



Policy Title	Borrowing Policy
Entity	Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)
Approval Date	28 th December, 2025
Approving Authority	Board of Directors of Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)

BORROWING POLICY

1. Overview

This Borrowing Policy is framed in accordance with the REIT Regulations (as defined below) and aims to outline the framework to be followed by the Bagmane Prime Office REIT (“**Bagmane REIT**”), the SPVs / HoldCo, in respect of their borrowing. Further, this Policy shall be adopted by the board of directors (“**Board**”) of the Bagmane Realty Investment Manager Private Limited (“**Manager**”) in its capacity as the Manager to Bagmane REIT.

2. Applicability

This Borrowing Policy is applicable to the Bagmane REIT, the SPVs and HoldCo and shall be implemented by the Manager.

3. Definitions

- 3.1. **“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.
- 3.2. **“Board”** shall mean the board of directors of the Manager.
- 3.3. **“Borrowing Policy” / “Policy”** shall mean this policy on borrowing, as amended from time to time.
- 3.4. **“Bagmane REIT” / “REIT”** shall mean the Bagmane Prime Office REIT.
- 3.5. **“Final Offer Document”** shall mean the final offer document to be filed by the Bagmane REIT with SEBI and the Stock Exchanges after the pricing date in accordance with the REIT Regulations containing, amongst other things, the issue price, issue size and certain other information, including any addenda or corrigenda thereto.
- 3.6. **“HoldCo”** shall mean a 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.

- 3.7. **“Investment Management Agreement”** shall mean the investment management agreement dated May 30, 2025, executed between the Trustee (on behalf of Bagmane REIT) and the Manager.
- 3.8. **“Manager”** shall mean Bagmane Realty Investment Manager Private Limited.
- 3.9. **“Parties to the Bagmane REIT”** shall include the Sponsor Group (including the Sponsor), the Trustee and the Manager as stated in the REIT Regulations.
- 3.10. **“Related Party”** shall have such meaning as assigned under the REIT Regulations.
- 3.11. **“REIT Regulations”** shall mean the SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, guidelines, notifications issued by SEBI from time to time.
- 3.12. **“SEBI”** shall mean Securities and Exchange Board of India.
- 3.13. **“Sponsor”** shall mean Bagmane Realty and Infrastructure LLP or such other sponsor as assigned under the REIT Regulations or as approved by SEBI.
- 3.14. **“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.
- 3.15. **“REIT Assets” / “Assets”** shall mean the real estate assets and any other assets held by the Bagmane REIT, on a freehold or leasehold basis, whether directly or through a holding company and/or a special purpose vehicle as defined under the REIT Regulations.
- 3.16. **“Trustee”** shall mean Axis Trustee Services Limited or such other trustee as appointed for the Bagmane REIT, in accordance with the REIT Regulations.
- 3.17. **“Trust Deed”** shall mean the trust deed dated May 30, 2025 entered into between the Sponsor(s), Manager and the Trustee.
- 3.18. **“REIT Documents”** shall mean the Trust Deed, the Investment Management Agreement, any other document, letter or agreement with respect to the Bagmane REIT or the Units, executed for the purpose of the Bagmane REIT and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any.
- 3.19. **“Stock Exchanges”** shall mean BSE Limited and the National Stock Exchange of India Limited.
- 3.20. **“Unit”** shall mean an undivided beneficial interest in the Bagmane REIT, and such Units together represent the entire beneficial interest in the Bagmane REIT.
- 3.21. **“Unitholders”** shall mean any person who holds any Unit of the Bagmane REIT.

4. Interpretation

- 4.1. Capitalised terms used, but not defined herein, shall have the meaning ascribed to such term in the Final Offer Document and the REIT Documents, as the case may be.
- 4.2. In case of any inconsistency between the terms of the Trust Deed and this Policy, the terms of the Trust Deed shall prevail.

