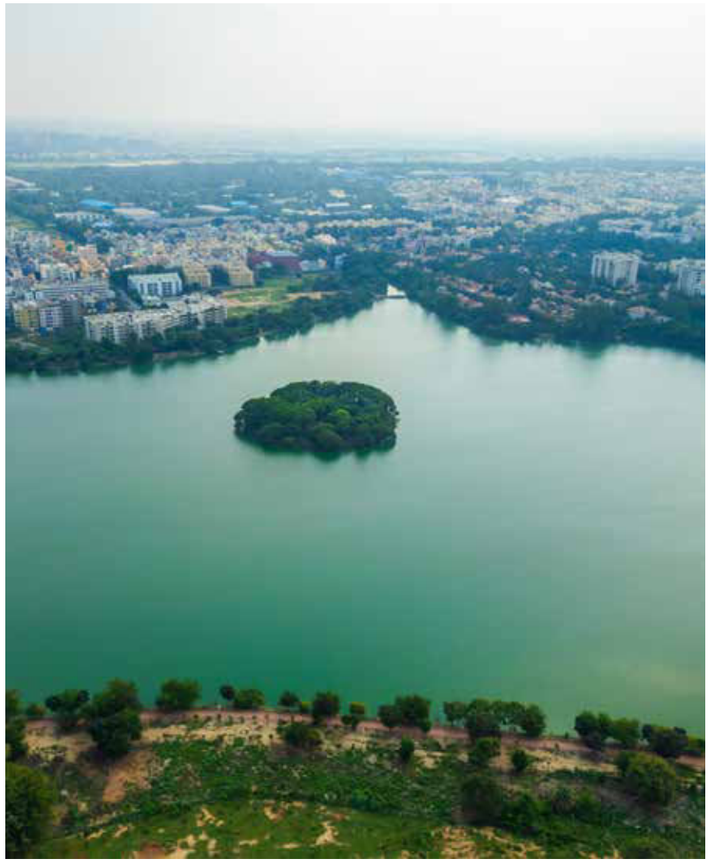
Energy is central to the reliable operation of our campuses. We therefore focus on efficiency, responsible consumption and climate resilience. We optimise electricity and diesel use through advanced building management systems, smart lighting and efficient HVAC operations. These measures enable real-time monitoring of energy intensity and support continuous performance improvement.

We are also expanding renewable energy adoption to reduce reliance on conventional sources and advance our net-zero ambitions.

Emissions Management

We manage greenhouse gas (GHG) emissions in line with the GHG Protocol, covering Scope 1, Scope 2 and relevant Scope 3 categories within our operational boundary. We account for direct fuel consumption and indirect emissions from purchased electricity across our campuses. We also assess value chain emissions from purchased goods and services, capital goods, fuel and energy activities, waste, business travel, employee commuting and downstream leased assets.

Our emissions data is supported by metered activity data, utility invoices, fuel logs, vendor records, surveys and relevant emission factors. For select new assets, we also assess upfront embodied emissions using Life Cycle Assessment (LCA) methodologies. At Bagmane, we manage air emissions in compliance with applicable environmental regulations. We conduct periodic stack emission testing for PM_{10}, SO_2, NO_x and CO through certified agencies. Regular maintenance, low-sulphur diesel and timely corrective actions support continued compliance.



Waste Management

We manage waste across our campuses through a structured approach focused on reduction, segregation, recovery and responsible disposal. We prioritise segregation at source, ensuring each waste stream follows the appropriate recovery or disposal pathway. We maximise reuse and recycling through authorised channels, including composting food waste and recycling paper, plastics, metals, batteries and other materials through certified vendors.

Residual and hazardous waste that cannot be recovered is directed to authorised landfills or government-approved facilities, in compliance with applicable regulations. We also track waste reused on site, measure diversion through reuse and recycling, and monitor outcomes to strengthen resource efficiency and responsible waste management.

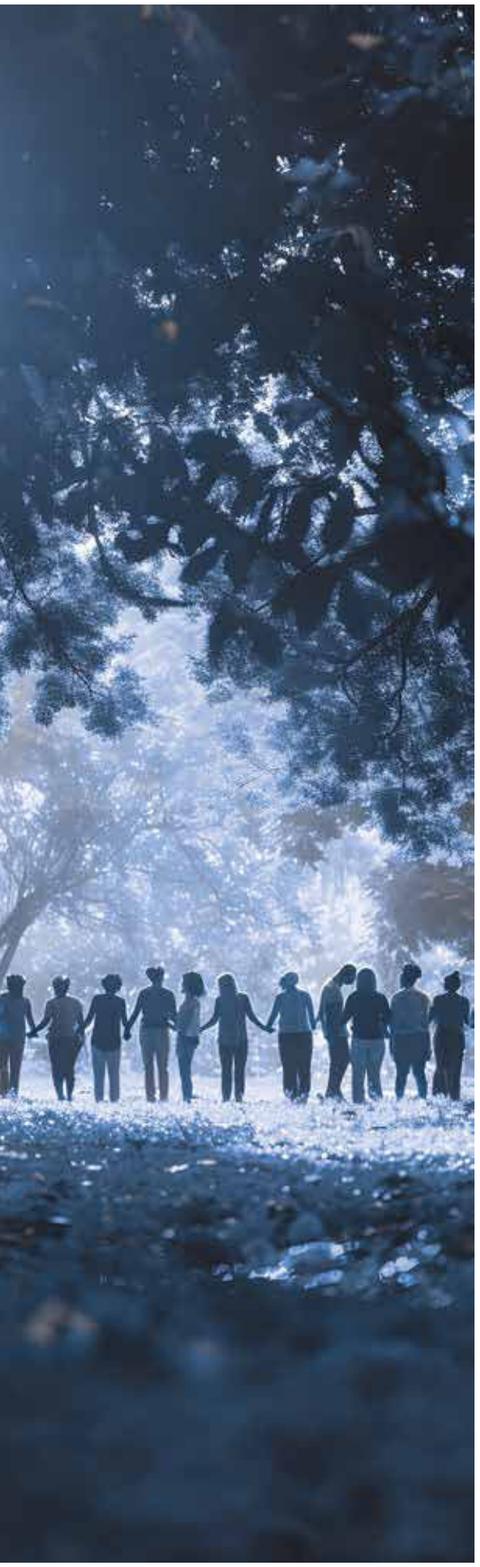
Water Management

We are committed to responsible water stewardship across our campuses, focusing on conservation, treatment, reuse and replenishment. We operate sewage treatment plants (STPs) to treat wastewater for non-potable applications, including toilet flushing, landscaping and HVAC cooling. This reduces our dependence on freshwater. We also conserve water through low-flow, sensor-based fixtures and regularly monitor water quality to maintain regulatory compliance.

Rainwater harvesting is integral to our approach. Rooftop catchments, storage systems and recharge pits support groundwater replenishment. We are progressively expanding metering across our technology parks to track actual consumption, strengthen monitoring and enable more data-driven water management. Through these initiatives, we aim to improve resource efficiency, reduce our water footprint and strengthen long-term water resilience across our campuses.

Biodiversity in Action

We integrate biodiversity considerations into the planning, design and operation of our campuses. Our focus is on protecting habitats and strengthening green cover. We assess environmental sensitivities for new developments and implement site-specific measures where required. We prioritise native and suitable plant species, maintain landscaped areas and monitor their health and survival. Through thoughtful landscape planning and tree planting, we aim to enhance ecological value while creating healthier, more comfortable campus environments.



SOCIAL

Empowering People for Inclusive Progress

We place people at the heart of our sustainability approach, recognising that thriving workplaces depend on their well-being, inclusion and development. We create environments that support health, safety, productivity and belonging, while giving our employees opportunities to learn and grow.

Our social priorities extend to diversity and inclusion, human rights and meaningful community engagement, helping us build stronger, more inclusive and resilient communities.

Driving Social Values: Focus Areas

- Talent Development & Upskilling
- Human Rights
- Employee Wellness & Engagement
- Community Investment & Social Impact
- Diversity, Equity & Inclusion
- Tenant Engagement
- Occupational Health & Safety

01

Talent Development and Upskilling

We foster continuous learning through structured career pathways, performance-led development and capability-building programmes. These initiatives equip our people with the skills and leadership capabilities to grow and contribute to our long-term goals.

02

Employee Wellness and Engagement

We foster a supportive workplace that prioritises well-being, engagement and a strong sense of belonging. Through employee benefits, regular feedback, family-friendly policies and engagement initiatives, we aim to create a positive employee experience.

03

Diversity, Equity and Inclusion

We promote an inclusive workplace where diverse perspectives, backgrounds and experiences are valued. We focus on equitable opportunities, inclusive hiring, women's advancement and fair compensation across our workforce.

04

Occupational Health and Safety

We place health, safety and well-being at the centre of our workplace practices. Policies, risk assessments, training and preventive measures support our efforts to maintain safe environments for employees, contractors, tenants and visitors across our campuses.

05

Human Rights

We uphold human rights across our operations, workforce and value chain through fair working conditions, responsible employment practices and accessible grievance mechanisms. We promote dignity, equality and respect, while extending these expectations to suppliers, contractors and other stakeholders.



CSR

Building Communities for Shared Prosperity

We place community development at the heart of our social responsibility approach, focusing on initiatives that create lasting value around our campuses. Through our CSR programmes, we address priorities across education, healthcare, environmental protection and community infrastructure. These efforts align with national priorities and the UN Sustainable Development Goals.

Our dedicated CSR Cell guides these initiatives through structured planning, transparent processes and regular monitoring. We identify community needs, design targeted interventions and assess their impact to deliver meaningful outcomes. By embedding social responsibility into our business philosophy, we seek to create equitable opportunities, strengthen local ecosystems and enable communities to build greater resilience and self-reliance.

Strategic Focus Areas

Our CSR efforts are anchored in six key pillars that shape our social impact agenda:

- Inclusive Development & Accessibility
- Community Development
- Education
- Urban Infrastructure & Mobility
- Healthcare
- Sports Empowerment

Creating Shared Value in the Communities We Serve





RampMyCity
Initiative for making accessible-friendly public spaces



Amba for Life
Economic empowerment to the people with intellectual disabilities



JITO Foundation
Coaching and mentoring youth for careers in civil services



Janaseva Vidya Kendra
Systemic education inclusivity & rural upliftment



GOVERNANCE

Shaping Campuses for Enduring Value

Our governance framework sets clear responsibilities across the Trustee, Manager and Sponsor. It supports accountable decision-making, safeguards unitholder interests and provides oversight across portfolio management, financial reporting, risk, development and capital allocation.

Trustee

Axis Trustee Services Limited acts as the Trustee of Bagmane Prime Office REIT. It holds the REIT's assets in trust for unitholders. It also oversees compliance with the applicable regulatory framework and the Trust Deed.

Manager

Bagmane Realty Investment Manager Private Limited serves as the Manager of the REIT. It oversees portfolio management, leasing, operations, strategy, funding, development, financial management and investor reporting. It also evaluates growth opportunities and leads initiatives supporting the REIT's long-term performance.

Sponsor

Bagmane Realty and Infrastructure LLP acts as the Sponsor. Alongside its continuing association with the REIT, it provides access to a 47.2 msf ROFO pipeline. This creates a structured pathway for future portfolio expansion.

Board Composition and Oversight

The Manager's Board comprises three Independent Directors and three Non-Executive Directors. This balanced composition combines independent oversight with an understanding of the Sponsor Group's operating experience, portfolio and long-term strategy.

The Board provides direction across strategy, performance, risk management, capital allocation, governance and stakeholder matters. Specialised committees support the Board by reviewing defined areas in greater detail. They make recommendations within their respective mandates.

Board Committees

Audit Committee

The Audit Committee oversees financial reporting, internal controls, statutory and internal audit matters, and related-party transactions. It supports the integrity of financial disclosures and monitors compliance with applicable accounting and regulatory requirements.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee reviews community programmes, expenditure and approved CSR initiatives. It monitors their alignment with applicable requirements and identified community needs.

Risk Management Committee

The Risk Management Committee reviews principal risks across operations, finance, leasing, development, sustainability and regulatory compliance. It monitors mitigation measures and considers emerging risks that could affect portfolio performance.

Other Committees

The REIT IPO Committee, Executive Committee and other committees support the Board on specific matters. These include listing, operations, capital decisions and executive responsibilities. This structure enables focused review while retaining Board-level accountability.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee oversees matters concerning unitholders and other investors. Its responsibilities include reviewing grievances, monitoring their resolution and considering matters affecting investor participation and communication.

Policy Framework

Our governance structure is supported by policies covering ethical conduct, insider trading, related-party transactions, whistleblower protection, grievance redressal, disclosures and enterprise risk management. Together, these policies set expected standards of conduct, establish reporting and escalation mechanisms, and support consistent decision-making across the REIT.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviews Board composition, senior management appointments, succession planning and remuneration practices. It supports alignment between leadership capabilities, incentives and the REIT's strategic priorities.



BOARD OF DIRECTORS AND LEADERSHIP

Shaping Direction through Strategic Foresight

Our Board provides strategic oversight, bringing diverse perspectives, independent judgement and long-term foresight. The management team translates this direction into disciplined action, driving operational excellence and responsible growth. Together, they enable sound decision-making while creating long-term value for all stakeholders.

Board of Directors



Raja Bagmane
Chairperson Non-Executive Director

Raja Bagmane is a Chairperson Non-Executive Director on the Board of our Manager. He is the founder of the Bagmane Group and a designated partner of the Sponsor. He has over 29 years of experience in the real estate sector and has been actively involved in the growth of the Bagmane Group's portfolio.



Aditya Bagmane
Non-Executive Director

Aditya Bagmane is a Non-Executive Director on the Board of our Manager. He graduated with a bachelor's degree in engineering (mechanical engineering) from RV College of Engineering and holds a master's degree in business administration from Ross School of Business, University of Michigan. He has over ten years of experience in the real estate sector and has been involved in the Bagmane Group's project planning, pre-development assessments, feasibility analysis, maintaining key tenant relationships, procurement, and oversight of large construction and development pipelines. His responsibilities include leading new-market evaluations, partnership initiatives, and long-term development planning, with exposure to land assessment, tenant requirements, and financial considerations of the projects of our Manager.



Shashank Bagmane
Non-Executive Director

Shashank Bagmane is a Non-Executive Director on the Board of our Manager. He holds a Bachelor's of Arts degree in international business, finance and economics from the University of Manchester and a master's degree in business administration from IE University, Business School, Madrid. He was previously associated with Accenture (UK) Limited. He has over eight years of experience within the Bagmane Group and has been involved in the Bagmane Group's acquisitions, finance, asset operations, hospitality and renewable energy initiatives. His responsibilities include coordinating financial planning processes, tracking operational and portfolio-level performance, and supporting optimisation of workplace and asset management functions of our Manager.



Abhishek Goenka
Independent Director

Abhishek Goenka is an Independent Directorr on the Board of our Manager. He holds a bachelor's degree in commerce from Bangalore University and is a member of the Institute of Chartered Accountants of India. He is the founder of Aeka Advisors India LLP, a transaction support and advisory firm. He has extensive work experience across finance roles and has previously been associated with organisations including Associated Professional Services (RMZ Corp), BMR & Associates LLP and PricewaterhouseCoopers.



Rajeshwari Srinivasan
Independent Director

Rajeshwari Srinivasan is an Independent Director on the Board of our Manager. She holds a master's degree in international business from Indian Institute of Foreign Trade, Delhi and a post-graduate diploma in business administration from Madras Christian College, Chennai. She has been associated with the Tata group for over 30 years and has held positions in various Tata group entities including Rallis India Limited, Tata Tea Limited, Taj Trade and Transport Company Limited, the Indian Hotels Company Limited and Titan Company Limited. She served as the chief executive officer of FabIndia Limited. She is currently the founder, chief executive officer and managing partner of SAMA Ventures LLP. She has over 30 years of experience across consumer, retail and hospitality sectors.



Korgi Shashikiran Shetty
Independent Director

Korgi Shashikiran Shetty is an Independent Director on the Board of our Manager. He holds a bachelor's degree in law from National Law School of India University, Bengaluru. He has been a member of the Karnataka State Bar Council since 1999, was designated as a Senior Advocate by the Karnataka High Court in 2014 and is the advocate general for the State of Karnataka. He has been heading the law firm Shetty and Hegde Associates since 2000. He is also a member of National Law School of India University's General Council, one of its general bodies.



Management Team



Richard Hugh Andrew
Chief Executive Officer

He is the Chief Executive Officer of our Manager. He is responsible for the overall financial and operational performance of our Manager. He guides the senior management in the execution of their roles and responsibilities and sets performance objectives as appropriate. He is a fellow of the Royal Institution of Chartered Surveyors and has completed the international directors programme at INSEAD. He was previously associated with Hongkong Land and BlackRock (Singapore) Limited. He has over 28 years of experience in management roles and functions in the real estate sector.



Raj Kumar T.
Chief Operating Officer

He is the Chief Operating Officer of our Manager and he has been associated with the Bagmane Group for more than 21 years. He is involved across finance, accounts, procurement, contracts, and commercial functions in the real estate sector and in structuring and negotiating lease transactions, vendor and service arrangements of our Manager, and has been involved in structuring, execution and closure of acquisitions. He holds a bachelor's degree in commerce from the Madras Christian College, University of Madras. He is also a qualified chartered accountant. Prior to joining the Bagmane Group, he was associated with the Housing and Urban Development Corporation. He has over 24 years of experience in finance, accounts and other commercial functions in the real estate sector.



Ashay Shailesh Shah
Chief Financial Officer

He is the Chief Financial Officer of our Manager and has been associated with the Bagmane Group for over four years. He oversees various aspects of commercial real estate projects including equity and debt fundraising, acquisitions, strategy, structuring and investor relations. He holds a bachelor's degree in mechatronics engineering from Sardar Patel University, Gujarat and a post-graduate diploma in management with specialisation in finance from Welingkar Institute of Management Development and Research, Mumbai. Further, he holds a post-graduate degree in Master of Business Laws from National Law School of India University, Bengaluru. He is also a qualified chartered financial analyst and a certified financial risk manager. Prior to joining the Bagmane Group, he was associated with K Raheja Corp, GVK group and Tata Consultancy Services Limited. He has over 18 years of experience which includes over 14 years of experience in corporate finance and financial reporting in the real estate sector.



Venkatesh Ranganath P.
Company Secretary and Compliance Officer

He is the Company Secretary and Compliance Officer of our Manager and has been associated with the Bagmane Group for over four years. He heads the corporate governance, regulatory and secretarial compliance of our Manager. He is a qualified company secretary and a member of the Institute of Company Secretaries of India. He also holds a bachelor's degree in commerce from PSG College of Arts and Science and a bachelor's degree in law from Karnataka State Law University. He has previously worked with Bosch Global Software Technologies Private Limited, Embassy Office Parks Management Services Private Limited, Coffee Day Trading Limited and LGB Forge Limited and has experience in corporate governance, regulatory and secretarial compliance. He has over 13 years of experience working in compliance roles and functions.



Ashwini Sumanth
Head – Leasing

She is the Head – Leasing of our Manager and has been associated with the Bagmane Group for over 23 years. She holds a bachelor's degree in business management from Kuvempu University. She has been responsible for client engagement, focusing on repeat business and long-term partnerships aimed at expanding the Bagmane Group's presence. She is responsible at our Manager for driving new leasing opportunities and ensuring continuous occupancy growth across the REIT Portfolio. She has over 23 years of experience in the field of real estate.



P. Udayakumar
Vice President – Projects

He is the Vice President – Projects of our Manager and has been associated with the Bagmane Group for over 13 years. He heads the projects vertical of our Manager, including aspects of design, sustainability, and adherence to safety and quality standards. He is responsible for leading large-scale developments, risk mitigation, and value engineering across complex, high-value real estate projects of our Manager. He also holds a diploma of civil engineering from the Department of Technical Education, State Board of Technical Education and Training (Tamil Nadu). Prior to joining the Bagmane Group, he was associated with L&T Limited and Associated Professional Services. He has over 40 years of experience in commercial, residential, and industrial developments.



Abhijit Paul Zacharia
Head – Sustainability

He is the Head of Sustainability and has been associated with the Bagmane Group since June 24, 2024. He is responsible for the sustainability agenda, embedding responsible practices and environmental, social and governance principles in the real estate projects. He graduated with a bachelor's degree in history from Hindu College, Delhi University. He also holds a post-graduate diploma in wildlife management from the College of African Wildlife Management, Mweka, Tanzania. He was previously associated with Wild Ecologues LLP, Wildlife Protection Society of India, INDEBO India Private Limited, Wipro Limited, Wipro Foundation and LTIMindtree Limited. He has over 24 years of experience in the field of environmental and social governance.



Sathyasraya Pulikeshi
General Counsel

He is the General Counsel of our Manager and has been associated with the Bagmane Group since October 6, 2025. He heads the legal strategy, risk management, regulatory approvals and compliance of our Manager. He is involved in structuring, negotiation and execution of real estate transactions, including acquisitions, leases, joint development arrangements and dispute resolution involving our Manager. He holds a bachelor's degree in law from Bangalore University. He has been registered with the Karnataka State Bar Council since 1998. He was previously associated with Amazon Seller Services Private Limited, BearingPoint Business Consulting Private Limited, Prestige Estates Projects Limited, L.T. Karle & Co. and Fox Mandal & Associates. He has over 23 years of experience in the legal sector.



Sandesh R. Kamath
Finance Controller

He is the Finance Controller of our Manager and has been associated with the Bagmane Group for over eight years. He primarily heads the financial reporting function of our Manager and oversees various functions including direct tax compliance, indirect tax compliance, client billing and collection, acquisitions and structuring. He is a qualified chartered accountant and has passed the final examination for bachelor's degree in commerce from Bangalore University, Karnataka. Prior to joining the Bagmane Group, he was an associate director at BSR & Associates LLP. He has over 14 years of experience in consulting and real estate.



Corporate Information

Raja Bagmane
Chairperson, Non-Executive Director

Aditya Bagmane
Non-Executive Director

Shashank Bagmane
Non-Executive Director

Abhishek Goenka
Independent Director

Rajeshwari Srinivasan
Independent Director

Korgi Shashikiran Shetty
Independent Director

Statutory Auditors

S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004)
12th Floor, "UB City", Canberra Block No. 24,
Vittal Mallya Road, Bengaluru - 560 001

Internal Auditors

Manohar Chowdhry & Associates
1st Floor, No. 23, Trident Towers, 100 Feet Road,
2nd Block, Jayanagar, Bengaluru - 560 011

Secretarial Auditor

RJSY & Associates
207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 020

Valuer

KZEN Valtech Private Limited
1/22, Second Floor, Asaf Ali Road, East Delhi,
Delhi - 110 002

Independent Property Consultant Services Provider

Jones Lang LaSalle Property Consultants (India) Private Limited; Level 14, Prestige Khoday Tower, 3 & 5, Raj Bhavan Road, High Grounds, Bengaluru - 560 001

Trustee to Bagmane REIT

Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai - 400 025
Telephone: +91 22 6230 0451
Email: debenturetrustee@axistrustee.com

Registrar and Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Telephone: +91 40 79615205
Fax: +91 40 2343 1551
Email: bagmaneprimeoffice.reit@kfintech.com
Website: http://www.kfintech.com

Contact Person

Mr. Venkatesh Ranganath P
Company Secretary and Compliance Officer
5th Floor, B Block, Bagmane Laurel, Bagmane Tech Park,
C V Raman Nagar, Bengaluru - 560 093
Telephone: +91 80 4032 9901
Email: reitcompliance@bagmanereit.com

Bagmane Prime Office REIT's Philosophy on Corporate Governance

Bagmane Prime Office REIT ("**Bagmane REIT**") is committed to maintaining a governance framework that promotes accountability, transparency and integrity, while safeguarding and maximising Unitholder value. The framework takes into consideration the interests of all stakeholders and is supported by a comprehensive set of policies and procedures to ensure robust governance and compliance.

The governance structure and philosophy of Bagmane REIT is anchored on the following key principles:

- **Balanced Board composition of the Manager**, comprising a mix of independent and non-independent directors, providing an appropriate balance of expertise, oversight and independent judgement;
- **Robust related party transaction and conflict management framework**, facilitating transparent and arms-length evaluation of transactions, including acquisition and divestment decisions, in accordance with applicable regulatory requirements and global best practices;
- **Commitment to ESG practices**, including initiatives focused on sustainability, health and safety, responsible operations and creating a positive impact on the communities in which Bagmane REIT operates; and
- **Strong ethical and compliance framework**, supported by appropriate anti-bribery, anti-corruption and other compliance policies designed to uphold high standards of integrity and ethical conduct.

Bagmane REIT is committed to continuously strengthening its governance framework and adopting practices that promote responsible management, transparency and long-term sustainable value creation for its Unitholders and other stakeholders.

OVERVIEW:

Bagmane REIT was settled on May 30, 2025 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated May 30, 2025. Bagmane REIT was registered with SEBI on July 15, 2025 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**") having registration number IN/REIT/25-26/0007. Bagmane REIT is sponsored by Bagmane Realty and Infrastructure LLP. Units of Bagmane REIT were listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") on May 14, 2026.

MANAGER:

Bagmane Realty Investment Manager Private Limited, has been appointed as the Manager of Bagmane REIT in accordance with the REIT Regulations. It is a private limited company incorporated in India on January 02, 2024 under the provisions of the Companies Act, 2013 with a corporate identification number U66309KA2024PTC183039. The Manager's role is to manage Bagmane REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations in the interests of Unitholders.

TRUSTEE:

Axis Trustee Services Limited is the trustee to Bagmane REIT. The Trustee is a registered intermediary with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee is not an Associate of either the Sponsors or the Manager. The Trustee is responsible to hold the assets in trust and oversee activities of the manager in the interest of the Unitholders.

COMPLIANCE WITH REGULATIONS:

For the half year ended September 30, 2026, the Manager and Bagmane REIT have complied with the provisions of the Trust Deed, the REIT Regulations, the Corporate Governance policies and all other applicable laws.

BOARD OF DIRECTORS OF THE MANAGER:

The composition of the Board is in conformity with Regulation 26B of the REIT Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder. The Board of the Manager comprises optimum mix of Independent Directors and Non-Independent Directors including an Independent Woman Director from diverse backgrounds possessing considerable experience and expertise. As on September 30, 2026, the Board of Manager comprises six (6) Directors, out of which all are Non-Executive Directors including three (3) Independent Directors. The profiles of the Director are set forth on page no. 78 to 79 of this report. The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager. The Chief Executive Officer of the Manager and various authorised persons, as authorised by the Board of the Manager are responsible for the day-to-day business operations and the management of the Manager and Bagmane REIT.

Please see below details of the Directors of the Manager:

Particulars	Raja Bagmane	Aditya Bagmane	Shashank Bagmane	Abhishek Goenka	Rajeshwari Srinivasan	Korgi Shashikiran Shetty
Director's Identification Number (DIN)	00326011	07184524	09836805	00522091	09499175	11416237
Composition and category of Directors	Non Executive Non – Independent Director	Non Executive Non – Independent Director	Non Executive Non – Independent Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Independent Director
Initial Date of Appointment	02/01/2024	11/12/2025	11/12/2025	24/02/2025	11/12/2025	11/12/2025
Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager*	1	1	1	1	1	1
Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	1	1	2	1	2	1
Names of the listed entities where the person is a director and the category of directorship (Other than this Manager)	-	-	-	-	-	-

*Computed as per Regulation 17A of the SEBI LODR Regulations.

**The number of Chairpersonships and memberships mentioned above includes positions held as Member or Chairperson only in the Audit Committee and Stakeholders' Relationship Committee including the in the Manager of Bagmane REIT, listed entities, High Value Debt Listed Entities and other public companies. Further, based on the disclosures received from the Directors, we confirm that none of the Directors on the Board of the Manager is a Member of more than ten committees or Chairperson of more than five committees across all listed entities, High Value Debt Listed Entities, public companies and Managers of REITs in which such Director is a director, in accordance with Regulation 26(1) of the SEBI LODR Regulations, as applicable to Bagmane REIT pursuant to Regulation 26A of the REIT Regulations.

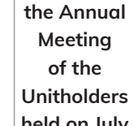
Note: All Independent Directors appointed to the Board of the Manager are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the REIT Regulations. The Manager has received declarations from each of the Independent Directors confirming that they meet the criteria of independence prescribed under Regulation 2(1)(qb) of the REIT Regulations. Based on the declarations received and the information available to the Board, the Board is of the opinion that all Independent Directors satisfy the conditions of independence specified under the Companies Act, 2013, the SEBI LODR Regulations and the REIT Regulations and are independent of the management of the Manager and the REIT.

Bagmane Prime Office REIT's Philosophy on Corporate Governance (Contd.)

DISCLOSURES RELATING TO BOARD/COMMITTEE MEETINGS, CIRCULAR RESOLUTIONS:

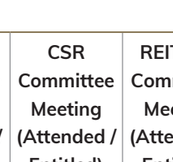
Independent Directors:
- Mr. Abhishek Goenka
- Ms. Rajeshwari Srinivasan
- Mr. Korgi Shashikiran Shetty

Non-Independent Directors:
- Mr. Raja Bagmane
- Mr. Aditya Bagmane
- Mr. Shashank Bagmane



Average Attendance - 90%

Total no. of meetings - 5
Total no. of Board Members - 6



3 Independent Directors
3 Non-Independent Directors

BOARD AND COMMITTEE MEETINGS HELD DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026:

	Board Meeting	Audit Committee Meeting	Corporate Social Responsibility Committee Meeting	REIT IPO Committee Meeting	Executive Committee Meeting
No. of meetings held during the half year ended September 30, 2026	5	3	1	5	2
Date of Meetings	April 22, 2026	April 22, 2026	August 11, 2026	April 24, 2026	June 09, 2026
	April 27, 2026	June 03, 2026		April 28, 2026	
	May 11, 2026	August 11, 2026		May 04, 2026	August 11, 2026
	June 03, 2026			May 08, 2026	
	August 11, 2026			May 12, 2026	

The requisite quorum was present at all the meetings, either physically or through Audio-Visual Electronic Communication facilities. The gap between any two consecutive Board meetings did not exceed 120 days.

During the half-year ended September 30, 2026, the Board passed five resolutions through circulation, on matters requiring consideration and approval between scheduled meetings. All such resolutions were subsequently noted by the Board at its ensuing meetings.

THE TABLE BELOW SETS OUT THE DETAILS OF THE BOARD, COMMITTEE AND UNITHOLDER MEETINGS ATTENDED BY EACH DIRECTOR DURING THE PERIOD UNDER REVIEW:

Name of the Director	Category	Whether attended the Annual Meeting of the Unitholders held on July 20, 2026	Board Meeting (Attended / Entitled)	Audit Committee Meeting (Attended / Entitled)	CSR Committee Meeting (Attended / Entitled)	REIT IPO Committee Meeting (Attended / Entitled)	Executive Committee Meeting (Attended / Entitled)
Raja Bagmane	Non Executive – Non Independent Director	No	05/05	-	00/01	04/05	02/02
Aditya Bagmane	Non Executive – Non Independent Director	No	05/05	-	01/01	05/05	02/02
Shashank Bagmane	Non Executive – Non Independent Director	Yes	05/05	03/03	01/01	03/05	02/02

Name of the Director	Category	Whether attended the Annual Meeting of the Unitholders held on July 20, 2026	Board Meeting (Attended / Entitled)	Audit Committee Meeting (Attended / Entitled)	CSR Committee Meeting (Attended / Entitled)	REIT IPO Committee Meeting (Attended / Entitled)	Executive Committee Meeting (Attended / Entitled)
Abhishek Goenka	Non Executive – Independent Director	Yes	04/05	02/03	01/01	02/05	-
Rajeshwari Srinivasan	Non Executive – Independent Director	Yes	05/05	-	-	-	-
Korgi Shashikiran Shetty	Non Executive – Independent Director	Yes	03/05	03/03	-	-	-

Leave of absence granted to the board / committee members who were unable to attend the respective board and / or committee meetings.

Board and Committee Governance Support

The Manager facilitates the effective functioning of the Board and its Committees by providing Directors with relevant information and supporting materials in advance of meetings, as appropriate. The Board and its Committees meet at regular intervals to deliberate on matters within their respective areas of oversight and responsibility. The proceedings and decisions of the Board and its Committees are appropriately recorded, and the minutes of meetings are circulated to the Directors for their review and comments before finalisation.

The Board meets at regular intervals to deliberate upon and approve matters relating to the policies, business strategy and operations of the Manager, as well as other matters requiring Board consideration and oversight. Adequate advance notice is provided to all Directors for scheduling Board meetings, including meetings convened at shorter notice, wherever required. The agenda and relevant supporting papers are prepared and circulated to the Directors in advance of the meetings, enabling them to adequately consider the matters placed before them and contribute effectively to the deliberations.

The Board and Committee meetings are scheduled in coordination with the availability of the Directors. The governance framework also provides for matters requiring consideration on an urgent or time-sensitive basis to be placed before the Board or the respective Committee for approval through resolutions passed by circulation, in accordance with applicable laws and regulations. Such resolutions are subsequently noted at the ensuing meetings of the Board or the respective Committee, as applicable.

The framework further provides for appropriate recording and finalisation of the proceedings and decisions taken at Board and Committee meetings. The minutes of the meetings are prepared and circulated to the Directors for their review and comments and are finalised after incorporating such comments, where applicable.

The Board and its Committees are provided with appropriate guidance on applicable statutory and regulatory requirements, corporate governance principles and relevant governance practices, thereby facilitating informed deliberations and ensuring that matters requiring their consideration are addressed in accordance with the applicable legal and regulatory framework. The governance processes also facilitate effective coordination and communication between the Board, its Committees, management and relevant external stakeholders, while supporting timely compliance with applicable statutory and regulatory requirements and maintaining high standards of transparency, accountability and governance.

Directors' and Officers' Liability Insurance:

The Manager has obtained Directors' and Officers' Liability Insurance covering all Directors, including the Independent Directors, in accordance with applicable requirements.

Familiarisation Programme:

During the period under review, the Independent Directors were provided with familiarisation sessions/ updates covering, inter alia, the business and operations of Bagmane REIT, regulatory developments applicable to

Bagmane Prime Office REIT's Philosophy on Corporate Governance (Contd.)

REITs, financial performance, risk management, ESG matters and other relevant areas to enable them to effectively discharge their duties and responsibilities.

Change in composition of Board of Directors and Key Managerial Personnel:

During the half-year ended September 30, 2026, there was no change in the composition of Board of Directors and Key Managerial Personnel.

Committees of the Board of Directors:

The Board has constituted the following Committees:

Audit Committee:

- Mr. Abhishek Goenka - Chairperson
- Mr. Korgi Shashikiran Shetty
- Mr. Shashank Bagmane

Nomination and Remuneration Committee:

- Mr. Korgi Shashikiran Shetty - Chairperson
- Ms. Rajeshwari Srinivasan
- Mr. Raja Bagmane

Corporate Social Responsibility Committee:

- Mr. Abhishek Goenka - Chairperson
- Mr. Raja Bagmane
- Mr. Aditya Bagmane
- Mr. Shashank Bagmane

REIT IPO Committee:

- Mr. Raja Bagmane - Chairperson
- Mr. Abhishek Goenka
- Mr. Aditya Bagmane
- Mr. Shashank Bagmane

Stakeholders' Relationship Committee:

- Ms. Rajeshwari Srinivasan - Chairperson
- Mr. Raja Bagmane
- Mr. Aditya Bagmane
- Mr. Shashank Bagmane

Risk Management Committee:

- Mr. Korgi Shashikiran Shetty - Chairperson
- Mr. Abhishek Goenka
- Mr. Raja Bagmane

Executive Committee:

- Mr. Raja Bagmane - Chairperson
- Mr. Aditya Bagmane
- Mr. Shashank Bagmane

During the half-year ended September 30, 2026, all recommendations of the Committees of the Board have been accepted by the Board.

The Committees of the Board continued to discharge their respective responsibilities in accordance with their terms of reference and applicable regulatory requirements.

Please see below details of each committee:

Audit Committee:

66.67%	88.89%	3
Independent	Attendance	Members

The Audit Committee was constituted pursuant to the resolution of the Board on December 11, 2025. The Audit Committee is chaired by Mr. Abhishek Goenka and Mr. Korgi Shashikiran Shetty and Mr. Shashank Bagmane are Members of the Committee.

Terms of Reference:

The terms of reference of the Audit Committee is set out below:

(i) Provide recommendations to the Board regarding any proposed distributions;

(ii) Overseeing the Bagmane REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(iii) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Bagmane REIT and the audit fee, subject to the approval of the unitholders;

(iv) Approving payments to statutory auditors of the Bagmane REIT for any other services rendered by such statutory auditors;

(v) Reviewing, with the management the annual financial statements and auditor's report thereon of the Bagmane REIT, before submission to the Board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of section 134 of the Companies Act,
- changes, if any, in accounting policies and practices and reasons for such change;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications/modified opinions in the draft audit report.

(vi) Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Bagmane REIT, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the Board for approval;

(vii) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Bagmane REIT (public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;

(viii) Reviewing and monitoring the independence and performance of the statutory auditor of the Bagmane REIT, and effectiveness of audit process;

(ix) Approval or any subsequent modifications of transactions of the Bagmane REIT with related parties;

(x) Reviewing loans including inter-corporate loans and investments of the Bagmane REIT;

(xi) Reviewing valuation reports of the Bagmane REIT required to be prepared under applicable law, periodically, and as required, under applicable law;

(xii) Evaluating internal financial controls and risk management systems of the Bagmane REIT;

(xiii) Reviewing, with the management, the performance of statutory and internal auditors of the Bagmane REIT, and adequacy of the internal control systems, as necessary;

(xiv) Reviewing the adequacy of internal audit function, if any, of the Bagmane REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xv) Discussing with the internal auditors of the Bagmane REIT of any significant findings and follow up there on;

(xvi) Reviewing the findings of any internal investigations with respect to the Bagmane REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvii) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Bagmane REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Bagmane REIT's assets;

(xviii) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

(xix) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, unitholders (in case of non-payment of declared distributions) and creditor(s);

(xx) Reviewing and monitoring the independence and performance of the valuer of the Bagmane REIT;

(xxi) Monitoring the end use of Net Proceeds;

(xxii) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Bagmane REIT;

(xxiii) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the special purpose vehicles of the REIT to the Bagmane REIT and payments to any creditors of the Bagmane REIT or the special purpose vehicles of the REIT, and recommending remedial measures;

(xxiv) Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;

(xxv) Reviewing the management letters/ letters of internal control weaknesses, if any, issued by the statutory auditors of the Bagmane REIT;

(xxvi) Reviewing the functioning of the whistle blower mechanism;

(xxvii) Approval of appointment of chief financial officer/ finance head after assessing the qualifications, experience and background, etc. of the candidate;

(xxviii) Reviewing the utilisation of loans and/ or advances from/investment by the Bagmane REIT in the holding companies of the REIT/ special purpose vehicles of the REIT exceeding ₹100 Crores or 10% of the asset size of the special purpose vehicles of the REIT, including existing loans / advances / investments;

(xxix) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Bagmane REIT and its Unitholders.

(xxx) Approving any management information systems or interim financial statements to be submitted by the Bagmane REIT to any Unitholder or regulatory or statutory authority;

(xxxi) Approving any reports required to be issued to the Unitholders under the SEBI REIT Regulation;

(xxxii) Approving any transaction involving a conflict of interest;

(xxxiii) Monitoring the implementation of the ROFO Agreement, and other such similar agreements entered into, on an ongoing basis;

(xxxiv) Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;

(xxxv) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee; and

(xxxvi) Overseeing the deployment of risk management framework and process.

