



(Please scan this QR code to view this Final Offer Document)

Final Offer Document
Dated: May 11, 2026
Book Built Offer



BAGMANE PRIME OFFICE REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on May 30, 2025 at Bengaluru, Karnataka, India under the Indian Trusts Act, 1882 and as a real estate investment trust on July 15, 2025 at Mumbai, Maharashtra, India under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/25-26/0007)

Principal Place of Business: 5th Floor, 'B' Block, Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru 560 093, Karnataka, India

Tel: +91 80 4032 9901; **Fax:** N.A.; **Compliance Officer:** Venkatesh Ranganath P; **E-mail:** reitcompliance@bagmanereit.com; **Website:** www.bagmanereit.com

TRUSTEE	SPONSOR	MANAGER
	 BAGMANE	 BAGMANE — REIT —
Axis Trustee Services Limited	Bagmane Realty and Infrastructure LLP	Bagmane Realty Investment Manager Private Limited

Initial public offer of 340,500,000 Units* (as defined hereinafter) of Bagmane Prime Office REIT ("Bagmane REIT") for cash at a price of ₹ 100 per Unit aggregating to ₹ 34,050 million, consisting of a fresh issuance of 239,000,000 Units by the Bagmane REIT aggregating to ₹ 23,900 million ("Fresh Issue") and an offer for sale of 101,500,000 Units by the Selling Unitholder (as defined hereinafter) aggregating to ₹ 10,150 million ("Offer for Sale") and together with the Fresh Issue, the ("Offer"). The Offer has been undertaken in reliance upon Regulation 14(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (the "REIT Regulations"). The Offer will constitute 10.01% of the total outstanding Units on a post-Offer basis in accordance with Regulation 14(2A) of the REIT Regulations.

**Subject to finalization of Basis of Allotment*

The Price Band and the Minimum Bid Size (as determined by our Manager in consultation with the Selling Unitholder and BRLMs) was announced on the respective websites of the Bagmane REIT and our Manager, our Sponsor and the Stock Exchanges (as defined hereafter) as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishavani (a widely circulated Kannada national daily newspaper, Kannada being the regional language of Karnataka, where the principal place of business of the Bagmane REIT is located) at least two Working Days prior to the Bid/ Offer Opening Date. The announcement/ advertisement contained relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see "Basis for Offer Price" on page 415.

The Offer was made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Master Circular (as defined hereafter), wherein not more than 75% of the Offer (excluding Strategic Investor Portion) was made available for allocation on a proportionate basis to Institutional Investors. The Manager has, in consultation with the Selling Unitholder and BRLMs, allocated 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors (excluding the Strategic Investor Portion), in accordance with the REIT Regulations and the SEBI Master Circular, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors and Strategic Investors, were required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 500,000 or less), in which case the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable, to participate in this Offer. For details, see "Offer Procedure" on page 417.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Units by the Bagmane REIT, there has been no formal market for our Units. The Offer Price should not be taken to be indicative of the market price of our Units after our Units are listed. No assurance can be given regarding the active or sustained trading in Units or regarding the price at which our Units will be traded after listing.

GENERAL RISKS

Investments in the Units involves a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Prospective investors are advised to read the "Risk Factors" on page 48 carefully before taking an investment decision with respect to the Offer. For taking such investment decision, prospective investors must rely on their own examination of the Bagmane REIT and the Offer including the risks involved. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document and the Final Offer Document. This Final Offer Document have been prepared by our Manager solely for providing information in connection with the Offer and a copy of this Final Offer Document has been delivered to Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. However, the Units have not been recommended or approved by SEBI and the Stock Exchanges and nor do SEBI or the Stock Exchanges guarantee the accuracy or adequacy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of the Bagmane REIT or of the Units.

MANAGER'S, SPONSOR'S AND SELLING UNITHOLDER'S ABSOLUTE RESPONSIBILITY

Our Manager, having made all reasonable inquiries, accepts responsibility for and confirms that (i) this Final Offer Document contains all such information with respect to the Bagmane REIT and the Offer, which is material in the context of the Offer in accordance with the REIT Regulations and the SEBI Master Circular; (ii) the information contained in this Final Offer Document is true, correct and adequate in all material aspects and is not misleading in any material respect; and (iii) the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Final Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Our Sponsor accepts responsibility for and confirms only such statements which are specifically confirmed or undertaken by it in this Final Offer Document to the extent of the information specifically pertaining to it. Further, the Selling Unitholder, accepts responsibility for and confirm only the statements specifically confirmed or undertaken by such Selling Unitholder in this Final Offer Document, to be true, correct and adequate in all material respects and not misleading in any material respect, to the extent such information is specifically pertaining to such Selling Unitholder and the respective proportion of the Units being sold by such Selling Unitholder through the Offer for Sale.

LISTING

Our Units are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges"). The Bagmane REIT has received in-principle approvals from the Stock Exchanges for listing of our Units pursuant to letters each dated February 13, 2026. NSE is the Designated Stock Exchange for the Offer.

BOOK RUNNING LEAD MANAGERS

			
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BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

			
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BID/ OFFER PROGRAM^a

BID/ OFFER OPENED ON: MAY 5, 2026^a

BID/ OFFER CLOSED ON: MAY 7, 2026

^aThe Anchor Investor Bid/Offer Period was May 4, 2026.

^bThe Offer also included participation by Strategic Investors in accordance with the SEBI Master Circular.

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20.3 msf

Total Area⁽¹⁾
(16.6 msf-
Completed area)*

Bagmane World Technology Centre

(1) Includes 0.7 msf of 2 under construction Hotels with 607 keys
*As of December 31, 2025



98.8 %
Committed
Occupancy*

Bagmane Constellation Business Park

*As of December 31, 2025



₹26.8 Bn
NOI (FY27P)

Bagmane Rio Business Park



17.6%
MTM Potential*

Luxor at Bagmane Capital Tech Park

*As of December 31, 2025



Bagmane Tech Park



₹402.6 Bn
GAV*



c.5%
LTV⁽²⁾

* As of December 31, 2025
(2) Expected following the completion of the Offer



47+ msf
ROFO Pipeline

Bagmane Cosmos Business Park

TABLE OF CONTENTS

SECTION - I: GENERAL	7
NOTICE TO INVESTORS	7
DEFINITIONS AND ABBREVIATIONS	11
PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION	26
FORWARD-LOOKING STATEMENTS	31
SECTION - II: EXECUTIVE SUMMARY	33
SECTION - III: RISK FACTORS.....	48
SECTION - IV: ABOUT THE BAGMANE REIT.....	100
BACKGROUND OF THE BAGMANE REIT	100
INDUSTRY OVERVIEW.....	107
OUR BUSINESS AND PROPERTIES	166
SECTION - V: FORMATION TRANSACTIONS IN RELATION TO THE BAGMANE REIT	255
KEY TERMS OF THE FORMATION TRANSACTIONS	255
OUR PORTFOLIO.....	275
MANAGEMENT FRAMEWORK.....	280
THE BOARD AND MANAGEMENT OF OUR MANAGER.....	284
RELATED PARTY TRANSACTIONS.....	306
SECTION - VI: FINANCIAL INFORMATION	312
SUMMARY FINANCIALS	312
FINANCIAL INDEBTEDNESS	317
USE OF PROCEEDS	320
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS AFFECTING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS	325
PROJECTIONS	366
DISTRIBUTION	404
LEVERAGE AND CAPITALIZATION.....	407
SECTION - VII: ABOUT THE OFFER.....	409
THE OFFER.....	409
OFFER STRUCTURE	412
BASIS FOR OFFER PRICE	415
OFFER PROCEDURE.....	417
INFORMATION ABOUT OUR UNITS	449
RIGHTS OF UNITHOLDERS.....	451
SECTION - VIII: LEGAL AND REGULATORY MATTERS.....	455
REGULATIONS AND POLICIES	455
REGULATORY APPROVALS.....	462
LEGAL PROCEEDINGS.....	464
THE AUDITOR AND VALUER OF THE BAGMANE REIT	478
TAXATION	482
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	491
CERTAIN ERISA CONSIDERATIONS	498
SECTION - IX: OTHER INFORMATION.....	501
GENERAL INFORMATION.....	501
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	510
CALCULATION OF UNITHOLDING PERCENTAGE IN RELATION TO THE FORMATION TRANSACTIONS.....	513
DECLARATION.....	514
SECTION - X: ANNEXURES	524
FINANCIAL INFORMATION OF THE BAGMANE REIT	524
FINANCIAL INFORMATION OF OUR SPONSOR.....	594
FINANCIAL INFORMATION OF OUR MANAGER	597
SUMMARY VALUATION REPORT	600

SECTION - I: GENERAL

NOTICE TO INVESTORS

All statements contained in the Offer Document and this Final Offer Document with respect to the Bagmane REIT and Units are, in all material respects, true, accurate and not misleading. The opinions and intentions expressed in this Final Offer Document with respect to the Bagmane REIT and Units are honestly held and have been reached after considering all relevant circumstances. Such opinions and intentions are based on reasonable assumptions and information presently available with our Sponsor, Manager and the Trustee. There are no other facts with respect to the Bagmane REIT and Units, the omission of which would, in the context of the Offer, make any statement in this Final Offer Document misleading in any material respect. Further, our Manager and our Sponsor have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements made herein.

Prospective investors acknowledged that they have not relied on the BRLMs or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates with respect to such person's investigation of the accuracy of such information or such person's investment decision and each person must rely on his/ her own examination of the Bagmane REIT and the merits and risks involved in investing in our Units. Prospective investors also acknowledge that they should not construe the contents of this Final Offer Document as legal, business, tax, accounting or investment advice and accordingly, each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in our Units being issued pursuant to this Final Offer Document. Prospective investors are also advised to read "*Risk Factors*" on page 48 before taking an investment decision with respect to the Offer.

No person is authorized to give any information or to make any representation not contained in this Final Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Bagmane REIT or by or on behalf of the BRLMs.

Unless, otherwise stated, references in the section to "we", "our" and "us" in this Final Offer Document described are to the Bagmane REIT, together with the Portfolio Companies.

The Offer was made in accordance with the REIT Regulations and the SEBI Master Circular. However, Bidders from jurisdictions outside India should take note of the below:

Notice to Prospective Investors in the United States

Our Units have not been recommended by any U.S. federal or state securities commission or regulatory authority. Further, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Final Offer Document or approved or disapproved our Units. Any representation to the contrary is a criminal offense in the United States. In making an investment decision, investors must rely on their own examination of Bagmane REIT and the terms of the Offer, including the merits and risks involved. Our Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any other applicable law of the United States or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, our Units are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Final Offer Document as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Final Offer Document as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Notice to Prospective Investors in the European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area (each an "**EEA Member State**"), no Units have been offered or will be offered pursuant to the Offer to the public in that EEA Member State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that it may make an offer

to the public in that EEA Member State of any Units at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Units shall require the Bagmane REIT or any BRLM to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Units in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom (“**UK**”), no Units have been offered or will be offered pursuant to the Offer to the public in the UK, except that the Units may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Units to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Units being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the BRLMs for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

This Final Offer Document does not constitute an offer of Units to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Units. Consequently this Final Offer Document was distributed only to, and was directed only at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (c) high net worth entities falling within article 49(2)(a) to (d) of the Order, and (d) other persons to whom it may be lawfully communicated (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Final Offer Document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an “offer to the public” in relation to the Units in the UK means the communication to any person which presents sufficient information on: (a) the Units to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Units and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.

Notice to Investors in certain other jurisdictions

The distribution of this Final Offer Document, as well as the issue, offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. As such, this Final Offer Document does not constitute, and may not be used for or in connection with, an offer or invitation in any circumstances or solicitation by anyone in any jurisdiction in which such offer or invitation or solicitation is not authorized or to any person to whom it is

unlawful to make such offer or solicitation. For more information, see “Offer Procedure—Who can Bid?” on page 419.

In particular, no action has been taken or will be taken by our Manager or the BRLMs which would permit the Offer or distribution of this Final Offer Document in any jurisdiction, other than India, or to allow for a public offering of the Units, possession, circulation, or distribution of this Final Offer Document or any other material related to the Bagmane REIT or the Units in any jurisdiction where such action is required. Accordingly, our Units may not be offered or sold, directly or indirectly, and neither this Final Offer Document nor any Offer materials or advertisement in connection with our Units may be distributed or published in or from any country or jurisdiction that would require registration of our Units in such country or jurisdiction.

Disclaimer

This Final Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by the Bagmane REIT after the listing of our Units. Any prospective investor investing in such invitation, offer or sale of securities by the Bagmane REIT should consult its own advisors before taking any decision in relation thereto. Each prospective investor acknowledges that neither the BRLMs, nor their associates or affiliates have any responsibility or liability for such invitation, offer or sale of securities by the Bagmane REIT.

SEBI Disclaimer

It is to be distinctly understood that submission of the Draft Offer Document, the Offer Document or this Final Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the Draft Offer Document, the Offer Document and this Final Offer Document.

NSE Disclaimer

As required, a copy of the Draft Offer Document was submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has, vide its letter Ref.: NSE/LIST/C/2026/0159 dated February 13, 2026, given permission to the Issuer to use the Exchange’s name in the Offer Document as one of the stock exchanges on which this Issuer’s units are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document; nor does it warrant that this Issuer’s units will be listed or will continue to be listed on the Exchange; nor does it take any granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has responsibility for the financial or other soundness of this REIT, its Sponsor, its Investment Manager of this REIT.

Every person who desires to apply for or otherwise acquire any units of this REIT may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

BSE Disclaimer

BSE Limited (the “Exchange”) has given vide its letter dated February 13, 2026 permission to this Trust to use the Exchange’s name in the Offer Document as one of the stock exchanges on which the Units of this Trust are proposed to be listed. The Exchange has scrutinized the Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Trust. The Exchange does not in any manner:

- *warrant, certify or endorse the correctness or completeness of any of the contents of the offer document;*
- *warrant that this Trust Units will be listed or will continue to be listed on the Exchange; or*

- *take any responsibility for the financial or other soundness of this Trust, its Investment Manager, its Sponsor(s) or its Trustee;*

and it should not for any reason be deemed or construed that the offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires the Units of this Trust may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DEFINITIONS AND ABBREVIATIONS

This Final Offer Document uses the definitions and abbreviations set forth. Prospective investors should consider such definitions and abbreviations whilst reading this Final Offer Document and the information contained herein. The words and expressions used within this Final Offer Document, but not defined herein shall have the meaning ascribed to such terms in the REIT Regulations, the SEBI Master Circular, the Depositories Act, and the rules and regulations made thereunder, as applicable. Prospective investors should note that references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall also include any subordinate legislation made under such statutory provision.

Notwithstanding the foregoing, the terms not defined but used in “Financial Information of the Bagmane REIT”, “Projections” “Taxation” and “Legal Proceedings” on pages 524, 366, 482 and 464, respectively, shall have the meanings ascribed to such terms in these respective sections.

In this Final Offer Document, unless the context otherwise requires, a reference to “we”, “us”, “our” and the “Group” collectively refers to the Bagmane REIT and our Portfolio Companies.

Bagmane REIT Related Terms

Term	Description
Associates	Associates of any person shall be as defined under the Companies Act or under the applicable accounting standards and shall include the following: (i) any person controlled directly or indirectly 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 promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s); and (iv) where the said person is an individual, any relative of the individual In compliance with the provisions of Regulation 2(1)(b) of the REIT Regulations, our Manager has identified the associates of the Bagmane REIT, our Sponsor and Manager except with respect to sub-clause (ii) of Regulation 2(1)(b), which requires any person who controls, both directly and indirectly, the said person to be identified as an associate.
Auditor	S.R. Batliboi & Associates LLP, Chartered Accountants, statutory auditors of the Bagmane REIT
Audit Committee	The audit committee of the Board
“Board” or “Board of Directors”	The board of directors of our Manager
“Bagmane Constellation Business Park” or “BCBP”	Business park located in ORR, with 5.5 msf of Total Development Area, out of which 4.9 msf of Leasable Area is owned by us and the remainder is held by third parties, as of December 31, 2025
BCPL	Bagmane Constructions Private Limited
“Bagmane Cosmos Business Park” or “Cosmos”	Business park located in the micro-market of SBD City, with 3.6 msf of Leasable Area, comprising 1.0 msf of Completed Area, 1.0 msf of Under Construction Area and 1.5 msf of Future Development Area as of December 31, 2025
Bagmane Group	The Sponsor and its affiliates
Bagmane REIT	Bagmane Prime Office REIT
“Bagmane Rio Business Park” or “Rio”	Business park located in ORR, with 1.7 msf of Total Development Area, out of which 1.1 msf of Leasable Area is owned by us and the remainder is held by third parties, as of December 31, 2025
“Bagmane Tech Park” or “BTP”	Business park located in the micro-market of SBD City with 4.8 msf of Total Development Area out of which 4.4 msf of Leasable Area is held by us and the remainder held by third parties, including Future Development Area of 0.5 msf as of December 31, 2025
“Bagmane World Technology Centre” or “BWTC”	Business park located in ORR with 5.5 msf of Total Development Area, out of which 4.5 msf of Leasable Area is owned by us and the remaining is held by third parties as of December 31, 2025
“BGP LLP” or “BGP”	Bagmane Green Power LLP
BDPL Share Acquisition Agreements	The agreements dated April 27, 2026, entered into by the Bagmane REIT (acting through the Trustee) and our Manager with our HoldCo, one of our SPVs, BGP LLP, with (i) the Sponsor Group Transferors, or (ii) Bx Investor
BRPL	Bagmane Rio Private Limited
BRPL Share Acquisition Agreement	The agreement dated April 27, 2026, entered into by our Manager with our HoldCo, one of our SPVs, BRPL and the Sponsor Group Transferors