5. Borrowing Mechanism

5.1. Borrowings and Deferred Payments:

- (i) The Bagmane REIT/ SPVs/ HoldCos may raise debt and make borrowings and deferred payments from time to time, including through issuance of debt securities, availing loans from banks and financial institutions or raising debt in any other form as permissible under Applicable Law. However, such borrowings and deferred payments shall not include any refundable security deposits from tenants.
- (ii) The Manager shall ensure that all funds borrowed with respect to the Bagmane REIT/ SPVs/ HoldCos are in compliance with the REIT Regulations.
- (iii) Where required, the Manager shall ensure that in case of issuance of debt securities by the Bagmane REIT/ SPVs/HoldCos such debt securities are as permitted under Applicable Laws.
- (iv) The Manager shall cause the Bagmane REIT/SPVs/ HoldCo to borrow or incur financial indebtedness for the purpose of its business operations subject to requisite approval of the Board or such committee of the Board as may be constituted in this regard, board of directors or committees of the respective SPVs/HoldCo (in respect of financial indebtedness of the SPVs/HoldCo) and the Unitholders, where required, in accordance with the REIT Regulations.

5.2. Borrowing Limits

- (i) The Manager shall ensure that in the event the value of funds borrowed from Related Parties in a financial year, exceeds 10% of the total consolidated borrowings of the Bagmane REIT, the SPVs/HoldCo approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance with Regulation 22 of the REIT Regulations and the request for such approval shall be accompanied by a transaction document.
- (ii) The Bagmane REIT (acting through its Manager) shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by Applicable Law, including as prescribed by the RBI.
- (iii) The Bagmane REIT (acting through its Manager) also has the power to create, mortgage, pledge or secure any of its Assets including shares / interest in the SPVs, HoldCo or holding companies (if any) or, to the extent permitted under Applicable Laws, provide guarantees or other collateral in order to secure the borrowing of funds by the Bagmane REIT, the SPVs, HoldCo. However, the Manager shall ensure, in accordance with Regulation 20(2) of the REIT Regulations, that the aggregate consolidated borrowings and deferred payments of the Bagmane REIT, the SPVs,

HoldCo, net of cash and cash equivalents shall not exceed 49% of the value of the REIT Assets, or such other percentage as may be prescribed under the REIT Regulations from time to time.

- (iv) In accordance with Regulation 20(3) of the REIT Regulations, in the event the aggregate consolidated borrowings and deferred payments of the Bagmane REIT (including the SPVs, HoldCo, net of cash and cash equivalents exceed 25% of the value of the REIT Assets or such other threshold as may be prescribed under REIT Regulations from time to time, for any further borrowing:
 - a. credit rating shall be obtained from a credit rating agency registered with SEBI; and
 - b. an approval from the Unitholders shall be obtained in the manner specified under Regulation 22 of the REIT Regulations, namely where the votes cast in favour of a resolution shall be more than the votes cast against such resolution, or such other percentage as may be prescribed under the REIT Regulations.
- (v) In the event either of the conditions (as specified above) with respect to the aggregate consolidated borrowings of the Bagmane REIT are breached on account of market movements of the price of the underlying assets or securities, the Manager shall inform the Trustee at the earliest and ensure that such condition is satisfied within six months of the breach, in accordance with the REIT Regulations.
- (vi) Any such obligation will not allow the Manager to make the liabilities of the Bagmane REIT or its Unitholders unlimited.
- (vii) In addition to the above, any borrowing by the SPVs and HoldCo will be in accordance with the conditions prescribed under Applicable Law.

6. Disclosure to the Stock Exchanges

- (i) The Manager shall disclose to the Designated Stock Exchanges, in the event additional borrowing by any of the Bagmane REIT, its holding company (if any) or SPVs/ HoldCo, results in such borrowing exceeding 5% of the value of the REIT Assets during the year.

7. Conflict with Law

This Policy shall not contradict with the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

8. Amendment of the Policy

Notwithstanding the above, this Borrowing Policy will stand amended to the extent of any change in Applicable Laws without any action from the Manager or approval of the Unitholders of the Bagmane REIT. Any variation to this Borrowing Policy shall only be with the approval of the Board, and where required under the Applicable Law, with the approval of Unitholders.