Stakeholders' Relationship Committee:

25%	4
Independent	Members

The Stakeholders' Relationship Committee was constituted pursuant to the resolution of the Board on December 11, 2025. The Stakeholders' Relationship Committee is chaired by Ms. Rajeshwari Srinivasan and Mr. Raja Bagmane, Mr. Aditya Bagmane and Mr. Shashank Bagmane are Members of the Committee.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee is set out below:

(i) Resolve grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;

(ii) Review of measures taken for effective exercise of voting rights by Unitholders;

(iii) Review of adherence to the service standards adopted by the Bagmane REIT in respect of various series being rendered by the registrar and unit transfer agent;

(iv) Review of any litigation related to Unitholders' grievances;

(v) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(vi) Review of the various measures and initiatives taken by the Bagmane REIT for reducing the quantum of unclaimed distribution and ensuring timely receipt of dividend/ annual reports/ statutory notices by the Unitholders.

(vii) Update unitholders on acquisition/ sale of assets by the Bagmane REIT and any change in the capital structure of the HoldCo/ SPVs;

(viii) Reporting specific material litigation related to unitholders' grievances to the Board;

(ix) Formulating procedure for summoning and conducting meetings of the Unitholders or for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise;

(x) Consider any issue, in the ordinary course of business, which in the opinion of the Sponsor, the Trustee or the Manager, is material and requires the approval of the Unitholders under the SEBI REIT Regulations;

(xi) Consider any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the SEBI REIT Regulations;

(xii) Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of the Bagmane REIT;

(xiii) Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager; and

(xiv) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

Nomination and Remuneration Committee:

66.67%	3
Independent	Members

The Nomination and Remuneration Committee was constituted pursuant to the resolution of the Board on December 11, 2025. The Nomination and Remuneration Committee is chaired by Mr. Korgi Shashikiran Shetty and Ms. Rajeshwari Srinivasan and Mr. Raja Bagmane are Members of the Committee.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee is set out below:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

(iii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of director's performance;

(vi) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;

(viii) Endeavour to appoint key employees to replace any key employee within four months and recommend to the Board of the Manager;

Bagmane Prime Office REIT's Philosophy on Corporate Governance (Contd.)

(ix) the policy for nomination of directors on the board of directors of the special purpose vehicles of the REIT (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal);

(x) Recommend the board, all remuneration, in whatever form, payable to senior management;

(xi) Carrying out any other function as prescribed under applicable law; and

(xii) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Corporate Social Responsibility Committee:

25%	75%	4
Independent	Attendance	Members

The Corporate Social Responsibility Committee was constituted pursuant to the resolution of the Board on December 11, 2025. The Corporate Social Responsibility Committee is chaired by Mr. Abhishek Goenka and Mr. Raja Bagmane, Mr. Aditya Bagmane and Mr. Shashank Bagmane are Members of the Committee.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee is set out below:

(i) Formulate and recommend to the board of directors, a "Corporate Social Responsibility and Sustainability Policy" which shall indicate the activities to be undertaken by the Bagmane REIT, in accordance with applicable laws;

(ii) Recommend the amount of expenditure to be incurred on the activities referred to in the above clause;

(iii) Monitor the Corporate Social Responsibility and Sustainability policy and its implementation from time to time; and

(iv) Any other matter as the CSR and Sustainability Committee may deem appropriate after approval of the board of directors or as may be directed by the board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee:

66.67%	3
Independent	Members

The Risk Management Committee was constituted pursuant to the resolution of the Board on December 11, 2025. The Risk Management Committee is chaired by Mr. Korgi Shashikiran Shetty and Mr. Raja Bagmane and Mr. Abhishek Goenka are Members of the Committee.

Terms of Reference:

The terms of reference of the Risk Management Committee is set out below:

(i) Assessing Bagmane REIT's risk profile and key areas of risk;

(ii) Recommending the adoption of risk assessment and rating procedures;

(iii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Bagmane REIT;

(iv) Examining and determine the sufficiency of the internal process for reporting on and managing key risk areas;

(v) Assessing and recommending to the Board the acceptable levels of risk;

(vi) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vii) Assisting the Board in formulating risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;

(viii) Reviewing the nature and level of insurance coverage of the assets of the Bagmane REIT;

(ix) Investigating areas of corporate risk and breakdowns in internal controls, in coordination with the Audit Committee;

(x) Periodically reviewing the enterprise risk management process of the Bagmane REIT;

(xi) Reviewing and assessing the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;

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(xii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; m. Ensuring effective and timely implementation of corrective actions to address risk management deficiencies;

(xiii) To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by Bagmane REIT, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan. o. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xiv) Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(xv) Performing such other activities or functions as may be delegated by the Board and/or prescribed under any applicable law; and

(xvi) Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

REIT IPO Committee:

25%	70%	4
Independent	Attendance	Members

The REIT IPO Committee was constituted pursuant to the resolution of the Board on December 11, 2025. The REIT IPO Committee is chaired by Mr. Raja Bagmane and Mr. Abhishek Goenka, Mr. Aditya Bagmane and Mr. Shashank Bagmane are Members of the Committee.

Terms of Reference:

The terms of reference of the REIT IPO Committee is set out below:

(i) To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;

(ii) To authorise any director of our Board, member or members of our Manager or other officer or officers of our Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment and transfer of Units;

(iii) To give or authorise the giving by concerned persons on behalf of our Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) To seek, if required, the consent of the lenders, parties with whom each of the holding companies to the REIT and our HoldCo and SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;

(v) To approve and file, where applicable, the Draft Offer Document, the Offer Document and the Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalised in consultation with the book running lead managers, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;

(vi) To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, the offer price, the price band (including anchor investor offer price and strategic investor allocation price), the size and all other terms and conditions of the Offer including the number of Units to be offered and transferred in the Offer, the bid/offer opening date and the bid/offer closing date (including anchor investors offer period) any rounding off in the event of over subscription as permitted under applicable law in consultation with the book running lead managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

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(vii) To appoint and enter into arrangements with the, book running lead managers, legal counsels and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalise the terms of their appointment;

(viii) Approving the financial statements to be included in the offer documents.

(ix) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the draft offer document, offer document and final offer document, the preliminary and final international wraps (including any notices, amendments, addenda, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the Offer;

(x) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorise one or more officers of the Manager to execute all documents/ deeds as may be necessary in this regard;

(xi) To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(xii) To issue all documents and authorise one or more officers of the Manager to sign all or any of the aforestated documents;

(xiii) To seek the listing of the Units on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

(xiv) To appoint the registrar and other intermediaries to the Offer, in accordance with the SEBI REIT Regulations and other statutory and/ or regulatory requirements;

(xv) To enter into agreements with, and remunerate the book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies, advertising agencies, industry experts, printers and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;

(xvi) To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;

(xvii) To authorise the maintenance of a register of unitholders;

(xviii) To accept and appropriate the proceeds of the Offer;

(xix) To finalise the allotment of Units on the basis of the applications received including the basis of the allotment;

(xx) To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the special purpose vehicles and holding companies of the REIT;

(xxi) Authorising and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorised officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit subscription agreement and any agreement or document in connection with the Offer, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, bankers to the Offer, registrar to the Offer, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorised officer shall be conclusive evidence of the authority of the authorised officer and the Manager in so doing; and

(xxii) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

Executive Committee:

100%	3
Attendance	Members

The Executive Committee was constituted pursuant to the resolution of the Board on June 03, 2026. The Executive Committee is chaired by Mr. Raja Bagmane and Mr. Aditya Bagmane and Mr. Shashank Bagmane are Members of the Committee.

Terms of Reference:

The terms of reference of the Executive Committee is set out below:

(i) To periodically review and monitor and to act upon: (a) statutory approvals required for Bagmane Prime Office REIT, the Holdco and Asset SPVs and their respective assets/businesses; (b) progress of under-construction properties; (c) pending litigations involving Bagmane Prime Office REIT, the Manager, Holdco and Asset SPVs; and (d) compliance with applicable SEBI regulations and other applicable laws, including the SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015, together with all related circulars, notifications and guidelines.

(ii) To apply for, obtain, renew and surrender memberships and registrations, as determined necessary by the Executive Committee.

(iii) To formulate, approve, implement and revise from time to time Standard Operating Procedures ("**SOPs**") and Delegation of Authority Matrix for day-to-day management of the business, including monetary limits, appointment of consultants/advisors/contractors, authority for filings with government authorities, communication to Unitholders and execution of documents, and to delegate such powers to employees of the Manager.

(iv) To appoint, replace or remove nominee shareholders to hold shares on behalf of Bagmane Prime Office REIT in any Holdco or Asset SPV from time to time.

(v) To open, operate, close and/or modify operating instructions relating to bank accounts, demat accounts, escrow accounts and investment accounts, and to authorise any person(s): (a) to execute applications, forms, KYC documents, declarations, disclosures, affidavits and other submissions required in relation to such accounts; and (b) to operate such accounts from time to time, including availing online access, net banking, cash management and treasury management facilities from banks, depository participants and other intermediaries.

(vi) To undertake all necessary actions for managing and mitigating any crisis relating to the portfolio of Bagmane Prime Office REIT.

(vii) To authorise and permit the Holdco and/or Asset SPV and/or any other person to use any trademark or logo which Bagmane Prime Office REIT or the Manager is entitled to use pursuant to agreements entered into by Bagmane Prime Office REIT.

(viii) To authorise any persons to attend, represent and vote on behalf of Bagmane Prime Office REIT and/or the Manager at meetings, including general meetings (and/or through postal ballot or any other mode permitted under applicable law), of any company or limited liability partnership in which Bagmane Prime Office REIT and/or the Manager is a shareholder, member, secured or unsecured creditor, or partner.

(ix) To appoint vendors, service providers, consultants, advisors and agencies as may be legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform: (a) non-disclosure agreements, engagement letters and service agreements in relation to their appointment and/or cessation; and (b) any modifications or amendments thereto.

(x) To receive, review and evaluate proposals relating to: (a) acquisition of properties or real estate projects, whether directly or through a Holdco or special purpose vehicle including Asset SPVs; and/or (b) expansion, alteration or modification of existing projects and properties ("Acquisition Opportunities"); to execute non-disclosure agreements in relation thereto; and to appoint, replace or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and other consultants, advisors and service providers for the assessment and evaluation of such Acquisition Opportunities.

(xi) To make donations and contributions in connection with the ESG (including CSR) initiatives of Bagmane Prime Office REIT, the Manager and its SPVs.

(xii) To negotiate, approve, execute, deliver and perform/issue certificates, non-disclosure agreements, engagement letters, consents, forms, applications, agreements, deeds, letters and other documents relating to accounting, audit, valuation, statutory registrations and approvals.

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(xiii) To consider, approve (including appointment of signatories wherever necessary), sign and submit:

(a) applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies and other documents for obtaining or renewing any certificate, registration, membership, access login or facility from depositories, stock exchanges, SEBI, RBI, statutory authorities, tax authorities, ministries, government departments, local authorities, corporations, municipalities and other regulatory authorities;

(b) documents and submissions to trustees, debenture trustees, security trustees, valuers, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI and other statutory or regulatory authorities as may be required under applicable laws or contractual arrangements; and

(c) any amendments, modifications, supplements or variations to such documents and/or signatory authorisations.

(xiv) To make administrative arrangements for meetings of unitholders, including selection and booking of venues, appointment of service providers for printing and dispatch of notices/reports, provision of e-voting facilities, audio-visual participation facilities, appointment of scrutinisers and undertaking ancillary activities connected with such meetings.

(xv) To approve issuance of notices, letters and demands relating to matters concerning Bagmane Prime Office REIT and/or the Manager and to file complaints, suits, petitions, applications, affidavits, declarations, undertakings, written statements, replies, rejoinders, consents and settlements in connection with disputes or litigation, and to authorise any individual, consultant, company or firm to represent Bagmane Prime Office REIT and/or the Manager before courts, tribunals, consumer forums and regulatory, statutory or judicial authorities.

(xvi) To open folio(s), invest, divest and/or redeem funds of Bagmane Prime Office REIT, its entities and/or the Manager in fixed deposits, securities, mutual funds, liquid or money market instruments or any other instruments permitted under applicable law, and to authorise employees of the Manager or any other person to undertake activities incidental thereto.

(xvii) In relation to: (a) granting loans or credit facilities to Asset SPVs of Bagmane Prime Office REIT; (b) subscribing, purchasing, selling or redeeming debt securities issued by Asset SPVs; and (c) providing guarantees and/or security in respect of borrowings or debt securities of Asset SPVs, the Executive Committee shall be authorised to undertake all acts, matters and things incidental thereto, including approving terms, drawdowns, repayments, guarantees, security creation, execution of transaction documents (including but not limited to Mortgage, Hypothecation and such other required documents), obtaining approvals, appointment of advisors and framing SOPs and authority matrices.

(xviii) To approve the terms and conditions including the rate of interest in connection with loans extended by Bagmane REIT to its Holdco/SPVs.

(xix) To implement the policies approved by the Board from time to time in relation to Bagmane Prime Office REIT, the Holdco or Asset SPVs, establish necessary systems and procedures, appoint officials, consultants and advisors as may be required in this regard, and resolve any issues or difficulties arising in implementation of such policies.

(xx) To grant general authorisation for filings with various statutory authorities

(xxi) To consider and approve the raising of debt by Bagmane Prime Office REIT through fund raise from financial institutes, issuance of non-convertible debentures, bonds, commercial papers or any other debt instruments permitted under applicable law, whether on a private placement basis or otherwise, within the borrowing limits approved by the Board and unitholders.

(xxii) To approve, finalise and modify the terms and conditions relating to fund raise from financial institutes, issuance of debt securities, including but not limited to size, tenure, coupon, pricing, security, redemption, repayment, utilisation of proceeds and other commercial terms.

(xxiii) To appoint, replace or remove debenture trustees, arrangers, bankers, legal counsel, rating agencies, registrars, depositories, intermediaries, consultants, advisors and other agencies in connection with raising and servicing debt and related matters.

(xxiv) To negotiate, finalise, execute and deliver placement memoranda, disclosure documents, information memoranda, debenture trust deeds, security documents, transaction documents, letters, certificates, declarations, undertakings and all other agreements and writings in connection with borrowings or issuance of debt securities.

(xxv) To create, modify, release or satisfy charges, security interests, liens, pledges, hypothecation, mortgages or any other encumbrances over the assets of Bagmane Prime Office REIT and/or its holdcos and Asset SPVs in connection with borrowings or debt securities, subject to applicable laws and approvals.

(xxvi) To open, operate and close escrow accounts, collection accounts, payment accounts and such other bank accounts as may be required in relation to borrowings or debt issuances, and to authorise persons for operation of such accounts.

(xxvii) To approve and undertake refinancing, rollover, restructuring, prepayment or repayment of existing debt facilities or debt securities of Bagmane Prime Office REIT and/or its Holdcos/ Asset SPVs/ any other entity as part of the REIT Portfolio.

(xxviii) To obtain credit ratings, renewals, surveillance and revisions thereof in relation to debt securities or borrowings and to approve all actions incidental thereto.

(xxix) To approve appointment of signatories and authorise officials, employees, consultants or representatives to execute applications, forms, filings, returns, intimations and other documents with SEBI, stock exchanges, depositories, RBI, RTA, debenture trustees and other regulatory or statutory authorities.

(xxx) To consider and approve listing of debt securities on recognised stock exchanges and undertake all related compliances, filings, disclosures and actions in connection therewith.

(xxxi) To approve execution of any deeds, writings, forms, confirmations, powers of attorney, declarations, affidavits, undertakings and documents as may be necessary or expedient for borrowings and debt issuances.

(xxxii) To review compliance with the terms of financing documents, debenture trust deeds, security documents and applicable provisions of law relating to borrowings and listed debt securities.

(xxxiii) To approve and monitor utilisation of proceeds raised through debt securities or borrowings in accordance with applicable laws and transaction documents.

(xxxiv) To undertake all acts, deeds, matters and things as may be necessary in relation to issuance, allotment, listing, trading, redemption and servicing of debt securities issued by Bagmane Prime Office REIT.

(xxxv) To delegate any of the powers of the Executive Committee to officials or employees of the Manager or to any other person(s), as may be considered necessary, for efficient implementation of specific matters.

(xxxvi) To approve filing of applications, disclosures, statements, certificates, intimations and reports with stock exchanges, SEBI, debenture trustees, depositories and other regulatory or governmental authorities in connection with borrowings and debt securities.

xxxvii. To authorise representatives to appear before and correspond with stock exchanges, SEBI, debenture trustees, depositories, banks, financial institutions and other authorities in relation to debt securities and financing arrangements.

(xxxviii) To approve issuance of notices and communications to debenture holders, debenture trustees, stock exchanges and other stakeholders in connection with debt securities issued by Bagmane Prime Office REIT.

(xxxix) To invest temporarily surplus monies raised through debt issuances in deposits, liquid mutual funds or other permitted instruments pending utilisation, in accordance with applicable laws and financing documents.

(xl) To do all such acts, deeds, matters and things as may be necessary, incidental or conducive to give effect to the foregoing terms of reference and to carry out the objectives of the Executive Committee

Remuneration of Directors:

Sitting fees is paid to Independent Directors for attending Board / Committee meetings.

Policies of the Board of Directors of the Manager in relation to Bagmane REIT:

1. Distribution Policy
2. Code of Conduct and Ethics for the Management and Key Employees
3. Whistle blower Policy
4. Nomination and Remuneration Policy
5. Policy on Unpublished Price Sensitive Information and dealing in securities of Bagmane REIT and Code of Practices and Procedures for Fair Disclosure in respect of Bagmane REIT

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6. Policy For Determination of Materiality of Events / Information to be Disclosed to the Stock Exchanges
7. Risk Management Policy
8. Investor Grievance Redressal Policy
9. Borrowing policy
10. Policy on appointment of Auditor and Valuer
11. Policy on Appointment and Evaluation of Unitholder Nominee Directors
12. Familiarisation Programme for Independent Members
13. Policy on claiming unclaimed amounts by unitholders
14. Policy on Related Party Transactions and conflict of interest
15. Corporate Social Responsibility and Sustainability Policy

The above-mentioned policies can be accessed at - https://www.bagmanereit.com/investors/policies/

The familiarisation programme for independent directors can also be viewed at the above-mentioned link.

As a part of the overall governance framework, the Board of Directors reviews all the codes and policies, in regular intervals.

Whistle Blower Mechanism / Vigil Mechanism:

In accordance with Regulation 26C of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Bagmane Prime Office REIT ("Bagmane REIT") has established a Whistleblower Policy incorporating a Vigil Mechanism. The Policy provides a structured and formal mechanism for reporting genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Code of Conduct, or any other improper or inappropriate practices.

The mechanism provides adequate safeguards against victimisation of persons who raise concerns in good faith and, in appropriate or exceptional circumstances, enables direct access to the Chairperson of the Audit Committee. All concerns received under the mechanism are appropriately reviewed, investigated and addressed in accordance with the provisions of the Policy.

During the period under review, no complaints or concerns were reported under the Whistleblower Policy.

The Whistleblower Policy, including the Vigil Mechanism, is available on the website of Bagmane REIT at https://www.bagmanereit.com/media/investor_reports/Bagmane_REIT-Whistle_Blower_Policy.pdf.

Board Independence:

All the Independent Directors appointed on the board of Manager are in compliance with the provisions of Companies Act, 2013, SEBI Listing Regulations (to the extent of its applicability) and SEBI REIT Regulations.

The Manager has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the relevant regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and are independent of the management.

Particulars of Senior Management:

Sr. No.	Name	Designation
1.	Richard Hugh Andrew	Chief Executive Officer
2.	Raj Kumar T	Chief Operating Officer
3.	Ashay Shailesh Shah	Chief Financial Officer
4.	Venkatesh Ranganath P	Company Secretary and Compliance Officer
5.	Ashwini Sumanth	Head – Leasing
6.	P. Udayakumar	Vice President – Projects
7.	Abhijit Paul Zacharia	Head – Sustainability
8.	Sathyasraya Pulikeshi	General Counsel
9.	Sandesh R. Kamath	Finance Controller

Details of Annual Meetings:

The first Annual Meeting of the Unitholders of Bagmane REIT was held on July 20, 2026. The details are set out below:

Financial Year Ended	Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
March 31, 2026	July 20, 2026 at 15:30 Hrs IST	Through Audio Visual Electronic Communication Means	1. Approval of the Audited financial statements of Bagmane Prime Office REIT for the period from May 30, 2025 to March 31, 2026, along with the audit report thereon 2. Approval and ratification, as applicable, for the appointment of S.R. Batliboi & Associates, LLP as the Statutory Auditor of Bagmane Prime Office REIT and their fees payable for the period from may 30, 2025 to March 31, 2026 and for the financial years 2026-27 till 2029-30 3. Approval and ratification, as applicable, for the appointment of Kzen Valtech Private Limited as the Independent Valuer and Jones Lang Lasalle Property Consultants (India) Private Limited as the Independent Property Consultant Review Services Provider of Bagmane Prime Office REIT and their fees payable for the period from May 30, 2025 to March 31, 2026 and for the financial years 2026-27 till 2028-29	No special resolution was passed

During the half-year ended September 30, 2026, no Extraordinary Meeting was held and no resolutions were passed by way of Postal Ballot.

Structured Digital Database (SDD):

Bagmane REIT has established and maintains a Structured Digital Database ("**SDD**") in accordance with the applicable provisions of the SEBI Regulations and circulars. The SDD is designed to ensure systematic and secure recording, maintenance and tracking of information relating to the sharing of Unpublished Price Sensitive Information ("**UPSI**") and other relevant information, including details of persons with whom such information is shared.

The SDD is periodically reviewed and updated to ensure completeness, accuracy and compliance with the applicable regulatory requirements. The SDD is subject to a quarterly audit by an independent practicing Company Secretary to independently assess the adequacy of the processes and controls governing its maintenance and to verify the accuracy and completeness of the records maintained therein.

The Manager remains committed to maintaining the integrity and effectiveness of the SDD framework and ensuring timely compliance with the applicable regulatory requirements.

Strengthening Governance Through Quarterly Compliance Certifications:

Bagmane REIT has established a structured quarterly compliance affirmation and certification process to strengthen its compliance framework and ensure effective oversight across various functions. Under this process, the respective heads of departments provide quarterly certifications confirming compliance with the applicable statutory, regulatory and internal requirements relevant to their respective functions.

The certifications cover key ongoing and event-based compliances, adherence to applicable policies and procedures, and confirmation of any instances of non-compliance, deviations or matters requiring specific attention, wherever applicable. The process enables timely identification and escalation of potential compliance gaps and facilitates appropriate remedial action, where required.

The quarterly certifications received from the respective Department Heads are reviewed and consolidated as part of the overall compliance monitoring framework of Bagmane REIT and are placed before the Board of

Directors for their review and noting. This process enhances accountability at the functional level and provides the management and the Board with greater visibility and assurance regarding the status of regulatory and statutory compliances across the organisation.

Unitholding Pattern:

The number of Unitholders of Bagmane REIT as on September 30, 2026, was 31,967. The detailed category-wise breakdown of the composition of the Unitholders as on September 30, 2026, is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Manager / and their associates/related parties and Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	24,61,742	0.07	24,61,742	100.00	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Bodies Corporates	2,81,30,72,405	82.74	2,81,30,72,405	100.00	-	-
	Sub- Total (A) (1)	**2,81,55,34,147**	**82.81**	**2,81,55,34,147**	**100.00**	-	-
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	Sub- Total (A) (2)	-	-	-	-	-	-
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**2,81,55,34,147**	**82.81**	**2,81,55,34,147**	**100.00**	-	-

(B)	Public Holding		
Category	**Category of Unit holder**	**No. of Units Held**	**As a % of Total Outstanding Units**
(1)	Institutions		
(a)	Mutual Funds	6,91,33,560	2.03
(b)	Financial Institutions/Banks	28,25,729	0.08
(c)	Central/State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	5,65,61,371	1.66
(f)	Provident/pension funds	2,68,14,494	0.79
(g)	Foreign Portfolio Investors	74,86,373	0.22
(h)	Foreign Venture Capital investors	-	-
(i)	Any Other (specify)		
	Bodies Corporates (Foreign Body)	10,79,65,854	3.18

(B)	Public Holding		
Category	**Category of Unit holder**	**No. of Units Held**	**As a % of Total Outstanding Units**
	Alternative Investment Fund	8,16,94,693	2.40
	Sub- Total (B) (1)	35,24,82,074	10.37
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/ President of India	-	-
(b)	Individuals / HUF	13,68,98,174	4.03
(c)	NBFCs registered with RBI	682	0.00
(d)	Any Other (specify)		
	Trusts	52,186	0.00
	Non-Resident Indians	18,20,557	0.05
	Bodies Corporate	9,32,12,180	2.74
	Sub-Total (B) (2)	23,19,83,779	6.82
	Total Public Unit holding (B) = (B)(1)+(B)(2)	58,44,65,853	17.19
	Total Units Outstanding (C) = (A) + (B)	**3,40,00,00,000**	**100**

Investor Complaints:

Details of investor complaints received and redressed during the half-year ended September 30, 2026, are set out below

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the half year	Nil	Nil
Number of investor complaints received during the half year	1[(1)]	1[(1)]
Number of investor complaints disposed of during the half year	1[(1)]	1[(1)]
Number of investor complaints pending at the end of the half year	Nil	Nil
Average time taken for redressal of complaints for the half year	18 days	18 days

Trend of monthly disposal of complaints (including complaints received through SCORES) [(B)]

Sr. No.	Month	Carried forward from previous month	Received	Resolved*	Pending**
1.	April 2026	0	1[(1)]	0	1[(1)]
2.	May 2026	1[(1)]	0	1[(1)]	0
3.	June 2026	0	0	0	0
4.	July 2026	0	0	0	0
5.	August 2026	0	0	0	0
6.	September 2026	0	0	0	0
7.	October 2026	-	-	-	-
8.	November 2026	-	-	-	-
9.	December 2026	-	-	-	-
10.	January 2027	-	-	-	-
11.	February 2027	-	-	-	-
12.	March 2027	-	-	-	-
	Grand Total	1	1	1	0

**Includes complaints of previous month resolved in the current month, if any.*
*** Includes total complaints pending as on the last day of the month, if any.*

Trend of annual disposal of complaints (including complaints received through SCORES) [(B)]

Sr. No.	Year	Number of complaints carried forward from previous year	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints pending at the end of the year
1.	2019-20	-	-	-	-
2.	2020-21	-	-	-	-
3.	2021-22	-	-	-	-
4.	2022-23	-	-	-	-
5.	2023-24	-	-	-	-
6.	2024-25	-	-	-	-
7.	2025-26	-	-	-	-
8.	2026-27	0	1[(1)]	1[(1)]	0

[(1)] On April 25, 2026, one complaint was received through the SEBI SCORES portal. The complaint pertained exclusively to PACL Pearls Agrotech Corporation Limited and was unrelated to the affairs, operations, or activities of Bagmane Prime Office REIT.

All the above-data relating to investor complaints has been updated upto the end of the half-year i.e; September 30, 2026.

Average time taken for redressal of complaint has been taken from date of receipt of complaint from such unitholder(s) through Indian REITs Association/SEBI SCORES Portal till the date of submission of reply to such unitholder(s) through Indian REITs Association /SEBI SCORES portal.

Online Dispute Resolution (ODR) Mechanism

In accordance with the circulars and guidelines issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, Unitholders are advised to first approach Bagmane Prime Office REIT ("**Bagmane REIT**") or its Registrar and Transfer Agent ("**RTA**") for resolution of any grievance or concern. In the event the grievance is not resolved within the prescribed timelines or the response is not satisfactory, the Unitholder may escalate the matter through the SEBI Complaints Redress System ("**SCORES**") platform.

Where a grievance remains unresolved after exhausting the aforesaid avenues, the Unitholder may avail the Online Dispute Resolution ("**ODR**") mechanism through the ODR Portal at ODR Portal – Smart ODR, in accordance with the applicable SEBI framework.

During the period under review, no complaints were received through the ODR mechanism.

Unitholders are encouraged to utilise the ODR mechanism as a further avenue for resolution of disputes after exhausting the available grievance redressal mechanisms. The ODR framework provides a structured and efficient platform for facilitating the resolution of disputes and enabling their timely closure.

Means of Communication:

Website	Bagmane REIT's website can be accessed at - https://www.bagmanereit.com/
Designated Email IDs	Compliance Related Matters: reitcompliance@bagmanereit.com Investor Relations: ir@bagmanereit.com Distribution Related Matters: distributions@bagmanereit.com
Communication of Quarterly Results	The Quarterly Results of Bagmane REIT are emailed to Unitholders. This communication also includes the outcome of the quarterly Board Meeting, along with links to the Financial Statements, Supplemental and Operating Databook, Earnings Presentation, Press Release, and the Valuation Report, where applicable
Stock Exchanges	All price-sensitive information and material matters are disclosed to the Stock Exchanges namely BSE Limited and the National Stock Exchange of India Ltd. Quarterly results and other regulatory information required under the SEBI Regulations and the policies of Bagmane REIT are filed with the Stock Exchanges. These filings are also accessible on the Bagmane REIT's website at https://www.bagmanereit.com/investors/resources/#stock-exchange-fillings

Other communications sent to Unitholders	Unitholder receive emails for important documents such as distribution advice, Taxation related forms, and TDS declarations. Further, physical copies are also sent to the Unitholders whose email ID is not registered with Bagmane REIT.
Important Reports	The Annual Report, Half-Yearly Report and Valuation Report are emailed to the Unitholders, as applicable. These reports are also available for download on Bagmane REIT's website
Annual Meetings	At the Annual Meetings, Unitholders have the opportunity to engage directly with the Board and Management
Chairman and CEO's Speech	The speech delivered by the Chairman and the CEO at the Annual Meetings is available on Bagmane REIT's website at https://www.bagmanereit.com/investors/resources/#unitholder-meetings

General Unitholders' Information:

Annual Meeting:

- **Date and Time**: July 20, 2026, 03:30 PM (IST)

-**Venue**: Through Audio-Visual Electronic Communication Means

Financial Year:

From April 01 and ends on March 31 every Year

Distribution payment details:

Particulars	Q1 FY 2026-27	Q2 FY 2026-27
Quarter ended	June 30, 2026	September 30, 2026
Period	April 01, 2026 to June 30, 2026	July 01, 2026 to September 30, 2026
Announcement Date	August 11, 2026	November 02, 2026
Record Date	August 14, 2026	November 05, 2026
Distribution per unit (₹)	1.50	1.55
Actual Payment Date	August 19, 2026	November 13, 2026
Due Date of Payment	August 21, 2026	November 13, 2026

Unclaimed Distribution Details:

The first distribution of Bagmane REIT was completed on August 19, 2026. In respect of Unitholders whose distribution payments could not be processed successfully through the electronic mode, Demand Drafts ("**DDs**") were subsequently issued. As at September 30, 2026, the relevant DDs were within their validity period.

Accordingly, the position relating to unclaimed / unpaid distribution as at September 30, 2026 has been considered based on the status of the distribution payments as at the reporting date. The details of any amount remaining unpaid or unclaimed, including the number of Unitholders and the amount involved, as applicable, are disclosed in accordance with the applicable SEBI framework.

In compliance with SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2025/99 dated July 11, 2025, issued by the Securities and Exchange Board of India, Bagmane REIT's policy on dealing with unclaimed distribution can be viewed at - https://www.bagmanereit.com/media/investor_reports/Bagmane_REIT-Policy_on_Unclaimed_Distribution.pdf

Mr. Venkatesh Ranganath P, Company Secretary and Compliance Officer, is the Nodal Officer for dealing with unclaimed distributions.

Correspondence details of the Nodal Officer:

Email ID: distributions@bagmanereit.com

Ph. No: +91 80 4032 9901

The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

Name of the Exchange	Scrip Code	ISIN	Listing Date
BSE Limited The Corporate Relationship Department, 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001	544758	INE2OVN25015 (Units)	May 14, 2026
National Stock Exchange of India Limited The Corporate Relationship Department, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BAGMANE		

The annual listing fees to each of the stock exchanges has been paid for FY 2026-27.

Market Price Data:

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the half year ended September 30, 2026, on the BSE and NSE is set out below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
May-26	104.13	103.4	31,03,618	104.09	103.39	6,37,31,796
Jun-26	103.93	102.38	13,33,502	103.88	102.41	1,93,92,533
Jul-26	105.29	103.37	8,25,964	105.13	103.29	2,84,62,361
Aug-26	109.99	105.12	49,62,767	109.97	105.01	1,16,23,389
Sep-26	111.48	106.04	7,88,596	111.2	105.95	3,46,41,980

In case the securities are suspended from trading, the directors report shall explain the reason

Not Applicable

Registrar to an issue and share transfer agents

Kfin Technologies Limited

Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500032

New Corporate Address effective December 01, 2026:

6,23,24,25th Floor, South Tower, Rajapushpa West Avenue survey No. 115, Kokapet, Serilingampally Mandal, Ranga Reddy District.

Telangana - 500075

Telephone: +91 40 79615205

Fax: +91 40 2343 1551

E-mail: bagmaneprimeoffice.reit@kfintech.com

Website: http://www.kfintech.com

Units transfer system

Bagmane REIT's units are in dematerialised form and transfers of Bagmane REIT's units are effected through the depositories.

Distribution of unitholding

Please refer to page no. 101 and 102

Dematerialisation of units and liquidity:

The Units of Bagmane REIT are listed on BSE Limited and NSE and are held in dematerialised form.

Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Nil

Commodity price risk or foreign exchange risk and hedging activities

Not applicable

Plant locations

Not applicable

Address for correspondence

5th floor, B Block Bagmane Tech Park, 65/2 Bagmane Laurel, C. V. Raman Nagar, Bangalore North, Bangalore-560093, Karnataka

Credit Ratings

CARE and ICRA have assigned an 'CARE AAA' issuer credit rating with a 'Stable' outlook and an 'ICRA AAA' issuer credit rating with a 'Stable' outlook, respectively, to Bagmane Prime Office REIT.

Other Disclosures:

Disclosure on materially significant related party transactions that may have potential conflict with Bagmane REIT's interests at large:

During the period under review, there were no materially significant related party transactions which had a potential conflict with interest of Bagmane REIT. All related party transactions were reviewed and approved in accordance with the applicable provisions of the REIT Regulations and the Manager's Policy on Related Party Transactions.

All the contracts/arrangements/transactions entered by Bagmane REIT during the half year ended September 30, 2026, with related parties were in its ordinary course of business and on an arm's length basis. Additionally, related party transactions are / will be reported half yearly and annually in the financial statements of Bagmane REIT.

Details of non-compliance by Bagmane REIT, penalties, strictures imposed on Bagmane REIT by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

Nil

Statement of Deviation(s) or Variation(s)

Pursuant to Clause 4.17 of Chapter 4 of SEBI Master Circular dated July 11, 2025, we confirm that there is no deviation or variation in utilisation of proceeds raised by Bagmane REIT through its Initial Public Offer (IPO).

Fees Paid to the Statutory Auditors:

Total Audit Fees for the half year ended September 30, 2026, including out of pocket expenses is ₹ 13.26 Mn.

Towards a Greener Future: Transition to Digital Communications

We currently communicate with our unitholders through email, enabling faster and more efficient delivery of important communications while also supporting our commitment to a more sustainable, paperless approach.

To ensure that you receive all future communications promptly and without interruption, we request you to update your email address with your respective Depository Participant (DP).

Driving Efficiency Through Digital Payments

Unitholders whose accurate bank account details are updated in the records of the Depositories as on the Record Date will receive their distribution through electronic payment modes such as NACH, NEFT or RTGS.

Unitholders whose bank account details are outdated or unavailable will receive their distribution through Demand Drafts sent to their registered address.

To facilitate seamless and timely credit of future distributions directly to your bank account, we request you to update your bank account details with your respective Depository Participant (DP)

Publications

Financial statements required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on Bagmane REIT's website. Bagmane REIT has also published newspaper advertisements in relation to its the financial results.

Company Secretary and Compliance Officer

Venkatesh Ranganath P

5th floor, B Block Bagmane Tech Park, 65/2 Bagmane Laurel,

C. V. Raman Nagar, Bangalore North, Bangalore-560093, Karnataka

Statutory Auditors

S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004)

12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru – 560001

Bagmane Prime Office REIT's Philosophy on Corporate Governance (Contd.)

Internal Auditors

Manohar Chowdhry & Associates

1st Floor, No. 23, Trident Towers, 100 Feet Road, 2nd Block, Jayanagar, Bengaluru 560 011, Karnataka.

Secretarial Auditor

RJSY & Associates

207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400020

Valuer

KZEN Valtech Private Limited

1/22, Second Floor, Asaf Ali Road, East Delhi, Delhi - 110002, India

Independent Property Consultant Services Provider

Jones Lang Lasalle Property Consultants (India) Private Limited

Level 14, Prestige Khoday Tower, 3 & 5, Raj Bhavan Rd, High Grounds, Bengaluru, Karnataka 560001

Trustee to Bagmane REIT

Axis Trustee Services Limited

Address: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

T: +91 22 6230 0451

Email: debenturetrustee@axistrustee.com

Registrar and Transfer Agent

Kfin Technologies Limited

Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India, 500032

New Corporate Address effective December 01, 2026:

6,23,24,25th Floor, South Tower, Rajapushpa West Avenue survey No. 115, Kokapet, Serilingampally Mandal, Ranga Reddy District.

Telangana - 500075

Telephone: +91 40 79615205

Fax: +91 40 2343 1551

E-mail: bagmaneprimeoffice.reit@kfintech.com

Website: http://www.kfintech.com

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BAGMANE PRIME OFFICE REIT AND SUMMARY OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026:

Bagmane Prime Office REIT ("**Bagmane REIT**") has been settled by our Sponsor for the Initial Contribution on May 30, 2025 at Bengaluru, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated May 30, 2025. Bagmane REIT was registered with SEBI on July 15, 2025 at Mumbai, Maharashtra, India as a real estate investment trust, pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), having registration number IN/REIT/25-26/0007. Bagmane Realty and Infrastructure LLP is the sponsor of Bagmane REIT, Bagmane Realty Investment Manager Private Limited has been appointed as the manager to the Bagmane REIT and Axis Trustee Services Limited act as the trustee to the Bagmane REIT, in accordance with the REIT Regulations. The principal place of business of the Bagmane REIT is situated at 5th Floor, 'B' Block, Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru 560 093, Karnataka, India. Our Portfolio comprises 6 premium Grade A+ business parks with 20.3 msf of Total Area, comprising 19.7 msf of Leasable Area as of September 30, 2026, including 16.7 msf of Completed Area, 1.0 msf of Under Construction Area, 2.0 msf of Future Development Area, 2 under-construction hotels totalling 607 keys with a Built-up Area of 0.7 msf and 4 solar power projects (3 operational and 1 under construction). For further details on the structure of Bagmane REIT, please refer page no. 21 of this Report. The NAV of Bagmane REIT as at September 30, 2026, is 113.61 per Unit. For calculation of the NAV, please refer page no. 204 of consolidated financial statements of Bagmane REIT. With respect to trading price, kindly refer to page no. 105 of this Report. The valuation report is attached as part of this Report, please refer page no. 256 to page no 328.

For the unaudited standalone and consolidated financial statements please refer to page no 155 and page no 255 of this Report. With respect to the update on the properties, performance and other details, please refer to page no. 50 and page no. 65 respectively.