Term	Description
BRPL SHA	Shareholders' agreement dated December 28, 2024, entered into between BRPL, Sponsor, Bx Investor, Raja Bagmane and Nagamani Raja
Business Transfer Agreement	Business transfer agreement dated April 27, 2026 entered into between Bagmane Constructions Private Limited and the HoldCo
“Bx Investor” or “Selling Unitholder”	BREP Asia III India Holding Co VIII Pte. Ltd.
Capital Contribution	The total amount contributed by our Unitholders, either by payment of cash towards subscription of Units or allotment of Units by way of a swap of shareholding/ interests in our HoldCo or against transfer of real estate assets into the Bagmane REIT, or in any other manner whatsoever
Compliance Officer	The compliance officer of the Bagmane REIT, i.e., Venkatesh Ranganath P
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board
Development Management Agreement	The development management agreement dated December 12, 2025 executed between our Manager and our HoldCo
Distribution Policy	The distribution policy of the Bagmane REIT, in accordance with REIT Regulations, adopted on December 28, 2025
Formation Transactions	The transactions pursuant to which the Bagmane REIT acquired the Portfolio Assets/ securities of the Portfolio Companies in the manner set out in “ <i>Key Terms of the Formation Transactions</i> ” starting on page 255
Formation Transaction Agreements	Together, the Share Acquisition Agreements, Other Investors Securities Acquisition Agreements and the Business Transfer Agreement
“HoldCo” or “Holding Company” or “BDPL”	Bagmane Developers Private Limited
Initial Contribution	The amount which was irrevocably transferred to the Trustee, on or before the execution of the Trust Deed (i.e., May 30, 2025), being an amount of ₹ 10,000 towards the initial corpus of the Bagmane REIT in equal proportion, with an intention to settle and establish the Bagmane REIT
Investment Management Agreement	The investment management agreement dated May 30, 2025 executed between the Bagmane REIT (acting through the Trustee) and our Manager
“JLL” or “Independent Industry Expert”	Jones Lang LaSalle Property Consultants (India) Private Limited
“JLL Report” or “Industry Report”	Industry report titled ‘ <i>Industry Report on India’s Office Market</i> ’ dated April 22, 2026 issued by the Independent Industry Expert
“Luxor @ Bagmane Capital Tech Park” or “Target Asset” or “Luxor”	Part of business park in ORR consisting of 2 towers (Luxor North and Luxor South), part of a larger business park with 9.0 msf of Total Development Area, out of which 1.0 msf is Leasable Area owned by us and the remainder is held by BCPL and third parties, as of December 31, 2025
Manager	Bagmane Realty Investment Manager Private Limited
Managed Offices Services Agreement	Services agreement dated November 10, 2023 entered into between Bagmane Managed Offices LLP and our HoldCo, BDPL for the provision of managed offices services to certain tenants of Portfolio Assets
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board
Other Investors	Collectively, Other Investors-I and Other Investors-II
Other Investors-I	Collectively, 360 ONE Real Assets Advantage Fund, 360 ONE Real Assets Advantage CIV Fund-Series 2, 360 ONE Real Assets Development Fund, 360 ONE Real Assets Development Fund – CIV Series 2, 360 ONE Income Opportunities Fund – Series 4, 360 ONE Private Equity Fund – Series 2, Neo Markets Services Private Limited, Nuvama India Access LVF, Nishtha Jhunjunwala Discretionary Trust, Aryaman Jhunjunwala Discretionary Trust, Aryavir Jhunjunwala Discretionary Trust, Ramakant Baheti, Rajendra Kumar Bachhawat, Sarika Todi, Rental Yield Plus, Supriyata Capital Private Limited, JP Taparia Family Trust, Vara Future LLP, Hema Ahuja and Pratithi Investment Trust
Other Investors-II	Collectively, Everest Food Products Private Limited, Duroshox International Private Ltd, Anurang Jain, Ara Investments, Manav Gupta, Renaissance Holdings and Developers Private Limited, Prakash Kumar Guha / Dolon Prakash Guha, Vivek Gupta, Thiruvallur Thattai Raghunathan / Bhanu Raghunathan, Sanjay Lodha, Sastasundar Healthbuddy Limited, Nesara Budanoor Shivarama, Vijay Singh Thakor / Kamal Vijay Thakor, Nawal Kishore Singh / Anju Singh, Heena Bharatrao Kamte, Goldfield Trading India Private Limited (previously known as Goldfield Fragrances Private Limited), Dayanidhi Maran, Kairos Ventures LLP, Texport Overseas Pvt Ltd, Chetpat Aryama Sundaram, Dilip Gopikisan Piramal, Guru Prasad, Sunita Ventures LLP, Pharmed Ltd, K I Varaprasad Reddy / Vasantha Koduru, Shubhan Ventures, Balkrishna Industries Limited, Clothing Culture Private

Term	Description
	Limited, Natural Remedies Private Limited, Keki M Mistry / Arnaaz Keki Mistry, Yatharth Family Office, Rishikumar Bagla, Medley Pharmaceuticals Limited, Saifuddin Fakhruddin Qureishi / Rauzat Saifuddin Qureishi, Swift Cargo Private Limited, Mariam Ram, Sun TV Network Limited, Kalanithi Maran, Madhusudan Rathi Family Trust, Geoffrey Bihari Nagpal, Akshay Bansarilal Arora, Weil Investments, Shree Holdings, Ashit Mahesh Shah, Jayadev Ventures, The Ruby Mills Limited, Amar Technologies, Apex Holdings Private Ltd, Nikesh Kesharimal Sanghvi HUF, Subodh Gupta, Sudhindar Krishan Khanna, The Indian Express Private Limited, Manav Sardana, RB Diversified Private Limited, Amit Dhirajlal Shah / Trupti Amit Shah, Micro Labs Ltd and Bagamane Towers Private Limited
Other Investors Securities Acquisition Agreements	Collectively, the Other Investors Securities Acquisition Agreements-I and the Other Investors Securities Acquisition Agreements-II
Other Investors Securities Acquisition Agreements-I	The share purchase agreements dated December 22, 2025 (as amended on April 23, 2026) entered into by our Manager, Trustee, HoldCo, and Other Investors-I
Other Investors Securities Acquisition Agreements-II	The share purchase agreements dated April 22, 2026 entered into by our Manager, Trustee, HoldCo, and Other Investors-II
Parties to the Bagmane REIT	Our Sponsor Group, Manager and Trustee
“Portfolio” or “Portfolio Assets” or “REIT Assets”	Real estate assets directly or indirectly owned by the Bagmane REIT in terms of the REIT Regulations, in this case being: (a) Bagmane Constellation Business Park; (b) Bagmane Cosmos Business Park; (c) Bagmane Rio Business Park; (d) Bagmane Tech Park; (e) Bagmane World Technology Centre (including Hotel Assets); (f) Luxor @ Bagmane Capital Tech Park, and (g) three solar parks in Chikkodi, Sedam and Yadgir situated in Karnataka and one under-construction solar park in Chitradurga situated in Karnataka
Portfolio Companies	Collectively, our HoldCo (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and SPVs
Projections	Projections of revenue from operations, facility rentals, net operating income, earnings before interest, tax, depreciation and amortization, cash flow from operating activities and net distributable cash flows in relation to the Bagmane REIT and Portfolio Companies for Fiscal 2027, Fiscal 2028, Fiscal 2029 and Fiscal 2030 along with the basis of preparation and the significant assumptions prepared by the Manager in accordance with the REIT Regulations and the SEBI Master Circular as amended from time to time and any circulars and guidelines issued thereunder
Property Management and Support Services Agreements	The property management and support services agreements, each dated April 30, 2024 and amendment agreements each dated December 12, 2025, executed between our Manager and each of our HoldCo and BRPL
REIT Documents	Collectively, the Investment Management Agreement, the Trust Deed, the Formation Transaction Agreements, Property Management and Support Services Agreements, Development Management Agreement and any agreement between the Trustee and/or the Manager with respect to the Bagmane REIT or any agreement to which the Manager or the Trustee are party in their capacity as the manager or trustee of the Bagmane REIT or Units or any other obligations, securities or instruments as permitted under the applicable law, executed for the purpose of the Bagmane REIT, any offer document or placement memorandum, and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time
REIT Distribution(s)	Declaration and distribution of at least 90% of the NDCF of the Bagmane REIT as distributions to our Unitholders, in accordance with the REIT Regulations and the Distribution Policy
REIT Management Fees	Fees payable to our Manager by the Bagmane REIT in consideration for services rendered by our Manager pursuant to the Investment Management Agreement
REIT IPO Committee	The REIT IPO committee of our Board constituted to facilitate the process of the Offer
ROFO Agreement	The right of first offer agreement dated April 27, 2026 entered into among our Trustee, Manager and Sponsor
Risk Management Committee	The risk management committee of the Board
Shareholder Debt	Debt to be provided by the Bagmane REIT to our HoldCo which will be utilized for any use as may be permitted under the REIT Regulations including acquisitions of Luxor @ Bagmane Capital Tech Park and 93% of the issued and paid-up equity share capital in Bagmane Rio Private Limited, and general purposes.
Shareholder Debt Documentation	Documentation proposed to be entered into between the Bagmane REIT and our HoldCo, with respect to the Shareholder Debt
Share Acquisition Agreements	Together, the BRPL Share Acquisition Agreement and the BDPL Share Acquisition Agreements

Term			Description
Special Purpose Financial Statements	Combined		The special purpose combined financial statements of Bagmane REIT and Portfolio Companies, which comprises of the special purpose combined balance sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023; the special purpose combined statement of profit and loss (including other comprehensive income); the special purpose combined statement of changes in equity and the special purpose combined statement of cash flows for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31 2023 and a summary of material accounting policies and other additional financial disclosures.
			Such financial statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “Guidance Notes”), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI Master Circular for Real Estate Investment Trusts (REITs) and other circulars issued thereunder (collectively referred to as the ‘SEBI REIT Regulations’), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations
“Sponsor” or “BRI LLP”			Bagmane Realty and Infrastructure LLP
Sponsor Group			Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations. For a list of the entities forming part of our Sponsor Group, see “Background of the Bagmane REIT – Parties to the Bagmane REIT - Our Sponsor Group” on page 104
Sponsor Group Transferors			The term refers to collectively, our Sponsor, Raja Bagmane and Nagamani Raja in the context of the BRPL Share Acquisition Agreement and our Sponsor, Raja Bagmane, Nagamani Raja and Akruthi Infra-build Developers Private Limited, in the context of the BDPL Share Acquisition Agreement
SPVs			Bagmane Rio Private Limited and Bagmane Green Power LLP
Stakeholders’ Relationship Committee			The stakeholders’ relationship committee of our Board
Summary Valuation Report			Summary valuation report issued by the Valuer with respect to the Bagmane REIT
Trust Deed			The trust deed dated May 30, 2025 entered into between our Manager (solely as the settlor, on behalf of our Sponsor), our Sponsor and the Trustee
Trust Fund			The aggregate of the Initial Contribution, Capital Contributions and any additions, accretions (including accretions arising as result of revaluation/ fair valuation of the assets of the Bagmane REIT or investments) or reductions to the Bagmane REIT and shall include securities, investments (including the investments) and properties of any kind whatsoever (including the real estate assets) to which the same may be converted or varied from time to time, and any unutilised portion of any reserves/ surplus in the income and expenditure account
Trustee			Axis Trustee Services Limited (acting in its capacity as the trustee of the Bagmane REIT)
Unitholders			Any person or entity who holds Units of the Bagmane REIT
Units			An undivided beneficial interest in the Bagmane REIT, and such Units together represent the entire beneficial interest in the Bagmane REIT
Valuation Report			Full valuation report dated March 2, 2026 issued by the Valuer with respect to the Bagmane REIT
Valuer			Kzen Valtech Private Limited, represented by Sachin Gulaty, 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

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allocated” or “Allocation”	Following the determination of the Offer Price by our Manager in consultation with the Selling Unitholder and BRLMs, the allocation of Units to Bidder on the basis of the Application Form submitted by Bidder

Term	Description
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, the issue, transfer and allotment of Units to be issued and transferred pursuant to the Offer
Allotment Advice	Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful Bidders to whom Units are Allotted
Anchor Investor	An Institutional Investor, applying under the Anchor Investor Portion in accordance with the requirements specified in the REIT Regulations and the SEBI Master Circular in terms of the Offer Document
Anchor Investor Allocation Price	Price at which Units were allocated to Anchor Investors in terms of the Offer Document, decided by our Manager in consultation with the Selling Unitholder and BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Offer Document and this Final Offer Document
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which Units will be Allotted to Anchor Investors in terms of the Offer Document and this Final Offer Document. The Anchor Investor Offer Price was decided by our Manager in consultation with the Selling Unitholder and BRLMs
Anchor Investor Portion	114,974,850 Units were allocated to Anchor Investors by our Manager in consultation with the Selling Unitholder and BRLMs on a discretionary basis
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with a SCSB by an ASBA Bidder, and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and includes the account of individual Non-Institutional Investors which is blocked upon acceptance of a UPI Mandate Request made by the individual Non-Institutional Investors using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the REIT Regulations and SEBI Master Circular
ASBA Bidder	All Bidders other than Anchor Investors and Strategic Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which has been considered as the application for Allotment in terms of the Offer Document and this Final Offer Document
Axis	Axis Capital Limited
Basis of Allotment	The basis on which Units will be Allotted to successful Bidders through the Offer and which is described in “Offer Procedure” on page 417
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s)
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder or the amount payable by any Strategic Investors, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	150 Units and in the multiples of 150 Units thereafter
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units at a price within the Price Band, including all revisions and modifications thereto as permitted and including any participation by Strategic Investors under the REIT Regulations and SEBI Master Circular. The term “Bidding” shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries stopped accepting Bids, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishvavani (a widely circulated Kannada regional daily newspaper, Kannada being the regional language of Karnataka, where the principal place of business of the Bagmane REIT is located) being, Thursday, May 7, 2026
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, which was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishvavani (a widely circulated Kannada regional daily

Term	Description
	newspaper, Kannada being the regional language of Karnataka, where the principal place of business of the Bagmane REIT is located), being Tuesday, May 5, 2026
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days
Bidder(s)	Any prospective investor who has made a Bid pursuant to the terms of the Offer Document and the Bid cum Application Form with such investor and for a Strategic Investor in terms of the Unit Subscription Agreement with such investor and unless otherwise stated or implied, includes an Anchor Investor and a Strategic Investor
Bidding Centers	Centers at which the Designated Intermediaries could accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Body/ies Corporate	Any body corporate as defined in Regulation 2(1)(d) of the REIT Regulations
Book Building Process	The book building process, as provided under the REIT Regulations and SEBI Master Circular
Book Running Lead Managers or BRLMs	JM, Kotak, Axis, IIFL, SBICaps, 360 ONE and HDFC
Broker Centers	Broker centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Note or advice to Anchor Investors confirming Allocation of Units to such Investors after the Anchor Investor Bid/ Offer Period and Strategic Investors, as applicable
Cap Price	The higher end of the Price Band, being ₹ 100 per Unit, above which the Offer Price and the Anchor Investor Offer Price was not finalized and above which no Bids were accepted
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated April 27, 2026 entered into among the Bagmane REIT (acting through the Trustee), our Sponsor, our Manager, the BRLMs, the Syndicate Members, Bankers to the Offer and the Registrar to the Offer
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Offer is expected to be made
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Offer Price of our Units Allocated pursuant to the Offer, which has been finalized by our Manager in consultation with the Selling Unitholder and BRLMs
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, PAN, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Accounts, as appropriate
Designated Intermediaries	Syndicate, sub-syndicate/ members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, with respect to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs that could collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in , as updated from time to time
Designated Stock Exchange	NSE
Draft Offer Document	The draft offer document dated December 30, 2025 issued in accordance with the REIT Regulations and the SEBI Master Circular, which does not contain complete

Term	Description
	particulars of the Offer including the price at which our Units will be Allotted and the size of the Offer
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation with respect to the Offer and in relation to whom the ASBA Form and the Offer Document constituted an invitation to subscribe to our Units
Escrow Accounts	‘No-lien’ and ‘non-interest bearing’ accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors and Strategic Investor will transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Escrow Account(s) have been opened and in this case being, Kotak Mahindra Bank Limited and Axis Bank Limited
Final Offer Document	This final offer document dated May 11, 2026 filed with SEBI and the Stock Exchanges after the Pricing Date in accordance with the REIT Regulations and the SEBI Master Circular containing, among other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, in this case being ₹ 95 at or above which the Offer Price and the Anchor Investor Offer Price and the Strategic Investor Offer Price was finalized and below which no Bids were accepted
Fresh Issue	The issuance of 239,000,000 Units* aggregating to ₹ 23,900 million* by the Bagmane REIT *Subject to finalization of Basis of Allotment
Gross Proceeds	Gross Proceeds of the Offer that will be available to the Bagmane REIT
HDFC	HDFC Bank Limited
IIFL	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
Institutional Investor Portion	Portion of the Offer (including the Anchor Investor Portion) being not more than 75% of the Offer, comprising not more than 191,625,000 Units which was made available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Offer Price
Institutional Investors	Institutional Investor means: (i) a Qualified Institutional Buyer; or (ii) a family trust or intermediaries registered with SEBI, with net-worth of more than ₹ 5,000 million as per the last audited financial statements
JM	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Listing Agreement	Listing agreement to be entered into with the Stock Exchanges by our Manager or the Trustee (on behalf of the Bagmane REIT), in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on “Format of uniform Listing Agreement”
Listing Date	The date on which our Units will be listed on the Stock Exchanges
Minimum Bid Size	Minimum of 150 Units and in multiples of 150 Units thereafter by Bidders, for Bidders other than Anchor Investors and Strategic Investors, ₹ 100 million for Anchor Investors and 5% of the total Issue size (either jointly or severally) for Strategic Investors
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Offer less the Bagmane REIT’s share of the Offer expenses
Non-Institutional Investors	All Bidders, that are not QIBs (including Anchor Investors), who have Bid for Units in the Offer
Non-Institutional Investor Portion	Portion of the Offer being not less than 25% of the Offer, comprising at least 63,875,000 Units, which were available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Offer	Initial public offer of 340,500,000 Units comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated December 30, 2025 entered into among the Trustee, our Sponsor, our Manager, the Selling Unitholder and the BRLMs
Offer Document	The offer document dated April 27, 2026 issued in accordance with the provisions of the REIT Regulations and the SEBI Master Circular, which did not have complete particulars of the Price Band and the Offer Price at which our Units were offered and the size of the Fresh Issue, including any addenda or corrigenda. The Offer

Term	Description
Offer for Sale	Document has been filed with SEBI and the Stock Exchanges at least five Working Days prior to the Bid/ Offer Opening Date and has become this Final Offer Document which has been filed with SEBI and the Stock Exchanges after the Pricing Date Offer for Sale of 101,500,000 Units*, aggregating to ₹ 10,150 million*, by the Selling Unitholder in terms of this Final Offer Document <i>*Subject to finalization of Basis of Allotment</i>
Offer Price	₹ 100 per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors, in terms of the Offer and this Final Offer Document. The Offer Price has been decided by our Manager in consultation with the Selling Unitholder and BRLMs on the Pricing Date
Offer Proceeds	The gross proceeds of the Offer pursuant to the Fresh Issue and the Offer for Sale
Offer Size	The Offer, aggregating to ₹ 34,050 million
Pay-in Date	The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two Working Days from the Bid/ Offer Closing Date/ Pricing Date, as applicable
Price Band	Price band between the minimum price of ₹ 95 per Unit (Floor Price) and the maximum price of ₹ 100 per Unit (Cap Price). The Price Band has been decided by our Manager in consultation with the Selling Unitholder and BRLMs, and was advertised at least two Working Days prior to the Bid/ Offer Opening Date, on the websites of the Bagmane REIT, our Sponsor and our Manager, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Manager in consultation with the Selling Unitholder and BRLMs finalised the Offer Price
Public Offer Account(s)	‘No-lien’ and ‘non-interest bearing’ bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account(s) Bank	The bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account has been opened and in this case being, Kotak Mahindra Bank Limited
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations
Refund Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations with whom the Refund Account have been opened and in this case being, Kotak Mahindra Bank Limited and Axis Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members, eligible to procure Bids in terms of master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 issued by SEBI
Registrar Agreement	The agreement dated December 30, 2025 entered into among the Trustee (on behalf of the Bagmane REIT), the Trustee, our Manager, the Selling Unitholder and the Registrar to the Offer
Registrar and Share Transfer Agents or RTA	Registrar and share transfer agents registered with SEBI and eligible to procure RTAs Bids at the Designated RTA Locations in terms of master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 issued by SEBI
Registrar to the Offer	KFin Technologies Limited
Revision Form	Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Forms or any previous Revision Forms. Bidders were not allowed to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage. Bidders were permitted to make upward revisions in their Bids
SBICaps	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Bidders