2. BRIEF DETAILS OF ALL THE ASSETS OF BAGMANE PRIME OFFICE REIT INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDER- CONSTRUCTION PROPERTIES, IF ANY, ETC.

a. Real estate assets and other assets Please refer to pages 50 and 65 of this report.

b. Location of the properties - please refer to page no. 50 to 65 of this Report.

c. Area of the properties - please refer to page no. 50 to 65 of this Report.

d. Current tenants (top 10 tenants as per value of lease) and lease maturity profile

The top 10 tenants of each of the Asset SPVs/Holdco as per the value of the lease are tabled below:

Name of the Holdco: Bagmane Developers Private Limited

Name of the Asset	Name of the Tenant
Bagmane World Technology Centre	Google
	Nvidia
	Samsung
	A Big 4 Advisory Firm*
	A Leading PC Manufacturer*
	Global Professional Services Firm*
	A Global Payment Services Corporation*
	Mphasis
	Global Aerospace Company*
	Saviynt

Name of the Asset	Name of the Tenant
Bagmane Constellation Business Park	Amazon
	Qualcomm
	Google
	Samsung
	Publicis Sapient
	Global Aerospace Company*
	Finastra
	Red Hat
	Zscaler
	Archwell

Name of the Asset SPV: Bagmane Rio Private Limited

Name of the Asset	Name of the Tenant
Bagmane Rio Business Park	Google

Name of the Asset	Name of the Tenant
Luxor @ Bagmane Capital Tech Park	Google
	A Leading Technology Company*
	BNP Paribas
	GlaxoSmithKline
	A Global Payment Services Corporation*
	Bottomline

Name of the Asset	Name of the Tenant
Bagmane Tech Park	Volvo
	Texas Instruments
	OpenText
	Infineon
	A Leading CRM Platform*
	Fortune 500 Semi-Conductor Company*
	A Big 4 Consulting Firm*
	Palo Alto Networks
	Nike
	A leading PC manufacturer company*

Name of the Asset	Name of the Tenant
Bagmane Cosmos Business Park	Texas Instruments
	Fortune 500 Semi-Conductor Company*
	Palo Alto Networks
	U.D. Trucks
	Jeppason
	HCL Tech

Name of the Asset SPV: Bagmane Green Power Private Limited

Please refer to page no. 62 to 65 of this Report.

Note:

1. *Pursuant to the confidentiality obligations, the names of certain tenants cannot be disclosed.
2. Excludes Retail and F&B tenants

e. Details of under-construction properties, if any, etc. please refer to page no. 36 to 37 of this Report.

3. UPDATED VALUATION REPORT BY THE VALUER TAKING INTO ACCOUNT ANY MATERIAL DEVELOPMENTS DURING THE HALF-YEAR

Please refer to pages 256 to 353 of this report and disclosure of valuation in clause 4(b) below.

4. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.

The units of the Trust were listed on May 14, 2026, since then there has been no addition or divestment of assets in the half year ended September 30, 2026.

b. Valuation of assets (as per the full valuation reports) and NAV.

Project-wise break up of fair value

Sr. No.	Name of the Asset	Value of Asset (in ₹ Mn)
1.	Bagmane Tech Park	112,353.5
2.	Bagmane Cosmos Business Park	68,916.1
3.	Bagmane World Technology Centre	82,845.6
4.	Bagmane Constellation Business Park	93,320.2
5.	Luxor @ Bagmane Capital Tech Park	20,941.5
6.	Bagmane Rio Business Park**	22,009.6
8.	Luxury Hotel	2,590.2
9.	Upscale Hotel	4,051.5
10.	Solar Assets	10,453.4

*Refer page no 256-328 of this report for Summary Valuation for details of valuation for the half-year ended September 30, 2026.

**Value accounts for 100% of Rio market value

Details of NAV on a standalone basis:

Particulars	Unit of measurement	As at September 30, 2026 (Unaudited)	
		Book Value	Fair Value
Assets	₹ in Mn	351,715.17	397,657.91
Liabilities	₹ in Mn	11,400.72	11,400.72
Net assets (A-B)	₹ in Mn	340,314.45	386,257.19
No. of units	Numbers	3,400,000,000	3,400,000,000
NAV (C/D)	₹	100.09	113.61

Details of NAV on a consolidated basis:

Particulars	As at September 30, 2026 (Unaudited)	
	Book Value	Fair Value
(A) Total Assets	385,432.11	433,251.89
(B) Total Liabilities	45,777.35	45,777.35
(C) Net Assets / (Liabilities)	339,654.76	387,474.54
(D) Less: Non-Controlling interest	975.37	1,217.35
(E) Net assets attributable to unit holders	338,679.39	386,257.19
(F) Number of Units	3,400,000,000	3,400,000,000
(G) NAV per Unit (E) / (F) (in ₹.)	99.61	113.61

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Letting (leasing) of Assets:

Particulars	Bagmane World Technology Centre	Bagmane Constellation Business Park	Bagmane Rio Business Park	Luxor @ Bagmane Capital Tech Park	Bagmane Tech Park	Bagmane Cosmos Business Park
New Leases during the half year (Ksf)*	0	0	0	0	0	649
Renewals during the half year (Ksf)	74	52	0	67	579	0
Re-leasing spread during the half year	13%	14%	-	15%	11%	-

The above data is only provided for office areas.

*Includes pre-leasing of under-construction space

Occupancy:

Particulars	Bagmane World Technology Centre	Bagmane Constellation Business Park	Bagmane Rio Business Park	Luxor @ Bagmane Capital Tech Park	Bagmane Tech Park	Bagmane Cosmos Business Park
Occupancy (%) – As on June 30, 2026	91.5%	99%	100%	100%	100%	95.3%
Occupancy (%) – As on September 30, 2026	96.4%	100%	100%	100%	100%	100%

Lease Maturity:

Particulars		Bagmane World Technology Centre	Bagmane Constellation Business Park	Bagmane Rio Business Park	Luxor @ Bagmane Capital Tech Park	Bagmane Tech Park	Bagmane Cosmos Business Park
Lease Maturity Profile - Area Expiring (Msf) – September 30, 2026							
Year	FY 2026-27	0.3	0.1	-	-	0.3	-
	FY 2027-28	0.6	0.05	-	0.1	0.3	-
	FY 2028-29	0.1	0.6	-	0.02	0.1	-
	FY 2029-30	0.9	0.2	-	0.05	0.2	-

For Key Tenants, please refer to point no.2 of the Statutory Disclosures Section.

d. Borrowings/repayment of borrowings (standalone and consolidated)

Description	Sanctioned Facility (Mn)	Principal O/S (Mn)
At REIT Level		
LRD	12,500	8,000
OD	2,500	2,500
REIT Total	**15,000**	**10,500**
At SPV Level		
LRD	2,500	2,192
OD	2,000	1,367
LRD	2,350	813
LRD	2,000	985

Description	Sanctioned Facility (Mn)	Principal O/S (Mn)
OD	654	631
OD	510	343
OD	435	395
OD	1,000	366
OD	1,965	-
OD	1,000	5
LRD	2,850	-
LRD	2,100	1,084
LRD	4,500	3,411
OD	1,000	666
LRD/OD	2,438	1,842
SPV Total	**27,301**	**14,099**
Total (REIT+SPV)	**42,301**	**24,599**

- LRD - Lease Rental Discounting
- OD – Overdraft

Please refer to page 182 of this report with respect to borrowings on a standalone basis as on September 30, 2026 and pages 235-238 of this report with respect to borrowings on a consolidated basis, as on September 30, 2026.

Please refer to page 182 of this report with respect to repayment of borrowings on a standalone basis as on September 30, 2026 and pages 235-238 of this report with respect to repayment of borrowings on a consolidated basis as on September 30, 2026.

e. Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/Manager/Sponsor, etc.

There was no change in the Sponsor, Manager and Trustee during the half year ended September 30, 2026. KZEN Valtech Private Limited has been appointed as the valuer of Bagmane REIT for the Financial Years 2026-27 to 2028-29 pursuant to a resolution passed by circulation on June 25, 2026 and approved by the unitholders at their annual meeting held on July 20, 2026. Jones Lang Lasalle Property Consultants (India) Private Limited was appointed as the Independent Property Consultant Services Provider for the Financial Years 2026-27 to 2028-29, in the same meeting.

There were no changes in the composition of the Board of Directors of the Manager / Sponsor Group and the Designated Partners of the Sponsor during the period under review.

Change in directors of the Trustee:

- Mr. Prashant Joshi Non-Executive Non-Independent Director, resigned from the Board of the Trustee due to his retirement from Axis Bank Limited (Holding Company), with effect from April 16, 2026.
- Mr. Sudipto Nag was appointed as an Non-Executive Non-Independent Director, on the Board of the Trustee with effect from April 16, 2026.
- Mr. Arun Mehta resigned from the Board of the Trustee from the position of Independent Director, with effect from May 12, 2026.
- Mr. Vipul Mehrotra was appointed as an Independent Director of the Company with effect from June 24, 2026.

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT

During the half year ended September 30, 2026, there were no changes made to the Trust Deed and Investment Management Agreement of Bagmane REIT.

g. Any other material changes during the year

On May 14, 2026 – The units of Bagmane Prime Office REIT were listed on BSE Limited and the National Stock Exchange of India Limited pursuant to the Initial Public Offering.

On July 01, 2026 – Bagmane Green Power LLP, an SPV of Bagmane Prime Office REIT, was converted into a private limited company, under the name Bagmane Green Power Private Limited.

Further, please refer to point 12 for details of all intimations made to the Stock Exchanges.

5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY

Please refer to pages 36-37 of this report.

6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF BAGMANE REIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE REIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR

(₹ Mn)

Debt Outstanding as on September 30, 2026 Name of Entity	Facility Type	Sanction	Outstanding Principal as of September 30, 2026	Maturity Date	Principal Repayment					
					FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-2030	FY 2030-31	FY 2032 and beyond
Bagmane Prime Office REIT	LRD/OD	15,000	10,500	May 15, 2041	0	0	0	429	555	9,515
Bagmane Developers Private Limited	LRD/OD	21,801	10,022	July 20, 2033	373	1,221	1,573	1,711	1,364	3,781
Bagmane Rio Private Limited	LRD/OD	5,500	4,076	March 28, 2034	248	629	726	646	462	1,366

Please refer to page 182 of this report for details on a standalone basis and pages 235-238 of this report for details on a consolidated basis

Note: Credit Rating for Bagmane Prime Office REIT, Bagmane Developers Private Limited and Bagmane Rio Private Limited is AAA.

7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.

Please note that "Debt Maturity Profile" is covered in Point 6 above.

Please note the below details regarding Borrowings, as set out in Note no. 16 of Bagmane Prime Office REIT's Condensed Consolidated Interim Financial Statements for the half year ended September 30, 2026:

(i) Term loan from banks

Nature of borrowing	Amount outstanding as at (₹ Mn)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at September 30, 2026 (Unaudited)	As at March 31, 2026				
Term loan from banks	9,201.84	-	6% to 11%	Upto 2036	a) Underlying land and building and assignment of project receivables. b) DSRA equivalent to 1 to 3 months Interest and Installment for loan outstanding of ₹ 3,964.43 million (Previous Year: ₹ Nil) c) Guaranteed by certain related parties of the Company.	82 to 144 monthly installments ranging from ₹ 336 Mn to ₹ 589 Mn
Term loan from banks	760.57	-	8.05% to 8.65%	Upto 2028	a) Underlying land and building and assignment of project receivables. b) DSRA equivalent to 3 month installment for loan outstanding.	112 monthly installments ranging from ₹ 51 Mn to ₹ 55 Mn
Term loan from banks	3,411.26	-	7.25% - 8.50%	2033	a) Exclusive charge by way of equitable mortgage on the Developer's share in the land and building on the Property. b) Second charge on lease hold rights over 1 acre 17 guntas of the Property from Karnataka Industrial Areas Development Board ("KIADB") (subsequently freehold). c) Exclusive charge by way of hypothecation over Scheduled Receivables as set out under relevant Transaction Documents. d) Lien marked FD of two months' installment on each disbursement. e) Corporate guarantee by parent entity. f) Sanctioned amount of the facility is ₹ 5,500 Mn.	120 Monthly installments ranging from ₹ 32 million to ₹ 54 Mn.

(ii) Overdraft facilities from banks

Nature of borrowing	Amount outstanding as at (₹ Mn)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at September 30, 2026	As at March 31, 2026				
Overdraft facilities from banks	667.59	-	7.25% - 8.50%	Repayable on Demand	a) Exclusive charge by way of equitable mortgage on the Developer's share in the land and building on the Property. b) Second charge on lease hold rights over 1 acre 17 guntas of the Property from Karnataka Industrial Areas Development Board ("KIADB") (subsequently freehold). c) Exclusive charge by way of hypothecation over Scheduled Receivables as set out under relevant Transaction Documents. d) Lien marked FD of two months' installment on each disbursement. e) Corporate guarantee by parent entity. f) Sanctioned amount of the facility is ₹ 5,500 Mn.	Repayable on Demand

(iii) Term loan from financial institutions

Nature of borrowing	Amount outstanding as at (₹ Mn)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at September 30, 2026	As at March 31, 2026				
Term loans from financial institutions	8,012.41	-	7.40%	2042	a) First Exclusive charge by way of mortgage over certain properties of subsidiary. b) First Exclusive charge by way of hypothecation over the Receivables arising out of mortgaged properties of subsidiary. c) First exclusive charge over the escrow account of subsidiary.d) Sanctioned amount of the facility is ₹ 15,000 Mn.	180 Monthly instalments ranging from ₹ 77.08 million to ₹ 143.32 Mn.

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

(iv)	Overdraft facilities from financial institutions						
	Nature of borrowing	Amount outstanding as at (₹ Mn)		Effective Interest rate	Maturity	Security details	Repayment terms
		As at September 30, 2026	As at March 31, 2026				
	Overdraft facilities from financial institutions	2,507.68	-	7.40%	On demand	Same as above	Repayable on Demand

Please refer to pages page 182 of this report for details on a standalone basis and pages 235-238 of this report for details on a consolidated basis

8. THE TOTAL OPERATING EXPENSES OF THE REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR

Please refer to page 243 of this report and the related notes of this Report.

9. PAST PERFORMANCE OF BAGMANE REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

Particulars	September 30, 2026	
Units Outstanding	340,00,00,000	340,00,00,000
Unit Price Performance (₹)	NSE	BSE
Opening Price: May 14, 2026 (Listing Date)	103.5	103.4
Closing Price: September 30, 2026	108.48	108.73
52-Weeks-High (₹ per unit)	111.94	112.00
52-Weeks-Low (₹ per unit)	102.25	102.00
Market Capitalisation (₹ Crores)	36,883.20	36,968.2
Trading Volume for H1 FY 2026-27 (Commencing from May 14, 2026, being the listing date of Bagmane Prime Office REIT) Units (Crores)	15.79	1.10
Average Daily Trading Volume (ADTV) for H1 FY 2026-27 (Commencing from May 14, 2026, being the listing date of Bagmane Prime Office REIT)	-	-
Units	16,27,340.81	1,13,551.00
₹ Crores	17.08	1.20
Distribution per unit	3.05	
Total Distributions (₹ Mn)	10,370 Mn	
Distribution Yield (Annualised)	Not Applicable	

Kindly note that Bagmane Prime Office REIT was listed on May 14, 2026. Accordingly, the data has been provided commencing from September 30, 2026, being the first applicable reporting date for this point, following the listing. Prior-period data is not applicable, as the REIT was not listed during such periods.

Bagmane REIT was listed on May 14, 2026, and hence the Yield for the last 5 years is not applicable as on September 30, 2026.

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

10. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR

a. Value of which exceeds five percent of value of Bagmane REIT assets

Five percent of the value of Bagmane REIT assets as of September 30, 2026 was ₹ 20,797.05 Mn. Please refer to pages 248-251 of this report which contains details of all related party transactions entered into by the Bagmane REIT and its Asset SPVs during the half year ended September 30, 2026 (excluding transactions between Bagmane REIT and its Asset SPVs which are eliminated on consolidation). Refer to pages 186-188 of this report which contains details of all related party transactions entered into by Bagmane REIT including monies lent by Bagmane REIT to its Holdco and its Asset SPVs.

b. Details regarding monies lent by Bagmane REIT to its SPVs / Holdco in which it has investments in.

Please refer to pages 248-251 of this report which contains details of all related party transactions entered into by the Bagmane REIT and its Asset SPVs during the half year ended September 30, 2026 (excluding transactions between Bagmane REIT and its Asset SPVs which are eliminated on consolidation). Please refer to pages 186-188 of this report which contains details of all related party transactions entered into by Bagmane REIT including monies lent by Bagmane REIT to its Holdco and its Asset SPVs.

11. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY

During the half-year ended September 30, 2026, Bagmane REIT raised funds amounting to ₹2,390 Crores through the Initial Public Offering of REIT Units. The Units were allotted on May 12, 2026. The fund-raising amount excludes the offer for sale of 1,01,50,000 REIT Units of ₹100 each.

Further, the Board of Directors of the Manager at their Meeting held on Wednesday, June 03, 2026, approved availing a financial facility of ₹15,000 Mn (Indian Rupees Fifteen Thousand Million only) for refinancing of existing debt of Holdco/SPVs and general corporate purposes.

12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

The details of material and price sensitive information as disclosed to the stock exchanges (and unitholders) during the half year ended September 30, 2026 are as follows:

Sr. No.	Particulars of submission	Date of Filing
1.	Submission of Unitholding Pattern	May 14, 2026
2.	Submission of Policy on Unpublished Price Sensitive Information and Dealing in Securities of Bagmane Prime Office REIT and Code of Practices and Procedures for Fair Disclosure in respect of Bagmane Prime Office REIT	May 15, 2026
3.	Submission of Unitholding Pattern to NSE	May 15, 2026
4.	Intimation of Closure of Trading Window	May 19, 2026
5.	Prior Intimation of a Board Meeting to be held on Wednesday, June 03, 2026	May 28, 2026
6.	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2026	May 30, 2026
7.	Submission of Structured Digital Database Compliance Certificate for the financial year ended March 31, 2026	May 30, 2026
8.	Outcome of the Meeting of Board of Directors of Bagmane Realty Investment Manager Private Limited, Manager to Bagmane Prime Office REIT, held on Wednesday, June 03, 2026	June 03, 2026
9.	Intimation of Audited Financial Statements of Bagmane REIT for the period from May 30, 2025 to March 31, 2026, along with the audit report thereon	June 03, 2026
10.	Meeting with Nimida Capital on Monday, June 08, 2026	June 03, 2026
11.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Bagmane Prime Office REIT	June 05, 2026

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

Sr. No.	Particulars of submission	Date of Filing
12.	Participation in the Avendus REITs and InvITs Conclave 2026 to be held on Tuesday, June 16, 2026	June 11, 2026
13.	Resolution passed by circulation by the Board of Directors of Bagmane Realty Investment Manager Private Limited, Manager to Bagmane Prime Office REIT, on June 17, 2026	June 17, 2026
14.	Participation in the Economic Times Realty & Beyond 2026 – Bengaluru to be held on Tuesday, June 23, 2026	June 18, 2026
15.	Virtual Meeting with HSBC Mutual Fund on Friday, June 19, 2026	June 19, 2026
16.	Participation in the Nirmal Bang Institutional Equities Commercial Real Estate Virtual Conference to be held on Monday, June 22, 2026	June 19, 2026
17.	Submission of Part C of Compliance Report on Corporate Governance for the year ended March 31, 2026	June 20, 2026
18.	Resolution passed by circulation by the Board of Directors of Bagmane Realty Investment Manager Private Limited, Manager to Bagmane Prime Office REIT, on June 25, 2026	June 25, 2026
19.	Intimation of Trading Window Closure for the quarter ended June 30, 2026	June 30, 2026
20.	Disclosure under Regulation 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 – Conversion of Bagmane Green Power LLP into a private limited company	July 02, 2026
21.	Submission of the Compliance Report on Corporate Governance for the quarter ended June 30, 2026	July 08, 2026
22.	Submission of Statement of Investor Complaints for the quarter ended June 30, 2026	July 09, 2026
23.	Submission of Unitholding Pattern for the quarter ended June 30, 2026	July 14, 2026
24.	Summary of the proceedings of the First Annual Meeting of the Unitholders of Bagmane Prime Office REIT	July 20, 2026
25.	Submission of Part C of Compliance Report on Corporate Governance for the year ended March 31, 2026	July 20, 2026
26.	Unitholder Presentation of the First Annual Meeting of the Unitholders of Bagmane Prime Office REIT	July 20, 2026
27.	Intimation of voting results of the First Annual Meeting of the Unitholders of Bagmane Prime Office REIT	July 21, 2026
28.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Bagmane Prime Office REIT	July 31, 2026
29.	Prior Intimation of a Board Meeting to be held on Tuesday, August 11, 2026	August 05, 2026
30.	Earnings Conference Call for quarter ended June 30, 2026 to be held on Wednesday, August 12, 2026	August 05, 2026
31.	Outcome of the Board Meeting for the quarter ended June 30, 2026, held on Tuesday, August 11, 2026	August 11, 2026
32.	Press Release, Earnings Update and Supplementary Databook of Bagmane Prime Office REIT for the quarter ended June 30, 2026	August 11, 2026
33.	Intimation of Newspaper Advertisements for the quarter ended June 30, 2026	August 12, 2026
34.	Audio Recording of the Earnings Conference Call for the quarter ended June 30, 2026 held on Wednesday, August 12, 2026	August 12, 2026
35.	Transcript of the Earnings Conference Call for the quarter ended June 30, 2026 held on Wednesday, August 12, 2026	August 17, 2026
36.	Meeting with Edelweiss Mutual Fund and Research Analysts on Tuesday, August 25, 2026	August 21, 2026

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

Sr. No.	Particulars of submission	Date of Filing
37.	Participation in a session hosted by Ambit for investors on Friday, August 28, 2026	August 25, 2026
38.	Participation in a session hosted by Ambit REITs & Alternative Real Estate Conference for investors to be held on Tuesday, September 08, 2026	September 01, 2026
39.	Participation in the RICS India CRE Conference to be held on Wednesday, September 23, 2026	September 20, 2026
40.	Participation in the Vijay Karnataka and Times Group's Real Estate Summit 2026 to be held on Friday, September 25, 2026	September 21, 2026
41.	Intimation of Trading Window Closure for the quarter ended September 30, 2026	September 30, 2026

13. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST BAGMANE REIT, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF-YEAR

This section of the Report contains disclosures, as on November 13, 2026 on a. pending title litigation and irregularities pertaining to the Portfolio and pending criminal matters, regulatory actions and material (as set out below) civil/ commercial matters against Bagmane REIT, the Sponsor, the Manager or any of their Associates, Asset SPVs/Holdco the Sponsor Group and the Trustee (collectively, "**Required Parties**"); and b. pending direct tax, indirect tax and property tax matters against the Required Parties in a consolidated manner.

"Associates" of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person;(iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the Company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).

I. 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 13, 2026:

(A) 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 favour 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 November 21, 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 November 21, 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 November 21, 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 binding to the extent of the Plaintiff's share of the Schedule Property, and cancellation of the deed 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 November 17, 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 November 17, 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.

(B) Bagmane Constellation Business Park

6. 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.

7. An original suit was filed by Gayatri daughter of late N.R. Krishna Reddy ("Plaintiff") before the Court of City Civil Judge, at Bengaluru, against Sarojamma 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 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 November 17, 2026.

8. 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.

9. 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 November 19, 2026.

10. 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.

11. 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 November 24, 2026.

(C) Bagmane World Technology Centre

12. 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 24, 2026.

(D) Bagmane Cosmos Business Park

13. 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 November 18, 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.

14. 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.

15. 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.

16. 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 November 16, 2026.

17. 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. On July 10, 2026, the matter was disposed of, and the plaint was rejected for wanting a cause of action and being barred by law.

18. 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.

19. 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 hearing is December 10, 2026.

(E) Solar park located at Sedam

20. 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 has been shifted to another court as per the administrative order. The next date of hearing is December 18, 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 ₹ 239.09 Mn (being 1% of the combined total income of the Bagmane REIT as of March 31, 2025) have been 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.

Bagmane Developers Private Limited

Criminal Proceedings

1. 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

   I. 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.

II. 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 ₹ 197.68 Mn (being 5% of the net worth of the Sponsor as of March 31, 2026) have been considered material.

Regulatory proceedings

The Office of the District Registrar & Deputy Commissioner of Stamps, Shivajinagar Registration District ("**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 filed 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.

III. 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 ₹20.49 Mn (being 5% of the net worth of the Manager as of March 31, 2026) have been considered material.

As on November 13, 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.

IV. Material litigation and regulatory action 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). 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 September 30, 2026:

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.

DISCIPLINARY ACTION AGAINST TRUSTEE:

a. SEBI has vide Adjudication Order dated July 11, 2018, under Section 15-I of the SEBI Act, 1992 imposed penalty of ` 10,00,000/- (Rupees Ten Lakh Only) related to periodical inspection of books of accounts & records. The same has been paid and the matter stands closed.

b. SEBI has vide Settlement Order dated April 2, 2019, settled adjudication proceedings against Axis Trustee Services Limited related to procedural gaps in its debenture trustee activities. ATSL has paid settlement charges of `15,93,750 (Rupees Fifteen Lakh Ninety-Three Thousand Seven Hundred & Fifty only) and an additional `3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for delayed filing of the settlement application.

c. SEBI has vide Adjudication Order dated April 29, 2026 under Section 15-I of SEBI Act, 1992 imposed penalty of ` 10,00,000/- (Rupees Ten Lakh Only) related to NFRA order issued against CEO of Embassy Office Parks REIT. Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026, on the said matter.

DISCIPLINARY ACTION AGAINST DIRECTOR'S:

SEBI has issued an administrative warning letter dated March 31, 2022, to Mr. Prashant Joshi, Director, in relation to violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd. Mr. Prashant Joshi ceased to be a Director of the Company with effect from April 16, 2026.

OPERATIONAL ACTION'S:

Debenture & Securitisation Transactions:

SEBI has issued operational action letters pursuant to periodical inspections of Debenture Trustee and thematic inspection concerning procedural gaps. Operational action letters include Administrative warning letter's dated November 14 2013, August 14 2017, May 31 2019 respectively; administrative warning and deficiency letter dated May 31, 2022; administrative warning and advisory dated August 8, 2023, and September 12, 2023, respectively; administrative warning dated October 23, 2023; administrative warning, deficiency letter and advisory dated June 28, 2024; administrative warning dated November 14, 2024; administrative warning, deficiency letter and advisory dated March 17, 2025; administrative warning dated March 18, 2025.

SEBI has issued Advisory letter dated September 30, 2025, in relation to inspection of Securitised Debt Instrument activity.

Real Estate Investment Trusts (REIT):

SEBI has issued various operational action letters pursuant to periodical inspections and thematic reviews of REIT clients in respect of procedural lapses by the REIT Manager. Operational action letters, include advisory dated June 12, 2023; administrative warning dated September 28, 2023; deficiency letter dated January 11, 2024; Administrative warning & advisory dated March 24, 2025; Deficiency & advisory letter dated March 28, 2025; Advisory dated March 28, 2025; Deficiency & Advisory dated March 28, 2025;

Advisory letters dated March 12, 2026, and April 9, 2026, respectively.

Infrastructure Investment Trusts (InVIT):

SEBI has issued various regulatory action letters pursuant to periodical inspections and thematic reviews of InVIT clients in respect of procedural lapses by the InVIT Investment Manager. Regulatory action letters include administrative warning dated June 9, 2023; Advisory letter dated March 25, 2025; 4 advisories dated March 28, 2025; Administrative Warning and Advisory letter dated March 28, 2025; Administrative, Deficiency and Advisory letter dated March 28, 2025; Administrative Warning letter dated March 28, 2025; Administrative, Deficiency and Advisory dated April 1, 2025; Advisory issued dated April 03, 2025;

Administrative Warning and Advisory letter dated March 20, 2026; Advisory cum Administrative Warning dated April 09, 2026; Deficiency and Advisory letter dated April 23, 2026, May 11, 2026, and June 30, 2026 respectively.

Other Regulator: IFSCA

IFSCA has issued warning letter dated September 08, 2025, and September 23, 2025, pursuant to periodical inspection of FME clients in respect of procedural lapses by the FME Fund Manager.

V. 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 13, 2026, is set forth:

Nature	Number	Amount involved (in ₹ Mn)*
Bagmane REIT, our Portfolio Companies		
Direct tax	3	5.70
Indirect tax	5	1,063.98
Property tax	-	-
Total	**8**	**1,069.68**
Sponsor		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	**-**	**-**
Sponsor Group		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	**-**	**-**
Manager		
Direct tax	-	-

Nature	Number	Amount involved (in ₹ Mn)*
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

14. RISK FACTORS

Risks Related to our Organisation and Structure

- Bagmane REIT has a limited operating history as a REIT and its historical financial and operating information may not be indicative of its future performance.
- The REIT is dependent on its Portfolio Entities and the performance of the Portfolio Assets for its cash flows and distributions to Unitholders.
- The REIT is subject to the investment and other restrictions prescribed under the REIT Regulations, which may limit its ability to acquire, develop or dispose of assets and pursue certain business opportunities.
- The REIT may require additional capital expenditure, working capital and acquisition financing. There can be no assurance that such funding will be available on acceptable terms or at all.
- The REIT may incur significant debt in connection with its business. Its financing arrangements may contain restrictive covenants and may expose it to interest rate and refinancing risks, which could adversely affect its cash flows and ability to make distributions.
- The REIT may be required to recognise impairment charges in respect of its Portfolio Assets, including investment property and assets under construction.
- The REIT may be subject to contingent liabilities, litigation and regulatory proceedings which may adversely affect its financial condition and operations.
- The valuation of the Portfolio Assets is based on various assumptions and estimates and may differ from their actual realisable value.
- The REIT may not be successful in implementing its growth strategy, including future acquisitions, developments and other investments.

Risks Related to our Business and Industry

- All of the Portfolio Assets are located in Karnataka, including Bengaluru. Any adverse developments in the commercial real estate market in Karnataka, particularly in the micro-markets in which the Portfolio Assets are located, may adversely affect the REIT's business, financial condition and cash flows.
- A significant portion of the REIT's revenue is derived from certain key Portfolio Assets. Any adverse development affecting such assets may materially affect the REIT's financial performance.
- A significant portion of the REIT's revenue is derived from a limited number of large tenants, including multinational tenants, Global Capability Centres ("**GCC**s") and tenants operating in the technology, electronics, e-commerce and semiconductor sectors. Adverse developments affecting such tenants or sectors may adversely affect the REIT.
- A significant proportion of the Completed Area comprises build-to-suit ("**BTS**") assets developed for specific tenants. Non-renewal or termination of leases relating to such assets may result in difficulties or delays in securing replacement tenants and may involve additional costs.
- The leases relating to the Portfolio Assets are subject to risks of non-renewal, non-replacement, tenant default and early termination. Vacant properties may be difficult to lease and may adversely affect rental income and occupancy.
- Any inability to maintain occupancy and rental levels across the Portfolio Assets may adversely affect revenues, results of operations, cash flows and financial condition.
- The REIT operates in a competitive commercial real estate market. Increased competition may adversely affect its ability to lease the Portfolio Assets and maintain rental levels.
- Certain Portfolio Assets are under construction or are proposed to be developed. There can be no assurance that such projects will be completed within anticipated timelines or costs or that the expected results will be achieved.
- The REIT may face risks in identifying and engaging suitable hotel operators for its under-construction hotel assets and in achieving the expected operating performance from such assets.
- The REIT is dependent on third-party contractors, service providers and other stakeholders, including joint development partners, for certain aspects of its operations and development activities. Failure by such parties to perform their obligations may adversely affect the REIT.
- The Portfolio Assets are subject to risks relating to increased operating expenses, renovation, repair and maintenance, physical damage, inadequate facility management and unforeseen or catastrophic events. Insurance maintained by the REIT may not adequately cover all losses.
- The REIT is exposed to cybersecurity, data protection and information technology risks, which may result in operational disruptions, financial losses, reputational damage and regulatory action.
- The title, leasehold rights, development rights and other interests in the land on which the Portfolio Assets are situated may be subject to legal uncertainties or defects.
- Certain Portfolio Assets are located on land notified as Special Economic Zones ("SEZs") and are subject to applicable regulatory requirements. Any change in applicable regulations or loss of associated benefits may adversely affect the REIT.
- The operations of the Solar Assets are dependent on the regulatory and policy environment governing the renewable energy sector in India. Changes in applicable laws, rules or regulations may adversely affect their operations and financial performance.
- The REIT is subject to risks relating to environmental, social and governance ("ESG") activities and disclosures. Failure to meet stated sustainability objectives may adversely affect its reputation and business.

Risks Related to our Relationships with the Sponsors and the Manager

- The REIT is dependent on the Sponsor and the Manager for strategic direction, management and operation of its business and Portfolio Assets.
- Conflicts of interest may arise between the REIT, the Sponsor, Sponsor Group, Manager and their respective associates and affiliates, including in relation to investment opportunities and other business activities.
- Certain principals and employees may have interests in other real estate investments, projects and businesses of the Bagmane Group, which may result in conflicts in making investment and business decisions on behalf of the REIT.
- The REIT may enter into material related party transactions with entities forming part of the Sponsor Group or other related parties. Such transactions may involve potential conflicts of interest.
- The REIT and parties associated with it are required to maintain the eligibility conditions prescribed under the REIT Regulations on an ongoing basis. Failure to satisfy such requirements by the Sponsor, Sponsor Group, Manager or other parties may adversely affect the REIT's registration and operations.
- The Sponsor may exercise significant influence over certain activities of the REIT, and its interests may conflict with the interests of other Unitholders.

Risks Related to India

- The business, revenues and profitability of the REIT are dependent on economic conditions

in India. Any slowdown in economic growth, changes in business sentiment, inflation, interest rates or other macroeconomic factors may adversely affect demand for commercial real estate.

- Changes in Indian laws, regulations and Government policies, including those relating to real estate, taxation, SEZs, environment and REITs, may adversely affect the REIT's business, financial condition and cash flows.
- Any increase in interest rates or disruption in the financial markets may increase the REIT's financing costs and adversely affect its ability to service its indebtedness and make distributions.
- Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect the REIT's ability to obtain financing and its financial performance.
- Political, economic, social and regulatory developments in India, as well as natural disasters, pandemics, acts of war, civil unrest and other unforeseen events, may adversely affect the REIT's operations and financial condition.
- Real estate investments are relatively illiquid and the REIT may not be able to dispose of its Portfolio Assets at favourable prices or within the desired timeframe.

Risks Related to the Ownership of the Units

- There can be no assurance that the Units will maintain an active and liquid trading market. The market price and trading volume of the Units may fluctuate significantly.
- The market price of the Units may be adversely affected by factors unrelated to the financial performance of the REIT, including changes in interest rates, investor sentiment, the real estate sector and broader capital markets.
- There can be no assurance that the REIT will make distributions to Unitholders at any particular level or at all, as distributions are dependent on the availability of distributable cash flows and applicable regulatory requirements.
- The REIT may raise additional debt or issue additional Units in the future. Additional issuances may dilute the interests of existing Unitholders and may adversely affect the market price or NAV per Unit.
- Changes in applicable tax laws, regulations or their interpretation may adversely affect the returns available to Unitholders.
- Unitholders do not have a right to require the REIT to redeem their Units and may therefore be dependent on the secondary market to realise their investment.
- The market price of the Units may be lower than the price at which a Unitholder acquired such Units, and Unitholders may not be able to realise their investment at or above the acquisition price.

The above risks are not exhaustive. Unitholders are advised to refer to the detailed risk factors contained in the FOD and other disclosures made by the REIT for a complete description of the risks and uncertainties applicable to Bagmane REIT.

15. UTILISATION OF SOLAR PARK CAPACITY:

During the half year, there was no excess production in our solar park which remained unutilised by Bagmane REIT, its HoldCo and SPV(s). Accordingly, no sale or supply of such excess production or capacity was undertaken during the half year.

16. DISTRIBUTION POLICY

The Distribution Policy of Bagmane REIT is attached as Annexure I.

17. COMPLIANCE CERTIFICATE AND COMPLIANCE REPORTS ON GOVERNANCE

The Compliance Certificate and Compliance Reports on Governance, as per the format prescribed by SEBI, is attached as Annexure II and Annexure III, respectively as per SEBI REIT Regulations.

18. STATEMENT OF NDCF OF BAGMANE REIT

For Statement of NDCF of Bagmane REIT, its SPVs and Holdco for the period ended September 30, 2026, please refer financial statements forming part of this Report

Statutory Disclosures Section as per Regulation 23(4) of the SEBI REIT Regulations, read with Schedule IV (Contd.)

19. FINANCIAL STATEMENTS OF THE MANAGER

The financial statements of the Manager for the year ended March 31, 2026, have not been disclosed in this report, since there is no erosion in the Manager's net worth as on March 31, 2026, compared to March 31, 2025, as assessed by Axis Trustee Services Limited, Trustee to Bagmane REIT.

20. INFORMATION OF THE CONTACT PERSON OF BAGMANE REIT:

Mr. Venkatesh Ranganath P.

Company Secretary and Compliance Officer

5th Floor, B Block, Bagmane Laurel, Bagmane Tech Park, C V Raman Nagar, Bengaluru 560093

T: +91 80 4032 9901

E: reitcompliance@bagmanereit.com

DETAILS OF TRUSTEE

Axis Trustee Services Limited

Address: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 T: +91 22 6230 0451

Email: debenturetrustee@axistrustee.com

21. AUDITOR'S REPORT.

Please refer to pages 155 and 190-191 of this report.

Distribution Policy

Annexure I

Policy Title	Distribution Policy
Entity	Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)
Approval Date	December 31, 2025
Approving Authority	Board of Directors of Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)

DISTRIBUTION POLICY

1. Overview

In accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, this Distribution Policy aims to outline the distribution framework in relation to Bagmane Prime Office REIT ("**Bagmane REIT**") to be adopted by board of directors ("**Board**") of Bagmane Realty Investment Manager Private Limited ("**Manager**").

2. Applicability

This Distribution Policy is applicable to the Manager, the Bagmane REIT, the Asset SPVs and the HoldCos in connection with the distributions of the Bagmane REIT.

3. Definitions

"Applicable Law" means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any governmental agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing governmental agency having jurisdiction, applicable to any party, in force from time to time, including but not limited to the REIT Regulations.

"**Asset SPVs**" shall collectively mean Bagmane Rio Private Limited, and Bagmane Green Power LLP and any other special purpose vehicles which may form part of the Bagmane REIT.

"**Board**" shall mean the board of directors of the Manager.

"**Bagmane REIT**" / "**REIT**" shall mean the Bagmane Prime Office REIT.

"**Distribution Policy**" /"**Policy**" shall mean this policy on distribution, as amended from time to time.

"**HoldCo**" shall mean Bagmane Developers Private Limited, and such other holding company that shall form part of the Bagmane REIT in the future as defined under the Regulation 2(1)(qa) of the REIT Regulations.

"**Manager**" shall mean Bagmane Realty Investment Manager Private Limited.

"**REIT Regulations**" shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, notifications or guidelines issued by SEBI from time to time.

"**SEBI**" shall mean Securities and Exchange Board of India.

"**Unit**" shall mean an undivided beneficial interest in the Bagmane REIT, and such Units together represent the entire beneficial interest in the Bagmane REIT.

"**Unitholders**" shall mean any person who holds any Unit of the Bagmane REIT.

4. Distribution Mechanism

a. The net distributable cash flows of Bagmane REIT are based on the cash flows generated from Bagmane REIT's assets.

b. All REIT Distributions shall be made in accordance with Regulation 18(16) of the REIT Regulations.

c. In terms of the REIT Regulations, not less than 90% of the net distributable cash flows of the Asset SPVs are required to be distributed to Bagmane REIT / HoldCo, in proportion of its shareholding in the Asset SPV, subject to applicable provisions of the Companies Act, 2013. Presently, cash flows receivable by Bagmane REIT may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments of any or assets directly/indirectly held by Bagmane REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the Applicable Laws.

d. With regards to the distribution of net distributable cash flows by the HoldCo to the REIT, subject to applicable provisions of the Companies Act, 2013, the following conditions shall be complied:

a. With respect to the cash flows received by HoldCos from underlying Asset SPVs, 100% of such cash flows received by the HoldCos shall be distributed to the REIT; and

b. with respect to the cash flows generated by HoldCos on its own, not less than 90% of such net distributable cash flows shall be distributed by the HoldCos to the REIT.

e. The Manager shall declare and distribute at least 90% of the net distributable cash flows of Bagmane REIT as distributions ("**REIT Distributions**") to the Unitholders. Such REIT Distributions shall be declared and made once every quarter in every financial year. Further, in accordance with the REIT Regulations, REIT Distributions shall be made within five working Days from the record date, which shall be two working Days from the date of the declaration of REIT Distributions, excluding the date of declaration and the record date.

f. The REIT Distributions, when made, shall be made in Indian Rupees.

g. The REIT Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with Applicable Law;

h. The form, frequency and amount of future REIT Distributions on the Units will depend on the earnings, financial position and results of operations of the Bagmane REIT, as well as contractual restrictions, provisions of Applicable Law, or any other *force majeure* events.

i. Presently, the net distributable cash flows shall be calculated as per Annexure A of this Policy, as may be amended by the Manager from time to time in accordance with Applicable Laws.

j. The Manager shall maintain records for at least seven years, pertaining to distribution declared and made to the Unitholders.

k. If any property is sold by the Bagmane REIT or its Asset SPVs or if the equity shares or interest in the Asset SPVs is sold by the Bagmane REIT, and the Bagmane REIT proposes not to invest the sales proceeds made into any other property, within a period of one year, it shall be required to distribute not less than 90% of the sales proceeds in accordance with the REIT Regulations.

l. If any property is sold by the Bagmane REIT or its Asset SPVs or if the equity shares or interest in the Asset SPVs is sold by the Bagmane REIT, and if the Bagmane REIT proposes to invest the sales proceeds made into any other property, it shall not be required to distribute proceeds from such sale to the Unitholders of the Bagmane REIT.

m. In terms of the REIT Regulations, if the distribution is not made within five working Days from the record date, which shall be two working Days from the date of the declaration of REIT Distributions, excluding the date of declaration and the record date (or such other period as may be prescribed under the REIT Regulations), the Manager shall be liable to pay an interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Bagmane REIT. Any amount remaining unclaimed or unpaid out of the distributions declared by the Bagmane REIT shall be transferred to the 'Investor Protection and Education Fund' constituted by SEBI, in such manner as may be specified by SEBI.

n. In the event of dissolution of the Bagmane REIT, all of the assets of the Bagmane REIT or the proceeds therefrom shall be distributed or used as follows and in the following order of priority:

(i) First, towards the payment of the debts and liabilities of the Bagmane REIT, including without limitation of any statutory dues of the Bagmane REIT and also any statutory dues and amounts due to the Trustee (including but not limited to trustee remuneration), the Manager, or a service provider to the Bagmane REIT and any expenses incurred for the dissolution of the Bagmane REIT;

(ii) Second, towards the setting up of any reserves which the Trustee (on the advice of the Manager) or the authority in-charge of winding up of the affairs of the Bagmane

REIT may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Bagmane REIT; and

(iii) Third, to the Unitholders in ratio of their Unitholding.

o. Deduction of taxes:

(i) The Trustee shall, subject to advice of the Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise. However, the Manager shall be responsible for deducting all types of taxes and deposit with the relevant governmental agency as per the Applicable Law.

(ii) The Trustee or the Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

5. Amendment of the Policy

Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Laws without any action of the Manager or approval of the Unitholders. The Board reserves the right to amend or modify this Policy, in whole or in part, from time to time, in accordance with Applicable Law.

ANNEXURE A

Calculation of net distributable cash flows at each Asset SPVs level / HoldCos

Description
Cash flow from operating activities as per cash flow statement of HoldCo/ Asset SPV(s)
Add: Cash flows received from Asset SPV(s) which represent distributions of NDCF computed as per relevant framework (*please refer to note 1 and 8 below*) (relevant in case of HoldCo)
Add: Treasury income/ income from investing activities (interest income received from fixed deposits, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. It is clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of real estate investments, real estate assets or shares of HoldCo, Asset SPV(s), Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of HoldCo, Asset SPV(s), Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on borrowings, as per the profit and loss account excluding finance cost on any shareholder debt/ loan from the Bagmane REIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment (to include principal repayments as per scheduled equated monthly instalments, except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from the Bagmane REIT)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks/ financial institution from whom the Bagmane REIT or any of its HoldCo/ Asset SPV(s) have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iv) agreement pursuant to which the HoldCo/ Asset SPV(s) operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations *(please refer to note 2 below)*
Less: Any capital expenditure on existing assets owned/ leased by the HoldCo or Asset SPV(s), to the extent not funded by debt/ equity or from reserves created in the earlier years *(please refer to note 9 below)*

Distribution Policy (Contd.)

Calculation of net distributable cash flows at the Bagmane REIT level

Description
Cash flows from operating activities of the Bagmane REIT
Add: Cash flows received from Asset SPV(s) which represent distributions of NDCF computed as per relevant framework (*please refer to note 1 and 9 below*)
Add: Treasury income/ income from investing activities of the Bagmane REIT (interest income received from fixed deposit, any investment entities as defined in Regulation 18(5) of the REIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. It is clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of real estate investments, real estate assets or shares of HoldCo/ Asset SPV(s)/ Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of HoldCo/ Asset SPV(s)/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on borrowings, as per the profit and loss account. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment at the Bagmane REIT level (to include principal repayments as per scheduled equated monthly instalments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of Units)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iv) agreement pursuant to which the Bagmane REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (*please refer to note 2 below*)
Less: Any capital expenditure on existing assets owned/ leased by the Bagmane REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years (*please refer to note 9 below*)

Notes:

1. *The NDCF computed at Asset SPV(s) level for a particular period shall be added under this line item, even if the actual cashflows from the Asset SPV(s) to the Bagmane REIT has taken place post that particular period, but before finalisation and adoption of accounts of the Bagmane REIT.*
2. *The Bagmane REIT shall retain the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.*
3. *The option to retain 10% distribution under Regulation 18(16) of the REIT Regulations shall be computed by taking together the retention done at the HolddCo, Asset SPV(s) level and Bagmane REIT level, in accordance with applicable law.*
4. *Surplus cash available in the Bagmane REIT level/ HoldCo/ Asset SPV(s) level due to: (i) 10% of NDCF withheld in line with the REIT Regulations in any earlier year or half year or; (ii) such surplus being available in a new HoldCo/ special purpose vehicle on acquisition of such holding company/ special purpose vehicle by the Bagmane REIT; or (iii) any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/ Asset SPV(s) to the Bagmane REIT,/ HoldCo or by the Bagmane REIT to its Unitholders in part or in full. Such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period. However, in case of acquisition of such special purpose vehicle funded by external debt, then surplus cash available with such special purpose vehicle should first be used to repay such external debt, post which remaining surplus, if any, may be used for distribution.*
5. *Any restricted cash (disclosed as such) should not be considered for NDCF computation by the HoldCo/ Asset SPV(s) or the Bagmane REIT (e.g., unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilised in subsequent years, DSRA reserve, major maintenance reserve etc.).*
6. *The Bagmane REIT and the HoldCo/ Asset SPV(s) shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital/ OD facilities obtained by Bagmane REIT/ HoldCo/ Asset SPV(s) as part of treasury management/ working capital purposes as long as they are squared off within the quarter).*
7. *Proceeds from sale of real estate investments, real estate assets or shares of HoldCo/ Asset SPV(s)/ Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations, may be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the REIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.*
8. *Cash flows received from HoldCo/ Asset SPV(s)/ Investment Entity which represent distributions of NDCF computed as per the relevant framework at the Bagmane REIT and/ or HoldCo level for further distribution to Unitholders shall exclude any such cash flows used by the Bagmane REIT and/ or HoldCo for onward lending to any other HoldCo/ Asset SPV(s))/ Investment Entity to meet operational/ interest expenses or debt servicing of such entities.*
9. *Capital expenditure shall include amounts incurred and paid towards asset enhancement and are capitalised to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure/ building/ other infrastructure constructed on an existing real estate asset which is already a part of the Bagmane REIT.*
10. *Debt repayment at REIT level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/Asset SPV(s) level and such proceeds from refinancing have been transferred by the HoldCo/SPV(s) to the REIT for such debt repayment. Similarly, debt repayment at HoldCo/SPV(s) level will not be reduced from NDCF to the extent such debt is refinanced at the REIT level and such proceeds from refinancing have been transferred by the REIT to the HoldCo/SPV(s) for such debt repayment.*
11. *The Manager of the REIT is required to ensure the following while making distributions:*
    - *(i) The period of making distribution should be followed consistently whether on a half-yearly/ quarterly/monthly basis and the same should be part of distribution policy of the REIT which should be disclosed in the offer document, annual report and the website of REIT.*
    - *(ii) The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by REIT or any of the underlying SPVs or HoldCos, are being distributed together.*
    - *(iii) The first distribution (whether monthly/quarterly/ half-yearly, etc.) out of the NDCF computed for a Financial Year (or period thereof) should be minimum 90% / 95% / 100% as mandated in the REIT Regulations Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year*
    - *(iv) In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.*

Annexure II

October 01, 2026

To,

The Board of Directors

Bagmane Realty Investment Manager Private Limited (Acting as Investment Manager to Bagmane Prime Office REIT)

Subject: Certificate as per Regulation 26B(3) of the SEBI REIT Regulations and Section 205 of the Companies Act, 2013

I, Venkatesh Ranganath P, Company Secretary and Compliance Officer of Bagmane Realty Investment Manager Private Limited, Manager to Bagmane Prime Office REIT hereby confirm that for the quarter ended September 30, 2026, Bagmane Prime Office REIT has complied with the following regulations, to the extent applicable:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Further, Bagmane Realty Investment Manager Private Limited, Manager to Bagmane Prime Office REIT has hereby:

1. Maintained all the relevant documents, records, registers and books as required under the applicable provisions of the Companies Act, 2013, SEBI REIT Regulations and other applicable laws
2. Complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board and Committees thereof
3. Properly convened and conducted the meetings of the Board of Directors and Committees thereof and maintained the minutes and records of the proceedings of such meetings
4. Ensured compliance with the applicable corporate governance requirements prescribed under the SEBI REIT Regulations and SEBI LODR Regulations, to the extent applicable
5. Established adequate systems and processes for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines
6. Monitored compliance with the Code of Conduct and Code for Prevention of Insider Trading adopted pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015
7. Ensured maintenance of structured digital database, to the extent applicable, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015
8. Coordinated with the Trustee, Registrar and Transfer Agent, statutory auditors and other intermediaries for ensuring regulatory and operational compliance requirements
9. Ensured that investor grievances, if any, received during the Financial Year were appropriately addressed and resolved in accordance with applicable laws
10. Reviewed the compliance status periodically and apprised the Board / Committees of material compliance matters, wherever required.

For and on behalf of **Bagmane Prime Office REIT** acting through its Investment Manager, **Bagmane Realty Investment Manager Private Limited**

Sd/-

Venkatesh Ranganath P

Company Secretary and Compliance Officer

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Annexure III

Report on Governance to be Submitted by the Manager on Quarterly Basis

1. **Name of REIT**: Bagmane Prime Office REIT
2. **Name of the Manager:** Bagmane Realty Investment Manager Private Limited (acting as an Investment Manager to Bagmane Prime Office REIT)
3. **Quarter ending:** June 30, 2026

I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Raja Bagmane	PAN: DIN: 00326011	Chairperson - Non-Executive - Non-Independent Director	02/01/2024	-	-	-	1	-	1	-
Mr.	Aditya Bagmane	PAN: DIN: 07184524	Non-Executive - Non-Independent Director	11/12/2025	-	-	-	1	-	1	-
Mr.	Shashank Bagmane	PAN: DIN: 09836805	Non-Executive - Non-Independent Director	11/12/2025	-	-	-	1	-	2	-
Mr.	Abhishek Goenka	PAN: DIN: 00522091	Non- Executive - Independent Director	24/02/2025	-	-	16 months	1	1	1	1

I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Ms.	Rajeshwari Srinivasan	PAN: DIN: 09499175	Non-Executive - Independent Director	11/12/2025	-	-	6 months	1	1	2	2
Mr.	Korgi Shashikiran Shetty	PAN: DIN: 11416237	Non-Executive - Independent Director	11/12/2025	-	-	6 months	1	1	1	-

Whether Regular chairperson appointed – **Yes, Mr. Raja Bagmane has been appointed as the Chairperson for the Board of Directors of the Manager**

Whether Chairperson is related to managing director or CEO – **No**

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Abhishek Goenka	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Mr. Korgi Shashikiran Shetty	Non-Executive - Independent Director	11/12/2025	-
		Mr. Shashank Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
2. Nomination and Remuneration Committee	Yes	Mr. Korgi Shashikiran Shetty	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Ms. Rajeshwari Srinivasan	Non-Executive - Independent Director	11/12/2025	-
		Mr. Raja Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
3. Risk Management Committee	Yes	Mr. Korgi Shashikiran Shetty	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Mr. Abhishek Goenka	Non-Executive - Independent Director	11/12/2025	-
		Mr. Raja Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
4. Stakeholders' Relationship Committee	Yes	Ms. Rajeshwari Srinivasan	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Mr. Raja Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
		Mr. Aditya Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
		Mr. Shashank Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (January – March 2026)	Date(s) of Meeting (if any) in the relevant quarter (April – June 2026)	Whether requirement of Quorum met *	Number of Directors present *	Number of independent directors' present *	Maximum gap between any two consecutive meetings (in number of days)
March 03, 2026	April 22, 2026	Yes	April 22, 2026 - 05	April 22, 2026 - 02	Number of days between March 03, 2026, to April 22, 2026 – 50 days
	April 27, 2026		April 27, 2026 - 06	April 27, 2026 - 03	Number of days between April 22, 2026, to April 27, 2026 – 5 days
	May 11, 2026		May 11, 2026 - 05	May 11, 2026 - 02	Number of days between April 27, 2026, to May 11, 2026 – 14 days
	June 03, 2026		June 03, 2026 - 06	June 03, 2026 - 03	Number of days between May 11, 2026, to June 03, 2026 – 23 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (April – June 2026)	Whether requirement of Quorum met (details) *	Number of Directors present *	Number of independent directors present *	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
April 22, 2026	Yes	April 22, 2026 – 2	April 22, 2026 – 1	March 03, 2026	Number of days between March 03, 2026 to April 22, 2026 – 50 days
June 03, 2026		June 03, 2026 – 3	June 03, 2026 – 2		Number of days between April 22, 2026, to June 03, 2026 – 42 days
Nomination and Remuneration Committee.					
No meeting held	NA	NA	NA	No meeting held	NA
Risk Management Committee					
No meeting held	NA	NA	NA	No meeting held	NA
Stakeholders' Relationship Committee					
No meeting held	NA	NA	NA	No meeting held	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **Kindly note that Bagmane Prime Office REIT was listed on May 14, 2026. Accordingly, this is the first Corporate Governance Compliance Report being filed by the REIT. The report for the quarter ended June 30, 2026 will be placed before the Board of Directors of the Manager at its upcoming Board Meeting**

Name and Designation

Sd/-

Venkatesh Ranganath P

Company Secretary and Compliance Officer

A37567

Note: Information at Table I and II above need to be necessarily given in the 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT**: Bagmane Prime Office REIT
2. **Name of the Manager:** Bagmane Realty Investment Manager Private Limited (acting as an Investment Manager to Bagmane Prime Office REIT)
3. **Quarter ending:** September 30, 2026

I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Raja Bagmane	PAN: DIN: 00326011	Chairperson - Non-Executive - Non-Independent Director	02/01/2024	-	-	-	1	-	1	-
Mr.	Aditya Bagmane	PAN: DIN: 07184524	Non-Executive - Non-Independent Director	11/12/2025	-	-	-	1	-	1	-
Mr.	Shashank Bagmane	PAN: DIN: 09836805	Non-Executive - Non-Independent Director	11/12/2025	-	-	-	1	-	2	-

I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/Non-Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Abhishek Goenka	PAN: DIN: 00522091	Non- Executive - Independent Director	24/02/2025	-	-	19 months	1	1	1	1
Ms.	Rajeshwari Srinivasan	PAN: DIN: 09499175	Non-Executive - Independent Director	11/12/2025	-	-	9 months	1	1	2	2
Mr.	Korgi Shashikiran Shetty	PAN: DIN: 11416237	Non-Executive - Independent Director	11/12/2025	-	-	9 months	1	1	1	-

Whether Regular chairperson appointed – **Yes, Mr. Raja Bagmane has been appointed as the Chairperson for the Board of Directors of the Manager**

Whether Chairperson is related to managing director or CEO – **No**

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Abhishek Goenka	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Mr. Korgi Shashikiran Shetty	Non-Executive - Independent Director	11/12/2025	-
		Mr. Shashank Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
2. Nomination and Remuneration Committee	Yes	Mr. Korgi Shashikiran Shetty	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Ms. Rajeshwari Srinivasan	Non-Executive - Independent Director	11/12/2025	-
		Mr. Raja Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
3. Risk Management Committee	Yes	Mr. Korgi Shashikiran Shetty	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Mr. Abhishek Goenka	Non-Executive - Independent Director	11/12/2025	-
		Mr. Raja Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
4. Stakeholders' Relationship Committee	Yes	Ms. Rajeshwari Srinivasan	Chairperson - Non-Executive - Independent Director	11/12/2025	-
		Mr. Raja Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
		Mr. Aditya Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-
		Mr. Shashank Bagmane	Non-Executive - Non-Independent Director	11/12/2025	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April – June 2026)	Date(s) of Meeting (if any) in the relevant quarter (July – September 2026)	Whether requirement of Quorum met *	Number of Directors present *	Number of independent directors' present *	Maximum gap between any two consecutive meetings (in number of days)
April 22, 2026	August 11, 2026	Yes	August 11, 2026 - 05	August 11, 2026 - 02	Number of days between June 03, 2026, to August 11, 2026 – 69 days
April 27, 2026					
May 11, 2026					
June 03, 2026					

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (July – September 2026)	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
August 11, 2026	Yes	August 11, 2026 – 3	August 11, 2026 – 2	June 03, 2026	Number of days between June 03, 2026, to August 11, 2026 – 69 days
Nomination and Remuneration Committee.					
No meeting held	NA	NA	NA	No meeting held	NA
Risk Management Committee					
No meeting held	NA	NA	NA	No meeting held	NA
Stakeholders' Relationship Committee					
No meeting held	NA	NA	NA	No meeting held	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **Yes, the previous report, filed for the quarter ended June 30, 2026, was placed before the Board of Directors of the Manager, at their meeting held on August 11, 2026. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2026 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Sd/-

Venkatesh Ranganath P

Company Secretary and Compliance Officer

A37567

Note: Information at Table I and II above need to be necessarily given in the 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given

Report on Governance to be Submitted by the Manager on Quarterly Basis (Contd.)

Format to be submitted by Manager within three months from the end of financial year

Affirmations		
Broad Heading	**Regulation Number**	**Compliance Status (Yes/ No/ NA) refer note below**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	NA*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	NA**
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26A	NA**
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	NA**
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	NA*

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here –

**As the units of Bagmane Prime Office REIT were listed on May 14, 2026, pursuant to Regulation 23(2) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, the first Annual Report of Bagmane Prime Office REIT shall be circulated to unitholders within three months from the end of the Financial Year 2026-27.*

***Pursuant to Regulation 22(3) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, the Annual Meeting of unitholders of the REIT is required to be held within 120 days from the end of the relevant financial year. Further, Part C of the Compliance Report on Corporate Governance is required to be submitted within three months from the end of the financial year.*

The First Annual Meeting of Bagmane Prime Office REIT is proposed to be held in the month of July 2026. As the due date for submission of the Compliance Report is June 30, 2026, i.e., prior to the conduct of the Annual Meeting, the compliance status in respect of the Annual Meeting has been indicated as "Not Applicable" in the said report.

The requisite details pertaining to the Annual Meeting shall be updated and disclosed upon the conclusion of the First Annual Meeting in accordance with the applicable regulatory requirements.

Format to be submitted by Manager within three months from the end of financial year

Affirmations		
Broad Heading	**Regulation Number**	**Compliance Status (Yes/ No/ NA) refer note below**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	NA*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26A	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	NA*

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here –

*As the units of Bagmane Prime Office REIT were listed on May 14, 2026, pursuant to Regulation 23(2) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, the first Annual Report of Bagmane Prime Office REIT shall be circulated to unitholders within three months from the end of the Financial Year 2026-27.

Independent Auditor's Report

Report on Review of Condensed Standalone Interim Financial Statements

To The Board of Directors of

Bagmane Realty Investment Manager Private Limited (the "Manager") (acting in its capacity as manager of Bagmane Prime Office REIT)

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Bagmane Prime Office REIT (the "Trust") which comprise the unaudited condensed standalone balance sheet as at September 30, 2026, the unaudited condensed standalone statement of profit and loss, including other comprehensive income and unaudited condensed standalone statement of cash flows for the half year ended September 30, 2026, the unaudited condensed standalone statement of changes in Unitholder's equity for the half year ended September 30, 2026, and the unaudited Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations"), read with the REIT Regulations and other accounting principles generally accepted in India. The Condensed Standalone Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not contrary to the REIT Regulations, read with the REIT Regulations and other accounting principles generally accepted in India.
5. We draw attention to note 08(e) of the Condensed Standalone Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements ofInd AS 32 -Financial Instruments: Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sd/-

per Sudhir Kumar Jain

Partner

Bengaluru — Membership No.: 213157

November 02, 2026 — UDIN: 26213157HPFMVW5162

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Balance Sheet

as at 30 September 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Investments	4	303,500.00	-
Loans	6	46,087.02	-
Total Non-current assets		**349,587.02**	-
CURRENT ASSETS			
Financial assets			
Cash and cash equivalents	5	1,496.27	-
Bank balances other than cash and cash equivalents	5	628.00	-
Other current assets	7	3.88	64.40
Total Current assets		**2,128.15**	**64.40**
Total Assets		**351,715.17**	**64.40**
EQUITY AND LIABILITIES			
Equity			
Unit capital	8	339,217.00	-
Distribution - Repayment of Capital	9	-	-
Other equity	10	1,097.45	(2.57)
Total Equity		**340,314.45**	**(2.57)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	11	7,988.14	-
Total Non-current liabilities		**7,988.14**	-
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	11	2,531.95	-
Trade payables	15		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		42.63	1.03
Other financial liabilities	12	829.95	65.94
Other current liabilities	14	6.82	-
Current tax liabilities (net)	13	1.23	-
Total Current liabilities		**3,412.58**	**66.97**
Total liabilities		**11,400.72**	**66.97**
Total Equity And Liabilities		**351,715.17**	**64.40**

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Statement of Profit and Loss

for the half year ended 30 September 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
INCOME			
Other income	16	6,475.26	-
Total Income		**6,475.26**	**-**
EXPENSES			
Finance costs	17	216.93	-
Other expenses	18	56.68	-
Total Expenses		**273.61**	**-**
Profit before tax		**6,201.65**	**-**
TAX EXPENSE:			
Current tax		1.63	-
Deferred tax		-	-
Total tax expenses		**1.63**	**-**
Profit for the period		**6,200.02**	**-**
Other comprehensive income for the period ('OCI')		-	-
Total comprehensive income for the period		**6,200.02**	**-**
(comprising Profit for the period and OCI)			
Earnings per unit (Not annualised)			
- Basic and diluted (in Rs.)	20	2.29	Not applicable

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Statement of Cash Flows

for the half year ended 30 September 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Cash flows from operating activities			
Profit before tax		6,201.65	-
Adjustments to reconcile profit before tax to net cashflows			
Interest expense	17	216.93	-
Interest income	16	(1,800.77)	-
Dividend Income	16	(4,674.49)	
Working capital changes:			
Changes in other assets		(3.70)	-
Changes in trade payables		41.60	-
Changes in other liabilities		6.82	-
		(11.96)	-
Income tax paid, net		(0.40)	-
Net cash flows from/(used in) operating activities (A)		**(12.36)**	**-**
Cash flows from investing activities			
Loans given to subsidiaries		(50,237.02)	-
Loans repaid by subsidiaries		4,150.00	-
Redemption of optionally convertible debentures		12,600.00	-
Dividend received from subsidiaries		4,674.49	-
Interest received		1,800.77	-
Net cash flows from /(used in) investing activities (B)		**(27,011.76)**	**-**
Cash flows from financing activities			
Proceeds from fresh issue of unit capital		23,900.00	-
Proceeds from offer for sale of unit capital		10,150.00	-
Repayment towards offer for sale of unit capital		(9,932.29)	-
Payment towards unit issue expenses for fresh issue and offer for sale of units (including transfer of balance to escrow account for unit issue expenses)		(800.48)	
Proceeds from borrowings		8,000.00	-
Distribution to unitholders of the Trust		(5,100.00)	
Interest paid		(204.52)	-
Net cash flows from /(used in) financing activities (C)		**26,012.71**	**-**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(1,011.41)	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		**(1,011.41)**	**-**
Components of cash and cash equivalents			

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Statement of Cash Flows

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Cash and cash equivalents			
- Current accounts		1,496.27	-
Less: Overdraft facilities		(2,507.68)	-
Cash and cash equivalents as reported in statement of cash flows		**(1,011.41)**	**-**

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Statement of Changes in Unitholder's Equity

for the half year ended 30 September 2026

(All amounts are in INR million, unless otherwise stated)

A. Unit capital

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)	-	-
Movement during the period	-	-
Balance as at 30 September 2025 (Refer note 27)	-	-
Balance as at 01 April 2026	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 23)	239,000,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 24)	3,161,000,000	316,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	3,400,000,000	339,217.00

B. Distribution - Repayment of Capital

Particulars	Amount
Balance as at 30 May 2025 (incorporation date)	-
Less: Movement during the period	-
Balance as at 30 September 2025 (Refer note 27)	-
Balance as at 01 April 2026	-
Less: Movement during the period	-
Balance as at 30 September 2026 (Unaudited)	-

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Statement of Changes in Unitholder's Equity

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

C. Other equity

Particulars	Reserves and surplus Retained earnings	Total
Balance as at 30 May 2025 (incorporation date)	-	-
Add: Profit for the period	-	-
Add: Other comprehensive income	-	-
Total comprehensive income	-	-
Less: Distribution to unitholders of the Trust	-	-
Balance as at 30 September 2025 (Refer note 27)	-	-
Balance as at 01 April 2026	(2.57)	(2.57)
Add: Profit for the period	6,200.02	6,200.02
Add: Other comprehensive income	-	-
Total comprehensive income	6,200.02	6,200.02
Less: Distribution to unitholders of the Trust	(5,100.00)	(5,100.00)
Balance as at 30 September 2026 (Unaudited)	**1,097.45**	**1,097.45**

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru

Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane	Shashank Bagmane	Venkatesh Ranganath P
Director	Director	Company Secretary
DIN:07184524	DIN:09836805	Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Financial Statements

for the half year ended 30 September 2026

(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraphs 4.1.4 & 4.1.6 of Chapter 4, read with Paragraph 3.19 of Chapter 3 and Paragraph 4.2.8 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Distributable Cash Flows (NDCF)

Computation of NDCF for the Trust:

Particulars	For the half year ended 30 September 2026 (Unaudited)
Cash flows from operating activities of the Bagmane REIT	(12.36)
Add: Cash flows received from HoldCo/Asset SPV(s) which represent distributions of NDCF computed as per relevant framework	6,897.64
Add: Treasury income/ income from investing activities of the Bagmane REIT (interest income received from fixed deposit, any investment entities as defined in Regulation 18(5) of the REIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. It is clarified that these amounts will be considered on a cash receipt basis)	3.82
Add: Proceeds from sale of real estate investments, real estate assets or shares of HoldCo/ Asset SPV(s) adjusted for the following:	-
(i) Applicable capital gains and other taxes	
(ii) Related debts settled or due to be settled from sale proceeds	
(iii) Directly attributable transaction costs	
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of HoldCo/ Asset SPV(s) not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on borrowings, as per the profit and loss account. However, the amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(216.93)
Less: Debt repayment at the Bagmane REIT level (to include principal repayments as per scheduled equated monthly instalments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of units)	-

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iv) agreement pursuant to which the Bagmane REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned/ leased by the Bagmane REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-
NDCF at Trust level	**6,672.17**
Add: Distribution from surplus cash reserves	3,741.10
NDCF at Trust level (including distribution from surplus cash reserves)	**10,413.27**

Note:

1. The Board of Directors of the Manager to the Trust have declared distribution to Unitholders as below:
   a) In its meeting held on 11 August 2026, distribution of Rs. 1.5000 per unit which aggregates to Rs. 5,100.00 million. The distributions of Rs. 1.5000 per unit comprises Rs. 0.1252 per unit in the form of interest and Rs. 1.3748 per unit in the form of dividend for the quarter ended 30 June 2026.
   b) In its meeting held on 02 November 2026, distribution of Rs. 1.55 per unit which aggregates to Rs. 5,270.00 million. The distributions of Rs. 1.55 per unit comprises Rs. 0.33 per unit in the form of interest and Rs. 1.22 per unit in the form of dividend for the quarter ended 30 September 2026.
2. Cash flows received from HoldCo/SPVs represent distributions of NDCF computed as per relevant framework received by the Trust from BDPL amounting to Rs. 6,808.04 million and BGPL amounting to Rs. 89.60 million. Further, distribution from surplus cash reserves represents receipt from BDPL.
3. Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Standalone Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraph 4.1.5 of Chapter 4, read with Paragraphs 3.4.7 & 3.4.8 of Chapter 3 and Paragraphs 4.2.6 & 4.2.7 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A. Statement of Net Assets at fair value

Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	351,715.17	397,657.91	64.40	64.40
(B) Total Liabilities	11,400.72	11,400.72	66.97	66.97
(C) Net Assets / (Liabilities)	**340,314.45**	**386,257.19**	**(2.57)**	**(2.57)**
(D) Number of Units	3,400,000,000	3,400,000,000	Refer note (i) below	
(E) NAV per Unit (C) / (D) (in Rs.)	100.09	113.61		

Notes:

(i) The Trust has not issued any units till 31 March 2026. Therefore, the disclosures in respect of NAV per unit as at 31 March 2026 are not applicable.

(ii) Measurement of fair values

The fair value of investments in subsidiaries are computed basis the fair value of the underlying Specified Assets as at 30 September 2026 along with book values of other assets and liabilities accounted in the respective subsidiary financial statements as at 30 September 2026. The fair value of the Specified Assets as at 30 September 2026 as disclosed above are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement for Specified Assets has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, average room rent and occupancy for the hotels.

(iii) Break up of Net Asset Value

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Fair value of investments in subsidiaries	395,529.76	-
Other assets	2,128.15	64.40
Total assets	397,657.91	64.40
Less: Liabilities	(11,400.72)	(66.97)
Net Assets /(Liabilities)	**386,257.19**	**(2.57)**

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Note:

i) 'Specified assets' comprises of Investment Property, Property, Plant and Equipment, Capital work-in-progress, Investment Property under development, Capital Advances and Unbilled Lease income (current and non-current). The fair value of the Specified assets are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations. 'Other assets' represents aggregate of current assets and non-current assets excluding investment in subsidiaries.

ii) The fair value of other assets approximates their carrying value, given the nature and maturity profile of such assets. The fair value of liabilities approximates its carrying value, given the nature and maturity profile of such liabilities.

(iv) The Trust holds investment in subsidiaries which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated interim financial statements for the half year ended 30 September 2026.

B. Statement of Total Returns at fair value

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Total comprehensive income / (loss)("TCI") (A)	6,200.02	-
Add : Other changes in fair value not recognised in TCI (B)	8,830.09	-
Total Returns (A+B)	**15,030.11**	-

i) In the above statement, changes in fair value for the half year ended 30 September 2026 have been computed based on the difference in fair values of Specified assets from the date of acquisition of subsidiaries to 30 September 2026 adjusted for other assets/liabilities of the respective subsidiaries. The fair values of the Specified assets as at 30 September 2026 are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

ii) The Trust does not hold any real estate assets and investment in subsidiaries as at 31 March 2026. Hence, Other changes in fair value not recognised in TCI is Rs.Nil for the period from 30 May 2025 to 30 September 2025.

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1 TRUST INFORMATION

Bagmane Realty and Infrastructure LLP (the 'Sponsor' or 'BRILLP') has set up Bagmane Prime Office REIT ('Bagmane REIT' or the 'Trust') on 30 May 2025 as an irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered on July 15, 2025 with the Securities and Exchange Board of India (SEBI) as a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (as amended) having registration number IN/REIT/25-26/0007. The trustee to Bagmane Prime Office REIT is Axis Trustee Services Limited (the 'Trustee') and the manager is Bagmane Realty Investment Manager Private Limited (the 'Investment Manager' or 'Manager'). The registered office of the Trust is located at "Laurel Building", 5th floor, B Block, Bagmane Tech Park, 65/2 , C. V. Raman Nagar, Bangalore 560093.

The investment objectives of Bagmane Prime Office REIT are to carry on the activities of a real estate investment trust, as permissible under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended).

On 14 May 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer, the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million.

The condensed standalone interim financial statements for the half year ended 30 September 2026 were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on 02 November 2026.

The list of Subsidiaries/SPVs of the Trust are as follows:

Name of the Subsidiaries/SPVs	Business activities	Shareholding (in percentage)
Bagmane Developers Private Limited ("BDPL")	Business of development, management and lease of office space.	Bagmane REIT: 100%
Bagmane Rio Private Limited ("BRPL")	Business of development, management and lease of office space.	BDPL: 93% Non-controlling interest: 7%
Bagmane Green Power LLP ("BGPLLP") (upto 30 June 2026) Bagmane Green Power Private Limited ("BGPL") (converted from Bagmane Green Power LLP effective 01 July 2026)	Business of generation and supply of solar power to the office spaces of subsidiaries of the Trust.	BDPL: 100%

2 BASIS OF PREPARATION

The condensed standalone interim financial statements of the Trust comprises the condensed standalone interim Balance Sheet as at 30 September 2026 the condensed standalone interim Statement of Profit and Loss, including other comprehensive income, the condensed standalone interim Statement of Cash Flows, condensed standalone interim Statement of Changes in Unitholder's Equity, condensed standalone interim statement of Net Distributable Cash Flows and a summary of material accounting policies and select explanatory information for the half year ended 30 September 2026, prepared as per the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").

The condensed standalone interim financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary with the REIT Regulations. Also refer note 8(e) in respect of classification of Unit Capital.

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These condensed standalone interim financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These condensed standalone interim financial statements are presented in Indian rupees (INR or Rs.) millions, except when otherwise indicated, which is the Trust functional currency and the currency of the primary economic environment in which the Trust operates.

The accounting policies adopted in the preparation of these condensed standalone interim financial statements are consistent with those followed in preparation of the audited standalone annual financial statements as at and for the year ended 31 March 2026.

These condensed standalone interim financial statements do not include all the information and disclosures required in the annual standalone financial statements and should be read in conjunction with the Trust's audited standalone annual financial statements as at and for the year ended 31 March 2026.

3 MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is measured at the amount of transaction price (net of variable consideration). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Dividend income

Dividend income is recognised in the statement of profit and loss on the date on which Trust's right to receive payment is established.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

3.2 Current versus non-current classification

The Trust segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified period up to 12 months as its operating cycle.

3.3 Impairment of assets

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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Impairment losses are recognised in the statement of profit and loss.

Impairment of financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.4 Fair value measurement

The Trust measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Trust's financial assets at amortised cost includes other financial assets.

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Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Trust, this category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. The Trust has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Trust of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Trust has transferred substantially all the risks and rewards of the asset, or

(b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

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Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade payables and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings

Financial guarantee contracts

Financial guarantee contracts issued by the Trust are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing

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those assets. Changes to the business model are expected to be infrequent. The Board of Directors of the Manager determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model typically occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.7 Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Trust does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust. The Trust does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Trust disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Trust recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.8 Earnings per unit

Basic earnings per unit are calculated by dividing the net profit or loss for the year attributable to unitholders (after deducting preference dividends and attributable taxes) by the weighted average number of units outstanding during the year. The weighted average number of units outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the year attributable to unitholders and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

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3.9 Income taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Trust offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.10 Foreign currency transactions

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical

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cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Trust accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

3.11 Segment reporting

The objective of the Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.

3.12 Events after the reporting period

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Trust will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.13 Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its financial statements.

3.14 Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.15 Distribution Policy

Under the provisions of the REIT Regulations, Bagmane Prime Office REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Bagmane Prime Office REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager.

The aforesaid net distributable cash flows are made available to Bagmane Prime Office REIT in the form of (i) Interest paid on Shareholder Debt provided by Bagmane Prime Office REIT to subsidiaries, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by subsidiaries and (iv) Proceeds from sale of any Bagmane Prime Office REIT assets.

3.16 Cash distributions to Unitholders

The Trust recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

3.17 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by the Trust and its subsidiaries, if any as well

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as book values of the total liabilities and other assets of the Trust and its subsidiaries, if any. The fair value of the properties are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

3.18 Statement of total return at fair value

The disclosure of the Statement of Total Returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and loss and Changes in Fair Value of properties (investment property, property, plant and equipment, CWIP and IPUD), where the cost model is followed which were not recognised in Total Comprehensive Income

3.19 Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognised as a deduction from equity, net of any tax effects.

3.20 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its judgements, estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

i) Provisions and contingent liabilities

A provision is recognised when the Trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

ii) Deferred tax asset

Deferred tax asset is recognised to the extent that it is probable that the Trust will pay normal income tax and sufficient taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and level of future taxable profits.

iii) Measurement of financial instruments at amortized cost

Certain financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

iv) Presentation/classification of "Unit Capital" as "Equity"

The "Unit Capital" is presented/classified as "Equity" in these Condensed Standalone Interim Financial Statements in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Also refer note 8(e).

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v) Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The value in use calculation is based on a discounted cashflow ('DCF') model. The determination of the fair value of underlying properties requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

3.21 New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ministry of Corporate Affairs (MCA) Companies (Indian Accounting Standards) Amendment Rules, 2026

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing the following key amendments and making consequential changes to other Ind AS. These amendments are required to be applied for annual reporting periods beginning on or after 1 April 2026.

Amendments to Ind AS 109 and Ind AS 107 - Contracts Referencing Nature-dependent Electricity

The MCA has made targeted amendments to Ind AS 109 Financial Instruments and Ind AS 107 Financial Instruments: Disclosures to address accounting for contract referencing electricity whose generation depends on natural conditions such as wind and solar power. Such contracts are often structured as power purchase agreements (PPAs).

The amendments include:

- Clarifying the application of the 'own-use' requirements, including circumstances where an entity may sell unused electricity due to nature of the electricity market
- Permitting hedge accounting if these contracts are used as hedging instruments
- Introducing additional disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance, financial position and cash flows

Amendments to Ind AS 109 and Ind AS 107 - Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is generally derecognized on the 'settlement date' and introduced an accounting policy option, subject to specified condition, to derecognize financial liabilities settled using an electronic payment system before the settlement date.

Other amendments include:

- Additional guidance for assessing contractual cash flow characteristics of financial assets with ESG-linked and other contingent features.
- Clarifications relating to non-recourse financial assets and contractually linked instruments.
- Related enhancements to disclosure requirements under Ind AS 107

Annual Improvements to Ind AS

The amendments include clarifications, simplifications, corrections or changes to improve consistency in the application of Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial Instruments: Disclosures, Ind AS 109 Financial Instruments, Ind AS 110 Consolidated Financial Statements and Ind AS 7 Statement of Cash Flows.

The Trust has assessed the impact of the amendments and there is no significant impact on its condensed standalone interim financial statements.

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4 NON-CURRENT INVESTMENTS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Unquoted, measured at cost		
Investments in subsidiary		
55,56,404 (31 March 2026: Nil) equity shares of INR 10 each fully paid up in Bagmane Developers Private Limited	303,500.00	-
	303,500.00	**-**
a) Aggregate amount of unquoted investments	303,500.00	-
b) Aggregate amount of impairment in value of investments	-	-
c) Aggregate amount of quoted investments and market value thereof	-	-

Notes:

a) On 8 May 2026, the Trust has acquired 1,260.00 million Optionally Convertible Debentures (OCDs) of Rs.10 each of BDPL as part of formation transaction. The Trust has accounted for OCDs as investments at fair value through profit or loss considering the terms of redemption and conversion. Subsequently during the half year ended 30 September 2026, BDPL has fully redeemed the said OCDs for a consideration of INR 12,600.00 million.