Term	Description
Strategic Investor Allocation Price	Price at which Units will be allocated to Strategic Investors in terms of the Offer Document and the relevant Unit Subscription Agreement, decided by the Manager, in consultation with the Selling Unitholder and BRLMs
Strategic Investor Offer Price	Final price at which Units will be Allotted to Strategic Investors in terms of the Offer Document and this Final Offer Document, which price will be equal to or higher than the Offer Price. The Strategic Investor Offer Price was decided by the Manager in consultation with the Selling Unitholder and BRLMs
Strategic Investors	Strategic investors as defined under Regulation 2(1)(ztb) of the REIT Regulations and as may be prescribed by SEBI from time to time, as further detailed in “ <i>The Offer</i> ” on page 409
Strategic Investor Portion	Portion of the Offer being 85,000,000 Units aggregating to ₹ 8,500.00 million, subject to a maximum of 25% of the Offer Size which was made available for allocation to Strategic Investors
Syndicate Agreement	The agreement dated April 27, 2026, entered into among the Bagmane REIT (acting through the Trustee), our Manager, our Sponsor, the Selling Unitholder, the BRLMs and the Syndicate Members
Syndicate Members	Intermediaries, registered with SEBI who were permitted to carry out activities as an underwriter, being, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, HDFC Securities Limited and 360 ONE Capital Market Private Limited
“Syndicate” or “Members of the Syndicate”	The BRLMs and the Syndicate Members
Underwriters	Collectively, the BRLMs and the Syndicate Members
Underwriting Agreement	The agreement dated May 11, 2026 entered into between the Trustee, the Underwriters, our Manager, the Selling Unitholder and our Sponsor
Unit Escrow Agent	KFin Technologies Limited
Unit Escrow Agreement	The unit escrow agreement dated April 27, 2026, entered into among the Bagmane REIT (acting through the Trustee), our Manager, the Selling Unitholder and the Unit Escrow Agent in relation to, <i>inter alia</i> , the deposit of our Units issued pursuant to the Formation Transactions in connection with the Offer for Sale
Unit Subscription Agreement	The agreements each dated April 24, 2026 entered into amongst the Bagmane REIT (acting through the Trustee), the Manager, the Trustee, the Selling Unitholder and each of the Strategic Investors
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circular	SEBI circular number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/086 dated June 24, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the individual Non-Institutional Investors using UPI Mechanism by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the individual Non-Institutional Investors to such UPI linked mobile application) to the individual Non-Institutional Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Non-Institutional Investor using the UPI Mechanism in accordance with the UPI Circular to make an ASBA Bid in the Issue
Working Day	Working Day, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of our Units on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.
360 ONE	360 ONE WAM Limited

Technical, Industry related and other terms

Term	Description
Agreement to lease or letter of intent	Non-binding agreements with tenants to lease space.
ARM	Arm Embedded Technologies Private Limited

Asset Market Rentals (₹)	Asset Market Rent multiplied by the Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease.
Asset Market Rent (₹ psf per month)	Market Rent of the relevant asset as adjusted for area efficiency based on current market practice plus Market Car Park Rent.
Asset Rent (₹ psf per month)	Base Rent and Car Park Rent.
Asset Rentals (₹)	Base Rentals and Car Park Rentals.
Base Rent (psf per month)	<u>Base Rentals for the specified period</u> Occupied Area * monthly factor
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area; does not include fit-out income, maintenance services income, Car Park Rentals and others.
Blackstone	Blackstone Inc.
Built-to-suit (“BTS”)	Built to Suit is a pre-leased area, mostly a complete building, multiple buildings, or certain floors, developed with specifications tailored to unique requirements of a specific tenant, going beyond the standard design/construction typically undertaken by the developer.
Built-up Area	Built-up area is the total constructed area above the plinth level, including basements, mezzanines, balconies, garages, stilt parking and other covered or built structures. It excludes open-to-sky areas such as courtyards, gardens, wells, boundary walls, uncovered staircases, small utility booths (up to 3 sq.m), and drainage elements (only for hotel building).
Business parks	An integrated development encompassing multiple office buildings within a designated area of land to form a business ecosystem for multiple corporations. Business parks typically provide quality office space with flexible floorplates and high-quality building finishes and specifications, internal walkways, landscaping, support amenities – retail, F&B, gyms, creches within a planned development that offers a complete business ecosystem to multinational and large domestic corporates.
Business Process Outsourcing (“BPO”)	Contracting specific business operations to a third party to improve efficiency and reduce costs, allowing companies to focus on core activities. This was how the Indian IT industry started and has now moved onto more complex, value-added functions.
Car Park Rent (₹ psf per month)	<u>Car Park Rentals for the specified period</u> Occupied Area * monthly factor
Car Park Rentals (₹)	Rental income contracted from the leasing of car park area. It is calculated as the applicable car park rate per slot multiplied by total number of paid car parks.
Carpet area	The net usable floor space within a leased property, measured from wall to wall, excluding the thickness of the inner walls, areas occupied by common spaces, and any structural elements.
Committed Area	Area for which (a) an agreement to lease / letter of intent has been signed, and (b) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period.
Committed Occupancy (%)	<u>Occupied Area + Committed Area</u> Completed Area
Completed Area	The Leasable Area of a property for which occupancy certificate has been received.
DPU	Distributions per unit
ER&D	Engineering, research and development
Existing Tenant	Tenant which was part of the Portfolio as of March 31, 2022
Foreign-headquartered multinational tenants	Foreign-headquartered multinational corporates represents multinational corporates which are headquartered outside of India (as compared to Indian-headquartered multinational corporates, which are multinational corporates which are headquartered in India).
Fortune 500	The Fortune 500 (Global) companies, which include certain MNCs and domestic corporates. The Fortune 500 (Global) is an annual list compiled and published by Fortune magazine that ranks 500 of the largest private and publicly listed corporations worldwide by total revenue for their respective fiscal years.
FTE	Full-time equivalent, a unit of measurement for a full-time workload of an individual.
Future Development Area (sf)	Leasable Area of a property that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and/or applications for requisite approvals required under the law for commencement of construction are yet to be received. Future Development Area is indicative and may change based on applicable law and final approvals.

GCCs	Global Capability Centers (“GCCs”) are offshore service units established by multinational corporations (“MNCs”) to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies.
GCC units	GCC units are individual centers that make up a GCC and single GCC can have multiple units.
Grade A	Grade A buildings are high quality commercial properties that typically feature modern construction and design, high quality finishes and materials, efficient floor plans and layouts, advanced technological infrastructure, and superior building systems. They are well-maintained, professionally managed, and offer a range of amenities as well as facilities.
Grade A+	Grade A+ buildings are a subset of Grade A offices and are office assets of the highest quality. These have been identified based on project quality assessment, project age and upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.
Gross Leasing	Gross leasing refers to all lease transactions recorded during the period, including confirmed pre-commitments, but does not include term renewals. Deals in the discussion stage are not included.
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals, fit-out, Car Park Rentals from Occupied Area for the relevant period. This excludes Utility Income, CAM income and other operating income.
Hard Option	Firm commitments by the lessor within a lease agreement that gives the lessee an exclusive right but not an obligation for a specified period to lease an additional identified vacant completed space where terms of the area for which the option is available have already been agreed for.
Hotel Aggregators	Hotel aggregators are technology-enabled platforms that aggregate inventory from multiple independent hotels and smaller hotel chains under a standardized brand umbrella. They typically operate on an asset-light model, partnering with existing hotel properties rather than owning the real estate directly.
Hotel Assets	Collectively, under-construction luxury hotel and upscale hotel at Bagmane World Technology Centre
Hybrid working	Hybrid working refers to a work arrangement where employees have the flexibility to divide their time between working remotely and working from a designated physical workspace, such as an office
In-place Rent (₹ psf per month)	Base Rent for the month ended December 31, 2025
Leasable Area/ Total Leasable Area (sf)	The total area available for rent within a property which can be let out exclusively to the tenant under the terms of the lease. Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area.
LEED	Leadership in Energy and Environmental Design, an internationally recognized green building certification system.
Lock-in period	Duration in a lease where the tenant must pay rent, even if not occupying the space or if the lease ends early subject to terms of the lease agreement including the notice period.
Market Car Park Rent (₹ psf per month)	Manager’s estimate of Car Park Rent that can be expected from leasing of the car park to a tenant
Market Car Park Rentals (₹)	Market Car Park Rent multiplied by the Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease
Market Occupancy	Occupancy of the relevant micro-market, as per the JLL Report
Market Rent (₹ psf per month)	(a) Base Rent estimates, as per the JLL Report (in the case of the relevant micro-market) or (b) Manager’s estimate of Base Rent that can be expected from leasing of the asset to a tenant (in the case of the relevant asset), as of December 31, 2025; does not include fit-out and Car Park Rentals
Market Rental (₹)	Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease
Market Value or Gross Asset Value or GAV	The market value as determined in the Valuation Report as at December 31, 2025.
MICE	Meetings, Incentives, Conferences, and Exhibitions
MTM Potential	Represented as the percentage difference between the Asset Market Rentals and Asset Rentals our Portfolio
Net Absorption	Net absorption is calculated as the new floor space occupied less floor space vacated. Floor space that is pre-committed is not considered to be absorbed until it is physically occupied.
New Tenant	Tenant which became part of the Portfolio post March 31, 2022
Nvidia	Nvidia Graphic
Occupied Area	Completed Area for which lease agreements/lease, licence agreements or agreements to lease have been signed with tenants.
Occupancy (%)	<u>Occupied Area</u>

	Completed Area
ORR	Outer Ring Road, Bengaluru
Pre-leased Area	Under Construction Area for which a letter of intent, agreement to lease, lease deed or leave and license agreement has been entered into with prospective tenants
Portfolio Core Micro-Markets	ORR and SBD City
Re-leasing	Re-leasing includes (i) non-option renewals (i.e. renewals after the ultimate expiry date), (ii) all second generation leasing (i.e. change in tenants) and (iii) early re-leasing (i.e. renewals prior to the ultimately expiry date)
Re-leasing spread	Refers to the change in Asset Rent between new and expiring/expired leases, expressed as a percentage
Retention Rate	Number of tenants who have continued to lease our Portfolio Assets upon the expiry of their lease arrangements. It includes non-optional renewed area (i.e. renewals after the ultimate expiry date), early re-leased area (i.e. renewals prior to the ultimately expiry date)
SBD City	Secondary Business District
SEZ (Special Economic Zone)	Refers to a development type that includes all IT-focused Special Economic Zones approved by the SEZ India Authority. It has different economic laws than the rest of the developments
Single Ownership	Single ownership assets, also known as fully owned office buildings, are properties where the entire building is owned by a single individual or entity. The owner has complete control and decision-making authority over the entire building, including individual office spaces, common areas, and facilities
Solar Assets	Our solar assets held by our SPV, Bagmane Green Power LLP, comprising 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC))
Stock	The square footage of Grade A commercial space that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings
Supply or New Completions	The total amount of new Grade A commercial space added/ received a certificate of occupancy in the market for sale or lease during a specific period.
Tertiary Sector	The tertiary sector provides intangible services to consumers and businesses rather than producing goods
Third Party Partner's Area	For certain Portfolio Assets which are located within a larger development, Third Party Partner's Area refers to the Leasable Area of the larger development which is held by third parties
Third Party Partner's Completed Area	For certain Portfolio Assets which are located within a larger development, Third Party Partner's Completed Area refers to the Completed Area of the larger development which is held by third parties
Tier 1 Cities	Largest and most developed cities in India characterized by their strong infrastructure, large population, significant business activity, and well-developed real estate markets. Classification of the cities has been done taken into consideration, amongst others, the following set of key criteria: (i) population and city size, (ii) economic output taking into account significant contributions to national or regional GDP, (iii) human development indicators, which include measures such as education, and overall living standards, (iv) infrastructure development of the city and availability of transport, utilities, and connectivity services, and (v) real estate activity, considering the demand and supply of office space. These include the seven largest real estate markets in India, namely Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune
Tier 2 Cities	Tier 2 cities are the next level of cities in terms of size, development, economic activity, and size of real estate market. These are usually smaller in size compared to Tier 1 cities but still have significant economic importance in their respective regions. Includes emerging real estate markets like Ahmedabad (including Gandhinagar), Jaipur, Udaipur, Vadodara, Indore, Chandigarh tri-city, Kochi, Coimbatore, Bhubaneswar, Rajkot and Surat
Total Area	Our Leasable Area and Built-up Area
Total Completed Development Area	Comprises the Completed Area held by us and our Third Party Partner's Completed Area
Total Development Area	Comprises the Leasable Area held by us and our Third Party Partner's Area.
Ultimate expiry	Expiry under current lease agreement and renewal period as per the agreement where renewal is on same terms and conditions, except rent escalation, subject to early termination date communicated by the tenant (if any)
Under Construction Area (sf)	Leasable Area of a property for construction is ongoing and/or occupancy certificate is yet to be obtained

US Secondary Markets	Typically, a mid-sized metropolitan area that is a regional hub with developing infrastructure and strong growth potential like Denver, Atlanta and Salt Lake City
Utility income	Income in the nature of electricity, water and other power charges
Vacancy Rate (%)	A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing stock. Under construction space is not included in vacancy calculations. A vacancy rate is the opposite of the occupancy rate, which is the percentage of space in a commercial property that is occupied
Vacant area (sf)	Completed Area which is available to lease and for which no document has been signed
WALE	Weighted Average Lease Expiry (weighted according to Gross Contracted Rentals (as defined above)). Calculated assuming occupiers exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract
Yield on cost	Measures the annualized return generated by a property's stabilised net operating income as a percentage of the total cash outflow invested in acquiring, upgrading and preparing the building for occupancy. Stabilised net operating income is the NOI generated after the commencement of full leasing activities

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
AR	Augmented reality
BESCOM	Bangalore Electricity Supply Company Limited
BFSI	Banking, financial services and insurance
Bn or bn	Billion
BoA	Board of approvals established under the SEZ Act
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
BTS	Built-to-suit
CAGR	Compound annual growth rate
CAM	Common area maintenance
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections along with the relevant rules, clarifications and modifications made therein
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections) along with the relevant rules made therein
Companies (Registered Valuers and Valuation) Rules	Companies (Registered Valuers and Valuation) Rules, 2017
Competition Act	Competition Act, 2002
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depositories Act	Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DIN	Director identification number
DP ID	Depository participant's identification
DoI	Directorate of Industries, Mumbai
DSRA	Debt Service Reserve Account
ESG	Environmental, social and governance
FAR	Floor area ratio
FSI	Floor space index
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
Financial Year or Fiscal or FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FSI	Floor space index
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“GoI” or “Government”	Government of India
GVA	Gross value added
HUF	Hindu undivided family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian Trusts Act	Indian Trusts Act, 1882
Insurance Companies	Companies registered as insurance companies with the IRDAI
IoT	Internet of things
IP	Intellectual property
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information technology
ITeS	Information technology-enabled services
IT/ITeS	Information technology and information technology enabled services also referred collectively as Technology/Tech sector
IT Park	Information Technology Park
kL	Kiloliter
ksf	Thousand square feet
KWp	Kilowatt-peak
LTV	Loan to value ratio
MCLR	Marginal cost of funds based lending rate
MLCP	Multi level car parking
Mm or mm or mn	Million
MoEF&CC	Ministry of Environment, Forests and Climate Change
MRICS	Member of Royal Institution of Chartered Surveyors
msf	Million square feet
MTM	Mark to Market
NAV	Net asset value
NBFC	Non-banking financial company
NDCF	Net distributable cash flow
NEFT	National electronic funds transfer
NOC	No objection certificate
NOI	Net Operating Income
Notified Sections	The sections of the Companies Act that have been notified by the MCA and are currently in effect
“Non-Resident Indian” or “Non-Resident”	An individual resident outside India who is a citizen or is an ‘overseas citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs and FPIs
NPCI	National Payments Corporation of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCD(s)	Optionally convertible debentures
ODI	Overseas direct investment

Term	Description
PAN	Permanent account number
PC	Personal computer
PLR	Prime lending rate
Psf	Per square feet
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
REIT	Real estate investment trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RoC	Registrar of Companies
ROFO	Right of first offer
“Rs.” or “Rupees” or “INR” or “₹”	Indian rupees
Rule 144A	Rule 144A under the U.S. Securities Act
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular	Master circular bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 titled ‘SEBI Master Circular for Real Estate Investment Trusts (REITs)’ dated July 11, 2025 issued by SEBI
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SEC	United States Securities and Exchange Commission
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
SEZ Rules	Special Economic Zone Rules, 2006
sf	Square feet
SPV(s)	Special purpose vehicle(s)
STEM	Science, Technology, Engineering and Mathematics
Stock Exchanges	Collectively, BSE and NSE
TDS	Tax deducted at source
USD/ US\$	United States Dollar
U.S. Securities Exchange Act	U.S. Securities Exchange Act of 1934, as amended
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds
VR	Virtual reality
Water Act	Water (Prevention and Control of Pollution) Act, 1974

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Final Offer Document to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India or the relevant state government, as applicable. Further, references to Bangalore shall be construed to be to Bengaluru, and vice-versa.

Unless stated otherwise, all references to page numbers in this Final Offer Document are to the page numbers of this Final Offer Document.

Financial and Operational Data

The financial year for the Bagmane REIT, our Manager and our Sponsor commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year (unless stated otherwise or with respect to our Sponsor) are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or unless the context requires otherwise, the financial information included in this Final Offer Document in relation to the Bagmane REIT is derived from the Special Purpose Combined Financial Statements which have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “**Guidance Notes**”), to the extent not inconsistent with SEBI REIT Regulations, SEBI Master Circular and other circulars issued thereunder, as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations. For details, see “*Financial Information of the Bagmane REIT*” on page 524.