(b) Details of % shareholding held by the Trust is as under

Name of subsidiary	As at 30 September 2026	As at 31 March 2026
Bagmane Developers Private Limited	100%	-

(c) Details of step-down subsidiaries of the Trust held through BDPL

Name of subsidiary	As at 30 September 2026	As at 31 March 2026
Bagmane Green Power Private Limited	100%	-
Bagmane Rio Private Limited	93%	-

5 CASH AND BANK BALANCES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
(a) Cash and cash equivalents		
Cash on hand		
Balances with banks		
- Current accounts	1,496.27	-
(b) Bank balances other than cash and cash equivalents		
- Escrow accounts*	628.00	-
	2124.27	-

*the balance is available for restricted use by the Trust.

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6 LOANS

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Non Current (Unsecured, considered good)		
Loan to Subsidiaries (refer note 22)	46,087.02	-
	46,087.02	**-**

Terms attached to loan to related parties

Nature of Loan	Amount outstanding as at (₹)		Effective Interest rate	Maturity	Loan terms
	Wednesday, September 30, 2026 (Unaudited)	Tuesday, March 31, 2026 (Audited)			
Loan to BDPL	35,600.00	-	12.50%	Bullet repayment at the end of 15 years i.e. by FY 2041-42 and borrower has an option to early repayment	Unsecured
Loan to BDPL	10,487.02	-	8.50%	Bullet repayment at the end of 15 years i.e. by FY 2041-42 and borrower has an option to early repayment	Unsecured, additionally these loans are funded through borrowings of the Trust for which BDPL has mortgaged its certain investment properties
Loan to BGPLLP	-	-	12.50%	Bullet repayment at the end of 15 years i.e. by FY 2041-42 and borrower has an option to early repayment	Unsecured, Trust has given loan of Rs. 4150 million and same is fully repaid as at 30th September 2026

7 OTHER ASSETS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Current (Unsecured, considered good)		
Prepaid expenses	3.70	-
Unit issue expenses (to the extent not written off or adjusted)	-	64.40
Balances with statutory / government authorities	0.18	-
	3.88	**64.40**

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8 UNIT CAPITAL

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)		
Movement during the period	-	-
Balance as at 31 March 2026 (Audited)	-	-
Balance as at 01 April 2026	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 23)	239,000,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 24)	3,161,000,000	316,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	**3,400,000,000**	**339,217.00**

Note: Unit issue expenses pertaining to the Initial Public Offering of the units of the Trust have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

(a) Terms / rights attached to equity shares:

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per Unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees. Also refer note (e) below.

(b) Unitholding of Sponsor and Sponsor group

Particulars	Units held by sponsor group				% change during the half year ended 30 September 2026
	No. of units as at 30 September 2026	% of total units as at 30 September 2026	No. of units as at 31 March 2026	% of total units as at 31 March 2026	
Bagmane Realty and Infrastructure LLP	2,694,633,237	79.25%	-	-	100.00%
Akruthi Infra Build Developers Private Limited	118,439,168	3.48%	-	-	100.00%
Raja Bagmane	1,230,871	0.04%	-	-	100.00%
Nagamani Raja	1,230,871	0.04%	-	-	100.00%

Note: The Trust has not issued any units till 31 March 2026. Therefore, the disclosure for periods upto 31 March 2026 is not applicable.

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(c) Unitholders holding more than 5% units in the Trust

Particulars	As at 30 Septemer 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	No. of Units	% holding	No. of Units	% holding
Bagmane Realty and Infrastructure LLP	2,694,633,237	79.25%	-	-

(d) Unit Capital

Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	Units	Amount	Units	Amount
At the beginning of the period	-	-	-	-
Units issued during the period				
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 23)	239,000,000	23,900.00	-	-
- in exchange for investment in subsidiaries (Refer note 24)	3,161,000,000	316,100.00	-	-
Outstanding at the end of the period	**3,400,000,000**	**340,000.00**	**-**	**-**

(e) Under the provisions of the REIT Regulations, Bagmane REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Bagmane REIT for each financial year. Accordingly, a portion of the Unitholders funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components.

However, under the provisions of the REIT Regulations, for the purpose of preparation of financial information under the REIT Regulations, Unit Capital shall be considered as equity and the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

In order to comply with the aforesaid provisions of the REIT Regulations, Bagmane REIT has presented/ classified its Unit Capital as Equity. Consistent with Unit Capital being classified as Equity, the distributions to Unitholders is presented under Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Manager.

9 DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Opening balance	-	-
Less: Movement during the period	-	-
Closing balance	-	-

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Distribution - Repayment of Capital represents distributions made by the Trust to its unitholders that are classified as return of unit capital, in accordance with the REIT Regulations. Such distributions arise from NDCF to the extent they are not in the nature of income and are presented as a separate negative line item under Equity, reflecting a reduction in unit capital and not distributable reserves. During the half year ended 30 September 2026, there has been no repayment of capital by the Trust.

10 OTHER EQUITY

Retained earnings

The cumulative gain or loss arising from the operations are retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit / loss after tax is transferred from the statement of profit and loss to the retained earnings.

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Opening Balance	(2.57)	-
Add: Profit/(Loss) for the period	6,200.02	(2.57)
Add: Other comprehensive income	-	-
Total comprehensive income	**6,200.02**	**(2.57)**
Less: Distribution to unitholders of the Trust *#	(5,100.00)	-
Closing Balance	**1,097.45**	**(2.57)**

* Distribution to unitholders represents distribution in the form of interest and dividend to unitholders.

The distribution for the half year ended 30 September 2026 does not include the distribution relating to the quarter ended 30 September 2026, as the same will be paid subsequent to the half year ended 30 September 2026.

11 BORROWINGS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Non-current borrowings		
At amortised cost		
Secured loans		
Term loans from financial institutions	8,012.41	-
Current maturities disclosed under "Current Borrowings"	(24.27)	-
Total Non-current borrowings	**7,988.14**	**-**
Current Borrowings		
At amortised cost		
Secured loans		
Overdraft facilities from financial institutions	2,507.68	-
Current maturities of non-current borrowings	24.27	-
Total current borrowings	**2,531.95**	**-**

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a) Term loans

Nature of borrowing	Amount outstanding as at 30 September 2026	Amount outstanding as at 31 March 2026	Effective Interest rate	Maturity	Security details	Repayment terms
Term loans from financial institutions	8,012.41	-	7.40%	2,042	a) First Exclusive charge by way of mortgage over certain properties of subsidiary. b) First Exclusive charge by way of hypothecation over the Receivables arising out of mortgaged properties of subsidiary. c) First exclusive charge over the escrow account of subsidiary. d) Sanctioned amount of the facility is INR 15,000 million.	180 Monthly installments ranging from Rs.77.08 million to Rs.143.32 million.
Overdraft facilities from financial institutions	2,507.68	-	7.40%	Repayable on Demand	Same as above	Repayable on Demand

b) Changes in liabilities arising from financing activities

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Borrowings		
Opening balance	-	-
Proceeds from borrowings	8,000.00	-
Repayment of borrowings	-	-
Interest expense	216.93	-
Interest paid	(204.52)	-
Movement in bank overdraft facility considered as part of cash and cash equivalents	2,507.68	-
Closing balance	**10,520.09**	-

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12 OTHER FINANCIAL LIABILITIES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Current (at amortised cost)		
Unit issue expenses payable	829.95	65.94
	829.95	**65.94**

13 CURRENT TAX LIABILITIES (NET)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Provision for Income Tax (net of advance income tax)	1.23	-
	1.23	**-**

14 OTHER LIABILITIES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Current		
Statutory dues payable	6.82	-
	6.82	-

15 TRADE PAYABLES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	42.63	1.03
	42.63	**1.03**

16 OTHER INCOME

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Dividend income (refer note 22)	4,674.49	
Interest income from:		
- Loans (refer note 22)	1,796.95	
- Bank deposits	3.82	
	6,475.26	

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17 FINANCE COSTS

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Interest expense on:		
Borrowings	216.93	-
	216.93	**-**

18 OTHER EXPENSES

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Audit fees	2.78	-
Rates and Taxes	0.29	-
Legal and professional fees	0.30	-
Travel and conveyance	0.23	-
Advertisement and business promotion	0.11	-
Membership fees	12.54	-
Trustee Fees	1.06	-
Investment management fees (refer note 19)	39.37	-
	56.68	**-**

19 MANAGER FEES - INVESTMENT MANAGEMENT FEES

Pursuant to the Investment Management Agreement dated 30 May 2025, as amended, the Manager is entitled to fees @ 0.5% (exclusive of applicable taxes) of Net Distributable Cash Flows ('NDCF'). The fees is paid to the Manager in consideration of undertaking management of the Trust and the Trust's fund and to render investment management services to the Trust.

Since the issuance of Units and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the Manager's fees in the current period represent fees for the period from 8 May 2026 (acquisition date). There are no changes during the period in the methodology for computation of fees paid to Manager.

20 EARNINGS PER UNIT ("EPU")

Basic EPU is calculated by dividing the profits/(loss) for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits/(loss) for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Profit/(loss) after tax for the period	6,200.02	Refer note 1 below
Weighted average number of units (Basic and Diluted)	2,712,568,306	
Earnings Per Unit (not annualised)		
- Basic and Diluted (in Rs.)	2.29	

Note 1: The Trust has not issued any units till 30 September 2025. Therefore the disclosures in respect of Earnings per unit is not applicable for the period ending 30 September 2025.

21 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The details of fair value measurement of Trust's financial assets/liabilities are as below:

Particulars	As at 30 September 2026 (Unaudited)			
	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Measured at amortised cost				
Loans	46,087.02	-	-	46,087.02
Cash and cash equivalents	1,496.27	-	-	1,496.27
Bank balances other than cash and cash equivalents	628.00	-	-	628.00
	48,211.29	**-**	**-**	**48,211.29**
Financial liabilities:				
Measured at amortised cost				
Borrowings	10,520.09	-	-	10,520.09
Trade payables	42.63	-	-	42.63
Other financial liabilities	829.95	-	-	829.95
	11,392.67	**-**	**-**	**11,392.67**

Particulars	As at 31 March 2026 (Audited)			
	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Measured at amortised cost				
Other financial assets	-	-	-	-
	-	-	-	-
Financial liabilities:				
Measured at amortised cost				
Trade payables	1.03	-	-	1.03
Other financial liabilities	65.94	-	-	65.94
	66.97	**-**	**-**	**66.97**
Investment in equity shares of subsidiaries are carried at cost.				

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The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

> The management of the Manager assessed that the carrying values of the above mentioned financial assets and financial liabilities approximate their fair values largely due to their short-term maturities.

These are classified as Level-3 fair value in the fair value hierarchy due to the use of unobservable inputs as explained above.

There have been no transfers between levels during the period.

22 RELATED PARTY DISCLOSURES

I List of related parties as per the requirements of REIT regulations

Sponsor, Manager and Trustee to the Bagmane Prime Office REIT

Sponsor : Bagmane Realty and Infrastructure LLP (BRILLP)

Manager : Bagmane Realty Investment Manager Private Limited (BRIMPL)

Trustee : Axis Trustee Services Limited

II Directors/Partners/Promoters of above

(a) Directors of Manager	(b) Directors of Trustee	(c) Partners of Sponsor
Raja Bagmane	Rahul Ranjan Choudhary	Raja Bagmane
Aditya Bagmane	Bipin Saraf Kumar	Nagamani Raja
Shashank Bagmane	Parmod Kumar Nagpal	
Abhishek Goenka	Vipul Mehrotra	
Korgi Shashikiran Shetty	Sudipto Nag	
Rajeshwari Srinivasan		

III Other Key Managerial Personnel of Manager

Richard Hugh Andrew (Chief Executive Officer)

Ashay S Shah (Chief Financial Officer)

Venkatesh Ranganath P (Company Secretary)

IV Subsidiaries (Entities acquired by the Trust w.e.f. 08 May 2026)

Bagmane Developers Private Limited

Bagmane Rio Private Limited

Bagmane Green Power LLP ("BGPLLP") (upto 30 June 2026)

Bagmane Green Power Private Limited ("BGPL") (converted from Bagmane Green Power LLP w.e.f. 01 July 2026)

V Sponsor group entities

Akruthi Infra Build Developers Private Limited

Bagmane Developers Private Limited (upto 07 May 2026)

Bagmane Rio Private Limited (upto 07 May 2026)

Bagmane Green Power LLP (upto 07 May 2026)

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Notes to the Condensed Standalone Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

VI Transactions with related parties other than key management personnel

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 27)
Trustee Fees		
Axis Trustee Services Limited	1.06	-
Loan to Subsidiaries		
Bagmane Developers Private Limited	46,087.02	-
Bagmane Green Power LLP	4,150.00	-
Repayment of loan to subsidiaries		
Bagmane Green Power Private Limited	4,150.00	-
Investment in equity shares of subsidiary		
Bagmane Developers Private Limited	303,500.00	-
Investment in optionally convertible debentures		
Bagmane Developers Private Limited	12,600.00	-
Redemption of investment in optionally convertible debentures		
Bagmane Developers Private Limited	12,600.00	-
Issue of unit capital (in exchange for investment in subsidiaries)		
Bagmane Realty and Infrastructure LLP	269,463.32	-
Akruthi Infra Build Developers Private Limited	11,843.92	-
Raja Bagmane	123.09	-
Nagamani Raja	123.09	-
Interest income		
Bagmane Developers Private Limited	1,707.35	-
Bagmane Green Power Private Limited	89.60	-
Dividend income		
Bagmane Developers Private Limited	4,674.49	-
Mortgage of properties by subsidiary as co-borrower		
Bagmane Developers Private Limited	15,000.00	-
Distributions paid		
Bagmane Realty and Infrastructure LLP	4,041.95	-
Akruthi Infra Build Developers Private Limited	177.66	-
Raja Bagmane	1.85	-
Nagamani Raja	1.85	-
Investment management fees		
Bagmane Realty Investment Manager Private Limited	39.37	-

Note: Pursuant to conversion from BGPLLP to BGPL, the loan given to BGPLLP was transferred to BGPL effective 01 July 2026.

VII Details of related party balances are as follows:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Investment in equity shares		
Bagmane Developers Private Limited	303,500.00	-
Unit capital		
Bagmane Realty and Infrastructure LLP	269,463.32	-
Akruthi Infra Build Developers Private Limited	11,843.92	-
Raja Bagmane	123.09	-
Nagamani Raja	123.09	-

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Notes to the Condensed Standalone Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Trade payables		
Bagmane Realty Investment Manager Private Limited	38.69	-
Axis Trustee Services Limited	1.06	-
Unit issue expenses payable		
Bagmane Realty Investment Manager Private Limited	78.15	54.85
Bagmane Realty and Infrastructure LLP	5.22	1.01
Bagmane Developers Private Limited	10.08	10.08
Loan to Subsidiaries		
Bagmane Developers Private Limited	46,087.02	-
Mortgage of properties by subsidiary as co-borrower		
Bagmane Developers Private Limited	15,000.00	-

VIII Other information

1. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. The loans given to subsidiaries are unsecured and interest bearing and are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees or securities provided or received for any related party receivables or payables, other than those disclosed above. For the current period, the Trust has not recorded any impairment of receivables relating to amounts owed by related parties.

2. Also refer note 24 for acquisition of subsidiaries.

23 On 14 May 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer (IPO), the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million. Details of utilisation of proceeds of the IPO are as follows:

Objects of the fresh issue as per final offer document	Proposed Utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 2026
Part funding of acquisition by Bagmane Developers Private Limited of Luxor@Bagmane Capital Tech Park	14,200.00	14,200.00	-
Part funding of acquisition by Bagmane Developers Private Limited of 93.00% of the issued and paid up equity share capital of Bagmane Rio Private Limited	8,200.00	8,200.00	-
General purposes	717.00	600.00	117.00
Offer expenses relating to fresh issue of units as part of IPO	783.00	172.00	611.00
Total	**23,900.00**	**23,172.00**	**728.00**

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Notes to the Condensed Standalone Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

24 During the half year ended 30 September 2026: (a) Pursuant to the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements, the Bagmane REIT has acquired 100.00% of the securities of Bagmane Developers Private Limited ('BDPL') (which presently holds 100.00% of SPV, Bagmane Green Power LLP ('BGPLLP')), held by Sponsor and other investors, by issue of 3,161 million units of the Trust for an aggregate value of Rs. 316,100 million (comprising of Rs. 303,500 million towards acquisition of equity shares of BDPL and Rs. 12,600 million towards acquisition of debentures of BDPL). (b) Further, the Bagmane REIT through BDPL acquired 93.00% of the issued and paid-up equity share capital held by Sponsor, Raja Bagmane and Nagamani Raja in Bagmane Rio Private Limited ('BRPL'), for consideration aggregating to Rs. 13,000 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs. 8,200 million) and transaction costs of Rs. 1.95 million. (c) Further, the Bagmane REIT through BDPL acquired 100% of the Luxor @ Bagmane Tech Park from Bagmane Constructions Private Limited ('BCPL') for a consideration of Rs. 17,750 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs. 14,200 million) and transaction costs of Rs. 614.92 million.

25 **SEGMENT INFORMATION**

The Trust has only one operating segment and hence, disclosure under Ind AS 108, Operating segments has not been provided in the condensed standalone interim financial statements.

26 **COMMITMENTS AND CONTINGENCIES**

There are no commitments and contingent liabilities as at 30 September 2026 and as at 31 March 2026.

27 The figures for the period from 30 May 2025 (incorporation date) to 30 September 2025 as reported in these condensed standalone interim financial statements have been approved by the Board of Directors of the Manager but have not been subjected to audit or limited review.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane	Shashank Bagmane	Venkatesh Ranganath P
Director	Director	Company Secretary
DIN:07184524	DIN:09836805	Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Independent Auditor's Report

Report on Review of Condensed Consolidated Interim Financial Statements

To The Board of Directors of

Bagmane Realty Investment Manager Private Limited (the "Manager") (acting in its capacity as manager of Bagmane Prime Office REIT)

1. We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Bagmane Prime Office REIT (the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as the "Group") which comprise the unaudited condensed consolidated balance sheet as at September 30, 2026, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of cash flows for the half year ended September 30, 2026, the unaudited condensed consolidated statement of changes in Unitholder's equity for the half year ended September 30, 2026 and the unaudited statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations"), read with the REIT Regulations and other accounting principles generally accepted in India. The Condensed Consolidated Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Financial Statements includes the financial information of the following entities:

   a) Parent Entity

      Bagmane Prime Office REIT

   b) Subsidiaries

      Bagmane Developers Private Limited Bagmane Rio Private Limited

      Bagmane Green Power LLP(upto June 30, 2026)

      Bagmane Green Power Private Limited (converted from Bagmane Green Power LLP effective July I, 2026)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not contrary to the REIT Regulations, read with the REIT Regulations and other accounting principles generally accepted in India.

6. We draw attention to note 13(e) of the Condensed Consolidated Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements ofInd AS 32- Financial Instruments Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Our conclusion is not modified in respect of this matter.

For S.R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration: 101049W/E300004

Sd/-
per Sudhir Kumar Jain
Partner
Membership No.: 213157
UDIN: 262 I 3I 57EEQSJH8545

Bengaluru
November 02, 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Consolidated Interim Balance Sheet

as at 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	10,046.03	-
Capital work-in progress	5	3,262.06	-
Investment property	7	350,602.04	-
Investment property under development	6	3,497.94	-
Financial assets			
Other financial assets	9	2,956.49	-
Income tax assets (net)	20	1,579.68	-
Other non-current assets	10	2,913.38	-
Total non-current assets		**374,857.62**	**-**
CURRENT ASSETS			
Financial assets			
Trade receivables	8	1,206.37	-
Cash and cash equivalents	12	7,251.40	-
Bank balances other than cash and cash equivalents	12	628.00	-
Other financial assets	9	1,031.99	-
Other current assets	10	456.73	64.40
Total current assets		**10,574.49**	**64.40**
Total assets		**385,432.11**	**64.40**
EQUITY AND LIABILITIES			
Equity			
Unit capital	13	339,217.00	-
Distribution - Repayment of Capital	14	-	-
Other equity	15	(537.61)	(2.57)
Equity attributable to owners of the parent		**338,679.39**	**(2.57)**
Non-Controlling Interest	15	975.37	-
Total equity		**339,654.76**	**(2.57)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	16	19,888.36	-
Lease liabilities	30	80.02	-
Other financial liabilities	17	3,907.38	-
Deferred tax liabilities (net)	11	5,401.04	-
Other non-current liabilities	22	493.07	-
Total non-current liabilities		**29,769.87**	-
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	16	4,709.66	-
Lease liabilities	30	0.37	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	74.43	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	766.81	1.03
Other financial liabilities	17	8,988.43	65.94
Other current liabilities	22	1,460.31	-
Income tax liabilities (net)	18	7.47	-
Total current liabilities		**16,007.48**	**66.97**
Total liabilities		**45,777.35**	**66.97**
Total equity and liabilities		**385,432.11**	**64.40**

The accompanying notes form an integral part of the condensed consolidated interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Consolidated Interim Statement of Profit and Loss

for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
INCOME			
Revenue from operations	23	12,020.00	-
Other income	24	273.52	-
Total income		**12,293.52**	**-**
EXPENSES			
Sub-contractor cost		73.88	-
Finance costs	27	903.36	-
Depreciation expense	25	5,028.10	-
Other expenses	26	1,843.03	-
Total expenses		**7,848.37**	**-**
Profit before tax		**4,445.15**	**-**
TAX EXPENSE			
Current tax	19	697.23	-
Deferred tax	19	(835.17)	-
Total tax expense		**(137.94)**	**-**
Profit for the period		**4,583.09**	**-**
Other comprehensive income ('OCI')		-	-
Total comprehensive income for the period (comprising profit and OCI)		**4,583.09**	**-**
Attributable to:			
Owners of the parent		4,564.96	-
Non-controlling Interests		18.13	-
Of the Total comprehensive income for the period above:			
Profit for the period			
Attributable to:			
Owners of the parent		4,564.96	-
Non-controlling Interests		18.13	-
Other comprehensive income for the period			
Attributable to:			
Owners of the parent		-	-
Non-controlling Interests		-	-
Earnings per unit (Not annualised)	29		
- Basic and diluted (in Rs.)		1.68	-

The accompanying notes form an integral part of the condensed consolidated interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Consolidated Interim Statement of Cash Flows

for the half year ended 30 September 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Cash flows from operating activities			
Profit before tax		**4,445.15**	-
Adjustments:			
Depreciation expense	25	5,028.10	-
Reversal of allowance for credit loss (net)	24	(17.04)	-
Interest Income	24	(172.83)	-
Liabilities no longer required written back	24	(0.13)	-
Interest Expense	27	902.09	-
Operating cash flow before working capital changes		**10,185.34**	**-**
Working Capital Changes:			
Changes in trade receivables		1,029.62	-
Changes in other financial assets		(74.43)	-
Changes in other assets		(112.21)	-
Changes in other financial liabilities		(13.59)	-
Changes in other liabilities		(1,189.98)	-
Changes in provisions		(10.37)	-
Changes in trade payables		(387.17)	-
Cash generated from operations		**9,427.21**	**-**
Income tax paid, net		(2,121.54)	-
Net cash flows from/(used in) operating activities (A)		**7,305.67**	**-**
Cash flows from investing activities			
Purchase of property plant and equipments and investment property (including capital work in progress, Investment property under development and capital advances)		(3,068.67)	-
Acquisition of subsidiaries, net of cash acquired (refer note 35 and 36)		3,791.93	-
Acquisition of business undertaking (refer note 35)		(17,750.00)	-
Investment in bank deposits (with original maturity of more than three months)		(3,808.81)	-
Redemption of bank deposits (with original maturity of more than three months)		4,709.13	-
Interest received		142.37	-
Net cash flows from /(used in) investing activities (B)		**(15,984.05)**	**-**

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Consolidated Interim Statement of Cash Flows

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

Particulars	Note	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Cash flows from financing activities			
Proceeds from fresh issue of unit capital		23,900.00	-
Proceeds from offer for sale of unit capital		10,150.00	-
Repayment towards offer for sale of unit capital		(9,932.29)	-
Payment towards unit issue expenses for fresh issue and offer for sale of units (including transfer of balance to escrow account for unit issue expenses)		(800.48)	-
Proceeds from borrowings		50,265.21	-
Repayment of borrowings		(54,981.02)	-
Dividends paid by subsidiary to Non-Controlling interest		(21.25)	-
Distribution to unitholders of the Trust		(5,100.00)	-
Interest paid		(725.66)	-
Net cash flows from /(used in) financing activities (C)		**12,754.51**	**-**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		4,076.13	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		**4,076.13**	**-**
Components of cash and cash equivalents			
Balances with banks			
- in current accounts		7,229.91	-
- Deposits with original maturity of three months or less		20.33	-
Cash on hand		1.16	-
		7,251.40	**-**
Less: Overdraft facilities		(3,175.27)	-
Cash and cash equivalents as reported in statement of cash flows		**4,076.13**	**-**

The accompanying notes form an integral part of the condensed consolidated interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Consolidated Interim Statement of Changes in Unitholder's Equity

for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

A. Unit capital

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)	-	-
Movement during the period	-	-
Balance as at 30 September 2025 (refer note 38 & 39)	-	-
Balance as at 01 April 2026	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 37)	239,000,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 35)	3,161,000,000	316,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	3,400,000,000.00	339,217.00

B. Distribution - Repayment of Capital

Particulars	Amount
Balance as at 30 May 2025 (incorporation date)	-
Less: Movement during the period	-
Balance as at 30 September 2025 (refer note 38 & 39)	-
Balance as at 01 April 2026	-
Balance as at 30 September 2026 (Unaudited)	-

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Condensed Consolidated Interim Statement of Changes in Unitholder's Equity

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

C. Other equity and Non-Controlling Interest

Particulars	Retained earnings	Total other equity attributable to Owners	Non-controlling interest
Balance as at 30 May 2025 (incorporation date)	-	-	-
Add: Profit for the period	-	-	-
Add: Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
Less: Distribution to unitholders of the Trust	-	-	-
Balance as at 30 September 2025 (refer note 38 & 39)	-	-	-
Balance as at 01 April 2026	**(2.57)**	**(2.57)**	**-**
Add: Profit/(Loss) for the period	4,564.96	4,564.96	18.13
Add: Other comprehensive income	-	-	-
Total comprehensive income	**4,564.96**	**4,564.96**	**18.13**
Add: Non-controlling interest ("NCI") pursuant to asset acquisition (Refer note 36)	-	-	978.49
Less: Distribution by subsidiary to NCI	-	-	(21.25)
Less: Distribution to unitholders of the Trust	(5,100.00)	(5,100.00)	-
Balance as at 30 September 2026 (Unaudited)	**(537.61)**	**(537.61)**	**975.37**

The accompanying notes form an integral part of the condensed consolidated interim financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane	Shashank Bagmane	Venkatesh Ranganath P
Director	Director	Company Secretary
DIN:07184524	DIN:09836805	Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007

Statement of Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026

(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraphs 4.1.4 & 4.1.6 of Chapter 4, read with Paragraph 3.19 of Chapter 3 and Paragraph 4.2.8 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Distributable Cash Flows (NDCF)

Computation of NDCF for the Trust:

Particulars	For the half year ended 30 September 2026 (Unaudited)
Cash flows from operating activities of the Bagmane REIT	(12.36)
Add: Cash flows received from HoldCo/Asset SPV(s) which represent distributions of NDCF computed as per relevant framework	6,897.64
Add: Treasury income/ income from investing activities of the Bagmane REIT (interest income received from fixed deposit, any investment entities as defined in Regulation 18(5) of the REIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. It is clarified that these amounts will be considered on a cash receipt basis)	3.82
Add: Proceeds from sale of real estate investments, real estate assets or shares of HoldCo/ Asset SPV(s) adjusted for the following:	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of HoldCo/ Asset SPV(s) not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on borrowings, as per the profit and loss account. However, the amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(216.93)
Less: Debt repayment at the Bagmane REIT level (to include principal repayments as per scheduled equated monthly instalments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iv) agreement pursuant to which the Bagmane REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	-

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Statement of Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)
Less: Any capital expenditure on existing assets owned/ leased by the Bagmane REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-
NDCF at Trust level	**6,672.17**
Add: Distribution from surplus cash reserves	3,741.10
NDCF at Trust level (including distribution from surplus cash reserves)	**10,413.27**

Note:

1. The Board of Directors of the Manager to the Trust have declared distribution to Unitholders as below:
   a) In its meeting held on 11 August 2026, distribution of Rs. 1.5000 per unit which aggregates to Rs. 5,100.00 million. The distributions of Rs. 1.5000 per unit comprises Rs. 0.1252 per unit in the form of interest and Rs. 1.3748 per unit in the form of dividend for the quarter ended 30 June 2026.
   b) In its meeting held on 02 November 2026, distribution of Rs. 1.55 per unit which aggregates to Rs. 5,270.00 million. The distributions of Rs. 1.55 per unit comprises Rs. 0.33 per unit in the form of interest and Rs. 1.22 per unit in the form of dividend for the quarter ended 30 September 2026.
2. Cash flows received from HoldCo/SPVs represent distributions of NDCF computed as per relevant framework received by the Trust from BDPL amounting to Rs. 6,808.04 million and BGPL amounting to Rs. 89.60 million. Further, distribution from surplus cash reserves represents receipt from BDPL.
3. Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

Bagmane Prime Office REIT
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Statement of Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraphs 4.1.4 & 4.1.6 of Chapter 4, read with Paragraph 3.19 of Chapter 3 and Paragraph 4.2.8 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Distributable Cash Flows (NDCF)

Computation of NDCF for HoldCo/SPVs:

Particulars	For the half year ended 30 September 2026 (Unaudited) BDPL
Cash flows from operating activities of HoldCo/SPVs	6,366.13
Add: Cash flows received from SPV(s) which represent distributions of NDCF computed as per relevant framework	703.30
Add: Treasury income/ income from investing activities of the SPV (interest income received from fixed deposit, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. It is clarified that these amounts will be considered on a cash receipt basis)	136.05
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs adjusted for the following:	-
(i) Applicable capital gains and other taxes	
(ii) Related debts settled or due to be settled from sale proceeds	
(iii) Directly attributable transaction costs	
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on borrowings, as per the profit and loss account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(384.35)
Less: Debt repayment (to include principal repayments as per scheduled equated monthly instalments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-

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for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited) BDPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned/ leased by the SPV or HoldCo, to the extent not funded by debt/ equity or from reserves created in the earlier years	-
NDCF for HoldCo/SPVs	**6,821.13**
Add: Distribution from surplus cash reserves	3,741.10
NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	**10,562.23**
NDCF distributed for the period	
Till 30th September 2026	6,381.84
Subsequent to 30th September 2026	4,167.30
Total	**10,549.14**

Note:

1. Cash flows received from SPVs represent distributions of NDCF computed as per relevant framework received from BGPLLP amounting to Rs. 209.95 million, BGPL amounting to Rs. 125.37 million and BRPL amounting to Rs. 367.98 million. Further, distribution from surplus cash reserves includes Rs.199.96 million received by BDPL from BRPL.
2. Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

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for the half year ended 30 September 2026
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Disclosure pursuant to guidance under Paragraphs 4.1.4 & 4.1.6 of Chapter 4, read with Paragraph 3.19 of Chapter 3 and Paragraph 4.2.8 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Distributable Cash Flows (NDCF)

Computation of NDCF for HoldCo/SPVs:

Particulars	For the half year ended 30 September 2026 (Unaudited)		
	BGPL	BGPLLP	BRPL
Cash flows from operating activities of HoldCo/SPVs	234.71	214.08	503.10
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income/ income from investing activities of the SPV (interest income received from fixed deposit, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. It is clarified that these amounts will be considered on a cash receipt basis)	0.57	-	1.94
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs adjusted for the following:	-	-	-
(i) Applicable capital gains and other taxes		-	
(ii) Related debts settled or due to be settled from sale proceeds		-	
(iii) Directly attributable transaction costs		-	
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations		-	
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on borrowings, as per the profit and loss account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	(108.79)
Less: Debt repayment (to include principal repayments as per scheduled equated monthly instalments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-	-

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Particulars	For the half year ended 30 September 2026 (Unaudited)		
	BGPL	BGPLLP	BRPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the SPV , to the extent not funded by debt/ equity or from reserves created in the earlier years	-	(4.13)	-
NDCF for HoldCo/SPVs	**235.28**	**209.95**	**396.25**
Add: Distribution from surplus cash reserves	-	-	215.01
NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	**235.28**	**209.95**	**611.26**
NDCF distributed for the period			
Till 30th September 2026	130.89	209.95	282.26
Subsequent to 30th September 2026	84.08	-	285.68
Total	**214.97**	**209.95**	**567.94**

Note:

1. BDPL holds 93% in BRPL and the balance 7% represents non-controlling interests. Hence, 93% of total distributions of BRPL is distributed to BDPL and considered for NDCF computation.
2. Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.
3. Computation of NDCF for BGPLLP represents NDCF for the period from 08 May 2026 (acquisition date) to 30 June 2026, post which the entity was converted into a private limited company as BGPL. Further, computation of NDCF for BGPL represents NDCF for the period from 01 July 2026 (conversion date) to 30 September 2026.

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Statement of Condensed Consolidated Interim Financial Statements

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(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraph 4.1.5 of Chapter 4, read with Paragraphs 3.4.7 & 3.4.8 of Chapter 3 and Paragraphs 4.2.6 & 4.2.7 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A. Statement of Net Assets at fair value

Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Refer note 39)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	385,432.11	433,251.89	64.40	64.40
(B) Total Liabilities	45,777.35	45,777.35	66.97	66.97
(C) Net Assets / (Liabilities)	**339,654.76**	**387,474.54**	**(2.57)**	**(2.57)**
(D) Less: Non-Controlling interest	975.37	1,217.35	-	-
(E) Net assets attributable to unit holders	**338,679.39**	**386,257.19**	**(2.57)**	**(2.57)**
(F) Number of Units	3,400,000,000	3,400,000,000	Refer note (i) below	
(G) NAV per Unit (E) / (F) (in Rs.)	99.61	113.61		

Notes:

(i) The Trust has not issued any units till 31 March 2026. Therefore, the disclosures in respect of NAV per unit as at 31 March 2026 are not applicable.

(ii) Measurement of fair values

The fair value of the Specified assets as at 30 September 2026 as disclosed above are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement for Specified Assets has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, average room rent and occupancy for the hotels.

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for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

(iii) Property wise break up of Fair value of Total Assets as at 30 September 2026 is as follows:

Name of the Component	Description of Asset	Fair value of Specified Assets*	Other assets at book value**	Fair value of Total Assets
Bagmane REIT	NA	-	2,128.15	2,128.15
BDPL	Bagmane Tech Park	112,353.60	5,814.35	118,167.95
	Bagmane World Technology Centre#	89,487.30	3,931.64	93,418.94
	Bagmane Constellation Business Park	93,320.20	2,336.06	95,656.26
	Bagmane Cosmos Business Park	68,916.10	218.59	69,134.69
	Luxor @ Bagmane Capital Tech Park	20,941.50	179.55	21,121.05
BRPL	Bagmane Rio Business Park	22,009.60	717.39	22,726.99
BGPL	Solar Assets	10,453.50	444.36	10,897.86
Total Assets		**417,481.80**	**15,770.09**	**433,251.89**
Less: Non-Controlling interest		1,540.67	50.22	1,590.89
Total Assets attributable to unitholders		**415,941.13**	**15,719.87**	**431,661.00**
#includes hotel assets under construction		6,641.70	-	6,641.70

*'Specified assets' comprises of Investment Property, Property, Plant and Equipment, Capital work-in-progress, Investment Property under development, Capital Advances and Unbilled Lease income (current and non-current). The fair value of the Specified assets are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

**Other assets at book value represents aggregate of current assets and non-current assets excluding Specified assets. The fair value of such assets approximates their carrying value, given the nature and maturity profile of such assets.

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Statement of Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)

(All amounts are in INR million, unless otherwise stated)

(iv) The Trust did not hold any real estate assets and investment in Special Purpose Vehicles (SPVs) as at 31 March 2026. Hence, the break up of property wise fair values as at 31 March 2026 are not applicable.

B. Statement of Total Returns at fair value

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Total comprehensive income / (loss)("TCI") (A)	4,583.09	-
Add : Other changes in fair value not recognised in TCI (B)	8,830.09	-
Total Returns (A+B)	**13,413.18**	-

i) In the above statement, changes in fair value for the half year ended 30 September 2026 have been computed based on the difference in fair values of Specified Assets from the date of acquisition of subsidiaries to 30 September 2026. The fair values of the Specified Assets as at 30 September 2026 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

ii) The Trust does not hold any real estate assets and investment in subsidiaries as at 31 March 2026. Hence, Other changes in fair value not recognised in TCI is Rs.Nil for the period from 30 May 2025 to 30 September 2025.Disclosure pursuant to guidance under Paragraphs 4.6.5 & 4.18.2 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Borrowings Ratio

Particulars	As at 30 September 2026 (Unaudited)				
	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings (A) (refer note 1 below)	10,520.09	9,999.08	-	4,078.85	24,598.02
Deferred payments [B]	-	-	-	-	-
Cash and Cash Equivalents [C] (refer note 2 below)	1,496.27	4,918.28	404.58	432.27	7,251.40
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	9,023.82	5,080.80	(404.58)	3,646.58	17,346.62
Value of REIT Assets [E] (refer note 3 below)	-	385,018.70	10,453.50	22,009.60	417,481.80
Net Borrowings Ratio [D/E]					4.16%

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(All amounts are in INR million, unless otherwise stated)

Notes:

1 Borrowings = Long-term borrowings + Short-term borrowings. Refer below for details of borrowings as at 30 September 2026:

Name of lenders	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings					
Term loan from Bajaj Housing Finance Limited	8,012.41	-	-	-	8,012.41
Term loan from ICICI Bank Limited	-	-	-	3,411.26	3,411.26
Term loan from HDFC Bank Limited	-	6,444.94	-	-	6,444.94
Term loan from Indian Overseas Bank	-	1,842.03	-	-	1,842.03
Term loan from Federal Bank LTD.	-	1,712.11	-	-	1,712.11
Overdraft from Bajaj Housing Finance Limited	2,507.68	-	-	-	2,507.68
Overdraft from ICICI Bank Limited	-	-	-	667.59	667.59
Total	**10,520.09**	**9,999.08**	**-**	**4,078.85**	**24,598.02**

2 Cash and cash equivalents are as per Schedule III to the Companies Act, 2013.

3 The Value of REIT assets has been determined based on the latest available valuation report as at 30 September 2026 by the valuer appointed under the REIT Regulations.

4 Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, the Statement of Net Borrowings Ratio are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

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Statement of Condensed Consolidated Interim Financial Statements

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(All amounts are in INR million, unless otherwise stated)

Statement of Additional Disclosure of Ratios

Particulars	For the half year ended 30 September 2026 (Unaudited)
Debt equity ratio (a)	0.07
Debt service coverage ratio (b)	4.25
Interest service coverage ratio (c)	14.59
Asset cover available ratio (d)	16.97
Total debts to total assets ratio (e)	0.06
Net Worth i.e.: Unitholders funds (in INR Million) (f)	338,679.39
Distribution per unit (in INR) (g)	3.05
Net operating income (in INR Million) (h)	10,795.27
Net profit margin percent (i)	0.37
Current ratio (j)	0.66

Notes:

1. The formulae for computation of the above-mentioned ratios on consolidated basis are as follows:

   a) Debt equity ratio = Total borrowings (i.e., Long-term borrowings + Short-term borrowings) / Total Equity (i.e., Unit Capital + Other equity + Non-controlling interest - Distribution-Repayment of Capital)

   b) Debt Service Coverage Ratio = Earnings before finance costs, depreciation, amortisation and tax expenses / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period (net of proceeds from borrowings)]

   c) Interest Service Coverage Ratio = Earnings before finance costs, depreciation, amortisation and tax expenses / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

   d) Asset cover ratio = Value of REIT Assets (i.e., value determined based on the latest available valuation report by the valuer appointed under the REIT Regulations) / Total borrowings (i.e., Long-term borrowings + Short-term borrowings)

   e) Total debts to total assets ratio = Total borrowings (i.e., Long-term borrowings + Short-term borrowings) / Total assets (i.e., Current Assets + Non Current Assets)

   f) Net Worth i.e.: Unitholders funds = Unit Capital + Other equity - Distribution-Repayment of Capital

   g) Distribution per unit = Total distribution / Number of units

   h) Net operating income (i.e., Segment results) = Revenue from operations (i.e., Segment revenue) - Direct operating expenses (refer Segment Information for details)

   i) Net profit margin percent = Profit after tax / Total income

   j) Current ratio = Current Assets / Current liabilities

2. Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, the Statement of Additional Disclosure of Ratios are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

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Statement of Condensed Consolidated Interim Financial Statements

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(All amounts are in INR million, unless otherwise stated)

1 CORPORATE INFORMATION

The condensed consolidated interim financial statements comprise condensed interim financial statements of Bagmane Prime Office REIT ("Bagmane REIT" or the "Trust") and its subsidiaries (collectively, the Group) for the half year ended 30 September 2026.

Bagmane Realty and Infrastructure LLP (the 'Sponsor' or 'BRILLP') has set up Bagmane Prime Office REIT on 30 May 2025 as an irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered on 15 July 2025 with the Securities Exchange Board of India (SEBI) as a Real Estate Investment Trust under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (as amended) having registration number IN/REIT/25-26/0007. The trustee to Bagmane Prime Office REIT is Axis Trustee Services Limited (the 'Trustee') and the manager is Bagmane Realty Investment Manager Private Limited (the 'Investment Manager' or 'Manager').The registered office of the Trust is located at "Laurel Building", 5th floor, B Block, Bagmane Tech Park, 65/2 , C. V. Raman Nagar, Bangalore 560093.

The investment objectives of Bagmane Prime Office REIT are to carry on the activities of a real estate investment trust, as permissible under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended). Bagmane Prime Office REIT will primarily invest in commercial offices in India.

The Trust has acquired the subsidiaries by acquiring the equity interest, as mentioned below in list of subsidiaries, held by the Sponsor, Sponsor Group and certain other shareholders on 08 May 2026 either directly or through other subsidiary. In exchange for these, the above holders have been allotted Units of the Trust. On 14 May 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE').

As part of initial public offer, the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million.

The condensed consolidated interim financial statements for the half year ended 30 September 2026 were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on 02 November 2026.

The list of Subsidiaries/SPVs of the Trust are as follows:

Name of the Subsidiaries/SPVs	Business activities	Shareholding (in percentage)
Bagmane Developers Private Limited ("BDPL")	Business of development, management and lease of office space.	Bagmane REIT: 100%
Bagmane Rio Private Limited ("BRPL")	Business of development, management and lease of office space.	BDPL: 93% Non-controlling interest: 7%
Bagmane Green Power LLP ("BGPLLP") (upto 30 June 2026) Bagmane Green Power Private Limited ("BGPL") (converted from Bagmane Green Power LLP effective 01 July 2026)	Business of generation and supply of solar power to the office spaces of subsidiaries of the Trust.	BDPL: 100%

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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026
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2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed consolidated interim financial statements of the Trust comprises the condensed consolidated interim Balance Sheet as at 30 September 2026 the condensed consolidated interim Statement of Profit and Loss, including other comprehensive income, the condensed consolidated interim Statement of Cash Flows, condensed consolidated interim Statement of Changes in Unitholder's Equity, condensed consolidated interim statement of Net Distributable Cash Flows and a summary of material accounting policies and select explanatory information for the half year ended 30 September 2026, prepared as per the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").

The condensed consolidated interim financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary with the REIT Regulations. Also refer note 13(e) in respect of classification of Unit Capital.

These condensed consolidated interim financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These condensed consolidated interim financial statements are presented in Indian rupees (INR or Rs.) millions, except when otherwise indicated, which is the Trust functional currency and the currency of the primary economic environment in which the Trust operates.

Also refer note 39.

2.1.1Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries (refer note 1). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Trust with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Group's investment in each subsidiary and the Group's portion of equity of each subsidiary.

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c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and investment properties and property plant & equipments, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Trust, i.e., half year ended 30 September 2026 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the condensed consolidated interim statement of profit and loss, condensed consolidated interim statement of changes in equity and balance sheet.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.

  Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

Also refer note 1 for the list of entities consolidated in the condensed consolidated interim financial statements.

2.2 Summary of material accounting policies

a) Business combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at

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the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (net of cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

b) Revenue recognition

i. Income from leasing

Income from leasing arising is accounted for on a straight-line basis over the lock-in term. Contingent rents are recognised as revenue in the period in which they are earned.

Unbilled lease income, Advance lease income and Deferred lease income - Current

Unbilled lease income pertains to amounts recognised as revenue over the lease term on straight line basis which will be billed subsequently in the ensuing year.

Advance lease income pertains to the amounts billed to the customers as per the contractual terms of lease which will be recognised subsequently in the ensuing year.

Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term in the ensuing year.

Unbilled lease income, Advance lease income and Deferred lease income – Non-Current

Unbilled lease income pertains to amounts recognised as revenue over the lease term on straight line basis which will be billed subsequently in the ensuing 1 - 5 years.

Advance lease income pertains to the amounts billed to the customers as per the contractual terms of lease which will be recognised subsequently in the ensuing 1 - 5 years.

Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term in the ensuing 1 - 5 years.

Deferred lease income

Deferred lease income represents the unamortised portion of impact arising on amortised cost accounting of lease deposit at the inception of lease which is recognised subsequently over the balance lease term.

ii. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

- **Income from maintenance services**

Revenue is recognised as and when the services are rendered based on the terms of the contracts. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

If the consideration in a contract includes a variable amount (like volume rebates/ incentives, cash discounts etc.), The Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

- **Recognition of revenue under other contractual arrangements – construction services:**

The Group recognises revenue from construction services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an input method in measuring progress of the construction services because there is a direct relationship between the Group's effort (i.e., based on the cost incurred) and the transfer of service to the customer. The Group recognises revenue on the basis of the cost expended relative to the total expected cost to complete the service.

- **Recognition of revenue under joint development arrangements**

For projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

- **Power charges income**

Power charges income (including income from generation of renewable energy) is recognised on the basis of contractual arrangements at the point in time when the control is transferred to the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

iii. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established which is generally when the shareholders approve the dividend.

iv. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Expenditure directly relating to construction activity is capitalised. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

The cost of the property, plant and equipment not ready for their intended use before such date, are disclosed as capital work-in-progress.

d) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

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Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by internal valuation experts.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of derecognition.

e) Depreciation on property, plant and equipment and investment properties

Depreciation on property, plant and equipment and investment properties is calculated on straight-line method basis using the following useful lives prescribed under Schedule II with residual value of 5%:

Block of Assets	Useful lives (in years)
Buildings	
Temporary structure	3 years
Roads	5 years
Buildings related to solar plants	25 years
Other Buildings	10-60 years
Plant and Equipment	10-25 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years
Freehold land is not depreciated.	

f) Impairment of assets

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment of financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-

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generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

g) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to 12 months as its operating cycle.

h) Fair value measurement

The Group measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, cash and bank balances and other financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Financial liabilities

Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts and other financial liabilities.

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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its

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intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m) Provisions

A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Contingent liabilities and contingent assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize the contingent asset in its Ind AS financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

o) Earnings per unit

Basic earnings per unit are calculated by dividing the net profit or loss for the year attributable to unit holders (after deducting preference dividends and attributable taxes) by the weighted average number of units outstanding during the year. The weighted average number of units outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the year attributable to unit holders and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

p) Taxes

Tax expense comprises of current and deferred tax.

Current income taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred taxes

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> In respect of taxable temporary differences associated with investments in associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

q) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-

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monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

r) Land advance

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as advance under loans and advances (during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group), whereupon it is transferred to land stock under Freehold land/Investment property.

Land/ development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project under investment property under development. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as capital advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to investment property under development.

Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

s) Leases

Where the Group is lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

A contract is, or contains, a lease if the contract involves –

(a) The use of an identified asset,

(b) The right to obtain substantially all the economic benefits from use of the identified asset, and

(c) The right to direct the use of the identified asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(g) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

u) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by Board of Directors (BOD) of the Group, which is the Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group has determined individual business parks and solar park as reportable segments as evaluated by the CODM for the purpose of making decisions about resource allocation and performance assessment, which are the Group's strategic business units. All the assets of the Group and source of revenue is within India and hence, no separate geographical segment is identified.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses and incomes which are not attributable or allocable to segments have been disclosed as unallocable expenses and incomes.

Segment result represents Net Operating Income (NOI) which is a key metric reported to the CODM and has been defined as revenue from operations less direct operating expenses of the respective segments.

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Earnings before finance costs, depreciation and tax (EBITDA) has also been determined by the CODM as a measure of performance, which is based on profit for the year/period. In its measurement, CODM does not include finance costs, depreciation, amortisation and tax.

v) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

xi) Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xii) Distribution Policy

Under the provisions of the REIT Regulations, Bagmane Prime Office REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Bagmane Prime Office REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager.

The aforesaid net distributable cash flows are made available to Bagmane Prime Office REIT in the form of (i) Interest paid on Shareholder Debt provided by Bagmane Prime Office REIT to subsidiaries, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by subsidiaries and (iv) Proceeds from sale of any Bagmane Prime Office REIT assets.

xiii) Cash distributions to Unitholders

The Trust recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

xiv) Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by the Trust and its SPVs, if any as well as book values of the total liabilities and other assets of the Trust and its SPVs, if any. The fair value of the properties are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

xv) Statement of total return at fair value

The disclosure of the Statement of Total Returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and loss and Changes in Fair Value of properties (investment property, property, plant and equipment, CWIP and IPUD), where the cost model is followed which were not recognised in Total Comprehensive Income

xv) Unit Capital

Units issued by the Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognised as a deduction from equity, net of any tax effects.

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3.1 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgements, estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Initial direct cost recognised as an expense over the lease term on the same basis as the lease income.

ii) Useful life and residual value of property, plant and equipment, investment property and intangible assets

The Group reviews the useful life of property, plant and equipment, investment property and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

iii) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

iv) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Group has evaluated that land owners are not engaged in the same line of business as the Group and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed

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area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

v) Impairment of assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

vi) Deferred tax asset

Deferred tax asset is recognised to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which deferred tax credit is allowed to be carried forward and sufficient taxable profit will be available against which such credit can be utilised. Significant management judgement is required to determine the amount of such credit that can be recognised, based upon the likely timing and level of future taxable profits.

vii) Measurement of financial instruments at amortized cost

Certain financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments

viii) Presentation/classification of "Unit Capital" as "Equity"

The "Unit Capital" is presented/classified as "Equity" in these Condensed Consolidated Interim Financial Statements in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Also refer note 13(e).

ix) Determining fair value of investment properties, including impairment assessment of investment properties

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

3.2 New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ministry of Corporate Affairs (MCA) Companies (Indian Accounting Standards) Amendment Rules, 2026

The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing the following key amendments and making consequential changes to other Ind AS. These amendments are required to be applied for annual reporting periods beginning on or after 1 April 2026.

Amendments to Ind AS 109 and Ind AS 107 - Contracts Referencing Nature-dependent Electricity

The MCA has made targeted amendments to Ind AS 109 Financial Instruments and Ind AS 107 Financial Instruments: Disclosures to address accounting for contract referencing electricity whose generation depends on natural conditions such as wind and solar power. Such contracts are often structured as power purchase agreements (PPAs).

The amendments include:

- Clarifying the application of the 'own-use' requirements, including circumstances where an entity may sell unused electricity due to nature of the electricity market
- Permitting hedge accounting if these contracts are used as hedging instruments
- Introducing additional disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance, financial position and cash flows

Amendments to Ind AS 109 and Ind AS 107 - Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is generally derecognised on the 'settlement date' and introduced an accounting policy option, subject to specified condition, to derecognize financial liabilities settled using an electronic payment system before the settlement date.

Other amendments include:

- Additional guidance for assessing contractual cash flow characteristics of financial assets with ESG-linked and other contingent features.
- Clarifications relating to non-recourse financial assets and contractually linked instruments.
- Related enhancements to disclosure requirements under ind AS 107

Annual Improvements to Ind AS

The amendments include clarifications, simplifications, corrections or changes to improve consistency in the application of Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial Instruments: Disclosures, Ind AS 109 Financial Instruments, Ind AS 110 Consolidated Financial Statements and Ind AS 7 Statement of Cash Flows.

The Group has assessed the impact of the amendments and there is no significant impact on its condensed consolidated interim financial statements.

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4 PROPERTY, PLANT AND EQUIPMENT ("PPE")

Particulars	Freehold land	Right of use land	Plant and equipment	Building	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount								
Balance as at 30 May 2025 (incorporation date)	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	-	-	-	-	-	-
Additions pursuant to asset acquisition (refer note 36)	4,314.59	86.23	4,993.88	12.13	69.90	11.51	11.31	9,499.55
Additions	714.93	-	4.13	-	0.16	-	0.05	719.27
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 September 2026	**5,029.52**	**86.23**	**4,998.01**	**12.13**	**70.06**	**11.51**	**11.36**	**10,218.82**
Accumulated depreciation								
Balance as at 30 May 2025 (incorporation date)	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	-	-	-	-	-	-	-
Depreciation for the period	-	1.19	161.51	0.24	8.10	0.61	1.14	172.79
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 September 2026	-	**1.19**	**161.51**	**0.24**	**8.10**	**0.61**	**1.14**	**172.79**
Net carrying amount								
Balance as at 30 September 2026 (Unaudited)	**5,029.52**	**85.04**	**4,836.50**	**11.89**	**61.96**	**10.90**	**10.22**	**10,046.03**
Balance as at 31 March 2026 (refer note 39)	-	-	-	-	-	-	-	-

5 CAPITAL WORK-IN PROGRESS ("CWIP")

Particulars	Capital work-in Progress	Total
Balance as at 30 May 2025 (incorporation date)	-	-
Additions during the period	-	-
Capitalisation during the period	-	-
Closing balance as at 31 March 2026 (refer note 39)	-	-
Additions pursuant to asset acquisition (refer note 36)	2,520.38	2,520.38
Additions during the period	741.68	741.68
Capitalisation during the period	-	-
Closing balance as at 30 September 2026 (Unaudited)	**3,262.06**	**3,262.06**

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6 INVESTMENT PROPERTY UNDER DEVELOPMENT ("IPUD")

Particulars	Investment property under development	Total
Balance as at 30 May 2025 (incorporation date)	-	-
Additions during the period	-	-
Capitalisation during the period	-	-
Closing balance as at 31 March 2026 (refer note 39)	-	-
Additions pursuant to asset acquisition (refer note 36)	2,475.91	2,475.91
Additions during the period	1,248.27	1,248.27
Capitalisation during the period	(226.24)	(226.24)
Closing balance as at 30 September 2026 (Unaudited)	**3,497.94**	**3,497.94**

7 INVESTMENT PROPERTY

Particulars	Freehold land	Building	Plant and equipment	Furniture and Fixtures	Total
Gross carrying amount					
Balance as at 30 May 2025 (incorporation date)	-	-	-	-	-
Additions during the period	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-
Closing balance as at 31 March 2026 (refer note 39)	-	-	-	-	-
Additions pursuant to asset acquisition (refer note 36)	175,946.87	172,856.60	4,783.67	1,719.03	**355,306.17**
Additions	-	105.47	8.46	37.25	**151.18**
Disposals/adjustments	-	-	-	-	-
Closing balance as at 30 September 2026 (Unaudited)	**175,946.87**	**172,962.07**	**4,792.13**	**1,756.28**	**355,457.35**
Accumulated depreciation					
Balance as at 30 May 2025 (incorporation date)	-	-	-	-	-
Depreciation for the period	-	-	-	-	-
Closing balance as at 31 March 2026 (refer note 39)	-	-	-	-	-
Depreciation for the period	-	4,330.71	366.66	157.94	**4,855.31**
Deletion	-	-	-	-	-
Closing balance as at 30 September 2026 (Unaudited)	-	**4,330.71**	**366.66**	**157.94**	**4,855.31**
Net carrying amount					
Closing balance as at 30 September 2026 (Unaudited)	**175,946.87**	**168,631.36**	**4,425.47**	**1,598.34**	**350,602.04**
Closing balance as at 31 March 2026 (refer note 39)	-	-	-	-	-

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8 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Trade receivables	1,261.12	-
Less: Allowances for credit loss (under simplified approach)	(54.75)	-
	1,206.37	**-**

Movement in Expected credit loss allowance under simplified approach

Particulars	As at 30 September 2026	As at 31 March 2026
Opening Balance	-	-
Additions pursuant to asset acquisition	71.79	-
Add: Provided during the period	49.59	-
Less: Reversed during the year	(66.63)	-
Closing balance	**54.75**	-

Notes:

1. Trade receivable are non-interest bearing and are due for payment upto 45 days from billing date.
2. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Consolidated Statement of Profit and Loss. This amount is reflected under the head "other expenses/other income in the Consolidated Statement of Profit and Loss.

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Security deposits	39.48	-
Unbilled lease income	1,063.35	-
Non-current bank balances		
- Deposits with remaining maturity of more than 12 months	28.19	-
- Margin Money Deposit	1,825.47	-
	2,956.49	**-**

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Security deposits	0.87	-
Unbilled lease income	816.38	-
Receivables from related parties (refer note 33)	204.49	-
Receivables under joint development arrangements	10.25	-
	1,031.99	**-**

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10 OTHER ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Capital advances	374.21	-
Deposits with statutory/government authorities	484.58	-
Balances with statutory/government authorities	2,054.59	-
	2,913.38	-

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Advances to suppliers	12.91	-
Prepaid expenses	274.89	-
Unit issue expenses (to the extent not written off or adjusted)	-	64.40
Balances with statutory/government authorities	168.93	-
	456.73	**64.40**

11 DEFERRED TAX ASSETS/ (LIABILITY) (NET)

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Deferred tax asset and liabilities are attributable to the following (also refer note 19):		
Deferred tax assets		
Carry forward of business losses	3.42	-
Deferred tax on Lease Liability	23.41	-
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years:	53.61	-
Others	4.08	-
Deferred tax liabilities		
Impact of income from leasing recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(440.27)	-
Deferred tax on Right of Use asset	(24.76)	-
Impact of financial instruments carried at amortised cost	(15.35)	-
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(5,005.18)	-
Deferred tax asset / (liability) (net)	**(5,401.04)**	**-**

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12 CASH AND BANK BALANCES

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
(a) Cash and cash equivalents		
Cash on hand	1.16	-
Balances with banks:		
– Current account	7,229.91	-
– Deposits with original maturity of three months or less	20.33	-
	7,251.40	**-**
(b) Bank balances other than cash and cash equivalents		
- Escrow accounts*	628.00	-
	628.00	**-**

*the balance is available for restricted use by the Trust.

13 UNIT CAPITAL

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)		
Movement during the period	-	-
Balance as at 31 March 2026 (refer note 39)	-	-
Balance as at 01 April 2026		
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 37)	239,000,000	23,900.00
- in exchange for investment in subsidiaries (Refer note 35)	3,161,000,000	316,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	**3,400,000,000**	**339,217.00**

Note: Unit issue expenses pertaining to the Initial Public Offering of the units of the Trust have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instruments Presentation.

(a) Terms / rights attached to equity shares:

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per Unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees. Also refer note (e) below.

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(b) Unitholding of Sponsor group

Particulars	Units held by sponsor group				% change during the half year ended 30 September 2026
	No. of units as at 30 September 2026	% of total units as at 30 September 2026	No. of units as at 31 March 2026	% of total units as at 31 March 2026	
Bagmane Realty and Infrastructure LLP	2,694,633,237	79.25%	-	-	100.00%
Akruthi Infra Build Developers Private Limited	118,439,168	3.48%	-	-	100.00%
Raja Bagmane	1,230,871	0.04%	-	-	100.00%
Nagamani Raja	1,230,871	0.04%	-	-	100.00%

Note: The Trust has not issued any units till 31 March 2026. Therefore, the disclosure for periods upto 31 March 2026 is not applicable.

(c) Unitholders holding more than 5% units in the Trust

Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Refer note 39)	
	No. of Units	% holding	No. of Units	% holding
Bagmane Realty and Infrastructure LLP	2,694,633,237	79.25%	-	-

(d) Unit Capital

Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Refer note 39)	
	Units	Amount	Units	Amount
At the beginning of the period	-	-	-	-
Units issued during the period				
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash (Refer note 37)	23,90,00,000	23,900	-	-
- in exchange for investment in subsidiaries (Refer note 35)	3,16,10,00,000	3,16,100	-	-
Outstanding at the end of the period	3,40,00,00,000	3,40,000.00	-	-

(e) Under the provisions of the REIT Regulations, Bagmane REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Bagmane REIT for each financial year. Accordingly, a portion of the Unitholders funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, under the provisions of the REIT Regulations, for the purpose of preparation of financial information under the REIT Regulations, Unit Capital shall be considered as equity and the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'. In order to comply with the aforesaid provisions of the REIT Regulations, Bagmane REIT has presented/classified its Unit Capital as Equity. Consistent with Unit Capital being classified as Equity, the distributions to Unitholders is presented under Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Manager.

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14 DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Opening balance	-	-
Less: Movement during the period	-	-
Closing balance	-	-

Distribution - Repayment of Capital represents distributions made by the Trust to its unitholders that are classified as return of unit capital, in accordance with the REIT Regulations. Such distributions arise from NDCF to the extent they are not in the nature of income and are presented as a separate negative line item under Equity, reflecting a reduction in unit capital and not distributable reserves. During the half year ended 30 September 2026, there has been no repayment of capital by the Trust.

15 OTHER EQUITY AND NON-CONTROLLING INTEREST

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit / loss after tax is transferred from the statement of profit and loss to the retained earnings.

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Opening Balance	(2.57)	-
Add: Profit/(Loss) for the period	4,564.96	(2.57)
Add: Other comprehensive income	-	-
Total comprehensive income	**4,562.39**	**(2.57)**
Less: Distribution to unitholders of the Trust *#	(5,100.00)	-
Closing balance	**(537.61)**	**(2.57)**

Non-Controlling interest

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Opening Balance	-	-
Add: Non-controlling interest ("NCI") pursuant to asset acquisition (Refer note 36)	978.49	-
Add: Profit/(Loss) for the period	18.13	-
Add: Other comprehensive income	-	-
Total comprehensive income	**18.13**	-
Less: Distribution by subsidiary to NCI	(21.25)	-
Closing balance	**975.37**	-

*Distribution to unitholders represents distribution in the form of interest and dividend to unitholders.

#The distribution for the half year ended 30 September 2026 does not include the distribution relating to the quarter ended 30 September 2026, as the same will be paid subsequent to the half year ended 30 September 2026.

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16 BORROWINGS

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Non-current borrowings		
At amortised cost		
Secured loans		
Term loan from banks-LT	13,410.34	-
Term loan from financial institutions-LT	8,012.41	-
	21,422.75	-
Less: Current maturities disclosed under "Current Borrowings"		
Term loan from banks-LT	(1,510.12)	-
Term loan from financial institutions-LT	(24.27)	-
Total non-current borrowings	**19,888.36**	**-**
Current Borrowings		
At amortised cost		
Secured loans		
Overdraft facilities from banks	667.59	-
Overdraft facilities from financial institutions	2,507.68	
Current maturities of non-current borrowings		
Term loan from banks-LT	1,510.12	-
Term loan from financial institutions-LT	24.27	-
Total current borrowings	**4,709.66**	**-**

(i) Term loan from banks

Nature of borrowing	Amount outstanding as at (₹)		Effective Interest rate	Maturity	Security details		Repayment terms
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)					
Term loan from banks	9,201.84	-	6% to 11%	Upto 2036	a)	Underlying land and building and assignment of project receivables. b) DSRA equivalent to 1 to 3 months Interest and Installment for loan outstanding of Rs. 3,964.43 million (Previous Year: Rs.Nil) c) Guaranteed by certain related parties of the Company.	82 to 144 monthly installments ranging from Rs. 336 million to Rs. 589 million

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Nature of borrowing	Amount outstanding as at (₹)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)				
Term loan from banks	760.57	-	8.05% to 8.65%	Upto 2028	a) Underlying land and building and assignment of project receivables. b) DSRA equivalent to 3 month installment for loan outstanding.	112 monthly installments ranging from Rs. 51 million to Rs. 55 million
Term loan from banks	3,411.26	-	7.25% - 8.50%	2,033	a) Exclusive charge by way of equitable mortgage on the Developer's share in the land and building on the Property. b) Second charge on lease hold rights over 1 acre 17 guntas of the Property from Karnataka Industrial Areas Development Board ("KIADB") (subsequently freehold). c) Exclusive charge by way of hypothecation over Scheduled Receivables as set out under relevant Transaction Documents. d) Lien marked FD of two months' installment on each disbursement. e) Corporate guarantee by parent entity. f) Sanctioned amount of the facility is INR 5,500 million.	120 Monthly installments ranging from Rs.32 million to Rs.54 million.

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(ii) Overdraft facilities from banks

Nature of borrowing	Amount outstanding as at (₹)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026	As at 31 March 2026				
Overdraft facilities from banks	667.59	-	7.25% - 8.50%	Repayable on Demand	a) Exclusive charge by way of equitable mortgage on the Developer's share in the land and building on the Property. b) Second charge on lease hold rights over 1 acre 17 guntas of the Property from Karnataka Industrial Areas Development Board ("KIADB") (subsequently freehold). c) Exclusive charge by way of hypothecation over Scheduled Receivables as set out under relevant Transaction Documents. d) Lien marked FD of two months' installment on each disbursement. e) Corporate guarantee by parent entity. f) Sanctioned amount of the facility is INR 5,500 million.	Repayable on Demand

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(iii) Term loan from financial institutions

Nature of borrowing	Amount outstanding as at (₹)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026	As at 31 March 2026				
Term loans from financial institutions	8,012.41	-	7.40%	2,042	a) First Exclusive charge by way of mortgage over certain properties of subsidiary. b) First Exclusive charge by way of hypothecation over the Receivables arising out of mortgaged properties of subsidiary. c) First exclusive charge over the escrow account of subsidiary. d) Sanctioned amount of the facility is INR 15,000 million.	180 Monthly installments ranging from Rs.77.08 million to Rs.143.32 million.

(iv) Overdraft facilities from financial institutions

Nature of borrowing	Amount outstanding as at (₹)		Effective Interest rate	Maturity	Security details	Repayment terms
	As at 30 September 2026	As at 31 March 2026				
Overdraft facilities from financial institutions	2,507.68	-	7.40%	On demand	Same as above	Repayable on Demand

(v) Changes in liabilities arising from financing activities

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Borrowings		
Opening balance	-	-
Addition pursuant to asset acquisition (Refer note 36)	38,925.57	-
Settlement of borrowings in exchange for units issued by the Trust	(12,600.00)	-
Proceeds from borrowings	50,265.21	-
Repayment of borrowings	(54,981.02)	-
Interest expense	710.07	-
Interest paid	(725.66)	-
Movement in bank overdraft facility considered as part of cash and cash equivalents	3,003.85	-
Closing balance	**24,598.02**	**-**

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17 OTHER FINANCIAL LIABILITIES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Non-current		
Lease rent deposits	3,907.38	-
	3,907.38	**-**
Current		
Lease rent deposits	6,918.47	-
Capital creditors	1,250.09	-
Unit issue expenses payable	819.87	65.94
	8,988.43	**65.94**

18 INCOME TAX LIABILITIES (NET)

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Provision for Income Tax (net of advance income tax)	7.47	-
	7.47	**-**

19 INCOME TAX

Major components of income tax expense :

Statement of profit and loss:

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Current tax:		
Current income tax	1,963.30	-
Adjustment pursuant to adoption of new tax regime by the subsidiaries (refer note below)	(1,266.07)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	163.12	-
Adjustment pursuant to adoption of new tax regime by the subsidiaries (refer note below)	(998.29)	-
Tax expense reported in the statement of profit or loss	**(137.94)**	**-**
OCI section		

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Deferred tax related to items recognised in OCI during the period:

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Tax effect on items of OCI	-	-
Income tax charge to OCI	**-**	**-**

The Taxation and Other Laws (Amendment) Act, 2026

Note: Pursuant to the amendment vide Taxation and Other Laws (Amendment) Act, 2026 (the "Tax Amendment 2026") providing an option to the subsidiaries of the Trust to pay income-tax at a lower rate if it opts for not availing of certain specified exemptions or incentives, the Group has made an assessment of the aforesaid amendment and has decided to opt for the lower tax rate for the financial year 2025-26 and onwards for its subsidiaries.

Consequently, during the half year ended 30 September 2026, the Group has re-measured the current and deferred taxes from the normal rate of 29.12% - 34.94% to the lower rate of 28.60% - 29.12% and has recorded reversal of the current tax and deferred tax. Hence, the current tax expense and deferred tax expense for the half year ended 30 September 2026 is lower by Rs.1,266.07 million and Rs.998.29 million, respectively.

20 INCOME TAX ASSETS (NET)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Advance income tax (net of provision for income tax)	1,579.68	-
	1,579.68	**-**

21 TRADE PAYABLES

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises ("MSME")	74.43	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	627.43	1.03
- Related parties (refer note 33)	139.38	-
	841.24	**1.03**

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22 OTHER LIABILITIES

Particulars	Non-current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Deferred lease income	493.07	-
	493.07	**-**

Particulars	Current	
	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Deferred lease income	475.43	-
Statutory dues payable	715.89	-
Liability towards corporate social responsibility	200.21	-
Advance lease income received from customers	68.78	-
	1,460.31	**-**

23 REVENUE FROM OPERATIONS

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Income from leasing	9,922.34	-
Revenue from contracts with customers:		
Construction services	138.71	-
Property maintenance services	1,263.16	-
Other operating revenues (refer A below)	695.79	-
	2,097.66	-
	12,020.00	**-**

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A. Other operating revenues

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Power charges income*#	521.66	-
Water charges income	58.30	-
Commission income	107.62	-
Others	8.21	-
	695.79	**-**
*Net of power and fuel expenses reimbursed by the tenants	813.22	-
#Includes income from generation of renewable energy	447.62	-

24 OTHER INCOME

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Interest income from:		
Bank deposits	74.88	-
Income tax refund	71.76	-
Security deposits	26.19	-
Reversal of allowance for credit loss	66.63	-
Liabilities no longer required written back	0.13	-
Miscellaneous income	33.93	-
	273.52	-

25 DEPRECIATION EXPENSE

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Depreciation of property, plant and equipment (refer note 4)	171.60	-
Depreciation of investment property (refer note 7)	4,855.31	-
Depreciation of right of use assets (refer note 4)	1.19	-
	5,028.10	**-**

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26 OTHER EXPENSES

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Rates and taxes	3.03	-
Property Management fees (refer note 28)	358.30	-
Investment management fees (refer note 28)	39.37	-
Property tax	229.73	-
Rent	4.75	-
Repairs and maintenance		
- building	605.32	-
- plant and equipment	22.76	-
- others	65.43	-
Power and fuel	218.38	-
Legal and professional fees *	86.22	-
Audit fees	13.26	-
Membership fees	12.54	-
Trustee Fees	1.06	-
Allowance for credit loss	49.59	-
Advertisement and business promotion	2.83	-
Travel and conveyance	0.94	-
Insurance	9.23	-
Communication costs	0.82	-
Corporate social responsibility expenses	115.32	-
Miscellaneous expenses	4.15	-
	1,843.03	**-**
*Net of Project development fees capitalised (refer note 28)	58.11	-

27 FINANCE COSTS

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Interest expenses on		
- Borrowing	710.07	-
- Security deposits	189.21	-
- Lease liability	2.81	-
- Others	1.27	-
Total finance costs	**903.36**	**-**

Note: Interest expense on others include interest on shortfall in payment of withholding taxes of Rs. 1.27 million (Previous period: Rs. Nil)

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28 MANAGER FEES

The details of Manager Fees are as below:

1. Investment Management Fees

   Pursuant to the Investment Management Agreement dated 30 May 2025, as amended, the Manager is entitled to fees @ 0.5% (exclusive of applicable taxes) of Net Distributable Cash Flows ('NDCF'). The fees is paid to the Manager in consideration of undertaking management of the Trust and the Trust's fund and to render investment management services to the Trust.

2. Property Management Fees

   Pursuant to the Project Management and Support Services Agreement dated 30 April 2024, as amended, the Manager is entitled to a fee of 3.5% (exclusive of applicable taxes) of the income derived from the leasing activities. The fees is paid to the Manager in consideration of the property management services offered by the Manager to the Trust's SPVs.

3. Project Development Fees

   Pursuant to the Development Management Agreement dated 12 December 2025, as amended, the Manager is entitled to Rs. 400 per sq. ft. (exclusive of applicable taxes) of the leasable area of project under development, which shall be escalated at 5% per annum. The fees is paid to the Manager in consideration of the project development services offered by the Manager to the Trust's SPVs.

Since the issuance of Units and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the Manager Fees in the current period represent fees for the period from 8 May 2026 (acquisition date). There are no changes during the period in the methodology for computation of fees paid to Manager.

29 EARNINGS PER UNIT ("EPU")

Basic EPU is calculated by dividing the profits/(loss) for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits/(loss) for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Profit/(loss) after tax for the period	4,564.96	Refer note 1 below
Weighted average number of units (Basic and Diluted)	2,712,568,306	
Earnings Per Unit (not annualised)		
- Basic and Diluted (in Rs.)	1.68	

Note 1: The Trust has not issued any units till 30 September 2025. Therefore the disclosures in respect of Earnings per unit is not applicable for the period ending 30 September 2025.

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30 LEASES

Group as lessee

The Group has entered into non cancellable lease arrangements for land parcels for term of less than 30 years.

Further, the Group has lease contracts for various items of land and buildings used in its operations, which generally have lease terms of upto 1 year with renewal with mutual consent and termination options. The Entity applies the 'short-term lease' recognition exemptions for these leases and the expense relating to short-term leases is disclosed under Other Expenses.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
At the beginning of the period	-	-
Add: Additions during the period	86.23	-
Less: Depreciation expense	(1.19)	-
At the end of the period	**85.04**	**-**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
At the beginning of the period	78.61	-
Add: Additions	-	-
Add: Accretion of interest	1.78	-
Less: Principal payment	-	-
Less: Interest payment	-	-
At the end of the period	**80.39**	**-**
Current	0.37	-
Non-current	80.02	-

The following are the amounts recognised in profit or loss:

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 39)
Depreciation expense of right-of-use assets	1.19	-
Interest expense on lease liabilities	2.81	-
Expense relating to short-term leases (included in other expenses)	4.75	-
Net amount recognised in profit or loss	**8.75**	**-**

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31 COMMITMENTS AND CONTINGENCIES

a. Commitments

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance, as at the balance sheet date	6,423.86	-

b. Contingent liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Contingent liability towards pending litigations related to disputed dues of:		
Goods and service tax	1,050.43	-
Service tax	13.55	-
Income tax	0.97	-

Tax related litigation

The Group has ongoing tax litigations as below:

a) Litigations with goods and service tax authorities for the period July 2017 to March 2023 in respect of availment of input tax credit, which are currently pending at Principal Commissioner of Central Tax.

b) Litigation with respect to levy of service tax on certain transactions for the period April 2016 to June 2017, which is currently ongoing at Customs, Excise & Service Tax Appellate Tribunal.

c) Litigation with income tax authorities for the financial year 2018-19 in respect of set-off of withholding tax credits and levy of tax on certain transactions, which is currently pending at Assessing Officer, Central Circle.

Management, based on legal evaluation, is confident of favourable outcome of the litigation and accordingly no provision is required to be recognised in the financial statements at this stage.

Other litigation:

The Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held, either through joint development arrangements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The details of fair value measurement of Group's financial assets/liabilities are as below:

Particulars	As at 30 September 2026 (Unaudited)				As at 31 March 2026 (Refer note 39)			
	Carrying Value	Fair value			Carrying Value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets:								
Measured at amortised cost								
Trade receivables	1,206.37	-	-	1,206.37	-	-	-	-
Cash and cash equivalents	7,879.40	-	-	7,879.40	-	-	-	-
Other financial assets	3,988.48	-	-	3,988.48	-	-	-	-
	13,074.25	**-**	**-**	**13,074.25**	**-**	**-**	**-**	**-**
Assets for which fair value disclosed								
Measured at cost								
Investment property and Investment property under development	354,099.98	-	-	400,386.60	-	-	-	-
(Including unamortised portion of initial direct cost)								
	354,099.98	**-**	**-**	**400,386.60**	**-**	**-**	**-**	**-**
Financial liabilities:								
Measured at amortised cost								
Borrowings	24,598.02	-	-	24,598.02	-	-	-	-
Lease liabilities	80.39	-	-	80.39	-	-	-	-
Trade payables	841.24	-	-	841.24	1.03	-	-	1.03
Other financial liabilities	12,895.81	-	-	12,895.81	65.94	-	-	65.94
	38,415.46	**-**	**-**	**38,415.46**	**66.97**	**-**	**-**	**66.97**

Investment in equity shares of subsidiaries are carried at cost

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

> Refer note 8 for method and assumptions used to estimate fair value of investment properties.

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the finance project, as applicable.

Bagmane Prime Office REIT
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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

These are classified as Level-3 fair value in the fair value hierarchy due to the use of unobservable inputs as explained above.

There have been no transfers between levels during the period.