Financial information for the nine months ended December 31, 2025 included in this Final Offer Document, is not indicative of annual results and is not comparable with annual financial information presented in this Final Offer Document. The Special Purpose Combined Financial Statements are prepared based on an assumption that the Portfolio Companies were part of Bagmane REIT for such period when Bagmane REIT was not in existence. Accordingly, the Portfolio Companies have been combined for the periods presented. Further, the Bagmane REIT was incorporated on May 30, 2025. Hence, the financial information included in the Special Purpose Combined Financial Statements for the nine months ended December 31, 2025 in respect of the separate financial statements of Bagmane REIT is for the period May 30, 2025 to December 31, 2025.

Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for the Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid period. Unless otherwise stated, all operational data presented in this Final Offer Document with respect to Luxor @ Bagmane Capital Tech Park represent 100.00% interest in it.

BRPL was incorporated on September 8, 2022. Hence, the financial information included for the financial year ended March 31, 2023 is for the period September 8, 2022 to March 31, 2023. Further BRPL will be owned by Bagmane REIT through the HoldCo with ownership of 93.00% and hence, ownership of 7.00% in BRPL is considered as non-controlling interest in the Special Purpose Combined Financial Statements. Unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL represent 100.00% interest in it. For further details, see “*Key Terms of the Formation Transactions - Holding structure of our Portfolio Companies*” on page 264.

Further, this Final Offer Document includes Projections in relation to the projections of facility rentals, revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF and underlying assumptions of the Bagmane REIT for Financial Years ending March 31, 2027, 2028, 2029 and 2030 prepared in accordance with the REIT Regulations and the SEBI Master Circular. For details, see “Projections” on page 366.

This Final Offer Document also includes summary financial statements of our Sponsor, as of and for the three years ended March 31, 2025, 2024 and 2023, derived from the financial statements of our Sponsor, prepared in accordance with standards on Indian GAAP, including the AS issued by ICAI read with requirements of the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 and the presentation requirements of the Guidance Note on Financial Statements and Limited Liability Partnerships issued by the ICA. For details, see “Financial Information of our Sponsor” on page 594.

Our Manager was incorporated as a company limited by shares in Bengaluru, under the Companies Act, 2013 on January 2, 2024. Accordingly, the summary financial statements of our Manager for the Financial Year ended March 31, 2025 and 2024 (for the period from the date of incorporation of our Manager, up to March 31, 2024), derived from the audited financial statements of our Manager, prepared in accordance with Ind AS and the Companies Act, have been disclosed in this Final Offer Document. For details, see “Financial Information of our Manager” on page 597.

The degree to which the financial information included in this Final Offer Document will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Companies Act, Indian GAAP, Ind AS, the REIT Regulations and the SEBI Master Circular. Any reliance by prospective investors not familiar with the accounting policies and practices on the financial disclosures presented in this Final Offer Document should accordingly be limited. For risks in relation to the financials, see “Risk Factors – The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.” on page 56.

In this Final Offer Document, any discrepancies in any tabular representation between the total and the sums of the amounts stated are due to applicable rounding off. All financial related figures in decimals have been rounded off to two decimal places and all financial related percentage figures have been rounded off to two decimal places. Further all operational figures and operational related figures in decimals have been rounded off to one decimal place, as applicable. Further, where any figures that may have been sourced from third-party sources and are rounded off to other than one decimal points in their respective sources, such figures appear in this Final Offer Document as rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Certain Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP”. Our Manager believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to prospective investors regarding our performance and trends related our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP and/ or Ind AS financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For such reason, this Final Offer Document includes information regarding the EBITDA, EBITDA Margin, NOI, NOI Margin, Net Distributable Cash Flow and certain other measures based on or derived from such measures.

However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly-titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited usefulness as comparative measures. The non-GAAP financial information contained in this Final Offer Document is not intended to comply with the reporting requirements of the United

States Securities and Exchange Commission (the “SEC”) and will not be subject to review by the SEC. Even though the non-GAAP financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under Ind AS or IFRS. For additional information with respect to non-GAAP financial measures, see “*Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows*” and “*Management’s Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations – Non-GAAP Measures*” on pages 91 and 361, respectively.

Earnings before finance costs, depreciation, amortization and tax (“EBITDA”) and EBITDA Margin

We present EBITDA and EBITDA Margin for both historical and projection periods in this Final Offer Document. For historical periods, we have elected to present EBITDA in the segment information as per Ind AS 108 - Operating Segments, which forms a part of the Special Purpose Combined Financial Statements. In its measurement, we do not include finance costs, depreciation and amortization expenses and tax expense.

EBITDA and EBITDA Margin do not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies/REITs. EBITDA and EBITDA Margin should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA and EBITDA Margin may not be comparable to the EBITDA, EBITDA Margin or other similarly titled measures of other companies/REITs due to the fact that not all companies/REITs use the same definition of EBITDA, EBITDA Margin or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs. For information, see “*Definitions and Abbreviations*” on page 11.

EBITDA and EBITDA Margin for the Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin, subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth therein. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period. EBITDA and EBITDA Margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. For the Projections Period, we do not present a reconciliation of EBITDA to profit/(loss) after tax for the year (EBITDA’s most comparable GAAP measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as EBITDA as would have been required under an offering registered with the SEC. For more information, see “*Projections*” on page 366.

Net Operating Income (“NOI”) and NOI Margin

We present NOI and NOI Margin in this Final Offer Document. We calculate NOI for our segments as per Ind AS 108 – Operating Segments as the revenue from operations from the segment, less direct operating expenses of the segment and NOI Margin as a ratio of NOI to revenue from operations (for a detailed calculation, see “*Management’s Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures—Net Operating Income (“NOI”) and NOI Margin*” on page 362).

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance when considered with the Special Purpose Combined Financial Statements determined in accordance with Ind AS. We believe NOI is helpful to investors in understanding the performance of our business segments because it provides a direct measure of our operating results.

NOI and NOI Margin do not have a standardized meaning, nor are they recognized measures under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NOI and NOI Margin should not be considered by themselves or as substitutes for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity, or ability to pay dividends. Our NOI and NOI Margin may not be comparable to the NOI and NOI Margin of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI and NOI Margin. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

Further, for the Projections Period, we do not present a reconciliation of NOI to profit/(loss) after tax for the year (NOI's most directly comparable Ind AS measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as NOI as would have been required under an offering registered with the SEC. For more information, see "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Net operating income ("NOI") and NOI Margin*" and "*Projections*" on pages 357 and 362, respectively.

Net Distributable Cash Flow ("NDCF")

We present NDCF in this Final Offer Document. We calculate NDCF in the manner specified within "*Distribution*" on page 404. NDCF is a significant performance metric, the framework for which is adopted by our Manager in line with the REIT Regulations and the SEBI Master Circular and guidelines issued thereunder. Our Manager believes this metric serves as a useful indicator of our expected ability to provide a cash return on investment. NDCF is a supplemental measure of performance and is not a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/ REITs. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends. For details see "*Projections*" and "*Distribution*" on pages 366 and 404, respectively.

Currency and Units of Presentation

In this Final Offer Document, all references to (i) "Rupees" or "₹" or "Rs." or "INR" are to Indian Rupees, the official currency of India; and (ii) "US\$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States.

Except otherwise specified or unless context requires otherwise, this Final Offer Document includes certain numerical information in "million" or "billion" units. Wherein, one million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Final Offer Document expressed in such denominations as provided in such respective sources.

Areas have been represented in square feet, guntas and acres, where one acre is equal to 43,560 square feet and one gunta is equal to 1,089 square feet.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Final Offer Document is a summary of and has been obtained or derived from report titled "*Industry Report on India's Office Market*" dated April 22, 2026 (the "**JLL Report**" or the "**Industry Report**") as issued by JLL ("**JLL**" or the "**Independent Industry Expert**"), which has been paid for and commissioned by the Manager (in its capacity as the Manager of the Bagmane REIT) for an agreed fee. Further, certain market research and data pertaining to the Portfolio Assets have been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Offer and accordingly has been included as part of the Valuation Report and elsewhere in this Final Offer Document.

Unless otherwise stated, statements in this Final Offer Document which are sourced to the JLL Report refer to statements which have been obtained or derived from the JLL Report, or are based on market data, peer data or other data appearing in the JLL Report, as the case may be. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of this Final Offer Document. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those set out within "*Risk Factors – This Final Offer Document contains information from the JLL Report.*" on page 85. Accordingly, no investment decisions should be solely based on such information or data included herein.

Considering that there are no standard methodologies for compiling data with respect to the industry in which the Bagmane REIT operates, the methodologies and assumptions adopted may widely vary among different industry sources and accordingly, the extent to which the market and industry data used in this Final Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Any reference to the JLL Report must be read in conjunction with the full Industry Report, which is available at www.bagmanereit.com/media/investor_reports/industry_report.pdf and incorporated by reference in this Final Offer Document. Further, the Industry Report is not a recommendation to invest in any company covered in the Industry Report.

Valuation data

Unless stated otherwise, the Summary Valuation Report included in this Final Offer Document is a summary of the Valuation Report issued by the Valuer (with certain market research and data being provided by JLL). Kzen Valtech Private Limited, represented by Sachin Gulaty, has also independently reviewed the assumptions and the methodologies used for the valuation, in accordance with the International Valuation Standards 2025 set out by the International Valuation Standards Committee, and issued the Summary Valuation Report, accordingly. For additional details, see “*Summary Valuation Report*” and “*Industry Overview*” on pages 600, and 107, respectively.

The valuation of our Portfolio has been carried out in accordance with provisions of the REIT Regulations, including Regulation 21 and Schedule V of the REIT Regulations. The valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future.

The valuations are based on asset specific information provided by our Manager which has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Summary Valuation Report that another party has supplied information to the Valuer, this information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so.

Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer’s expertise, or the Valuer’s instructions. Prospective investors accept that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those set out within “*Risk Factors*” on page 48. Although our Manager believes that the industry and market data used by the Valuer for the valuation is reasonably reliable, it has not been independently verified by our Manager, our Sponsor, the Trustee or the BRLMs, or any of their associates, affiliates or advisors. Accordingly, no investment decisions should be solely based on such information or data included herein.

The extent to which the valuation assumptions used by the Valuer in the “*Summary Valuation Report*”, on page 600 are meaningful, depends on the reader’s familiarity with and understanding of the methodologies used in undertaking such valuations.

Exchange Rates

This Final Offer Document contains conversion of certain currency amounts into Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Rupees, at any particular rate. The exchange rates of certain currencies used in this Final Offer Document into Rupees are set forth for the dates indicated:

Currency	Exchange rate as on December 31, 2025	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 USD	89.92	85.58 [^]	83.37 [*]	82.22

Source: RBI reference rate (www.rbi.org) and FBIL reference rate (www.fbil.org.in) for USD

[^] Since March 31, 2025 was a public holiday, March 30, 2025 was a Sunday and March 29, 2025 was a Saturday, the exchange rate was considered as on March 28, 2025.

^{*} Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday, the exchange rate was considered as on March 28, 2024.

Websites

The information contained on the website of the Bagmane REIT, our Manager and our Sponsor, the websites of the Trustee, the BRLMs or other websites referenced in this Final Offer Document or that can be accessed through these websites or such other websites, neither constitutes part of this Final Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Bagmane REIT, our Manager, the Trustee, our Sponsor and the BRLMs, see “*General Information*” on page 501.

FORWARD-LOOKING STATEMENTS

This Final Offer Document contains certain statements that are not statements of historical fact and accordingly, constitute “forward-looking statements”. All statements regarding the expected financial conditions, results of operations, business plans and prospects of the Bagmane REIT including the Projections are forward-looking statements and are based on a number of assumptions. These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “likely to”, “may”, “objective”, “plan”, “potential”, “project”, “propose”, “pursue”, “seek to”, “shall”, “should”, “will”, “will continue”, “would”, other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans, prospects or goals of the Bagmane REIT and the Projections are also forward-looking statements. These forward-looking statements include statements as to the business strategy, plans, objectives, goals, results of operations, prospects, projected revenue and profitability, projected cash flow from operating activities, projected net distributable cash flows, projected net operating income and profitability (including, without limitation, any financial or operating forecasts) and other matters discussed in this Final Offer Document including the Projections that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. The Summary Valuation Report, Industry Report and Industry Overview included in this Final Offer Document are also based on certain estimates and projections and should be read together with assumptions and notes thereto. For details, see “*Summary Valuation Report – Assumptions, Departures and Reservations*”, and “*Industry Overview*” on pages 610 and 107, respectively.

Actual results may materially differ from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with our Manager’s expectations with respect to, but not limited to, the actual growth in the real estate sector, our Manager’s ability to successfully implement the Formation Transactions and other restructuring strategy, growth and expansion plans, technological changes, cash flow projections, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards, regulatory changes pertaining to the real estate sector in India and our Manager’s ability to respond to them, and general economic and political conditions in India which have an impact on the Bagmane REIT’s business activities or investments, changes in competition and our Manager’s ability to operate and maintain our Portfolio. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Bagmane REIT to differ materially include, but are not limited to, those discussed as part of “*Risk Factors*”, “*Industry Overview*”, “*Our Business and Properties*” and “*Management’s Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*”, on pages 48, 107, 166 and 325, respectively. Important factors that could cause actual results, performance or achievements of the Bagmane REIT to differ materially include, but are not limited to, the following:

1. As part of the Formation Transactions, we have assumed existing liabilities in relation to our Portfolio Assets, which if realized may impact the trading price of the Units and our profitability and ability to make distributions.
2. Our actual results may be materially different from the expectations expressed or implied, or the Projections, included in this Final Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.
3. The actual rents we receive for the properties in our Portfolio may be less than the estimated Asset Market Rents for future leasing, and we may not achieve our MTM Potential at the levels we expect, or at all, which could adversely affect our business, results of operations, financial condition and cash flows.
4. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Final Offer Document or at all, and the level of distributions may decrease.
5. After the completion of the Offer and the listing of the Units, we may obtain additional external debt financing, from time to time, to finance our Portfolio Assets’ business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.

6. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.
7. The ROFO Agreement entered into by us is subject to various terms and conditions and our Manager cannot assure you that we will be offered the ROFO Assets on terms acceptable to us or at all, or be able to consummate such transactions in a timely manner, or at all.
8. The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.
9. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms.
10. All of our Portfolio Assets are located in the state of Karnataka. Adverse developments or fluctuations in the commercial real estate market in the state of Karnataka, including Bengaluru, particularly in the micro-markets where our Portfolio Assets are located, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Forward-looking statements and financial projections reflect current views as of the date of this Final Offer Document and are not a guarantee of future performance or returns to prospective investors. There can be no assurance that the expectations reflected within the forward-looking statements and financial information will prove to be correct. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. In accordance with the REIT Regulations and the SEBI Master Circular, the calculations and assumptions underlying the Projections have been certified by our Manager and the Projections have been examined by the Auditor in accordance with SAE 3400 issued by ICAI. The Projections have specifically been prepared for inclusion in this Final Offer Document for the purposes of the Offer, using a set of assumptions that include hypothetical assumptions about future events and our Manager's actions that may or may not occur, but have been approved by our Board. Consequently, prospective investors are cautioned that the Projections may not be appropriate for purposes other than that described above. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements and Projections.

In any event, these statements speak only as of the date of this Final Offer Document or the respective dates indicated in this Final Offer Document, and the Bagmane REIT, our Manager, the Sponsor and the BRLMs undertake no obligation to update or revise any of such statements, whether as a result of new information, future events or otherwise after the date of this Final Offer Document. In the event any of these risks and uncertainties materialize, or if any of our Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Bagmane REIT could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Bagmane REIT are expressly qualified in their entirety by reference to these cautionary statement.

SECTION – II: EXECUTIVE SUMMARY

This summary does not contain all of the information that you should consider before investing in the Units. You should read the entire Offer Document carefully before making an investment decision. The following description of our business should be read together with the Special Purpose Combined Financial Statements, which appear elsewhere in this Final Offer Document.

*References herein to “we”, “our” and “us” are to the Bagmane REIT, together with the HoldCo (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and SPVs (collectively, the “**Portfolio Companies**”), as the context requires. Pursuant to the consummation of the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. Pursuant to the consummation of the Formation Transactions, we have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See “Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies” on page 264.*

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 525. For purposes of this section, unless the context requires otherwise, references to “FY2025”, “FY2024” and “FY2023” are to the financial year ended March 31 of the relevant year. References to “nine months ended December 31, 2025” or “9MFY2026” are to the nine months ended December 31, 2025. References to “CY” or “calendar year” are to the relevant calendar year period, and unless otherwise stated, year means calendar year.

Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See “Presentation of Financial Data and Other Information – Financial and Operational Data” on page 26 and “Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.” on page 56.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any Portfolio Asset is to Leasable Area; (ii) all operational data of the Portfolio is presented as of December 31, 2025; and (iii) references to tenure of our leases with our tenants and WALE for our Portfolio Assets assume renewals by our tenants after the initial commitment period. Unless otherwise specified, all operating data presented in this Final Offer Document is in respect of the Leasable Area owned by us and excludes our third-party partners’ shares of the Total Development Area.

In addition, our MTM Potential (represented as the percentage difference between the average Asset Market Rent of our Portfolio with our average Asset Rent) and re-leasing spread included in this section includes Car Park Rent. Our MTM Potential also considers Asset Market Rents at expiration, as adjusted for area efficiency based on current market practice. Our MTM Potential and re-leasing spread may not be comparable to similarly-titled measures as presented by other companies/REITs and there can be no assurance that our actual rents will reflect the estimated Asset Market Rents, as future rental outcomes may differ due to market conditions and other factors beyond our control. See “Risk Factors - The actual rents we receive for the properties in our Portfolio may be less than the estimated Asset Market Rents for future leasing, and we may not achieve our MTM Potential at the levels we expect, or at all, which could adversely affect our business, results of operations, financial condition and cash flows” on page 52.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, commissioned and paid for by us. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Offer. For further details, see “Industry Overview” on page 107 and “Presentation of Financial Data and Other Information – Valuation Data” on page 30. Any reference to the JLL Report must be read in conjunction with the full JLL Report, which is available on www.bagmanereit.com/media/investor_reports/industry_report.pdf and incorporated by reference in this Final Offer Document. For further details and risks in relation to commissioned reports, see “Risk Factors – This Final Offer Document contains information from the JLL Report.” on page 85.

Overview

We own and manage premium Grade A+ business parks located in the world’s best performing micro-markets in terms of cumulative net absorption from CY2021 to CY2025 in Bengaluru, the “Silicon Valley” of India, according to the JLL Report. Our Portfolio comprises 20.3 msf of Total Area and 19.6 msf of Leasable Area, with 98.8% Committed Occupancy as of December 31, 2025, which will be the highest among Indian office REITs post-listing, according to the JLL Report. Our tenant roster includes marquee foreign-headquartered multinational tenants such as Google, Amazon, a leading technology company and Nvidia, who rank among the largest companies globally in terms of market capitalization as of December 31, 2025, according to the JLL Report.

We are backed by our Sponsor, the Bagmane Group, Bengaluru’s largest and one of India’s leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report, with almost 3 decades of experience in operating, developing, leasing and managing large format commercial real estate in Bengaluru, with a pipeline across Bengaluru, Delhi and Chennai. Our Sponsor is one of the pioneers in commercial real estate development in Bengaluru, contributing to the city’s transformation into a global business hub, according to the JLL Report, with its core focus on location, quality and tenant relationships. Since the inception of its real estate business in 1999, the Bagmane Group has delivered over 29.7 msf across 7 commercial real estate projects in Bengaluru, representing approximately 12.8% of Bengaluru’s total Grade A office stock as of December 31, 2025, according to the JLL Report, with another 6.5 msf under development, as of December 31, 2025. Our Sponsor has proven capabilities in the acquisition of large land parcels and entry into joint development arrangements with landowners, to deliver quality real estate developments. Starting in 2002 with 0.3 msf at Bagmane Tech Park in Secondary Business District (“SBD City”) which was completed in 2004, it established itself as one of the early pioneers in developing software technology parks in Bengaluru, according to the JLL Report and commenced construction at Outer Ring Road (“ORR”) in 2008. It developed 6.0 msf by 2013, which nearly doubled to 11.3 msf by 2017. Since then, it expanded its developed portfolio by 2.6 times to 29.7 msf as of December 31, 2025. The Bagmane Group dominated the ORR market from CY2021 to CY2025, leading in both net absorption (31.8% market share) and new supply additions (31.6% market share), according to the JLL Report. As of December 31, 2025, the Bagmane Group has 42.1 msf of future development across 3 cities. Our Sponsor also received a credit rating of [ICRA] AA (Stable) from ICRA Limited on December 29, 2025 and Provisional CARE AA; Stable from CARE Ratings Limited on December 26, 2025, a testament to its financial strength and capabilities.

Our Portfolio comprises 6 premium Grade A+ business parks with 20.3 msf of Total Area, comprising 19.6 msf of Leasable Area as of December 31, 2025, including 16.6 msf of Completed Area, 1.0 msf of Under Construction Area, 2.0 msf of Future Development Area, 2 under-construction hotels totaling 607 keys with a Built-up Area of 0.7 msf and 4 solar power projects (3 operational and 1 under construction) with an aggregate annual capacity of 164.4 MW (DC), of which 91.9 MW (DC) is operational as of December 31, 2025. We believe we differentiate ourselves by adopting a proven leasing strategy that includes (a) focusing on high quality tenants and serving as the partner of choice for foreign-headquartered multinational corporates; (b) providing tailored office spaces for tenants through built-to-suit (“BTS”) solutions; (c) creating expansion opportunities within our Portfolio, which contribute to tenant retention and future growth as tenants continue to expand within our assets; and (d) developing high quality properties with best-in-class infrastructure designed to attract leading global tenants. We achieved a Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among listed office REITs in India post-listing (7.2% higher than the average¹), according to the JLL Report. We have consistently maintained a Committed Occupancy of more than 94.1% since FY2021 even during the COVID-19 pandemic, which attests to the high quality, stability and resilience of our Portfolio and tenants. We have a WALE of 7.4 years as of December 31, 2025, which provides long-term contracted cash flows. Our Asset Market Rents are 17.6% higher compared to average Asset Rents, which presents mark-to-market opportunities to benefit from increased rentals upon their renewal.

¹ Weighted average occupancy for the listed office REITs in India as of December 31, 2025.

Our Portfolio Assets are strategically located in Bengaluru, the best performing office market by net absorption globally and the largest office market in India, accounting for 25.6% of India's office stock as of December 31, 2025, and 27.2% of India's cumulative net absorption from CY2021 to CY2025, according to the JLL Report. Within Bengaluru, our Portfolio Assets are strategically located in the world's best performing micro-markets, Outer Ring Road ("ORR") and Secondary Business District ("SBD City") (collectively, our "**Portfolio Micro-Markets**"), which have collectively outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025, according to the JLL Report. These Portfolio Micro-Markets also collectively recorded the second lowest vacancy compared to major global cities of 4.3% as of December 31, 2025, according to the JLL Report. We have established a significant presence in our Portfolio Micro-Markets, with the Completed Area of our Portfolio Assets accounting for 13.3% and 29.8% of Grade A+ office space in ORR and SBD City respectively, as of December 31, 2025, according to the JLL Report. ORR is the largest office micro-market in India with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, according to the JLL Report. It also recorded the largest cumulative gross leasing volume of 34.4 msf from CY2021 to CY2025 compared to other micro-markets in India, resulting in one of the lowest micro-market vacancies in India of 4.1% as of December 31, 2025, according to the JLL Report. In addition, SBD City is the third largest office micro-market in Bengaluru, commanding the second highest office rentals as of December 31, 2025 in Bengaluru after the Central Business District ("CBD"), according to the JLL Report.

We differentiate ourselves by focusing on becoming the partner of choice for leading multinational corporates. Foreign-headquartered multinational and Global Capability Center ("**GCC**") tenants accounted for 98.7% and 88.5% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively, and according to the JLL Report, we will have the highest proportion of GCC tenants among the listed office REITs in India post-listing based on Gross Contracted Rentals (as reported). As of December 2025, there are over 2,975 GCC units in India, with approximately 30% located in Bengaluru, the leading GCC hub in CY2025, and the number of GCC units in India is projected to exceed 4,300 by FY2030, according to the JLL Report. According to the JLL Report, GCCs and foreign-headquartered multinational tenants generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms, occupy larger contiguous spaces and incur more tenant improvement capital expenditure, which can lead to tenant 'stickiness' and provides greater stability and predictable cash flows and rent escalations for landlords. As a testament to our success, we achieved a pre-leasing of 72.3% and a leasing of 25.0% within 1 year from completion of the total 4.4 msf of Total Development Area (3.7 msf of Leasable Area) delivered from FY2020 to 9MFY2026.

We have developed long-standing relationships with our tenants and have witnessed several tenant expansions across our Portfolio. For instance, some of our top 10 tenants, namely Google, Amazon, Texas Instruments, Samsung and Volvo, have been our tenants for over 10 years, and have grown their Total Development Area by around 33.1, 13.7, 10.5, 6.5 and 20.4 times respectively, as of December 31, 2025. Out of the 7.2 msf of our total area leased between April 2022 to December 2025, 6.6 msf or 91.7% was leased to existing tenants. This has enabled us to achieve a high tenant Retention Rate of 67.5% from FY2023 to 9MFY2026. We believe our strategy of focusing on BTS solutions designed to address the specific requirements of our foreign-headquartered multinational tenants enhances tenant satisfaction and fosters long-term tenant relationships. As of December 31, 2025, we have developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21 buildings in our Portfolio Assets. According to the JLL Report, BTS buildings can support greater tenant stickiness and higher retention ratio, as tenants tend to stay for longer durations in buildings which are customized to their requirements. Within our multinational tenant base, foreign-headquartered multinational tenants accounted for 98.7% of our Gross Contracted Rentals for the month ended December 31, 2025. We believe this underscores our ability to develop office solutions which appeal to foreign-headquartered multinational tenants, who have dominated the Indian office market in terms of demand, accounting for approximately 53.9% of leasing activity across the top 7 cities between CY2021 and CY2025, out of which, approximately 69.0% of demand was from GCCs, according to the JLL Report.

GCCs in India are rapidly moving up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation, serving as strategic "digital twins" of their foreign headquarters, spearheading cutting-edge R&D, artificial intelligence ("**AI**") development, and product innovation globally, according to the JLL Report. Our Portfolio Assets serve multinational, GCC and Fortune 500 corporates in diversified sectors, including technology (development and processes), electronics and e-commerce, and semiconductor, which accounted for 34.3%, 19.8% and 20.7% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively. Some of our prominent tenants include Google (where our Portfolio Asset serves as their largest standalone building worldwide outside of their home country (United States)), Volvo (where our Portfolio Asset serves as their largest research facility globally outside of their home country (Sweden)) and

Samsung (where our Portfolio Asset houses their largest R&D facility in the world outside of their home country (South Korea)), according to the JLL Report. Our Portfolio Assets serve a number of tenants engaged in cutting-edge and highly specialized technical work which directly involve or complement the development of technology and AI innovation, according to the JLL Report. For example, some of our technology tenants (such as Google, Open Text and a leading technology company) and electronics and e-commerce tenants (such as Amazon, Samsung and a leading PC manufacturer) are involved in the development and deployment of AI and AI-related technology in products, services and infrastructure, and our semiconductor tenants (such as Nvidia, Texas Instruments, Qualcomm, Infineon and ARM) develop hardware and technologies to support the AI ecosystem, according to the JLL Report. According to the JLL Report, with increasing AI-work being conducted in India, these tenants are expected to remain growth oriented and expand in superior quality assets, such as our Portfolio Assets, which can support a more resilient portfolio.

Connectivity is a cornerstone of our development strategy. Our Portfolio Assets are strategically positioned either contiguously or within close proximity to each other, forming an integrated campus-style ecosystem with an extensive range of facilities and services, according to the JLL Report, to cater to the evolving standards of tenants. Our Portfolio Assets in the ORR micro-market are located along major arterial routes, providing connectivity to key business districts and seamless access to key transport infrastructure, social infrastructure and residential catchments both in ORR and Whitefield, according to the JLL Report. To enhance the connectivity within some of our Portfolio Assets in ORR, Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital Tech Park, we have constructed a dedicated internal road system within these assets. This custom-built road provides dual entry and exit points connecting ORR to Whitefield, offering seamless access to key residential nodes across the 2 sides of the city and significantly reducing travel time. This differentiates us as the only development on the ORR stretch to offer this unique connectivity feature, according to the JLL Report. Accessibility is expected to be further enhanced with the city's ongoing infrastructure projects, including an upcoming metro station located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park, according to the JLL Report. Our Portfolio Assets in SBD City are difficult to replicate, owing to the limited availability of large-format tech parks, with only 4 such developments in the entire area (including 2 of our Portfolio Assets), according to the JLL Report. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. The size and scale of our Portfolio Assets enable us to offer comprehensive office solutions with an extensive range of on-campus amenities and facilities to provide a hybrid 'work and play' environment for over 150,000 employees of our tenants working in our Portfolio Assets as of December 31, 2025, according to the JLL Report. Our Portfolio Assets are equipped with a wide range of amenities designed to contribute to employee well-being and productivity, including cafeterias, food courts, fine dining restaurants, gymnasiums, multi-court sports facilities, day care centers, amphitheaters, a lap pool, and meditation zones.

We will have one of the lowest SEZ exposure in terms of Leasable Area among the listed office REITs in India post-listing, according to the JLL Report. As of December 31, 2025, we had 3.6 msf (or 21.4% of Completed Area) across 2 Portfolio Assets notified as SEZs (excluding SEZ area which was converted to non-processing area), which accounted for 16.1% of Gross Contracted Rentals for the month ended December 31, 2025. These Portfolio Assets are highly occupied with a 97.7% Committed Occupancy of Leasable Area notified as SEZs. Our SEZ area has a WALE of 7.2 years, with 26.6% MTM Potential, providing significant headroom for growth.

Our primary strategy is to capitalize on our Portfolio's embedded organic growth, anchored by a robust contractual cash flow profile and significant development potential. We intend to achieve this through multiple levers, including focusing on high-quality tenants, providing BTS solutions, enabling future expansion opportunities within our assets and developing best-in-class properties with connectivity as a cornerstone. We aim to deliver attractive, risk-adjusted returns to our Unitholders through a combination of stable yield from long-term contracted cash-flows and income growth through contractual rent escalations, re-leasing at market rents (average Asset Market Rent of our Portfolio is 17.6% above average Asset Rent as of December 31, 2025), lease-up of vacant area and delivery of Under Construction and Future Development Areas, including our 607-key under-construction Hotel Assets and 72.5 MW DC under-construction Solar Asset to enhance our amenity offerings.

We also intend to leverage the asset base of our Sponsor and undertake potential acquisitions, including our 47.1 msf of identified ROFO Assets, to expand our market share in Bengaluru as well as selectively enter new markets, including Chennai and Delhi. Upon listing, we will have the largest number of ROFO Assets by Leasable Area compared to the listed office REITs in India, both at the time of their listings and as of December 31, 2025, according to the JLL Report, with 11 ROFO Assets aggregating 47.1 msf of expected Leasable Area or development potential which are under various stages of development as on the date of this Final Offer Document.

We expect our total indebtedness to be approximately 5% of our initial GAV at the time of listing of Units pursuant to the Offer, which according to the JLL Report will be the lowest compared to other listed Indian office REITs post-listing, providing significant financial flexibility to undertake value-accretive acquisitions.

We are deeply committed to sustainability and seek to integrate green practices into every aspect of our business. We have obtained LEED certifications for 89.3% of our Completed Area as of December 31, 2025. We are in the process of applying for an additional 6.3%, reflecting our commitment to the highest standards of sustainability. We have also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025, and are one of the first developers in India to become a RE100 member according to the JLL Report, committing to transition to 100.0% renewable electricity by CY2030. Our Portfolio Assets have also obtained various other environmental, health and safety certifications including the British Safety Council five-star certifications, the WELL Health-Safety ratings, the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certification. We also aim to obtain the USGBC LEED Platinum certification across all campuses by CY2030. We have solar power projects with an aggregate annual capacity of 164.4 MW (DC) as of December 31, 2025, comprising 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)) for the supply of renewable power to our assets. For FY2025, 47.1% of our energy requirements across our Portfolio were supplied by renewable energy for FY2025. Upon the completion of our under construction Solar Asset expected in May 2026, we expect our capacity of renewable energy to be equivalent to more than 80% of our Portfolio's energy consumption levels as of December 31, 2025. We have also implemented a long-term sustainability roadmap including our goals of achieving a zero waste to landfill and becoming water positive by CY2030, which reflects our commitment to environmental stewardship and continuous improvement in our sustainability performance.

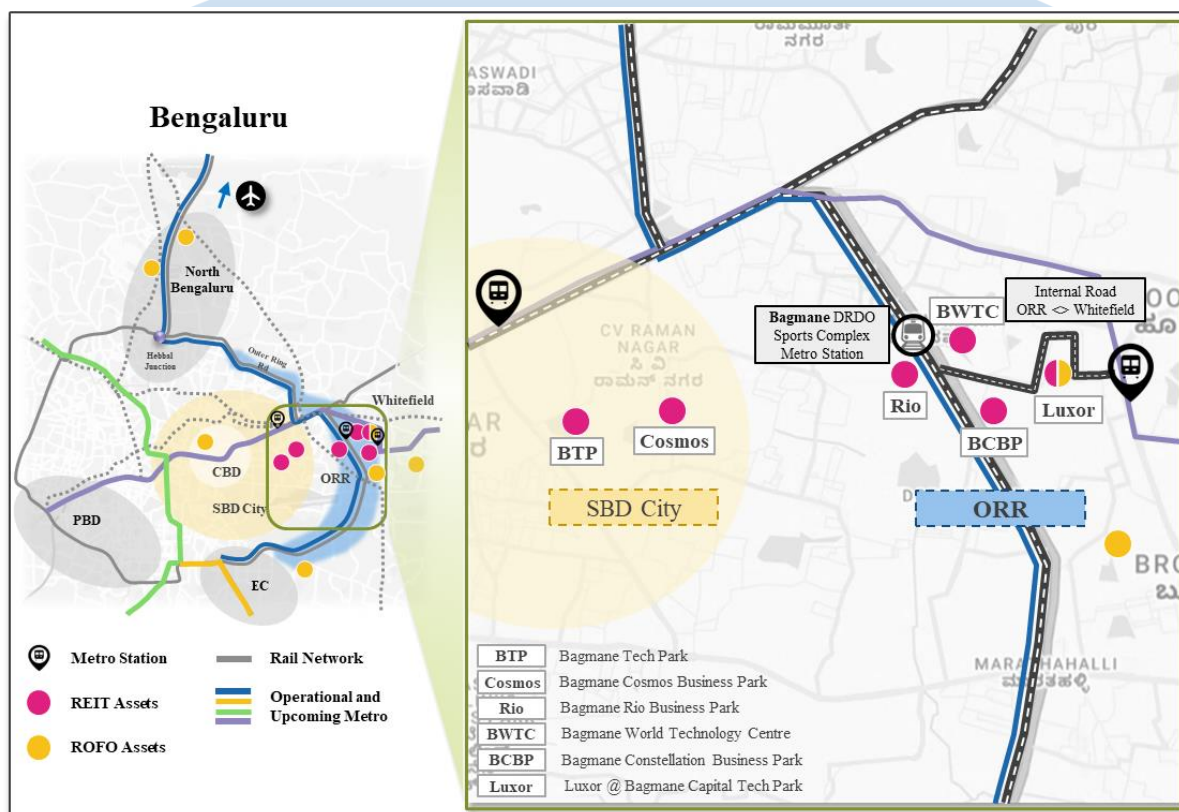
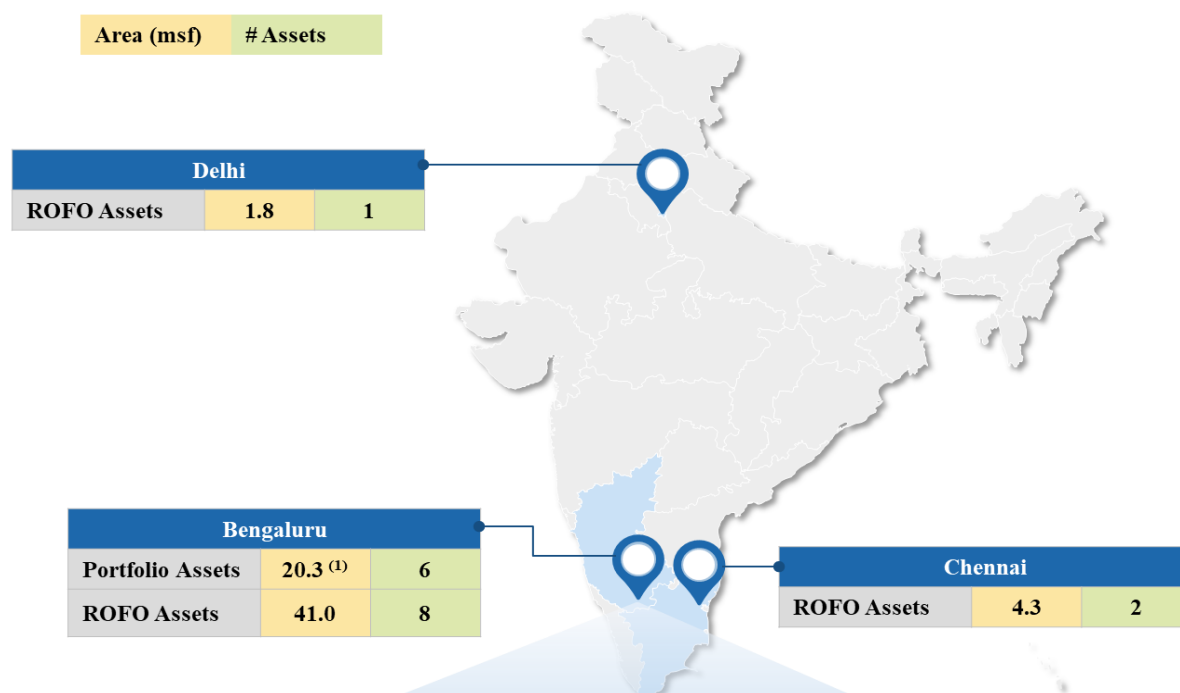
Over the last three Fiscals and the nine months ended December 31, 2025, we have:

- Leased 7.2 msf of which 91.7% is leased to existing tenants; achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area (including pre-leased and committed) and 0.2 msf of vacant area.
- Consistently maintained Committed Occupancy of more than 94.1%; grew Committed Occupancy from 94.1% as of March 31, 2022 to 98.8% as of December 31, 2025 (1,409 bps higher than the average Occupancy for India, 933 bps higher than the average Occupancy of Bengaluru and 319 bps higher than the average Occupancy of our Portfolio Micro-Markets, according to data from the JLL Report).
- Increased Gross Contracted Rentals at a 6.5% CAGR.
- Incurred capital expenditure of more than ₹ 1,000 million towards various asset repositioning and infrastructure upgrade initiatives across our Portfolio Assets.
- Met 47.1% of our energy requirements for FY2025 through renewable energy.