33 RELATED PARTY DISCLOSURE

I List of related parties as per the requirements of REIT regulations

Sponsor, Manager and Trustee to the Bagmane Prime Office REIT

Sponsor : Bagmane Realty and Infrastructure LLP (BRILLP)

Manager : Bagmane Realty Investment Manager Private Limited (BRIMPL)

Trustee : Axis Trustee Services Limited

II Directors/Partners/Promoters of above

(a) Directors of Manager	(b) Directors of Trustee	(c) Partners of Sponsor
Raja Bagmane	Rahul Ranjan Choudhary	Raja Bagmane
Aditya Bagmane	Bipin Saraf Kumar	Nagamani Raja
Shashank Bagmane	Parmod Kumar Nagpal	
Abhishek Goenka	Vipul Mehrotra	
Korgi Shashikiran Shetty	Sudipto Nag	
Rajeshwari Srinivasan		

III Other Key Managerial Personnel of Manager

Richard Hugh Andrew (Chief Executive Officer)

Ashay S Shah (Chief Financial Officer)

Venkatesh Ranganath P (Company Secretary)

IV Other related parties with whom the transactions have taken place during the period

Akruthi Infra Build Developers Private Limited

Bagmane Constructions Private Limited

Bagmane Realty and Infrastructure LLP

Bagmane Realty Investment Manager Private Limited

Bagmane Prime Office REIT

Bagmane Managed Offices LLP

Bagmane Clean Energy Private Limited

Premium Building Management LLP

Bagmane Developers Private Limited (upto 07 May 2026)

Bagmane Rio Private Limited (upto 07 May 2026)

Bagmane Green Power LLP (upto 07 May 2026)

Bagmane Prime Office REIT
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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

V Transactions with related parties other than key management personnel

Name of the related party	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Trustee Fees		
Axis Trustee Services Limited	1.06	-
Issue of unit capital (in exchange for investment in subsidiaries)		
Bagmane Realty and Infrastructure LLP	269,463.32	-
Akruthi Infra Build Developers Private Limited	11,843.92	-
Raja Bagmane	123.09	-
Nagamani Raja	123.09	-
Purchase of business undertaking - Luxor @ Bagmane Capital Tech Park		
Bagmane Constructions Private Limited	17,750.00	-
Acquisition of subsidiary (BRPL) from		
Bagmane Realty and Infrastructure LLP	13,000.00	-
Amount received on behalf of the Group by		
Bagmane Constructions Private Limited	204.49	-
Amount received by the Group on behalf of		
Bagmane Constructions Private Limited	480.51	-
Reimbursement of expenses receivable by the Group		
Premium Building Management LLP	2.56	-
Investment management fees		
Bagmane Realty Investment Manager Private Limited	39.37	-
Income from leasing		
Bagmane Managed Offices LLP	186.63	-
Bagmane Realty and Infrastructure LLP	18.76	-
Property maintenance service income		
Bagmane Managed Offices LLP	17.69	-
Bagmane Realty and Infrastructure LLP	1.88	-
Other Operating Revenue		
Bagmane Managed Offices LLP	82.55	-
	-	
Power and fuel		
Bagmane Clean Energy Private Limited	93.58	-
Repairs and maintenance - buildings		
Premium Building Management LLP	235.20	-
Legal and professional fees		
Bagmane Managed Offices LLP	30.66	-
Property Management Fees		
Bagmane Realty Investment Manager Private Limited	358.30	-

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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

Name of the related party	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 38 & 39)
Distributions paid		
Bagmane Realty and Infrastructure LLP	4,041.95	-
Akruthi Infra Build Developers Private Limited	177.66	-
Raja Bagmane	1.85	-
Nagamani Raja	1.85	-
Project Development Fees (Capitalised)		
Bagmane Realty Investment Manager Private Limited	58.11	-
Guarantees closed		
Bagmane Realty and Infrastructure LLP	15,500.00	-

VI Related party balances acquired pursuant to asset acquisition

Name of the related party	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Trade payable		
Premium Building Management LLP	54.91	-
Bagmane Realty Investment Manager Private Limited	327.69	-
Bagmane Green Power LLP	226.47	
Bagmane Managed Offices LLP	81.54	-
Bagmane Clean Energy Private Limited	125.38	-
Trade Receivable		
Bagmane Managed Office LLP	18.18	-
Bagmane Realty and Infrastructure LLP	9.03	-
Bagmane Green Power LLP	10.58	-
Receivables from related parties		
Bagmane Prime Office REIT	10.08	-
Lease rent deposits		
Bagmane Managed Office LLP	49.58	-
Investment in Bagmane Green power LLP		
Partner's capital account	0.10	-
Partner's current account	4,089.16	-
Guarantees outstanding		
Guarantee given by		
Bagmane Realty and Infrastructure LLP	30,886.56	-

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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

VII Details of related party balances are as follows:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Refer note 39)
Unit capital		
Bagmane Realty and Infrastructure LLP	269,463.32	-
Akruthi Infra Build Developers Private Limited	11,843.92	-
Raja Bagmane	123.09	-
Nagamani Raja	123.09	-
Trade payable		
Premium Building Management LLP	48.49	-
Bagmane Realty Investment Manager Private Limited	94.51	-
Axis Trustee Services Limited	1.06	-
Bagmane Clean Energy Private Limited	36.62	-
Unit issue expenses payable		
Bagmane Realty Investment Manager Private Limited	78.15	54.85
Bagmane Realty and Infrastructure LLP	5.22	1.01
Bagmane Developers Private Limited	-	10.08
Trade Receivables		
Bagmane Managed Office LLP	49.47	-
Bagmane Realty and Infrastructure LLP	4.33	-
Receivables from related parties		
Premium Building Management LLP	2.56	-
Bagmane Constructions Private Limited	204.49	-
Lease rent deposits		
Bagmane Managed Office LLP	49.58	-
Guarantees outstanding		
Guarantee given by		
Bagmane Realty and Infrastructure LLP	15,386.56	-

VIII Other information

1. **Terms and conditions of transactions with related parties**

   The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.

   There have been no guarantees or securities provided or received for any related party receivables or payables, other than those disclosed above. For the current period, the Trust has not recorded any impairment of receivables relating to amounts owed by related parties.

2. **Also refer note 35 & 36 for acquisition of subsidiaries / asset acquisition.**

Bagmane Prime Office REIT
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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

34 SEGMENT INFORMATION

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments.

(a) Operating segments of the Group are —

i) Bagmane Tech Park
ii) Bagmane Cosmos Business Park
iii) Bagmane Constellation Business Park
iv) Bagmane World Technology Centre
v) Luxor@Bagmane Capital Tech Park
vi) Bagmane Rio Business Park
vii) Solar Assets/Solar Parks - Karnataka

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

(b) All the assets of the Group and source of revenue is within India and hence, no separate geographical segment is identified.

(c) There are major customers having revenue more than 10% of the reportable segment.

(d) Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, segment information are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

For the half year ended 30 September 2026 (Unaudited)

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/ Solar Parks - Karnataka	Total
Revenue from operations (Segment revenue)	3,361.30	857.91	2,697.95	3,190.12	835.80	629.30	447.62	**12,020.00**
Less: Direct operating expenses	(296.92)	(90.27)	(298.03)	(369.85)	(47.42)	(79.64)	(42.60)	(1,224.73)
Net operating income (Segment results)	**3,064.38**	**767.64**	**2,399.92**	**2,820.27**	**788.38**	**549.66**	**405.02**	**10,795.27**
Other expenses (excluding above mentioned Direct operating expenses)								(692.18)
Other income								273.52
Earnings before finance cost, depreciation and tax expenses (EBITDA)								**10,376.61**

Bagmane Prime Office REIT
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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/ Solar Parks - Karnataka	Total
Finance costs								(903.36)
Depreciation expense								(5,028.10)
Profit before tax								**4,445.15**
Tax expenses								137.94
Profit for the period								**4,583.09**
Other comprehensive income								-
Total comprehensive income for the period								**4,583.09**

Following is the detail of major customer contributing 10% or more of the Group's revenue for the half year ended 30 September 2026 (Unaudited):

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/ Solar Parks - Karnataka	Total
Customer A								
- Income from leasing and other services	-	-	385.57	828.76	11.53	629.30	-	1,855.16
Percentage to the total revenue								15.43%

35 DURING THE HALF YEAR ENDED 30 SEPTEMBER 2026:

(a) Pursuant to the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements, the Bagmane REIT has acquired 100.00% of the securities of Bagmane Developers Private Limited ('BDPL') (which presently holds 100.00% of SPV, Bagmane Green Power LLP ('BGPLLP')), held by Sponsor and other investors, by issue of 3,161 million units of the Trust for an aggregate value of Rs. 316,100 million (comprising of Rs. 303,500 million towards acquisition of equity shares of BDPL and Rs. 12,600 million towards acquisition of debentures of BDPL).

(b) Further, the Bagmane REIT through BDPL acquired 93.00% of the issued and paid-up equity share capital held by Sponsor, Raja Bagmane and Nagamani Raja in Bagmane Rio Private Limited ('BRPL'), for consideration aggregating to Rs. 13,000 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs. 8,200 million) and transaction costs of Rs. 1.95 million.

(c) Further, the Bagmane REIT through BDPL acquired 100% of the Luxor @ Bagmane Tech Park from Bagmane Constructions Private Limited ('BCPL') for a consideration of Rs. 17,750 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs. 14,200 million) and transaction costs of Rs. 614.92 million.

Bagmane Prime Office REIT
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Notes to the Condensed Consolidated Interim Financial Statements

for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

36 ACQUISITION OF SUBSIDIARIES

Asset Acquisition

During the half year ended 30 September 2026, the Trust entered into Share Purchase Agreements with shareholders of SPVs for acquisition of equity interest in exchange for units of the Trust. The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognised the individual identifiable assets acquired and liabilities assumed and non controlling interests thereon and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPVs as at the date of acquisition (i.e., 08 May 2026) were:

Particulars	Amount
Assets:	
Property, plant and equipment	9,499.55
Capital work-in-progress	2,520.38
Investment properties	355,306.17
Investment property under development	2,475.91
Other assets	27,873.47
Total Assets (A)	397,675.48
Liabilities:	
Borrowings	38,925.57
Other liabilities	22,904.55
Total Liabilities (B)	61,830.12
Net Assets (A-B)	**335,845.36**
Attributable to owners of the Parent	334,866.87
Attributable to Non-Controlling Interests	978.49

Measurement of fair values

The valuation techniques (Level 3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Property, plant and equipment and Investment property, including under developments	Fair values have been determined by independent external property valuer, having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The valuer has followed “Direct comparison approach” for Land and “Depreciated replacement cost approach” for building and other components. Direct comparison approach involves comparing to similar properties that have actually been sold in an arms length transaction or are offered for sale. Depreciated replacement cost approach considers the current cost of replacing an asset with its equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.
Other assets other than those mentioned above	Book values as on the date of acquisition have been considered as fair values.
Liabilities	Book values as on the date of acquisition have been considered as fair values.

Bagmane Prime Office REIT
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Notes to the Condensed Consolidated Interim Financial Statements
for the half year ended 30 September 2026 (Contd.)
(All amounts are in INR million, unless otherwise stated)

Net cash acquired pursuant to acquisition of subsidiaries:

Particulars	Amount
Cash and cash equivalents (included in Other assets above)	16,963.35
Less: Overdraft facilities (included in Borrowings above)	(171.42)
Net cash acquired	**16,791.93**

37

On 14 May 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer (IPO), the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million. Details of utilisation of proceeds of the IPO are as follows:

Objects of the fresh issue as per final offer document	Proposed Utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 2026
Part funding of acquisition by Bagmane Developers Private Limited of Luxor@Bagmane Capital Tech Park	14,200.00	14,200.00	-
Part funding of acquisition by Bagmane Developers Private Limited of 93.00% of the issued and paid up equity share capital of Bagmane Rio Private Limited	8,200.00	8,200.00	-
General purposes	717.00	600.00	117.00
Offer expenses relating to fresh issue of units as part of IPO	783.00	172.00	611.00
Total	**23,900.00**	**23,172.00**	**728.00**

38

The figures for the period from 30 May 2025 (incorporation date) to 30 September 2025 as reported in these condensed consolidated interim financial statements have been approved by the Board of Directors of the Manager but have not been subjected to audit or limited review.

39

The Trust was incorporated on 30 May 2025. During the half year ended 30 September 2026, the Trust has prepared its condensed consolidated interim financial statements for the first time, following the acquisition of certain entities as its subsidiaries during the current period. Accordingly, the current period's condensed consolidated interim financial statements comprise the financial information of the Trust for the period upto the acquisition date, and the financial information of the Trust and its subsidiaries from the acquisition date. Further, the comparative financial information presented for the periods up to 31 March 2026, represent solely the standalone financial information of the Trust and are not comparable with the current period's consolidated financial information.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no. 213157

Place: Bengaluru
Date: 02 November 2026

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

Aditya Bagmane
Director
DIN:07184524

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

Richard Hugh Andrew
Chief Executive Officer

Ashay S Shah
Chief Financial Officer

Summary Valuation Report

Portfolio of Bagmane Prime Office REIT

Submitted To:

Bagmane Realty Investment Manager Private Limited

(acting as the Manager to Bagmane Prime Office REIT)

Date of Valuation:

30-September-2026

Date of Report:

30-October-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of Bagmane Realty Investment Manager Private Limited ("Recipient" or "Entity" or "Manager" or "Instructing Party") and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Bagmane Prime Office REIT ("Bagmane REIT" or "REIT"), 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 exchanges. The Entity is the investment manager to Bagmane Prime Office REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 21 July 2026 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 21 July 2026. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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Summary Valuation Report

LIST OF ABBREVIATIONS

CY	Current Year
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
km	Kilometre
NH	National Highway
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

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 Realty Investment Manager 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 including a facility management business and power distribution facility as of 30 September 2026, vide Engagement Letter 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 REIT, 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.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

S. No.	Location	Name of the Commercial Project	Total Leasable Area (Mn. sq. ft.)
1.	Bengaluru	Bagmane World Technology Centre	4.6
2.	Bengaluru	Bagmane Constellation Business Park	5.0
3.	Bengaluru	Bagmane Rio Business Park	1.1
4.	Bengaluru	Luxor @ Bagmane Capital Tech Park	1.0
5.	Bengaluru	Bagmane Tech Park	4.4
6.	Bengaluru	Bagmane Cosmos Business Park	3.6
S. No.	**Location**	**Name of the Hospitality Project**	**Total No. Keys**
1.	Bengaluru	Luxury Hotel	207
2.	Bengaluru	Upscale Hotel	400
S. No.	**Location**	**Name of the Solar Power Plants**	**Total Power Generating Capacity**
1.	Chikkodi Taluk, Belagavi District	Chikkodi Solar Plant, Chikkodi	28.0 MW DC (20.0 MW AC)
2.	Sedam Taluk, Kalaburagi District	Sedam Solar Plant, Sedam	46.4 MW DC (32.0 MW AC)
3	Yadgir District	Yadgir Solar Plant, Yadgir	17.5 MW DC (12.5 MW AC)
4	Chitradurga district	Chitradurga Solar Plant, Chitradurga	72.5 MW DC (50.0 MW AC)

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

1.2 Purpose of Valuation

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Bagmane REIT for the disclosure of valuation of assets, forming part of the portfolio of Bagmane REIT, 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, SPVs and Hold Co and other parties including the trustee of REIT, debenture trustee(s), 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 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.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read along with any amendments thereto, with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Bagmane Realty and Infrastructure LLP (referred to as the "Sponsor"), Sponsor Group, the Instructing Party or Axis Trustee Services Limited (the Trustee for the Bagmane REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.

- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.
- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- It is not prohibited from acting as a valuer under applicable law.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Bagmane REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Bagmane REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Bagmane REIT from any person or entity other than Bagmane REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Bagmane REIT, the Sponsor to Bagmane REIT, or their representative Sponsor Group or Hold Co or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Bagmane REIT, 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 exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.

- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Bagmane REIT, disclose to Bagmane REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Bagmane REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Bagmane REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Bagmane REIT.
- It has not accepted the instruction which interferes with its ability to provide an independent opinion on market value.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

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 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.

1.8 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 REIT, under the applicable law.

1.9 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.

1.10 Limitation of Liability

The Valuer has provided the services while 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, and 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 sponsor, 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.

1.11 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 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and any subsequent amendments and circulars. As per the regulation 21 of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with any subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.12 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

	and movable and immovable assets	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. The date of site visit has been mentioned in the respective detailed valuation report.
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 except 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.	**Option or Pre-Emption Rights and Encumbrances**	The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are 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 prepared by Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.
15	**Revenue Pendencies**	On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Projects 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.

16	**Related Party Transactions**	As informed by the client the Valuer understands that most of these Assets are wholly/partly owned/tenanted by related parties, hence, any transactions related to these Assets from the related parties being valued would be related party transactions
17.	**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 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 the buildings and plant and machinery.
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 asset. 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.

B) **Under construction and Future development projects:** IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI in the case of commercial and hospitality projects and year of expiry of PPAs in the case of solar projects, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects 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 with development approvals and/or partial construction). 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.

2.4 ADOPTED PPROCEDURE

Commercial Project

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 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.

Hospitality Project

The market practice in most hotel developments involves contracting or tying up with global brands 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 Bagmane World Technology Centre, 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 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.

Solar Power Plant

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 photo-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.
- 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.

2.5 Cash Flow Projections

Commercial Project

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.

Hospitality Project

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.

Solar Project

Revenue from Operations 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 utilization level of solar plants, their annual degradation factor, plant output capacity and plant loading factor. Subsequent to deduction of unit losses, revenue from generation is estimated. At the next level, open access charges, such as cross-subsidy charges, SLDC Charges, wheeling charges, etc., are deducted to estimate annual revenue from operations. 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 of outflows are operating expenses, which include repair and maintenance, and administrative and general expenses, among others, while the other level of outflows are related to planned capital expenditure.

Estimated net cash flows have been projected for the explicit cash flow period from the date of opinion on market value till the date of expiry of the respective Power Purchase Agreements ("PPAs"). Terminal value for these assets is typically the underlying land value, and depreciated value of buildings, and plant & machinery estimated on the date of expiry of these PPAs. These future cash flows are then discounted to present-day value (date of opinion on market value) at an appropriate discount rate.

2.6 Key Market Assumptions

Table below presents the key market assumptions considered while opining on market value of Subject Projects.

Table 2.2: Key Market Assumptions

Parameters	Description / Basis
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. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market.

Parameters	Description / Basis
	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 **8.00%** for all the assets of Bagmane REIT except for Bagmane Tech Park, Bagmane Cosmos Business Park and Bagmane Rio Business Park. 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. Bagmane Tech Park and Bagmane Cosmos Business Park (part of SBD City) SBD City, being one of 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. Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of **7.75%** Bagmane Rio Business Park 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-tenant asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to transaction-related negotiation between landlord and potential willing buyers of the entire Subject Property). Given the premium nature of the Subject Property, the valuer has applied a premium, resulting in a lower cap rate of **7.75%** **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%

Parameters	Description / Basis
WACC	**Commercial Project** **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

Parameters	Description / Basis
	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

Parameters	Description / Basis
	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 f 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.

Parameters	Description / Basis
	Hospitality Project **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

Parameters	Description / Basis
	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** Debt: Cost 8.50%, Weightage 35% Equity: Cost 13.50%, Weightage 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

Parameters	Description / Basis
	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: Debt 9.40%; Equity 19.00%; Weightage: Debt 35%; Equity 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** Construction (~3.0 years estimated for total development phase and being leased thereafter): WACC 15.64%; Time assumed as a percentage of total cash flow period 3 / 10 = 30% Post-construction: WACC 11.75%; Time assumed as a percentage of total cash flow period 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.

Parameters	Description / Basis
	Solar Power Plant **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").

Parameters	Description / Basis
	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.

Parameters	Description / Basis
	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.

Parameters	Description / Basis

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.

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Bagmane Realty Investment Manager Private Limited. Portfolio as on 30th September 2026.

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Mn)[2]			Ownership
			Completed	Under-Construction & Future development	Total	
1	Bagmane World Technology Centre, Bengaluru	Completed – 4.6	82,845.6		82,845.6	100%
2	Bagmane Constellation Business Park, Bengaluru	Completed - 5.0	93,320.2		93,320.2	100%
3	Bagmane Rio Business Park, Bengaluru	Completed - 1.1	20,468.9		20,468.9	93%
4	Luxor @ Bagmane Capital Tech Park, Bengaluru	Completed – 1.0	20,941.5		20,941.5	100%
5	Bagmane Tech Park, Bengaluru	Completed – 3.9 Under-Construction/ Future Development – 0.5	107,050.9	5,302.7	112,353.5	100%
6	Bagmane Cosmos Business Park, Bengaluru	Completed – 1.0 Under-Construction/ Future Development – 2.6	27,180.1	41,736.0	68,916.1	100%
Sub-Total			**351,807.2**	**47,038.7**	**398,845.8**	
7	Under Construction Luxury Hotel			2,590.2	2,590.2	100%
8	Under Construction Upscale Hotel			4,051.5	4,051.5	100%
Sub-Total				**6,641.7**	**6,641.7**	
9	Bagmane Solar Power Plants		6,134.2	4,319.2	10,453.4	100%
Total**			**357,941.4**	**57,999.6**	**415,940.9**	

[1] Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026

[2] *Value is for 100% ownership interest in the Subject Property except for Bagmane Rio Business Park, Bengaluru where value is for 93% ownership*

** *Total Market Value (Completed / Operational, including power distribution business)*

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

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
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4 SUBJECT PROPERTIES

4.1 BAGMANE WORLD TECHNOLOGY CENTRE (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.1: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Bagmane World Technology Centre</td></tr>
<tr><td>Property Address</td><td>Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District</td></tr>
<tr><td>Land Area</td><td>39.3 Acres (1,59,205.0 sq.m.)
Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (Mn. sq.ft.)</th></tr>
<tr><td>1</td><td>Amber</td><td>0.2</td></tr>
<tr><td>2</td><td>Aquamarine</td><td>0.4</td></tr>
<tr><td>3</td><td>Citrine</td><td>0.4</td></tr>
<tr><td>4</td><td>Coral</td><td>0.4</td></tr>
<tr><td>5</td><td>Garnet</td><td>0.4</td></tr>
<tr><td>6</td><td>Goldstone</td><td>0.9</td></tr>
<tr><td>7</td><td>Moonstone</td><td>0.5</td></tr>
<tr><td>8</td><td>Onyx</td><td>0.02</td></tr>
<tr><td>9</td><td>Opal</td><td>0.7</td></tr>
<tr><td>10</td><td>Peridot</td><td>0.5</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>4.6</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through more than 50 m. wide Outer Ring Road</td></tr>
<tr><td>Frontage</td><td>Approximately 690 m. frontage along Outer Ring Road</td></tr>
<tr><td>Shape and Visibility</td><td>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</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
</table>

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.1.2 *DESCRIPTION OF THE PROJECT*

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.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Mn Sq.ft)	Usage type	Status
1.	Amber	0.2	SEZ	Completed
2.	Aquamarine	0.4	SEZ	Completed
3.	Citrine	0.4	SEZ	Completed
4.	Coral	0.4	SEZ	Completed
5.	Garnet	0.4	SEZ	Completed
6.	Goldstone	0.9	Non-SEZ	Completed
7.	Moonstone	0.5	SEZ	Completed
8.	Onyx	0.02	Non-SEZ	Completed
9	Opal	0.7	Non-SEZ	Completed
10	Peridot	0.5	SEZ	Completed
	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

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

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

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 wherein 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

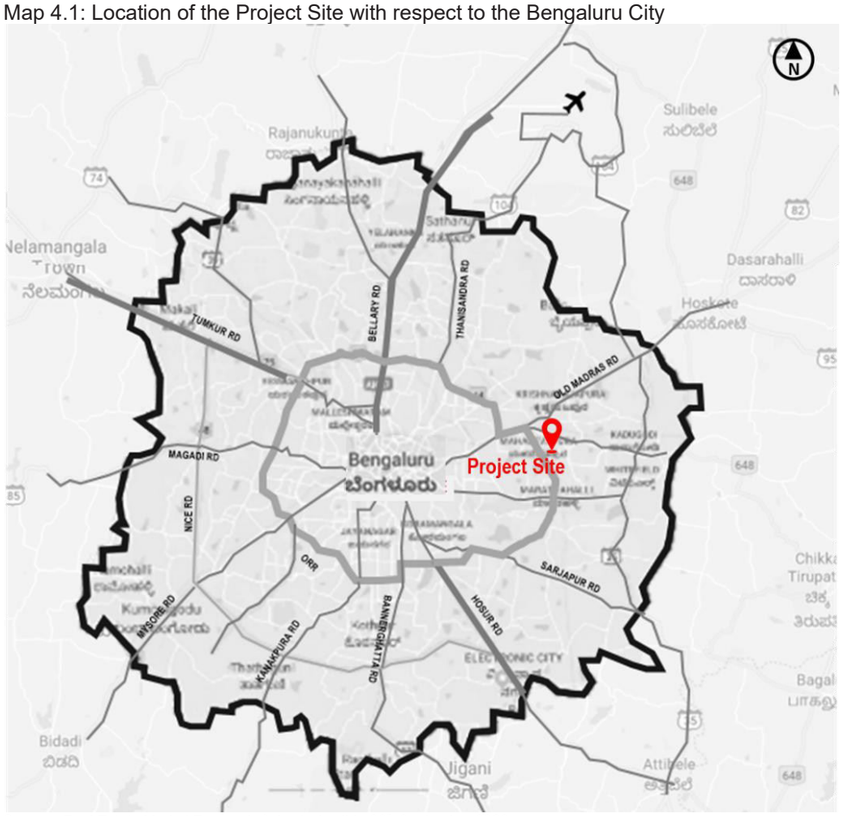
Particulars	Description
	space. However, the Key Performance Indicator such as occupancy levels, etc. are computed only for office space) in which the Client has 100% rights and interests as indicated by the Client.
Land Extent	39.3 Acres (1,59,205.0 sq.m.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Asset Type	Commercial / IT Park with SEZ & Non-SEZ buildings
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. Amber – ~ 12 years 6.1 months 2. Aquamarine – ~ 14 years 10.9 months 3. Citrine – ~ 13 years 7.8 months 4. Coral – ~ 14 years 0.2 months 5. Garnet – ~ 10 years 4.6 months 6. Goldstone – ~ 7 years 10.4 months 7. Moonstone – ~ 17 years 3.1 months 8. Onyx – ~ 11 years 2.2 months 9 Opal – ~ 4 years 9.1 months 10 Peridot – ~ 11 years 8.4 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[3/]	4.5 Mn. sq.ft.
Completed Area[3/]	4.5 Mn. sq.ft.
Occupied Area	4.4 Mn. sq.ft.
Committed Area	0.0 Mn. sq.ft.
Occupancy [1/]	96.4%
Committed Occupancy [2/]	96.4%
Number of Tenants	20

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

4.1.3 *LOCATION OF THE PROJECT*

The Project Site 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 Flyover 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 4.1: Location of the Project Site with respect to the Bengaluru City



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

Table 4.4: 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

4.1.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
In place rent	INR/sq ft/mth	94.7
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	108.0
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	269.5
Expected Completion	Qtr, Year	Q4 FY 29
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.1.5 *Market Value*

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR82,845.6Mn (Indian Rupees Eighty-Two Billion Eight Hundred Forty-Five Million Six Hundred Thousand)**

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

4.2.1 *Details of the Project Site And/ Or Project*

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

Table 4.5: 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Block-Wise Break-Up of Leasable Area and Current Status	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** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through more than 50 m. wide Outer Ring 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 confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.2.2 *Description of the Project*

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.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Mn Sq.ft)	Usage type	Status
1.	Aquila	0.4	Non SEZ	Completed
2.	Carina	1.1	Non SEZ	Completed
3.	Orion	0.5	Non SEZ	Completed
4.	Phoenix	0.5	Non SEZ	Completed
5.	Taurus-1	0.5	Non SEZ	Completed
6.	Taurus-2	0.7	SEZ	Completed
7.	Taurus-3	0.4	Non SEZ	Completed
8.	Virgo	0.8	Non SEZ	Completed
	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

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

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project

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. 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Asset Type	Commercial / IT Park with SEZ & Non-SEZ buildings and Ancillary
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)

Particulars	Description
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	See below
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area[3/]	4.9 Mn Sq.ft
Completed Area[3/]	4.9 Mn Sq.ft
Occupied Area	4.9 Mn Sq.ft
Committed Area	0.0 Mn Sq.ft
Occupancy [1/]	100.0%
Committed Occupancy [2/]	100%
Number of Tenants	14

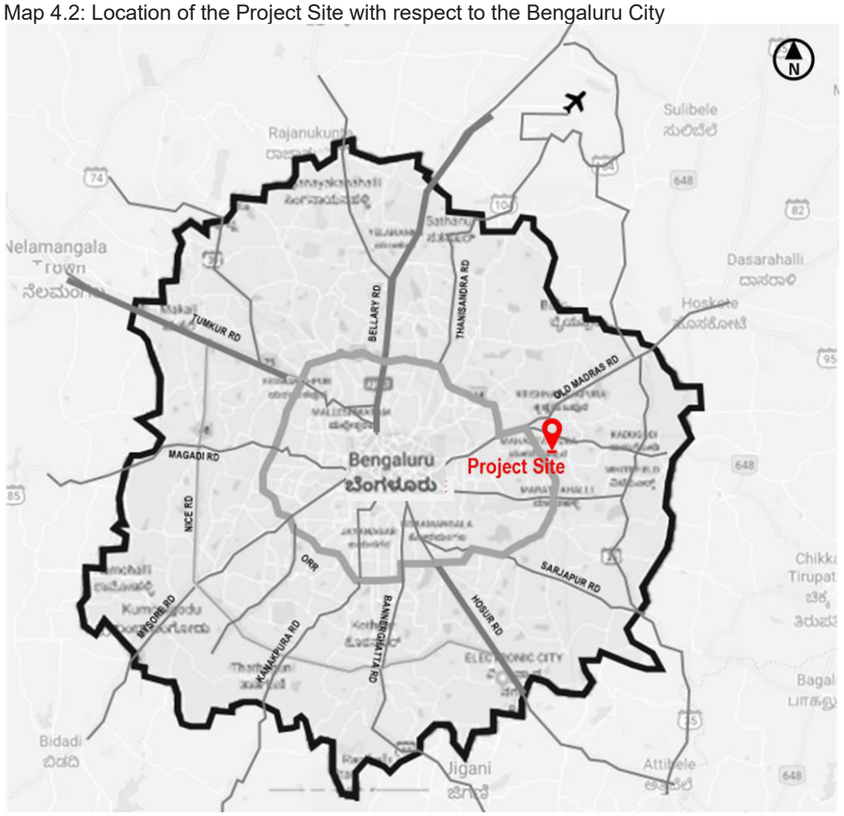
Sl.	Building Name	Age of the Building
1.	Aquila	~ 8 years 1.1 months
2.	Carina	~ 9 years 9.1 months
3.	Orion	~ 10 years 10.1 months
4.	Phoenix	~ 12 years 8.4 months
5.	Taurus-1	~ 11 years 2.9 months
6.	Taurus-2	~ 9 years 5.8 months
7.	Taurus-3	~ 7 years 3.0 months
8.	Virgo	~ 10 years 10.3 months

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

4.2.3 *Location of the Project*

The Project Site 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 3.0 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 4.2: Location of the Project Site with respect to the Bengaluru City



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

Table 4.8: 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

4.2.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
In place rent	INR/sq ft/mth	94.7
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	110.0

Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs [(1)]	INR Million	178.1
Expected Completion	Qtr, Year	Q4 FY 29
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.2.5 *Market Value*

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR93,320.2Mn (Indian Rupees Ninety-Three Billion Three Hundred Twenty Million Two Hundred Thousand).**

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

4.3.1 *Details of the Project Site And/ Or Project*

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

Table 4.9: 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Block-Wise Break-Up of Leasable Area and Current Status	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** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
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 confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.3.2 *Description of the Project*

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.

Table 4.10: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Mn Sq.ft)	Usage type	Status
1.	Rio	1.1	Non SEZ	Completed
	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

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

The table below presents key asset specific information.

Table 4.11: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Bagmane Rio Private Limited
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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
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
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | Rio | ~ 4 years 11.0 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken onfreehold basis
Leasable Area[3/]	1.1 Mn sq.ft.
Completed Area[3/]	1.1 Mn sq.ft.
Occupied Area	1.1 Mn sq.ft.
Committed Area	0.0 Mn sq.ft.
Occupancy [1/]	100.0%
Committed Occupancy [2/]	100.0%
Number of Tenants	1

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

4.3.3 LOCATION OF THE PROJECT

The Project Site 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 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 4.3: Location of the Project Site with respect to the Bengaluru City



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

Table 4.12: 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

4.3.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
In place rent	INR/sq ft/mth	97.8
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	120.0
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	Nill
Expected Completion	Qtr, Year	Nill
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.3.5 Market Value

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR20,468.9Mn (Indian Rupees Twenty Billion Four Hundred Sixty-Eight Million Nine Hundred Thousand).**

*Note: 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).***

4.4 Luxor @ Bagmane Capital Tech Park, Bengaluru

4.4.1 Details of the Project Site and/ Or Project

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

Table 4.13: 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Block-Wise Break-Up of Leasable Area and Current Status	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** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
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 confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.4.2 Description of the Project

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.

Table 4.14: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Mn Sq.ft)	Usage type	Status
1.	Luxor – North	0.5	Non-SEZ	Completed
2.	Luxor – South	0.6	Non-SEZ	Completed
	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

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

The table below presents key asset specific information.

Table 4.15: Key Asset Specific Information of the Project

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. 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
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
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | Luxor - North | ~ 6 years 7.9 months 2. | Luxor - South | ~ 6 years 8.8 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	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.
Occupancy 1/	100.0%
Committed Occupancy 2/	100.0%
Number of Tenants	6

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

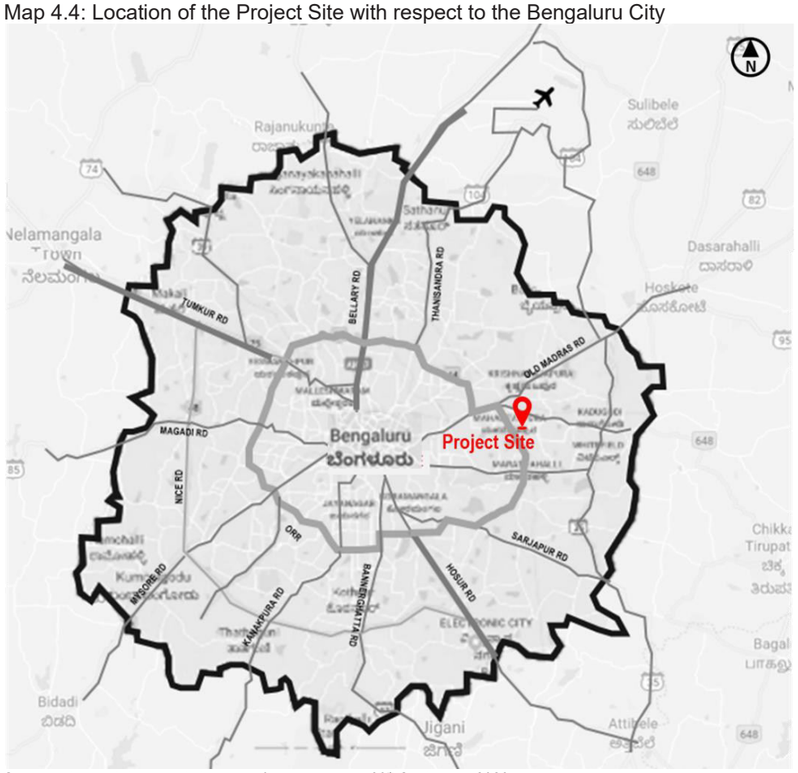
1/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

2/ Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

4.4.3 LOCATION OF THE PROJECT

The Project Site 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 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 4.4: Location of the Project Site with respect to the Bengaluru City



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

Table 4.16: 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
Bagmane DRDO Sports Complex Metro Station	~ 2.4
KSR - SBC Railway station	~ 18.1
Kempegowda International Airport	~ 42.0

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

4.4.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
In place rent	INR/sq ft/mth	109.9
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	115.0
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	Nil
Expected Completion	Qtr, Year	Nil
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.4.5 Market Value

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR20,941.5Mn (Indian Rupees Twenty Billion Nine Hundred Forty-One Million Five Hundred Thousand)**

4.5 Bagmane Tech Park (Bagmane Developers Private Limited), Bengaluru

4.5.1 Details of the Project Site And/ Or Project

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

Table 4.17: 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Block-Wise Break-Up of Leasable Area and Current Status	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**

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.

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 confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.5.2 *DESCRIPTION OF THE PROJECT*

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.

Table 4.18: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Mn Sq.ft)	Usage type	Status
1.	Commerz -1	0.2	Non-SEZ	Completed
2	Commerz -2	0.1	Non-SEZ	Completed
3	Crown	0.3	Non-SEZ	Completed
4	Lakeview	0.6	Non-SEZ	Completed
5	Laurel	0.8	Non-SEZ	Completed
6	Olympia	0.3	Non-SEZ	Completed
7	Parin	0.5	Non-SEZ	Completed
8	Quay	0.5	Non-SEZ	Completed
9	Tridib	0.6	Non-SEZ	Completed
10	VVT	0.01	Non-SEZ	Completed
11	Additional Land – Under Construction / Future Development	0.5	Non-SEZ	Under construction / Future development
	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

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

The table below presents key asset specific information.

Table 4.19: Key Asset Specific Information of the Project

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. 4,382,027.5 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Asset Type	Commercial / IT Park with Non-SEZ building and Ancillary
Sub-Market	SBD City
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building: 1. Commerz -1 – ~ 18 years 10.7 months 2 Commerz -2 – ~ 15 years 0.0 months 3 Crown – ~ 5 years 0.4 months 4 Lakeview – ~ 12 years 6.7 months 5 Laurel – ~ 18 years 4.7 months 6 Olympia – ~ 22 years 7.8 months 7 Parin – ~ 18 years 10.7 months 8 Quay – ~ 6 years 1.7 months 9 Tridib – ~ 17 years 7.7 months 10 VVT – ~ 3 years 9.0 months 11 Additional Land – Completion expected Office Q3 FY30
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
Freehold/Leasehold	The underlying land is taken on freehold basis

Particulars	Description
Completed & Operational Buildings	
Leasable Area[3/]	3.9 Mn sq.ft.
Completed Area[3/]	3.9 Mn sq.ft.
Occupied Area	3.9 Mn sq.ft.
Committed Area	0.0 Mn sq.ft.
Occupancy [1/]	100.0%
Committed Occupancy [2/]	100.0%
Number of Tenants	31
Under-Construction / Future Development Buildings	
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 as on 30th September, 2026
[1/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[2/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[3/] The Leasable area & Completed area is excluding retail area.

4.5.3 *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 4.5: Location of the Project Site with respect to the Bengaluru City



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

Table 4.20: 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

4.5.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
In place rent	INR/sq ft/mth	147.7
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	155.0
Development Assumptions		
Completed & Operational Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	2,859.6
Expected Completion	Qtr, Year	Q4 FY 30
Under-Construction / Future Development Building		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (2)	INR Million	3,359.8
Expected Completion	Qtr, Year	Q1 FY31
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

1. The capex represents balance payments primarily towards upgrades
2. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.5.5 *Market Value*

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 / Future development 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**

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR112,353.5million (Indian Rupees One Hundred Twelve Billion Three Hundred Fifty-Three Million Five Hundred Thousand)**

4.6 Bagmane Cosmos Business Park (Bagmane Developers Private Limited), Bengaluru

4.6.1 *Details of the Project Site And/ Or Project*

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

Table 4.21: 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.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Block-Wise Break-Up of Leasable Area and Current Status	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** **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 Buildings – 5 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.
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

4.6.2 *DESCRIPTION OF THE PROJECT*

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.

Table 4.22: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	Building Name	Leasable Area (Mn Sq.ft)	Usage type	Status
1.	Ariel	0.6	Non-SEZ	Completed
2	Vesta	0.5	Non-SEZ	Under Construction
3	Ceres	0.6	Non-SEZ	Under Construction
4	Aurora	0.4	Non-SEZ	Under Construction
5	Selene	0.8	Non-SEZ	Future Development
6	Tellus	0.8	Non-SEZ	Future Development
	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

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

The table below presents key asset specific information.

Table 4.23: Key Asset Specific Information of the Project

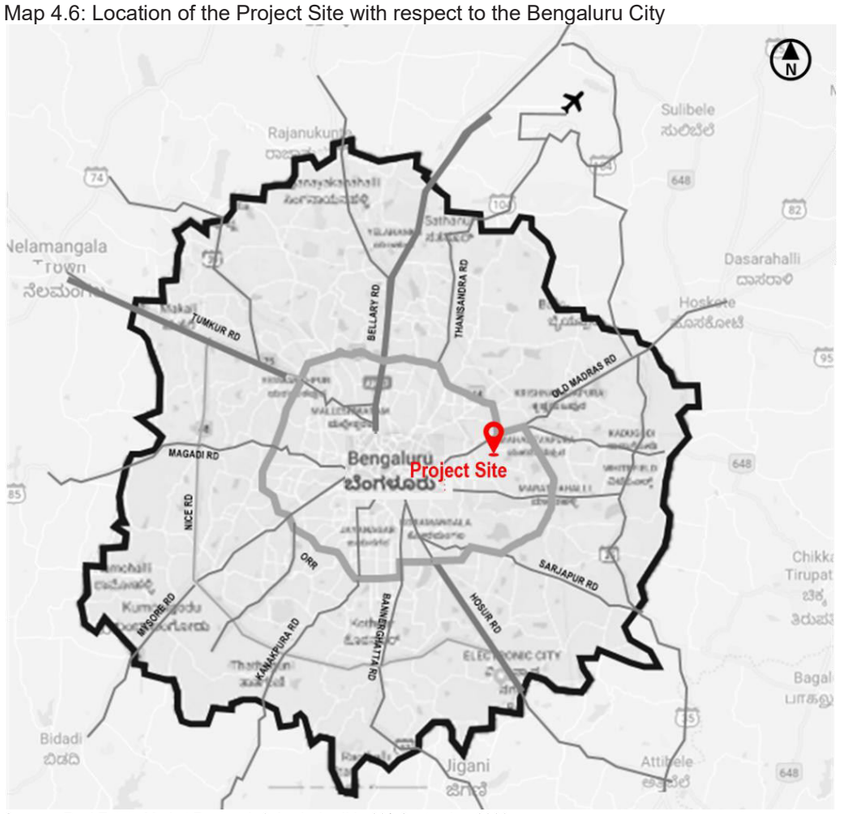
Particulars	Description
Name of the Entity	Bagmane Developers Private Limited
Interest owned by Bagmane Developers Private Limited	The Project is developed under Joint Development (JD) agreement where in the land is jointly owned by "Bagmane Developers Private Limited" and JD Partner as indicated by client, and client's share in the Project is limited to leasable area admeasuring approx. 3.6 Mn. sq.ft. in which the client has 100% rights and interests as indicated by the Client.
Land Extent	22.4 Acres (90,792.7 sq.m.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	SBD City
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building: 1. Ariel – ~ 1 years 11.9 months 2 Vesta – ~ 1 years 1.4 months 3 Ceres – Completion expected Office Q3 FY27 4 Aurora – Completion expected Office Q4 FY27 5 Selene – Completion expected Office Q3 FY29 6 Tellus – Completion expected Office Q1 FY30
Current Status	• Office buildings Ariel & Vesta – Completed & Operational • Office buildings Aurora, Ceres, Selene & Tellus - Under Construction/ Future Development
Freehold/Leasehold	The underlying land is taken on freehold basis
Completed & Operational Buildings	
Leasable Area	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 1/	100.0%
Committed Occupancy 2/	100.0%
Number of Tenants	6
Under-Construction / Future Development Buildings	
Leasable Area	2.6 Mn sq.ft.
Occupied Area	Nil
Occupancy	Nil
Committed Area	Nil
Committed Occupancy	Nil

Source: Total leasable area and all other property information is sourced from client-provided data as on 30th September, 2026
1/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
2/ Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

4.6.3 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 4.6: Location of the Project Site with respect to the Bengaluru City



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

Table 4.24: 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

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 3o September 2026)		
In place rent (Completed Ariel & Vesta Buildings)	INR/sq ft/mth	145
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	157.0
Development Assumptions		
Completed & Operational Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	756.5
Expected Completion	Qtr, Year	Q2 FY28
Under-Construction / Future Development Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (2)	INR Million	13,408.7
Expected Completion	Qtr, Year	Q3 FY30
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

1. The capex represents balance payments primarily towards upgrades
2. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.6.5 MARKET VALUE

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**

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR68,916.1Mn (Indian Rupees Sixty-Eight Billion Nine Hundred Sixteen Million One Hundred Thousand)**

4.7 Under Construction Luxury Hotel (Bagmane Developers Private Limited), Bengaluru

4.7.1 *Details of the Project Site And/ Or Project*

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

Table 4.25: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Under Construction Luxury Hotel
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, 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	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

4.7.2 *Description of the Project*

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 Bengaluru, Karnataka, India. Currently the Project is under construction with all requisite approvals in place as informed by Client.

The table below presents key asset specific information.

Table 4.26: Key Asset Specific Information of the Project

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

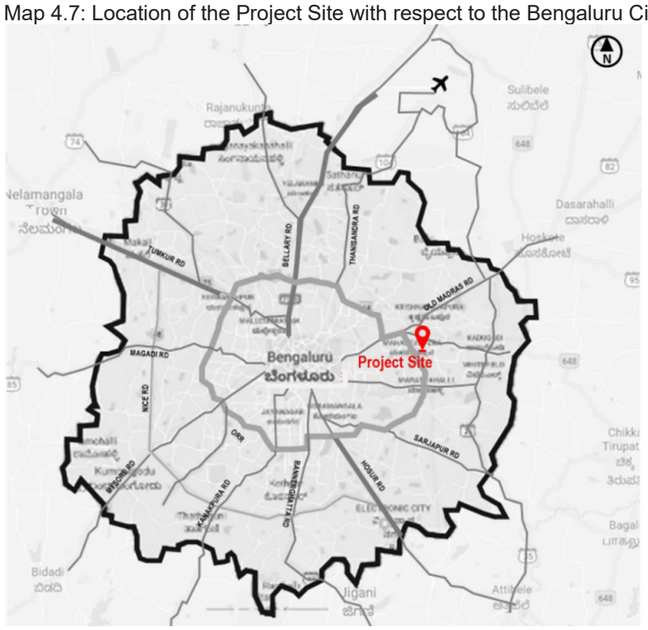
Particulars	Description
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

Source: Client, 30th September 2026

4.7.3 *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 4.7: Location of the Project Site with respect to the Bengaluru City



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

Table 4.27: 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 Doddenekundi 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

4.7.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
Average Room Rent (ARR) as on date of assessment	INR per room per night	17,000
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	Capex: INR 4,499.3 Mn
Expected Completion	Qtr, Year	Q4 FY29
Other Financial Assumptions		
Cap Rate	%	7.14
WACC (Complete/Operational)	%	NA
WACC (Under-construction/Future Development)	%	13.00

1. The capex represents balance payments primarily towards construction
NA: Not Applicable

4.7.5 Market Value

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR2,590.2million (Indian Rupees Two Billion Five Hundred Ninety Million Two Hundred Thousand).**

4.8 Under Construction Upscale Hotel (Bagmane Developers Private Limited), Bengaluru

4.8.1 Details of the Project Site And/ Or Project

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

Table 4.28: Details of the Project Site and/or 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 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	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

4.8.2 Description of the Project

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 table below presents key asset specific information.

Table 4.29: Key Asset Specific Information of the Project

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

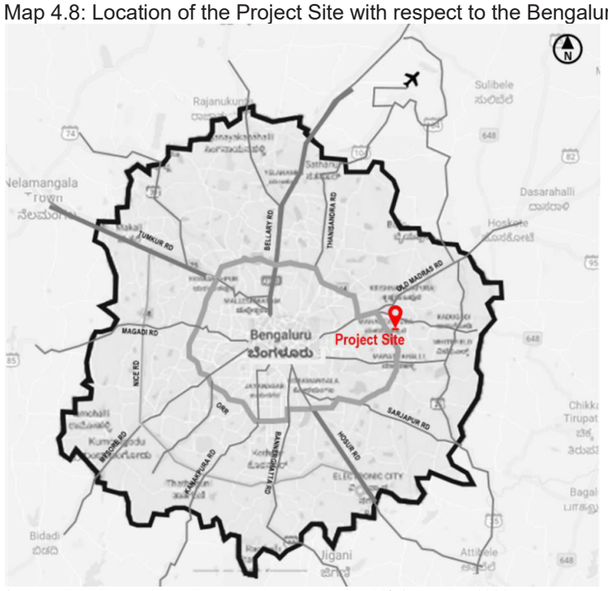
Particulars	Description
Asset Type	Upscale Hotel / Hospitality development
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

Source: Client, 30th September 2026

4.8.3 *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 4.8: Location of the Project Site with respect to the Bengaluru City



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

Table 4.30: 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 Doddenekundi 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

4.8.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026)		
Average Room Rent (ARR) as on date of assessment	INR per room per night	10,000
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs (1)	INR Million	Capex: INR 3,669.9 million
Expected Completion	Qtr, Year	Q4 FY29
Other Financial Assumptions		
Cap Rate	%	7.14
WACC (Complete/Operational)	%	NA
WACC (Under-construction/Future Development)	%	13.00

1. The capex represents balance payments primarily towards construction
NA: Not Applicable

4.8.5 *Market Value*

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR4,051.5Mn (Indian Rupees Four Billion Fifty-One Million Five Hundred Thousand)**

4.9 Bagmane Solar Power Plants (Bagmane Green Power Private Limited), Bengaluru

4.9.1 Details of the Project Site and/ Or Project

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

Table 4.31: 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, Karnatka
Land Area	• Chikkodi Solar Plant (Owned Land): 91.3 acres • Sedam Solar Plant (Owned Land): 162.1 acres • Yadgir Solar Plant (Leased Land): 67.0 acres • Chitradurga Solar Plant (Leased Land): 187.2 acres Total: 507.5 acres
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-Mar-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-Apr-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

4.9.2 Description of the Project

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 Bengaluru, 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 4.32: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	COMPONENT	OUTPUT CAPACITY	CURRENT STATUS
1.	Chikkodi Solar Power Plant	28.0 MW DC	Completed / Operational
2.	Sedam Solar Power Plant	46.4 MW DC	Completed / Operational
3	Yadgir Solar Power Plant	17.5 MW DC	Completed / Operational
4	Chitradurga Solar Power Plant	72.5 MW DC	Under Construction
	Total Leasable Area	**164.4 MW DC**	

Source: Client, 30th September 2026

The table below presents key asset specific information.

Table 4.33: Key Asset Specific Information of the Project

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.
Total Land Extent	• Chikkodi Solar Plant (Owned Land): 91.3 acres • Sedam Solar Plant (Owned Land): 162.1 acres

Particulars	Description
	• Yadgir Solar Plant (Leased Land): 67.0 acres • Chitradurga Solar Plant (Leased Land): 187.2 acres Total: 507.5 acres
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 Q3 FY27, according to client-provided information.
Freehold/Leasehold	The underlying land is taken on freehold basis
Approvals Status	All requisite approvals are in place as informed by client

Source: Client, 30th September 2026

4.9.3 *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 Bengaluru, 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 Bengaluru. The map below represents the locations of the Project Site with respect to the city on the map of Karnataka.

Map 4.9: Location of the Project Site with respect to the Bengaluru City



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

4.9.4 *Key Assumptions and Inputs*

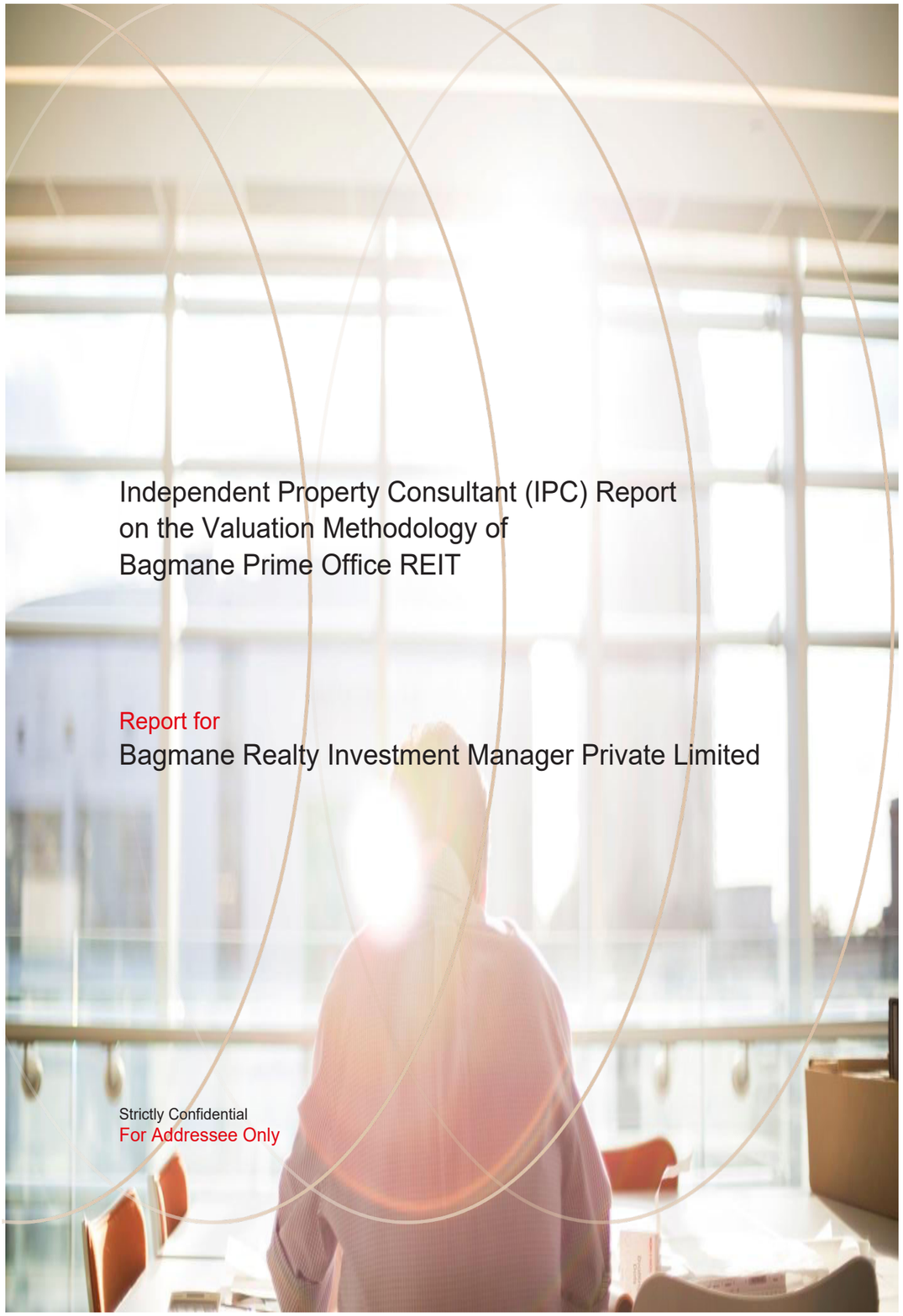
Particulars	Unit	Information
Revenue Assumptions (as on 30 September 2026		
BESCOM Tariff - Commercial		
Current Tariff for FY27	7.67	INR per kWh
P&G cess	0.36	INR per kWh
Tax @ 9%	9.0%	per annum
Increase in Tariff	2.5%	per annum
Plant Loading Factor (PLF)	17%	as per industry standard
Decrease in plant efficiency (Module Degradation)	0.7%	per annum
Other Financial Assumptions		
Terminal Value Estimates	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. 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.	
WACC (Completed & Operational)	11.50	
WACC (Under-construction/Future Development)	12.75	

NA: Not Applicable

4.9.5 *Market Value*

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**	

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 September 2026 is estimated to be **INR10,453.4Mn (Indian Rupees Indian Rupees Ten Billion Four Hundred Fifty-Three Million Four Hundred Thousand)**



COVERING LETTER

October 31, 2026

To:

Bagmane Realty Investment Manager Private Limited
Acting as the Manager to the proposed Bagmane Prime Office REIT

Dear Madam / Sir,

This has reference to the Letter of Engagement dated 27-Oct-2025 (the "Agreement"), wherein you have appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent International Property Consultant (IPC) to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs, which in turn is owned by Bagmane Prime Office REIT and provide an independent report (the 'Report').

Sl. No.	Location	Name of the Commercial Project	Total Leasable Area (Mn. sq. ft.)
1.	Bengaluru	Bagmane World Technology Centre	4.6
2.	Bengaluru	Bagmane Constellation Business Park	5.0
3.	Bengaluru	Bagmane Rio Business Park	1.1
4.	Bengaluru	Luxor @ Bagmane Capital Tech Park	1.0
5.	Bengaluru	Bagmane Tech Park, Bengaluru	4.4
6.	Bengaluru	Bagmane Cosmos Business Park	3.6
Sl. No.	**Location**	**Name of the Hospitality Project**	**Total No. Keys**
1.	Bengaluru	Luxury Hotel, Bengaluru	207
2.	Bengaluru	Upscale Hotel, Bengaluru	400
Sl. No.	**Location**	**Name of the Solar Power Plants**	**Total Power Generating Capacity**
1.	Chikkodi Taluk, Belagavi District	Chikkodi Solar Plant, Chikkodi	28.0 MW DC (20.0 MW AC)
2.	Sedam Taluk, Kalaburagi District	Sedam Solar Plant, Sedam	46.4 MW DC (32.0 MW AC)
3	Mundargi Village, Yadgir District	Yadgir Solar Plant, Yadgir	17.5 MW DC (12.5 MW AC)
4	Molakalmuru Taluka,Chitradurga district	Chitradurga Solar Plant, Chitradurga	72.5 MW DC (50.0 MW AC)

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

Please note that the exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as

Bagmane Realty Investment Manager Private Limited | Bagmane REIT | IPC Report September 30, 2026

amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment, and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Bagmane Prime Office REIT

The Report also includes below sections in Chapter 1, which forms an integral part of this Report:

- Professional Competency of JLL;
- Disclosures;
- Purpose;
- Scope of Work;
- Approach and Methodology;
- Authority (in accordance with the Agreement);
- Third-Party Indemnity (in accordance with the Agreement);
- Limitation of Liability (in accordance with the Agreement);
- Disclaimer; and
- Disclosure and Publication.

Chapter 2 of this Report provides Review Findings. A review of the Valuation Methodology is outlined in Chapter 3 while Chapter 4 presents ('Assumptions and Inputs for Valuation').

Thanking you,

For and on behalf of Jones Lang LaSalle Property Consultants India Private Limited

GIRISH K S
Digitally signed by GIRISH K S
Date: 2026.10.31 23:08:43 +05'30'

Girish K. S. MRICS
Senior Director and India Head - Value & Risk Advisory

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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.

1.0. INTRODUCTION

1.1 INSTRUCTIONS

Bagmane Realty Investment Manager Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the proposed Bagmane Prime Office REIT ('Bagmane REIT'), has appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent International Property Consultant (IPC) to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs (as defined below), which in turn is owned by Bagmane Prime Office REIT and provide an independent report (the 'Report') vide Letter of Engagement dated 27-Oct-2025 (the "Agreement").

The properties considered as part of this report are detailed in subsequent sections of this Report. The exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PROFESSIONAL COMPETENCY

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of USD 23.4 billion and operations in over 80 countries around the world, JLL has more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by JLL's purpose to shape the future of real estate for a better world. JLL is

the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

JLL (NYSE: JLL) is a leading global commercial real estate services and investment management company with annual revenue of USD 26.1 billion, operations in over 80 countries and a global workforce of more than 112,000 as of June 30, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, JLL helps its clients, people and communities SEE A BRIGHTER WAY. Powered by rich global data sets and leading technology capabilities, JLL provides coordinated end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, JLL invests clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit jll.com.

JLL is India's leading professional services firm specializing in real estate. Over the past two decades, the Firm has established a strong presence across ten major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi, and Coimbatore) and more than 130 tier-II and III markets, with over 18,000 professionals. JLL India serves investors, developers, multinational companies and local corporates, through a range of services including leasing, capital markets, project development, facility management, property management, transaction management, and research advisory. These services cover diverse asset classes: office, industrial, warehouse and logistics, data centers, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit https://www.jll.com/en-in/.

JLL Value & Risk Advisory Services is an integral part of the JLL Global Valuation & Risk Advisory Services team. JLL Value & Risk Advisory team has 2,500+ sector experts, connected across more than 80 countries, sharing insights and real-time data to deliver

tailored client solutions and advice on investment and lending needs. The India Value & Risk Advisory team comprises of more than 30 professionals.

JLL Value & Risk Advisory team delivers customized solutions and continuous advice on property valuation to help our clients navigate the world of real estate. In today's changing world, investors and lenders need to be confident about real estate values and effectively manage risk and return in real-time. JLL Value & Risk Advisory team effectively provides data insights that help all real estate stakeholders quantify and manage risk and optimize real estate values. The depth of property intelligence, powered by technology and street-smart knowledge of JLL Value & Risk Advisory team enables fast, confident investment and lending decisions. JLL's global digital platform is continuously assessing risk across demographics, environment, and economic variables. JLL's global commitment to sustainability through tailored ESG advice and solutions allows JLL to identify risks from regulation changes and monitor real-time impacts on value.

1.3 DISCLOSURES

JLL has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. JLL has no present or planned future interest in the Client, Trustee, Bagmane Realty Investment Manager Private Limited, the Sponsors and Sponsor Group to Bagmane Prime Office REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. JLL has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. JLL's review should not be construed as investment or an expert's advice, specifically, JLL does not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

JLL shall keep all the information provided by Client confidential.

1.4 PURPOSE

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office REIT, 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. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment, and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Bagmane REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Bagmane Realty Investment Manager Private Limited.

1.5 SCOPE OF WORK

JLL has given its views in relation to the Stated Procedure, and this Engagement should not be considered as an audit of a valuation or an independent valuation of a property. JLL has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Council ("**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.

JLL review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess under the RICS Red Book 2025 standards:

- Whether the key assumptions as set out in the Stated Procedure are reasonable; and
- Whether the methodology followed as set out in the Stated Procedure is appropriate.

1.6 Approach and Methodology

JLL has also prepared the Industry Report including overview of the commercial / office scenario for each of the markets/ sub-markets where the properties are present. JLL team visited the properties during the assessment.

JLL has been provided with information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, capitalization rates, discount rates, etc. An extract of the assumptions and methodologies set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation').

1.7 Authority

The Client acknowledges and agrees that JLL's services hereunder (including, without limitation, the deliverables itself and the contents thereof) are being provided by JLL solely to the Client in relation to Bagmane Prime Office REIT. If the Client desires to use the deliverables or JLL's name in any other offering other than as contemplated under the Agreement, then the Client shall obtain JLL's prior written approval for such usage. The Client shall indemnify JLL for any losses suffered by JLL due to such usage other than as prescribed under the Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification in JLL's favor, reasonably satisfactory to JLL, to indemnify JLL for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Bagmane Prime Office REIT

1.8 Third-Party Indemnity

The Report issued shall be used by the Client in relation to the purpose stated previously. In the event the Client (i) uses the Report not (i) in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by JLL in writing to use or rely thereon, the Client hereby agrees to indemnify and hold JLL, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of JLL's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, willful misconduct, or breach of their confidentiality obligations under the Agreement.

JLL disclaims any and all liability to any party other than the Client.

1.9 Limitation of Liability

JLL endeavors to provide services to the best of its ability and professional standards. JLL's total liability in aggregate and per occurrence to the Client arising in connection with the performance or contemplated performance of the Services herein or the Reports, regardless of cause and/or theory of recovery, shall not exceed the fees paid by the Client to JLL for the Services rendered under this Agreement.

In the event that JLL is subject to any claims in connection with, arising out of or attributable to in any legal proceedings. In all such cases, the Client agrees to reimburse/ refund to JLL, the actual cost (which shall include legal fees and external counsel's fee) incurred by JLL while becoming a necessary party/respondent.

1.10 Disclaimer

JLL will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

1.11 Disclosure and Publication

The Client shall not disclose the contents of this Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.

2.0. Review Findings

2.1 General

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties and/ or Projects in connection with the disclosure of valuation of assets, forming part of the portfolio of Bagmane Prime Office REIT, 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, in accordance with IVS 104 of the IVSC International Valuation Standards 2025 effective 31 January 2025.

The approach adopted by JLL would be to review the Stated Procedure, which would have impact on the value of Properties and/ or Projects, such as:

- Achievable Lease Rental for the Property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

JLL has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines stated under RICS Red Book 2025 and hence is appropriate;
- Independently found the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

3.0. Valuation Approach and Methodology

3.1 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 Council ("**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.

3.2 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".

3.3 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 assessed 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 3.1: 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 assessing 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 leases for the Project, the Valuer has noted that many leases of the Project were executed at rent prevalent at the time of signing such leases or at a discount to prevailing market rental (for a few anchor tenants). 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 observed that the market rent for some properties or submarkets increase or decrease at a significantly different rate 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 asset. 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.

B) **Under construction and Future development projects**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects 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 with development approvals and/or partial construction). 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.

3.4 Investigation, Nature and Source of Information

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to 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 Prime Office REIT.

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.

4.0. ASSUMPTIONS AND INPUTS

4.1 BAGMANE WORLD TECHNOLOGY CENTRE (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.1: Bagmane World Technology Centre

Sl.	Particulars	Description									
A	**Property Details**										
1	Type of Property	Completed (Amber)	Completed (Aquamarine)	Completed (Citrine)	Completed (Coral)	Completed (Garnet)	Completed (Goldstone)	Completed (Moonstone)	Completed (Onyx)	Completed (Opal)	Completed (Peridot)
2	Leasable Area *(mn sq. ft.)*	0.2	0.4	0.4	0.4	0.4	0.9	0.5	0.0	0.7	0.5
3	Area Leased *(mn sq. ft.)*	0.2	0.4	0.3	0.4	0.4	0.9	0.5	0.0	0.7	0.5
4	Vacant Area *(mn sq. ft.)*	-	-	0.1	-	-	-	-	-	-	0.1
5	Vacancy *(%)*	-	-	27.1%	-	-	-	-	-	-	9.5%
B.	**Key Assumptions**										
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0	Office: 108.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Construction end date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Capitalization Rate *(%)*	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
7	Discount Rate *(%)*	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
9	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	12.7	24.0	24.9	24.9	25.7	54.5	27.6	1.2	42.2	31.9

NA: Not Applicable; *[1/]: Area Leased includes Occupied + Committed Area*

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.2 BAGMANE CONSTELLATION BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.2: Bagmane Constellation Business Park

Sl.	Particulars	Description							
A.	**Property Details**								
1	Type of Property	Completed (Aquila)	Completed (Carina)	Completed (Orion)	Completed (Phoenix)	Completed (Taurus-1)	Completed (Taurus-2)	Completed (Taurus-3)	Completed (Virgo)
2	Leasable Area *(mn sq. ft.)*	0.4	1.1	0.5	0.5	0.5	0.7	0.4	0.8
3	Area Leased *(mn sq. ft.)*	0.4	1.1	0.5	0.5	0.5	0.7	0.4	0.8
4	Vacant Area *(mn sq. ft.)*	-	-	-	-	-	-	-	-
5	Vacancy *(%)*	-	-	-	-	-	-	-	-
B.	**Key Assumptions**								
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0	Office: 110.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	NA	NA	NA	NA	NA	NA
5	Construction end date	NA	NA	NA	NA	NA	NA	NA	NA
6	Capitalization Rate *(%)*	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
7	Discount Rate *(%)*	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
9	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	15.1	40.6	17.6	19.3	17.4	23.7	14.6	29.8

NA: Not Applicable; *1/: Area Leased includes Occupied + Committed Area*
Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.3 BAGMANE RIO BUSINESS PARK (BAGMANE RIO PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.3: Bagmane Rio Business Park

Sl.	Particulars	Description
A.	**Property Details**	
1	Type of Property	Completed (Rio)
2	Leasable Area *(mn sq. ft.)*	1.1
3	Area Leased *(mn sq. ft.)*	1.1
4	Vacant Area *(mn sq. ft.)*	-
5	Vacancy *(%)*	-
B.	**Key Assumptions**	
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 120.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%
3	Normal Market Tenure *(Years)*	9.0
4	Construction start date	NA
5	Construction end date	NA
6	Capitalization Rate *(%)*	7.75%
7	Discount Rate *(%)*	11.50%
9	Cost escalation (% p.a.)	5.0%
10	Brokerage cost New Lease in no. of months	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	NA

NA: Not Applicable; *1/: Area Leased includes Occupied + Committed Area*
Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.4 LUXOR @ BAGMANE CAPITAL TECH PARK, BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.4: Luxor @ Bagmane Capital Tech Park

Sl.	Particulars	Description	
A.	**Property Details**		
1	Type of Property	Completed (Luxor-N)	Completed (Luxor-S)
2	Leasable Area *(mn sq. ft.)*	0.5	0.6
3	Area Leased *(mn sq. ft.)*	0.5	0.6
4	Vacant Area (*mn sq. ft.)*	-	-
5	Vacancy *(%)*	-	-
B.	**Key Assumptions**		
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 115.0 Car Parking: 5,500.0	Office: 115.0 Car Parking: 5,500.0
2	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0
4	Construction start date	NA	NA
5	Construction end date	NA	NA
6	Capitalization Rate *(%)*	8.00%	8.00%
7	Discount Rate *(%)*	11.50%	11.50%
9	Cost escalation (% p.a.)	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades cost)	NA	NA

NA: Not Applicable; *1/: Area Leased includes Occupied + Committed Area*
Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.5 BAGMANE TECH PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.5: Bagmane Tech Park

Sl.	Particulars	Description										
A.	**Property Details**											
1	Type of Property	Completed (COMMERZ -1)	Completed (TRIDIB)	Completed (LAKEVIEW)	Completed (LAUREL)	Completed (COMMERZ -2)	Completed (CROWN)	Completed (QUAY)	Completed (OLYMPIA)	Completed (PARIN)	Completed (VVT)	Under Construction / Future Development (Additional Land)
2	Leasable Area *(mn sq. ft.)*	0.2	0.6	0.6	0.8	0.1	0.3	0.5	0.3	0.5	0.0	0.5
3	Area Leased *(mn sq. ft.)*	0.2	0.6	0.6	0.8	0.1	0.3	0.5	0.3	0.5	0.01	-
4	Vacant Area (*mn sq. ft.)*	-	-	-	-	-	-	-	-	-	-	0.5
5	Vacancy *(%)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
B.	**Key Assumptions**											
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0	Office: 155.0 Car Parking: 6,000.0
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Q4 FY28
5	Construction end date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Q3 FY30
6	Capitalization Rate *(%)*	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
7	Discount Rate *(%)*	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	12.75%
9	Cost escalation (% p.a.)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (excl. upgrades cost)	137.0	422.0	413.7	565.8	109.2	211.6	396.2	245.7	353.5	4.9	3,359.8

NA: Not Applicable; *1/: Area Leased includes Occupied + Committed Area*
Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.6 BAGMANE COSMOS BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.6: Bagmane Cosmos Business Park

Sl.	Particulars	Description					
A.	**Property Details**						
1	Type of Property	Completed (Ariel)	Completed (Vesta)	Under Construction / Future Development (Ceres)	Under Construction / Future Development (Aurora)	Under Construction / Future Development (Selene)	Under Construction / Future Development (Tellus)
2	Leasable Area *(mn sq. ft.)*	0.6	0.5	0.60	0.43	0.75	0.78
3	Area Leased *(mn sq. ft.)*	0.6	0.5	0.33	0.27	-	-
4	Vacant Area *(mn sq. ft.)*	-	-	0.28	0.16	0.75	0.78
5	Vacancy *(%)*	-	-	45.9%	36.7%	100.0%	100.0%
B.	**Key Assumptions**						
1	Achievable Rent (for FY 26) INR per sq. ft. per Month	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0	Office: 157.0 Car Parking: 6,000.0
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	Normal Market Tenure *(Years)*	9.0	9.0	9.0	9.0	9.0	9.0
4	Construction start date	NA	NA	Q3 FY23	Q3 FY25	Q4 FY27	Q2 FY28
5	Construction end date	NA	NA	Q3 FY27	Q4 FY27	Q3 FY29	Q1 FY30
6	Capitalization Rate *(%)*	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
7	Discount Rate *(%)*	11.50%	11.50%	12.75%	0.00%	0.00%	0.00%
9	Cost escalation (% p.a.)	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
10	Brokerage cost New Lease in no. of months	2.0	2.0	2.0	2.0	2.0	2.0
11	Brokerage cost Renewal/Release in no. of months	1.0	1.0	1.0	1.0	1.0	1.0
12	Other Operating Expenses in % of Lease Rentals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Property Management Fees in % of Lease Rentals	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	Construction Cost INR Mn (Incl. upgrades & Land cost)	396.5	360.0	3,164.6	2,230.4	3,936.0	4,077.7

NA: Not Applicable;

[1]: Area Leased includes Occupied + Committed Area

Note: Retail market rentals are based on actual lease transactions, influenced by tenants' revenue potential and operating costs to ensure sustainable rental levels. Annual escalations for retail spaces are typically around 5%, in line with market norms.

4.7 UNDER CONSTRUCTION LUXURY HOTEL (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.7: Under Construction Luxury Hotel

Sl.	Particulars	Description
A.	**Property Details**	
1	Type of Property	Under Construction Luxury Hotel
2	No. of Keys	207
B.	**Key Assumptions**	
1	Achievable Average Room Rent (ARR) as on date of assessment (INR per room per night)	17,000
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%
3	Construction start date	NA
4	Construction end date	Q4 FY29
5	Capitalization Rate *(%)*	7.14%
6	Discount Rate *(%)*	13.00%
7	Construction Cost INR Mn	CAPEX: 4,499.3

NA: Not Applicable

4.8 UNDER CONSTRUCTION UPSCALE HOTEL (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.8: Under Construction Upscale Hotel

Sl.	Particulars	Description
A.	**Property Details**	
1	Type of Property	Under Construction Upscale Hotel
2	No. of Keys	400
B.	**Key Assumptions**	
1	Achievable Average Room Rent (ARR) as on date of assessment (INR per room per night)	10,000
2	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%
3	Construction start date	NA
4	Construction end date	Q4 FY29
5	Capitalization Rate *(%)*	7.14%
6	Discount Rate *(%)*	13.00%
7	Construction Cost INR Mn	CAPEX: 3,669.9

NA: Not Applicable

4.9 BAGMANE SOLAR POWER PLANTS (BAGMANE GREEN POWER PRIVATE LIMITED), BENGALURU

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.9: Bagmane Solar Power Plants

Sl.	Particulars	Description			
A.	**Property Details**				
1	Type of Property	Chikkodi Solar Plant	Sedam Solar Plant	Yadgir Solar Plant	Chitradurga Solar Plant
2	Power Generating Capacity	28.0 MW DC (20.0 MW AC)	46.4 MW DC (32.0 MW AC)	17.5 MW DC (12.5 MW AC)	72.5 MW DC (50.0 MW AC)
B.	**Key Assumptions**				
1	Revenue Assumptions (as on 30/06/2025)				
	BESCOM Tariff - Commercial				
	Current Tariff for FY27	7.67	7.67	7.67	7.67
	P&G cess (INR per kWh)	0.36	0.36	0.36	0.36
	Tax @ 9% p.a.	9.0%	9.0%	9.0%	9.0%
	Increase in Tariff (per annum)	2.5%	2.5%	2.5%	2.5%
	Plant Loading Factor (as per industry standard)	17%	17%	17%	17%
	Decrease in plant efficiency (per annum)	0.7%	0.7%	0.7%	0.7%
2	Discount Rate *(%)*	11.50%	11.50%	11.50%	12.75%
3	Construction end date	NA	NA	NA	Q3 FY27

NA: Not Applicable

ANNEXURE: INSTRUCTIONS (CAVEATS AND LIMITATIONS)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Jones Lang LaSalle Property Consultants (India) Private Limited (hereafter referred to as 'JLL') has covered specific markets and situations, which are highlighted in the Report. JLL will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, JLL will rely solely on the information supplied to JLL from the Client and third-party sources that it reasonably believes to be accurate and reliable, and Client shall obtain necessary third-party consents, if required, in relation to the use of such information by JLL in the Reports or any one of them.

2. While preparing this Report, JLL has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the relevant sector(s) in general. JLL will also obtain other available information and documents considered by JLL to be relevant for providing the Services. The opinions set out in the Reports will be subject to the limitations expressed below.

   a. JLL endeavours to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point in time. All of these forecasts will be in the nature of likely or possible events/occurrences, and the Reports will not constitute a recommendation to the Client or its affiliates or its customers or any other party to adopt a particular course of action. The use of the Reports at a later date may invalidate the assumptions and bases on which forecasts have been generated and shall not be taken as a sole input to a financial decision. It should be noted that JLL 's assessments will be based upon the facts and evidence available at the date of assessment as set out in the respective Report. It is therefore recommended that the assessments be periodically reviewed.

   b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. JLL assumes no responsibility for changes in such external conditions.

   c. In the absence of a detailed field survey of the market and industry (as and where applicable), JLL will rely upon secondary sources of information, that it reasonably believes to be accurate and reliable for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

   d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by JLL in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, JLL does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Reports will be prepared solely for the Client and for the purpose stated in this Agreement and should not be used for any other purpose.

   e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. JLL will not undertake any obligation to update, correct or supplement any information contained in the Report.

   f. While preparing the Report, JLL has relied on the following information
      i. Information provided to JLL by the Client and subsidiaries and third parties,;
      ii. Recent data on the industry segments and market projections;

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      iii. Other relevant information provided to JLL by the Client and subsidiaries at JLL's request;
      iv. Other relevant information available to JLL; and
      v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the Reports will be based on information or opinions as current at the date of the Services. In the course of the analysis, JLL will rely on information or opinions, both written and verbal, as obtained from the Client as well as that provided by third parties, including limited information on the market, financial and operating data, which would be accepted as accurate. No responsibility is assumed for technical information furnished by any third-party organization.

5. No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. The Client acknowledges and agrees that JLL shall not in any manner whatsoever be construed, named and/or referred to be an expert in accordance with the applicable provisions of the Companies Act, 2013 or any applicable laws **("Expert")**, in relation to statements made or contents in the Report.

7. The information in the Reports reflects prevailing conditions as of the date of the particular Report and accordingly may be subject to change. In preparing the Reports, JLL will rely upon and assume, without independent verification, the accuracy and completeness of all information available from public sources and acquired from the Client. Markets being dynamic, should any information in the future not prevail, JLL shall not accept any liability of any nature pertaining to the same which inter alia includes claims, demand, damages, expenses, losses from the Client or any third party(ies) who rely on the Reports or any one of them.

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9. Permitted Use of the Reports: The Report is being prepared in relation to the financial reporting by the Client, and in particular to be utilized only for the said purpose.

DISCLAIMER

This Half-Yearly Report ("Report") has been prepared by Bagmane Realty Investment Manager Private Limited ("Manager"), in its capacity as the manager of Bagmane Prime Office REIT ("Bagmane REIT" or "REIT"), for the information of its unitholders and other stakeholders, pursuant to the applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("SEBI REIT Regulations"), and other applicable laws and regulations.

Forward-Looking Statements

This Report may contain statements relating to the future business, financial performance, plans, strategies, prospects, expectations and objectives of Bagmane REIT, which constitute forward-looking statements. Such statements are based on the current expectations, estimates, assumptions and projections of the Manager and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Forward-looking statements are not guarantees of future performance. Readers are cautioned not to place undue reliance on such statements. Actual outcomes may differ materially on account of several factors, including changes in economic and market conditions, regulatory developments, interest rates, leasing demand, occupancy levels, tenant requirements, property market conditions and other risks associated with the real estate sector. The Manager undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

Accuracy and Completeness of Information

The information contained in this Report has been compiled from information available with the Manager, Bagmane REIT, its Holding Company and Special Purpose Vehicles ("SPVs"), and other sources considered relevant for the purposes of this Report. While reasonable care has been taken in preparing the Report, the Manager does not make any representation or warranty, express or implied, as to the accuracy, completeness, fairness or reliability of the information contained herein, except to the extent required under applicable laws and regulations.

Certain information contained in this Report may have been obtained from third-party sources, industry publications, market research reports, consultants, independent valuers and other external sources. Such information has not necessarily been independently verified by the Manager, and the Manager does not warrant its accuracy or completeness.

Financial and Operational Information

The financial, operational and other information presented in this Report should be read together with the relevant standalone and consolidated financial statements, notes thereto, statutory disclosures and other applicable reports forming part of this Report. Certain operational and financial information may be presented on an aggregate, proportionate or other basis, as specifically indicated in the relevant sections, and may not necessarily be directly comparable with information presented by other REITs.

Certain figures and percentages may have been rounded off for ease of presentation. Accordingly, totals and aggregate figures may not necessarily correspond to the sum of individual figures.

Valuation and Estimates

Any reference to the valuation of the real estate assets of Bagmane REIT is based on the reports issued by the independent valuer appointed in accordance with the SEBI REIT Regulations. Such valuations are based on assumptions, estimates, market conditions and other factors prevailing as on the relevant valuation date and are subject to inherent uncertainties. The estimated values should not be construed as indicative of the actual realisable value of the assets or the price at which such assets may be sold or realised in the future.

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Notes

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