Our Manager will be led by Richard Hugh Andrew, the Chief Executive Officer of our Manager, who has over 27 years of experience in management roles and functions in the real estate sector, including with BlackRock (Singapore) and Hongkong Land, Raj Kumar T, the Chief Operating Officer of our Manager, who has 23 years of experience in the finance, accounts and other commercial functions in the real estate sector with the Bagmane Group and the Housing and Urban Development Corporation (HUDCO) and Ashay Shailesh Shah, the Chief Financial Officer of our Manager, who has over 16 years of experience which includes over 12 years of experience in corporate finance and financial reporting in the real estate sector. The key personnel and functional heads of our Manager is comprised of 9 individuals with an average experience of over 20 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

Portfolio Overview

The following sets forth a map illustrating the breakdown of the Total Area of our Portfolio Assets and the location of our ROFO Assets:



Note:

- (1) Comprises 19.6 msf of Leasable Area (16.6 msf of Completed Area, 1.0 msf of Under Construction Area and 2.0 msf of Future Development Area) and 0.7 msf of Built-up Area for 2 under-construction hotels totaling 607 keys as of December 31, 2025.

The following table sets out information about our Portfolio as of and for the year and period indicated:

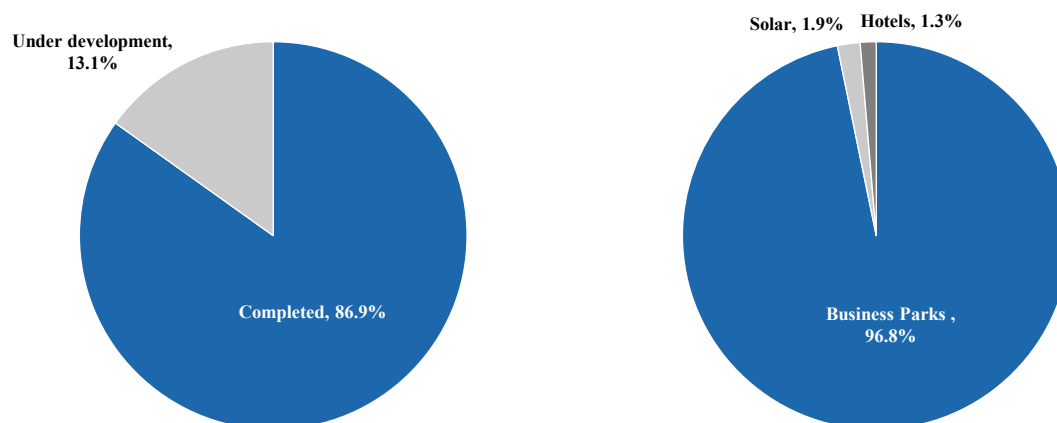
Our Portfolio as of and for the year and period:										
	Type of Asset	Completed Area (msf) *	Under Construction Area (msf)*	Future Development Area (msf)*	Leasable Area (msf) *	WALE (years) ^{*(1)}	Committed Occupancy (%)*	Revenue from Operations ⁽²⁾ (FY2025, ₹ million)	Market Value as of December 31, 2025 ⁽³⁾ (₹ million)	% of Total Market Value *
Commercial Office										
Bagmane World Technology Centre	Business Park	4.5	-	-	4.5	8.4	98.2%	6,740.85	85,680.8	21.3%
Bagmane Constellation Business Park	Business Park	5.0	-	-	5.0	6.0	100.0%	5,708.66	89,241.4	22.2%
Bagmane Rio Business Park ⁽⁴⁾	Business Park	1.1	-	-	1.1	11.0	100.0%	1,258.05	17,730.1 ⁽³⁾	4.4%
Luxor @ Bagmane Capital Tech Park ⁽⁵⁾	Business Park	1.0	-	-	1.0	8.8	100.0%	1,386.98	20,164.7	5.0%
Bagmane Tech Park	Business Park	3.9	-	0.5	4.4	5.7	98.7%	7,139.22	111,239.0	27.6%
Bagmane Cosmos Business Park	Business Park	1.0	1.0	1.5	3.6	12.0	94.2%	727.29	65,608.4	16.3%
Sub-Total Office		16.6	1.0	2.0	19.6	7.4	98.8%	22,961.05	389,664.3	96.8%
Ancillary assets										
Luxury Hotel at Bagmane World Technology Centre	Hotel	-	207 keys	-	207 Keys	-	NA	-	1,928.5	0.5%
Upscale Hotel at Bagmane World Technology Centre	Hotel	-	400 keys	-	400 Keys	-	NA	-	3,424.2	0.9%
Solar Assets	Solar Parks	91.9 MW (DC)	72.5MW (DC)	-	164.4MW (DC)	-	NA	746.47	7,617.9	1.9%
Sub-total ancillary assets		91.9 MW (DC)	607 Keys / 72.5 MW (DC)	-	607 Keys / 164.4 MW (DC)	-	NA	746.47	12,970.6	3.2%
Total Portfolio / Revenue from Operations (net of eliminations)		16.6 msf / 91.9 MW (DC)	1.0msf / 607 keys / 72.5 MW (DC)	2.0 msf	19.6 msf / 607 Keys / 164.4MW (DC)	7.4	98.8%	23,707.52	402,634.9	100.0%

Notes:

*Represents data as of December 31, 2025.

- (1) *Weighted against Gross Contracted Rentals assuming tenants exercise their renewal options prior to the expiry of their initial commitment period.*
- (2) *The asset wise revenue from operations in the table above are derived from the segment wise revenue from operations (net of eliminations) - Segment Revenue as per Ind AS 108 - Operating Segments, which is disclosed as per REIT Regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Components of our Statement of Profit and Loss" on page 345.*
- (3) *Market Value of our Portfolio Assets as of December 31, 2025 (derived from the Valuation Report undertaken by Kzen Valtech Private Limited). See "Summary Valuation Report" on page 600. The Market Value of Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it. Please refer to note (4) below.*
- (4) *Pursuant to the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. We have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See "Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies" on page 264.*
- (5) *Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See "Presentation of Financial Data and Other Information – Financial and Operational Data" on page 26 and "Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 56.*

The following sets forth a breakdown of the Market Value of our Portfolio by asset type and construction status, as of December 31, 2025:



Note: Includes the Market Value of our under-construction Hotel Assets and Solar Assets. Our Market Value for Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it

Our Competitive Strengths

We believe we have created a unique portfolio of premium Grade A+ business parks in Bengaluru due to the following competitive strengths:

Difficult-to-replicate assets strategically located in the best performing micro-markets globally in terms of cumulative net absorption in Bengaluru, recording a best-in-class occupancy

We own, develop and manage premium Grade A+ business parks in Bengaluru. Our Portfolio Assets have 20.3 msf of Total Area as of December 31, 2025 located in Bengaluru, comprising 19.6 msf of Leasable Area, with 16.6 msf of Completed Area, 1.0 msf of Under Construction Area, 2.0 msf of Future Development Area and 2 under-construction hotels totaling 607 keys with a Built-up Area of 0.7 msf and 4 solar power projects (3 operational and 1 under construction) with an aggregate installed annual capacity of 164.4 MW (DC), of which 91.9 MW (DC) is operational.

Our development strategy focuses on providing low-density business parks of scale to cater to the long-term expansion requirements of our tenants and the needs of new tenants. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. We have created a platform that is difficult to replicate given the size and scale of our Portfolio Assets in Bengaluru, extensive range of on-campus amenities and facilities, as well as strategic location with excellent connectivity internally and externally, which has attracted a high-quality tenant roster, according to the JLL Report. We have achieved a high Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among the listed office REITs in India upon listing, and outperforms the average Occupancy of our Portfolio Micro-Markets of 95.7% and the overall Occupancy of Bengaluru of 89.5%, according to data from the JLL Report.

Our Portfolio Assets are located in Bengaluru, which has established itself as a leading force in the global commercial real estate market landscape, boasting the largest office stock in India and one of the largest Grade A office stocks in the Asia-Pacific (“APAC”) region, accounting for 25.6% of India’s office stock as of December 31, 2025, according to the JLL Report. Bengaluru has also outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025 and accounted for India’s largest share of net absorption of 27.2% of India’s total net absorption from CY2021 to CY2025, according to the JLL Report.

Within Bengaluru, our Portfolio Assets are strategically located in the micro-markets of ORR (where we have 4 Portfolio Assets totaling 11.6 msf of Leasable Area) and SBD City (where we have 2 Portfolio Assets totaling 8.0 msf of Leasable Area). These Portfolio Micro-Markets are the best performing micro-markets in India and globally in terms of cumulative net absorption from CY2021 to CY2025 and collectively recorded the second lowest vacancy compared to major global cities as of December 31, 2025, according to the JLL Report. As of December 31, 2025, 11.6 msf (or 70.1%) of our Completed Area is located in the ORR micro-market, which is the largest office micro-market in India with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, according to the JLL Report. The ORR micro-market recorded the largest cumulative gross leasing volume compared to all other micro-markets in India of 34.4 msf from CY2021 to CY2025, resulting in one of the lowest micro-market vacancies in India of 4.1% as of December 31, 2025, according to the JLL Report. Our assets in SBD City are located close to the Central Business District (“CBD”), and commands premium rentals, according to the JLL Report. SBD City ranks as the city's third-largest office micro-market with a completed stock of 25.2 msf as of December 31, 2025, according to the JLL Report. Our Portfolio Micro-Markets have also experienced consistent rental appreciation, with an average CAGR of 5.5% between CY2021 to CY2025, according to data from the JLL Report.

These Portfolio Micro-Markets have outperformed the broader India market, with an average of 164 bps higher average Base Rent growth from CY2021 to CY2025 and 1,085 bps lower vacancy as of December 31, 2025, according to data from the JLL Report.

Strong tenant relationships with a leading share of GCC and multinational quality tenants across diversified sectors with a high tenant Retention Rate

We believe we differentiate ourselves by adopting a leasing strategy by focusing on developing a high quality tenant base and serving as the partner of choice for foreign-headquartered multinational corporates, who accounted for 98.7% of Gross Contracted Rentals, with 88.5% of Gross Contracted Rentals from GCCs and 65.2% of Gross Contracted Rentals from Fortune 500 companies for the month ended December 31, 2025. According to the JLL Report, we will have the highest proportion of multinational, Fortune 500 and GCC tenants among the listed office REITs in India based on Gross Contracted Rentals (as reported) post-listing. Our multinational tenant base is testament to the global standards upheld across our Portfolio through the design, development and management of our assets to meet their international requirements. This strategic tenant mix provides a competitive advantage to our Portfolio. According to the JLL Report, GCCs and foreign-headquartered multinational tenants generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms, occupy larger contiguous spaces and incur more tenant improvement capital expenditure,

which can lead to tenant ‘stickiness’ and provides greater stability and predictable cash flows and rent escalations for landlords.

Our Portfolio Assets serve over 60 tenants across 11 sectors, including technology (development and processes), electronics and e-commerce as well as semiconductor, which accounted for 34.3%, 19.8% and 20.7% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively. The balance is spread across diversified sectors including professional services and engineering and manufacturing. Owing to our Portfolio’s strategic location in Bengaluru, the largest technology and innovation hub in Asia, according to the JLL Report, our Portfolio caters to tenants operating at the cutting edge of technology which directly involve or complement the development of technology and AI innovation, according to the JLL Report. Our ability to attract and retain tenants in these sectors is a testament to our development capabilities, where we are able to understand and fulfil their unique requirements, including highly specialized infrastructure, flexible floor plans and collaborative workspaces, to support their R&D, product development and other technology innovation activities.

We adopt a differentiated development and leasing strategy of targeting tenants through a combination of BTS solutions that are customized for tenants and developing tenant-centric high-quality properties with best-in-class infrastructure based on the anticipated needs of tenants and market supply conditions. From FY2020 to 9MFY2026, we delivered 4.4 msf of Total Development Area (including 3.7 msf of Leasable Area) as new construction, out of which 72.3% was pre-leased and 25.0% was leased within 1 year from completion.

As part of our tenant retention strategy, we also offer fit-out services to our tenants looking to outsource their fit-out works, particularly to cater to the foreign-headquartered multinational tenants who may wish to leverage our experience and local contacts to efficiently execute fit-outs in India. This integrated approach allows us to provide a smooth and efficient transition for our tenants from lease signing to occupancy. As the capex for fit-out services is typically amortized over 3 to 8 years or the tenant’s lease term, this enables us to generate accretive yields and create a mutually beneficial arrangement and thereby enhancing tenant retention. In addition, by managing the fit-out process in-house, we aim to maintain high standards of quality across our Portfolio Assets and better manage the timely completion of these fit-out projects.

To maintain the appeal of our Portfolio Assets on an ongoing basis, we adopt an active asset management strategy by undertaking regular asset upgrades, infrastructure upgrades and other tenant improvement initiatives tailored based on factors such as the life cycle of the assets, feedback collected from tenants and our assessment of the current market trends. During last three Fiscals and the nine months ended December 31, 2025, we have incurred over ₹ 1,000 million towards various infrastructure upgrades and asset enhancement initiatives across certain of our Portfolio Assets. These measures have enabled us to maintain the attractiveness of our Portfolio Assets and establish long-standing relationships with tenants. As a result, we have achieved a high tenant Retention Rate of 67.5% from FY2023 to 9MFY2026. Between FY2023 to 9MFY2026, 6.6 msf (91.7%) out of the 7.2 msf total area leased was leased to existing tenants. This includes 1.7 msf of new area which was 95.5% leased to existing tenants of our Portfolio. We have facilitated the expansion requirements of more than 40 existing tenants over the same period.

Additionally, we have developed a dynamic year-long tenant engagement calendar targeted at promoting health and wellbeing as well as social interactions with our tenants and their employees, which has resulted in elevated tenant satisfaction and retention levels. For instance, we have organized sports events including the “RUNCLE-2024”, a running and cycling event attended by over 750 participants across our Portfolio Assets and the Bagmane Badminton Tournament in 2024. We have also demonstrated our commitment to tenants by implementing asset upgrades and infrastructure enhancements, based on feedback received. We view tenants’ feedback as paramount in guiding our asset management and infrastructure initiatives. To ensure we capture and respond to feedback promptly, we undertake regular tenant satisfaction surveys and maintain various communication channels with our tenants.

Located in India, the world’s fastest growing major economy with the services sector serving as a pivotal driver

Our Portfolio is located in India, the fastest-growing and the fifth largest major economy in the world as of FY2025, according to the JLL Report. India’s recorded a real annual GDP growth rate of 6.5% in FY2025 and is expected to grow at an average growth rate of 6.9% per annum between FY2026 and FY2027, according to the JLL Report.

The services sector, also known as the tertiary sector, is a pivotal driver of India’s GDP, consistently contributing over 50% to the country’s GVA since FY2017, according to the JLL Report. The services sector attracts significant

foreign direct investments, accounting for a share of 19.0% in FY2025, and positions India as a global services hub, according to the JLL Report. The sector grew by 7.2% in FY2025 and is expected to grow by 9.1% in FY2026, driven by growth in the technology sector, according to the JLL Report.

India's GCCs continue to rapidly move up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation, according to the JLL Report. This strategic pivot towards higher-value, more intricate business services limits their susceptibility to the risks posed by advancements in AI and automation, according to the JLL Report. While companies headquartered in the Americas continue to dominate GCC leasing in India, the contribution from EMEA and APAC regions to India's total GCC footprint has increased between CY2022 to CY2025, according to the JLL Report. The expanding geographical diversity of parent companies signals a broadening of India's GCC ecosystem beyond its traditional American client base, enhancing India's resilience to region-specific economic fluctuations, according to the JLL Report.

Bengaluru, where our Portfolio Assets are located, is the leading GCC hub in India in CY2025, and accounted for 37.8% of total GCC leasing activity from CY2021 to CY2025, according to the JLL Report. This is driven by factors including an abundant pool of highly skilled tech talent, competitive real estate costs, substantial inventory of Grade A office spaces and favorable government policies such as the Karnataka GCC Policy 2024-2029, which offers a range of incentives including fiscal benefits, streamlined regulatory approvals, and dedicated infrastructure support to attract and retain GCCs, according to the JLL Report.

Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio

We have adopted a proven leasing strategy focused on BTS solutions. From FY2023 to 9MFY2026, we completed the construction of 1.1 msf of Completed Area, 52.9% of which was developed as BTS solutions. As of December 31, 2025, we have developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21 buildings in our Portfolio Assets. These BTS solutions have been developed for marquee multinational tenants, including Google, Amazon, Samsung, Texas Instruments, Volvo, a leading PC manufacturer and a Fortune 500 semiconductor company.

According to the JLL Report, BTS is a pre-leased area, developed with specifications tailored to the unique requirements of a specific tenant, going beyond the standard design or construction typically undertaken by the developer, and presents distinct advantages for both the tenant and the developer.

BTS builds also support a higher tenant retention ratio as tenants tend to stay for longer durations in buildings which are customized to their requirements, according to the JLL Report. Tenants tend to generally spend a higher amount of capex for fit-outs on these BTS builds as their space is leased from a long-term perspective, which fosters a higher retention rate and longer occupancy tenures in premium quality office projects, according to the JLL Report. BTS developments also foster a stronger partnership between tenant and developer, given the close coordination required to align the project design, specifications and delivery timelines with the tenant's long-term space planning needs leading to a deeper and more collaborative relationship, according to the JLL Report. These relationships can also facilitate the expansion of the tenant in other portfolio assets of the developer, thus providing captive demand for the developer's assets, according to the JLL Report.

Accordingly, our focus on BTS enables us to develop long-term relationships with these key multinational tenants, resulting in higher tenant retention and predictable contracted cash flows through long-term leases. This reduces vacancy risks, as we are able to leverage on these strong relationships and demand for quality office space by our multinational tenants to re-lease vacant space with minimal down time. In line with our leasing strategy, we also intend to focus on providing future growth expansion opportunities to our tenants within our Portfolio, which can enable us to continue to sustain high occupancies and future growth as tenants increase their leasable areas within our assets. This has created a stable and resilient Portfolio, enabling us to consistently achieve a high Committed Occupancy of more than 94.1% since FY2021 even during the COVID-19 pandemic.

Premium assets, robust campus-style infrastructure and amenities, supported by integrated asset maintenance services

Our Portfolio Assets are considered to be of superior-quality due to their scale, excellent connectivity, best-in-class infrastructure, amenities, focus on sustainability and professional management, according to the JLL Report. These factors have contributed to a high Committed Occupancy of 98.8% as of December 31, 2025, the highest among the listed office REITs in India upon listing, according to the JLL Report.

Our business parks are constructed to Grade A+ standards and are strategically positioned contiguously or within close proximity to each other, forming an integrated campus-style environment with best-in-class amenities, according to the JLL Report. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. The size and scale of our business parks enables us to provide our tenants a wide range of amenities including cafeterias, food courts with a cumulative seating capacity of over 1,600, fine dining restaurants, gymnasiums, sports facilities, day care centers, amphitheaters, a lap pool, yoga studios, and meditation zones, as well open areas equipped with aesthetic green spaces and break-out zones to provide a hybrid ‘work and play’ environment.

To enhance our amenity offerings, we also have 2 under construction hotels, a luxury hotel and an upscale hotel, totaling 607 keys at Bagmane World Technology Centre. We expect these hotels to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements, and can generate incremental revenues upon their completion. According to the JLL Report, following the completion of the 2 hotels, we will be among the few business parks in Bengaluru which offer on-campus hotels. These on-campus hotels are expected to enable us to leverage the market demand in the upscale and upper upscale hotel segments in ORR and Bengaluru, and cater to the lodging demand by corporates, MICE and leisure. According to the JLL Report, on-campus hotels located close to major business districts or office parks often experience a faster pace of occupancy ramp-up, largely owing to corporate demand from nearby companies, and this proximity tends to deliver a predictable base of business travellers and visitors, enabling the hotel to achieve steadier fill rates soon after opening or expansion.

Average capital values for our completed Portfolio Assets are ₹20,808.1 psf / US\$231.4 psf as of December 31, 2025 based on the GAV of the relevant assets. Despite the high-quality infrastructure, prime locations and diverse amenity offerings of our Portfolio Assets, the average capital values are at an approximately 84.0% to 95.0% discount to Grade A properties in London, Hong Kong (Central), Tokyo (5 Kus), Singapore (CBD) and New York, according to data from the JLL Report.

Our Portfolio’s size and scale, multinational tenant base, significant share of BTS, prime locations, and robust infrastructure and amenities differentiates us and have enabled us to achieve industry-leading metrics including an elevated Committed Occupancy of 98.8% as of December 31, 2025 (compared to the 95.7% average Occupancy of the Portfolio Micro-Markets and the overall Occupancy of Bengaluru of 89.5%), which will be the highest among the listed office REITs in India upon listing, according to the JLL Report. Our Portfolio has also realized Base Rent growth (5.3% CAGR from March 31, 2022 to December 31, 2025) and a high tenant Retention Rate (67.5% from FY2023 to 9MFY2026).

In line with our tenant-centric approach, we provide in-house common area maintenance (“CAM”) services to our tenants, which enables us to control and maintain the quality of services being provided in order to achieve a more consistent and reliable tenant experience. In-house CAM services also enable us to foster stronger tenant relationships and provides valuable on-ground feedback that enables continuous improvements in operational efficiency and design enhancements. These services include housekeeping, maintenance and upkeep of all common areas within the assets. While we outsource the provision of certain services, such as cleaning and security, to external parties, we have a dedicated team overseeing the provision of CAM services through regular performance audits, stringent vendor selection processes, and quality assurance checks, to ensure that the maintenance activities meet our quality standards. Our provision of CAM services in-house also enables us to optimize expenses and better manage our maintenance costs, to achieve economies of scale and enhance our margins. We also maintain open customer service channels to address any concerns or feedback from them expeditiously to enhance tenant satisfaction and brand loyalty. CAM services to tenants occupying our third party partners’ areas in the parks are also undertaken by us. For more information on our CAM service arrangements, see “*Management Framework*” on page 280. We may also selectively provide other value-added solutions to tenants such as managed office space solutions to tenants seeking to outsource their administrative activities.

Robust business model with substantial embedded growth opportunities, stable cash flows, a strong development track record and the highest ROFO acquisition potential

Our Portfolio has 16.6 msf of Completed Area with a 98.8% Committed Occupancy and a 7.4 year WALE as of December 31, 2025. We have demonstrated strong growth between FY2023 and 9MFY2026 with 7.2 msf of total leasing, out of which we achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area and 0.2 msf of vacant area. We have a strong cash flow growth profile with contractual growth, vacant area lease up, re-leasing and mark-to-market potential.

- *Stable cash flow with contractual escalations:* Owing to our leasing strategy which focuses on providing BTS solutions (comprising 7.1 msf (or 42.8%) of our Completed Area as of December 31, 2025), we benefit from long-term leases with our tenants. The leases in our Portfolio generally range from 5 to 15 years, with an initial commitment of 5 years in most cases, and subsequent renewal options, which provides visibility on the growth of future cash flows. Majority of our leases have typical rent escalations of 15.0% every 3 years. The contractual escalations are intended to provide stable cash flow growth and provide a natural hedge against inflation.
- *Demonstrated track record of achieving mark-to-market growth:* As of December 31, 2025, the Asset Rentals for our Portfolio is ₹ 1,774.2 mm/month as compared to Asset Market Rentals of ₹ 2,085.7 mm/month, implying a 17.6% MTM Potential. We have a track record of driving rent growth by re-leasing to quality tenants at market rents. Over the last three Fiscals and nine months ended December 31, 2025, we have re-leased approximately 5.3 msf at rents on average 15.5% higher than Asset Rents. Approximately 3.6 msf (or 22.5% of total Occupied Area) is expected to expire between FY2026 and FY2030 which has an embedded average MTM Potential of 19.3%. See “- *Business and Growth Strategies - Capitalize on our Portfolio’s embedded organic growth and new development opportunities - Mark-to-market potential*” on page 203.
- *Established development track record:* We have a proven track record in undertaking greenfield and brownfield developments, supported by our Sponsor’s extensive experience. The Bagmane Group is Bengaluru’s largest and one of India’s leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report. As of December 31, 2025, the Bagmane Group has constructed over 29.7 msf across 7 commercial real estate projects with another 6.5 msf under development, as of December 31, 2025. From FY2020 to 9MFY2026, we have developed 3.7 msf of Leasable Area across our Portfolio Assets (4.4 msf of Total Development Area). As of December 31, 2025, our Portfolio included 1.0 msf of Under Construction Area and 2.0 msf of Future Development Area. We adopt an agile, tenant-centric development strategy, where we undertake new construction based on anticipated tenant demand and market supply conditions. Leveraging our development and project management capabilities, we are able to flexibly adapt our development plans to cater to tenants’ evolving needs and deliver best-in-class infrastructure which fulfil the requirements of leading multinational tenants. This has resulted in our new developments of 4.4 msf of Total Development Area (3.7 msf of Leasable Area) being significantly pre-leased at 72.3% and achieving a leasing of 25.0% within 12 months of completion from FY2020 to 9MFY2026.

Backed by a renowned sponsor with extensive local expertise

The Sponsor is the holding entity of the Bagmane Group, Bengaluru’s largest and one of India’s leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report. Our Sponsor is one of the pioneers in commercial real estate development in Bengaluru, contributing to the city’s transformation into a global business hub, according to the JLL Report, with its core focus on location, quality and tenant relationships, delivering over 29.7 msf across 7 commercial real estate projects as of December 31, 2025 since the inception of its real estate business in 1999, according to the JLL Report. Our Sponsor Group has a proven track record of delivering quality real estate developments. Starting in 2002 with 0.3 msf at Bagmane Tech Park in SBD City which was completed in 2004, it established itself as one of the early pioneers in developing software technology parks in Bengaluru, according to the JLL Report and commenced construction at ORR in 2008. It developed 6.0 msf by 2013, which nearly doubled to 11.3 msf by 2017. Since then, it expanded its developed portfolio by 2.6 times to 29.7 msf as of December 31, 2025, with an additional 6.5 msf under development and 42.1 msf of future development across 3 cities. The Bagmane Group dominated the ORR market from CY2021 to CY2025, leading in both net absorption (31.8% market share) and new supply additions (31.6% market share), according to the JLL Report. Our Sponsor has approximately 26 years of experience in operating, developing, leasing and managing large format commercial real estate in Bengaluru, with a pipeline across Bengaluru, Delhi and Chennai, and is supported by a dedicated multi-skilled workforce of over 3,000 employees (including contract employees) as of December 31, 2025. We stand to benefit from our Sponsor’s extensive experience of the local corporate real estate market in Bengaluru and India, along with international best practices in development and asset management.

Through its long operating history, our Sponsor Group has developed a holistic approach towards the development, leasing and management of office workspaces. This includes adopting an acquisition and opportunity sourcing strategy, where it has proven capabilities in selecting, acquiring and developing large land parcels, and has achieved an average park size of more than 6 msf (including under construction, partner's shares and sold area) as of December 31, 2025. Additionally, our Sponsor Group has a track record of partnering with leading institutional investors (such as Blackstone, through its equity investment in BDPL, our HoldCo, and BRPL, one of our SPVs). Our Sponsor Group is supported by a dedicated multi-skilled workforce of over 3,000 employees as of December 31, 2025, providing it with in-house procurement, design, quality and development capabilities. Our Sponsor also collaborates with global lead designers such as Broadway Malyan as well as other international architect or design firms such as SOG Design, Andy Fisher Workshop and Deeproots Design. Our Sponsor Group has developed long-standing relationships with marquee tenants including some whom have been tenants for over 15 years and serve as preferred growth partners for several GCCs and Fortune 500 companies who have selected its assets to house their operations in India. To cater to the needs of its tenants, our Sponsor Group has a dedicated in-house team of over 1,000 professionals managing the end-to-end operations of its business parks. Our Sponsor Group is deeply committed to sustainability, and as of December 31, 2025, most of its completed buildings (excluding newly completed buildings where an application has been made) are LEED Platinum or Gold certified. It has also invested in solar power infrastructure, with 247.3 MW (DC) of solar power plants, 134.8 MW (DC) of which is operational as of December 31, 2025, including our Solar Assets. Our Sponsor also received a credit rating of [ICRA] AA (Stable) from ICRA Limited on December 29, 2025 and Provisional CARE AA; Stable from CARE Ratings Limited on December 26, 2025, a testament to its financial strength and capabilities.

We also expect to benefit from the ROFO Assets, which will be commissioned by the Bagmane Group pursuant to the ROFO Agreement that grants us a right of first offer to acquire certain projects being developed or proposed to be developed by the Bagmane Group. Upon listing, we will have the largest number of ROFO Assets by Leasable Area compared to the listed office REITs in India, both at the time of their listings and as of December 31, 2025, according to the JLL Report with 11 assets aggregating 47.1 msf of expected Leasable Area or development potential as on the date of this Final Offer Document. Our ROFO Assets are located in Bengaluru, Chennai and Delhi which offer us opportunities to expand our market share in Bengaluru and diversify our geographical footprint into new markets in India. For further details, see “*Business and Growth Strategies – Value-accretive acquisition strategy to support our future growth, supported by our robust balance sheet - ROFO Assets to drive growth*” and “*Formation Transactions in relation to the Bagmane REIT*” on pages 205 and 255, respectively.

Experienced management team with a strong past track record

Our Manager operates a fully integrated platform with a highly experienced management team, who is responsible for overseeing all aspects of our business. Our Manager will be led by Richard Hugh Andrew, the Chief Executive Officer of our Manager, who has over 27 years of experience in management roles and functions in the real estate sector, including with BlackRock (Singapore) and Hongkong Land, Raj Kumar T, the Chief Operating Officer of our Manager, who has 23 years of experience in the finance, accounts and other commercial functions in the real estate sector with the Bagmane Group and the Housing and Urban Development Corporation (HUDCO) and Ashay Shailesh Shah, the Chief Financial Officer of our Manager, who has over 16 years of experience which includes over 12 years of experience in corporate finance and financial reporting in the real estate sector. The key personnel and functional heads of our Manager is comprised of 9 individuals with an average experience of over 20 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

Our Manager, through its employees, has a proven track record of delivering value and has developed long-standing relationships with industry stakeholders including brokers, owners, tenants and lenders, enabling us to secure quality tenants on attractive terms and providing us with potential acquisition opportunities. Over the last three Fiscals and the nine months ended December 31, 2025, we have leased 7.2 msf, out of which 6.6 msf (or 91.7%) was leased to existing tenants. Of the total 7.2 msf area leased, 5.3 msf was re-leased at a 15.5% average re-leasing spread, and the remaining comprised 1.7 msf of newly completed area (including pre-leased and committed) and 0.2 msf of vacant area. From FY2020 to 9MFY2026, we have completed the construction of 3.7 msf of Completed Area (4.4 msf of Total Completed Development Area), including 2.0 msf of Completed Area (2.5 msf of Total Completed Development Area) which was developed as BTS for multinational and GCC tenants. We have upgraded our Portfolio Assets and incurred capital expenditure of over ₹ 1,000 million during last three Fiscals and the nine months ended December 31, 2025 towards various infrastructure upgrades and asset enhancement initiatives across certain of our Portfolio Assets. Our Manager possesses significant operational and

investment expertise, offering valuable insights and perspectives for managing our current Portfolio and new investments. Our diverse and experienced management team has enabled us to provide differentiated and high-quality service offerings to secure and develop long-standing relationships with quality multinational tenants.

Commitment to sustainability and high corporate governance standards across our operations

We have a firm commitment to a sustainable and responsible business that contributes to our long-term value. We have adopted the Science Based Targets initiative (“SBTi”) and are working towards achieving net-zero carbon emissions by 2040. This commitment aligns our emissions reduction roadmap with global climate targets, particularly the goals of the Paris Agreement. We have also implemented a long-term sustainability roadmap with an aim to increase our share of renewable energy to 80.0% in the short term and 100.0% by CY2030. We are also one of the first developers in India to become a RE100 member according to the JLL Report, committing to transition to 100.0% renewable electricity by CY2030. According to the JLL Report, sustainable office spaces are increasingly prioritized by tenants, particularly multinational tenants, and green certified assets maintain a competitive advantage, commanding 7% to 10% rental premiums over non-certified projects. Some of our tenants have indicated a preference for certain percentage or proportion of the energy consumption to be sourced by green energy. We believe our focus on developing and maintaining sustainable business parks positions us as the landlord of choice for tenants seeking high-quality and sustainable office space solutions.

We have received several awards and accolades as a testament to our commitment to sustainability. We have obtained LEED certifications for 89.3% of our Completed Area as of December 31, 2025 and are in the process of applying for an additional 6.3%, reflecting our commitment to the highest standards of sustainability. We have also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025. Our Portfolio Assets have also obtained various other environmental, health and safety certifications including the British Safety Council five-star certifications, the WELL Health-Safety rating, the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certification. These awards and certifications are a testament to our commitment to sustainability which drives tenant retention and attracts new tenants. We also aim to obtain the USGBC LEED Platinum certification across all campuses by CY2030. See “- *Environmental, Health and Safety Certifications*” on page 252.

SECTION – III: RISK FACTORS

An investment in the Units involves a high degree of risk. You should carefully consider all information in this Final Offer Document, including the risks and uncertainties described below, before making an investment in the Units. The risks described below are not the only ones relevant to us or our Units, or the industry and segments in which we currently operate in India. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any of the following risks, whether in isolation or in combination with each other, or other risks that are not currently known or are now deemed immaterial actually occurs, our business, financial condition, results of operations, cash flows and prospects could suffer, the trading price of the Units could decline, and you may lose all or part of your investment. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. To obtain a complete understanding of us, prospective investors should read this section in conjunction with “Our Business and Properties”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 166, 107 and 325, respectively, as well as the financial, statistical and other information contained in this Final Offer Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved.

This Final Offer Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Final Offer Document. As such, you should also read “Projections” and “Forward Looking Statements” on pages 366, and 31, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition, results of operations and cash flows.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 525. For purposes of this section, unless the context requires otherwise, references to “FY2025”, “FY2024” and “FY2023” are to the financial year ended March 31 of the relevant year. References to “nine months ended December 31, 2025” or “9MFY2026” are to the nine months ended December 31, 2025. References to “CY” or “calendar year” are to the relevant calendar year period and unless otherwise stated, year means calendar year.

Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See “Presentation of Financial Data and Other Information – Financial and Operational Data” on page 26 and “Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.” on page 56.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Final Offer Document, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies/REITs may not be possible. Other companies/REITs may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure.

References herein to “we”, “our” and “us” are to the Bagmane REIT, together with the HoldCo (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and SPVs (collectively, the “**Portfolio Companies**”), as the context requires. Pursuant to the consummation of the the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. Pursuant to the consummation of the Formation Transactions, we have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See “Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies” on page 264.

Unless otherwise specified, in this section, (i) references to area or square footage of our Portfolio as a whole or of any Portfolio Asset are to Leasable Area as of December 31, 2025; (ii) all operational data of our Portfolio is presented as of December 31, 2025; and (iii) references to tenure of our leases with our tenants and WALE for our Portfolio Assets assume renewals by our tenants after the initial commitment period. Unless otherwise specified, all operating data presented in this Final Offer Document is in respect of the Leasable Area owned by us and excludes our third-party partners’ shares of the Total Development Area.

In addition, our MTM Potential (represented as the percentage difference between the average Asset Market Rent of our Portfolio with our average Asset Rent) and re-leasing spread included in this section includes Car Park Rent. Our MTM Potential also considers Asset Market Rents at expiration, as adjusted for area efficiency based on current market practice. Our MTM Potential and re-leasing spread may not be comparable to similarly-titled measures as presented by other companies/REITs and there can be no assurance that our actual rents will reflect the estimated Asset Market Rents, as future rental outcomes may differ due to market conditions and other factors beyond our control. See “Risk Factors - The actual rents we receive for the properties in our Portfolio may be less than the estimated Asset Market Rents for future leasing, and we may not achieve our MTM Potential at the levels we expect, or at all, which could adversely affect our business, results of operations, financial condition and cash flows” on page 52.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, commissioned and paid for by us. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Offer. For further details, see “Industry Overview” on page 107 and “Presentation of Financial Data and Other Information – Valuation Data” on page 30. Any reference to the JLL Report must be read in conjunction with the full JLL Report, which is available on www.bagmanereit.com/media/investor_reports/industry_report.pdf and incorporated by reference in this Final Offer Document. For further details and risks in relation to commissioned reports, see “Risk Factors – This Final Offer Document contains information from the JLL Report.” on page 85.

Any potential investor in the Units should pay particular attention to the fact that we are registered and incorporated under the laws of India and are subject to an extensive regulatory environment that may differ significantly from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Units.

Risks Related to our Organization and Structure

- 1. As part of the Formation Transactions, we have assumed existing liabilities in relation to our Portfolio Assets, which if realized may impact the trading price of the Units and our profitability and ability to make distributions.**

Pursuant to the Formation Transaction Agreements, we have assumed existing liabilities in relation to our Portfolio Assets. While we have obtained the required approvals and consents including the approval from CCI and relevant SEZ authority, as of the date of this Final Offer Document, we cannot assure that we will be able to comply with the conditions attached to such consents or approvals, if any. For more details, see “Presentation of Financial Data and Other Information – Financial and Operational Data”, “Key Terms of the Formation Transactions”, “Legal Proceedings”, and “Regulatory Approvals” on pages 26, 255, 464 and 462, respectively. Further, while our Manager has adopted the terms of the Shareholder Debt Documentation, our Manager is yet to enter into definitive documentation in relation

to the same. For more details, see “*Use of Proceeds*” on page 320.

Although we have conducted due diligence on our Portfolio Assets with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the consummation of the Formation Transactions. The terms of the Share Acquisition Agreements, the Other Investors Securities Acquisition Agreements and Business Transfer Agreement contain limited representations and warranties, which are qualified by any disclosure in this Final Offer Document as well as by the respective sellers’ knowledge and are limited as to time. There are also indemnities, which are limited on account of monetary and time limits among other limitations, which will limit our recourse under these agreements and ability to recover monetary compensation. Any losses or liabilities suffered by us in relation to our Portfolio Assets for which we are unable to recover under these agreements will materially adversely impact our results of operations, profitability, cash flows, the trading price of our Units and our ability to make distributions to Unitholders. However, Regulation 11(4) of the REIT Regulations stipulates that notwithstanding anything contained in any contract or agreement, the Sponsor and Sponsor Group shall continue to be liable to the REIT, Trustee and Unitholders for all acts of commission or omission, representations or covenants related to the formation of the REIT and the sale or transfer of assets or Portfolio Companies to the REIT. For further details in respect of the Formation Transactions, see “*Key Terms of the Formation Transactions*” on page 255.

2. ***Our actual results may be materially different from the expectations expressed or implied, or the Projections, included in this Final Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.***

This Final Offer Document contains forward-looking statements regarding, among other things, the projections of facility rentals, revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF for Financial Years 2030, 2029, 2028 and 2027 set out in the section titled “*Projections*” on page 366 as per the REIT Regulations. The facility rentals, revenue from operations, NOI, EBITDA, cash flows from operating activities and NDCF projections are only estimates, based on certain assumptions of possible future operating results and are not guarantees of future performance. For instance, we have assumed that the debt of our SPVs as of March 31, 2026 will be replaced with Shareholder Debt. We have also assumed an expected amount of proceeds to be raised from the Offer. We have also assumed a blended tariff rate for the Solar Assets of ₹7.45 per unit estimated based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and a revised BESCO tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026. Further, pursuant to the consummation of the Formation Transactions, BDPL has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by Bx Investor. However, the projections of facility rentals, revenue from operations, NOI, EBITDA and cash flow from operating activities of BRPL represent 100.00% interest in it while NDCF is shown post the adjustment of interest held by Bx Investor. For further details in respect of the Formation Transactions, see “*Key Terms of the Formation Transactions*” on page 255. Other key assumptions include our Manager’s assessment of construction costs and timelines of upcoming projects of certain of our Portfolio Assets and certain identified major maintenance and upgrade projects. Our Manager has also made certain assumptions on finance costs, including for the financing of construction and major upgrade needs based on additional external debt at a specified interest rate. There is no assurance that any construction, maintenance or upgrades will be completed on time or at the assumed costs or at all. The Projections have been prepared on the assumption that these assets will be completed and/or operational by the periods mentioned in the Projections. Should these assets not become operational, the revenue, profit and cash flow projections for such assets may not be realized.

Further, although facility rentals, revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF for the Projection Years have been calculated on the same basis as the corresponding historical metrics, they are subject to the inherent limitations generally involved in

presenting projection figures, as well as the assumptions set forth in the Projections. Such assumptions and inherent limitations may distort comparability across historical and projection periods. No assurance is given that the assumptions will be realized, and the actual distributions will be as forecast and projected. Further, EBITDA, EBITDA Margin, NOI, NOI Margin and NDCF are not recognized measures under Ind AS or IFRS. EBITDA, EBITDA Margin, NOI, NOI Margin and NDCF should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay distributions. The Projections do not present a reconciliation of EBITDA or NOI to profit for the year (which is EBITDA and NOI's most directly comparable Ind AS measure) for Financial Years 2030, 2029, 2028 and 2027, as we have not included the projections of additional expense items required to arrive at the projected profit for the year. Further, the Projections do not present net income/profit for the year in equal or greater prominence as EBITDA or NOI, in each case, as would have been required under a registered offering in the United States.

The Projections and forward-looking statements are based on a number of assumptions, including hypothetical assumptions that relate to future events, which are subject to uncertainties and contingencies that are outside of our control. For further details, see "*Projections*" on page 366. For example, our revenue is dependent on several factors, including the receipt of rental income from our Portfolio Assets. Some key drivers of revenue include contractual rental growth/escalations, lease-up of completed vacant area, mark to market opportunity and leasing of new area pursuant to new construction/ developments. This may adversely affect our ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated. The future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from the Projections. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

The independent auditor's report on our Projections of facility rentals, revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains an emphasis of matter to draw attention to hypothetical assumptions made in preparation of Projections and the assumption that the post offer capital structure is in effect from April 1, 2026.

Further, the independent auditor's report on our Projections of facility rentals, revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains the following restrictions with respect to the purpose and use of the report by investors in the United States of America. The REIT Regulations and the SEBI Master Circular require the independent auditor to issue a report on the Projections and such report is issued for the sole purpose of the Offer in accordance with the REIT Regulations and the SEBI Master Circular. The independent auditor's work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. U.S. securities regulations do not require profit forecasts to be reported on by a third party. The report should not be relied upon by prospective investors in the United States of America, including persons who are U.S. QIBs as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offer. The independent auditor accepts no responsibility and denies any liability to any person who seeks to rely on the report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by the laws and regulations of the United States of America.

3. ***The actual rents we receive for the properties in our Portfolio may be less than the estimated Asset Market Rents for future leasing, and we may not achieve our MTM Potential at the levels we expect, or at all, which could adversely affect our business, results of operations, financial condition and cash flows.***

In this Final Offer Document, to illustrate our estimated MTM Potential and re-leasing spread, we make certain comparisons between our Asset Rentals and our management estimates of Asset Market Rentals for the office and car park area in our Portfolio. Our MTM Potential and re-leasing spread may not be comparable to similarly-titled measures as presented by other companies/REITs, which may use varying methodologies, assumptions, and definitions. Accordingly, comparisons of our MTM Potential and re-

leasing spreads to those of other entities may not be meaningful or accurate, and you should exercise caution when relying on such metrics.

In addition, the estimated Asset Market Rentals of our Portfolio used for our estimated MTM Potential also reflect adjustments for area efficiency in line with current market practice. According to the JLL Report, as per current market practice, across Bengaluru markets, new leases typically have a leasing efficiency (ratio of carpet area to leasable area) in the range of 70% to 76%, allowing for MTM potential of historical leases to benefit from the efficiency adjustments, in addition to being re-rated to the market rents. According to the JLL Report, as buildings become more sophisticated, developers allocate greater areas for amenities such as lobbies, corridors, restrooms, and other shared facilities and common area. The dual impact of market rent escalation and efficiency adjustment leads to a higher MTM/re-leasing spread under new lease structures as compared to previous agreements, according to the JLL Report.

However, these estimated Asset Market Rentals and area efficiency adjustments are based on assumptions and estimates that may not prove to be accurate and may not be indicative of actual rents which we may achieve in the future. There can be no assurance that our actual rentals will reflect the estimated Asset Market Rentals, as future rental outcomes may differ due to market conditions and other factors beyond our control. Factors including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, could cause us to be unable to realize our estimated Asset Market Rentals and area efficiency adjustments across the properties in our Portfolio at the time of future leasing. If we are unable to obtain competitive rental rates across our Portfolio, it could adversely affect our business, results of operations and cash flows. There can also be no assurance that we will successfully be able to renew our existing leases upon their expiry. See *“Risk Factors- Tenant leases across our Portfolio Assets are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.”* on page 62.

4. *We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Final Offer Document or at all, and the level of distributions may decrease.*

There is no assurance or guarantee of any distributions to the Unitholders. In accordance with the REIT Regulations, distributions to Unitholders are based on the net distributable cash flows available for distribution. The assessment of the net distributable cash flows will be based on our NDCF framework, the REIT Regulations and the SEBI Master Circular. As such, our NDCF framework may be subject to change in the event of any amendments to the REIT Regulations, the SEBI Master Circular or other relevant laws. For further details of our NDCF framework, REIT Regulations governing distributions, and details of our Distribution Policy, see *“Distribution”* on page 404.

In particular, under the REIT Regulations and our distribution policy, our Manager is required to distribute at least 90% of the NDCF to the Unitholders not less than once every six months in every financial year. The distribution mix of NDCF may vary, depending on the methods deployed by us to allocate capital into our Portfolio Companies and the returns generated by such Portfolio Companies. These distributions may consist of a mix of 3 components, dividends, interest on shareholder loan and shareholder loan repayment. The mix of these 3 components—dividends, interest on shareholder loan and shareholder loan repayment—will confer different types of benefits to us and consequently the NDCF available for distribution to Unitholders, particularly concerning their tax treatment. While our Projections Report includes an expected distribution mix, there can be no assurance that we will be able to achieve such distribution mix in the future. Our distribution mix may be affected by a variety of factors. For instance, acquisitions of new assets or Portfolio Companies may alter the income profile, including the sources and types of income generated by such assets or Portfolio Companies, and consequently the proportion of dividends, interest on shareholder loan or shareholder loan repayment. Any new debt which we issue could also lead to higher interest obligations and adversely affect the overall returns available for distribution. Variations in operating performance due to market conditions, tenant defaults, or increased operating expenses could also impact our distribution mix. See *“Projections”* on page 366.

Our ability to make distributions may be affected by several factors including the risk factors described

in this Final Offer Document, as well as, among other things:

- servicing of debt and other liabilities incurred by the Bagmane REIT and Portfolio Companies;
- cash flows received from our Portfolio Companies;
- unforeseen or unusual expenses, or unforeseen increases in ordinary course expenses;
- compliance with loan agreements and other debt obligations including restrictive covenants that stipulate we obtain consent from the lenders prior to making any distribution payments;
- fluctuations in the working capital needs of our Portfolio Companies;
- ability of our Portfolio Companies to borrow funds or access debt financing markets at commercially reasonable interest rates, or at all, and access capital markets;
- the extent of lease concessions, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
- any defaults in payments or terminations (including unplanned or unforeseen early terminations) of our existing leases due to general macroeconomic conditions or other factors beyond our control affecting our tenants (including a pandemic or any other public health crises);
- restrictions contained in and any payments under any agreements entered into by our Portfolio Companies, including regulatory authorities or third parties from whom land is or co-developed with;
- any approval of the hotel operators expected to manage our hotels that may be granted the right to determine the share of the gross operating profits of the respective hotel, under the terms of the hotel operator agreements to be entered into with them;
- completing the development of our under-construction assets or acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;
- business and financial position of our Portfolio Companies, including any operating losses incurred by our Portfolio Assets in any financial year;
- competition from other developers in India which could result in price and supply volatility impacting our ability to lease buildings in our Portfolio Assets;
- applicable laws and regulations, which may restrict the payment of dividends by our Portfolio Companies or other distributions;
- judicial pronouncements and payments to be made on account of such judicial orders as well as positions taken by tax authorities having an impact (directly or indirectly) on us and/or on our Portfolio Companies;
- inability to successfully integrate the assets acquired under the Formation Transaction Agreements;
- payments of tax and other legal liabilities, including the availability of tax benefits to our Portfolio Companies whose assets are located on the land notified as special economic zones (“SEZs”); and
- discharging indemnity or other contractual obligations of our Portfolio Companies under their respective underlying contracts or similar obligations or any fines, penalties and charges levied by regulatory authorities.

Furthermore, in relation to BRPL, our SPV which holds Bagmane Rio Business Park, 93.00% of BRPL

has been acquired by the Bagmane REIT (through our HoldCo) pursuant to the Formation Transactions, and the remaining 7.00% will continue to be held by the Bx Investor, pursuant to statutory restrictions on the transfer of shares under the applicable foreign exchange regulations. In accordance with the terms of the shareholders' agreement dated December 28, 2024 between BRPL, the Sponsor, the Bx Investor, Raja Bagmane and Nagamani Raja (the "**BRPL SHA**"), following the listing of the Bagmane REIT and post the expiry of the statutory restrictions on the transfer of shares under the applicable foreign exchange regulations, the Bagmane REIT shall have a right to require the Bx Investor to sell, and the Bx Investor shall have the right to require the Bagmane REIT to purchase, such 7.00% interest held by the Bx Investor for such consideration and within such timelines as determined under the BRPL SHA. Pursuant to the terms of the BRPL SHA, the consideration for such purchase by the Bagmane REIT may be settled either through cash or an issue of Units to the Bx Investor. Until the remaining 7.00% interest in BRPL is acquired by us pursuant to the terms of the BRPL SHA, our ability to make distributions will be limited to our 93.00% stake in BRPL. Further, while the BRPL SHA provides the Bx Investor with the right to sell, and the Bagmane REIT with the right to purchase, the remaining 7.00% interest in BRPL, there can be no assurance that we will acquire the remaining 7.00% stake in BRPL within the agreed timelines, or at all. In the event the consideration for such purchase will be settled by the issue of Units to the Bx Investor, such issuance shall be subject to the REIT Regulations and applicable laws, including Unitholder approval, and may result in a dilution of your Unitholding. For details on BRPL SHA, see "*Our Portfolio - Certain key terms of the BRPL SHA and the amendment agreement to the BRPL SHA in compliance with Regulation 18(3) of the REIT Regulations*" on page 279.

Further, as non-cash expenditure, such as amortization and depreciation, is charged to the profit and loss account, our Portfolio Companies may have surplus cash but no profit in the profit and loss account, and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, our Portfolio Companies, Manager and Trustee may evaluate various options to make distributions to Unitholders and utilize such surplus cash. We cannot assure you that the strategies implemented will be effective in extracting such surplus cash for making distributions to Unitholders.

5. ***After the completion of the Offer and the listing of the Units, we may obtain additional external debt financing, from time to time, to finance our Portfolio Assets' business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.***

Following the completion of the Offer and the listing of the Units, we may enter into additional financing arrangements in accordance with applicable law to raise external debt funding, from time to time. The term of any such external debt financing we obtain will be subject to prevailing market conditions and regulatory and other considerations, including obtaining consents under existing financing and other arrangements, as applicable. There is no assurance that we will be able to obtain the external debt financing on terms acceptable to us, or at all. Any external debt financing we undertake may contain financial covenants and other restrictions and may limit our ability to make distributions to Unitholders in the future.

6. ***The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.***

The REIT Regulations require us to ensure compliance with certain requirements, including maintaining a specific threshold of investment in rent or income generating properties. There are also regulatory requirements which impose conditions on debt financing limits, which may constrain our ability to raise funds and limit our ability to make investments, including acquisition of assets. Further, pursuant to the REIT Regulations, the aggregate consolidated borrowings and deferred payments of the Bagmane REIT and Portfolio Companies (net of cash and cash equivalents) cannot exceed 49% of the value of our assets. In particular, under the REIT Regulations, not more than 20% of the value of its assets shall be invested in certain permitted forms of investments (whether directly or through a company or LLP) which include, among other things, under construction properties, completed and not rent generating properties, mortgage backed securities, listed or unlisted debt of companies or body corporates in the real estate sector, unlisted equity shares of a company which provides property management/ property maintenance/ housekeeping and other incidental services and equity shares of a company exclusively holding common infrastructure subject to the condition that the Bagmane REIT and/or relevant Portfolio Company shall own the entire shareholding and interest in such company. For details of the requirements and such

conditions, see “*Background of the Bagmane REIT — Certain investment conditions applicable to the Bagmane REIT*” on page 102. Further, such conditions may restrict our ability to raise additional funds as well as limit our ability to make investments, including acquisition of assets pursuant to the terms of the ROFO Agreement.

Failure to comply with these and other applicable requirements may present additional risks to us and lead to adverse consequences, including divestment of certain assets, other penalties and statutory actions and/or delisting, and could prevent us from acquiring further assets, including pursuant to the terms of the ROFO Agreement, which could have a material adverse effect on our business, financial condition, cashflows, results of operations and prospects.

7. *The ROFO Agreement entered into by us is subject to various terms and conditions and our Manager cannot assure you that we will be offered the ROFO Assets on terms acceptable to us or at all, or be able to consummate such transactions in a timely manner, or at all.*

Under the ROFO Agreement, we have the right to acquire 50% or more of the interest (including economic interest) or shareholding which may be in the form of equity shares, preference shares, bonds, warrants, options or other similar securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase shares or other securities or any instrument or certificate representing a beneficial ownership interest in the shares or other securities of an entity which holds (a) a Qualifying Asset, which meets parameters/ criteria as per the terms of the ROFO Agreement, or (b) an Identified ROFO Asset (as defined under the ROFO Agreement and also disclosed under “*Key Terms of the Formation Transactions – ROFO Agreement*” on page 272) (together, with the Qualifying Assets, “**ROFO Assets**”) from members of the Bagmane Group (“**Sellers**”) in the event the Sellers decide to sell or transfer any ROFO Assets to a third party in accordance with the terms of the ROFO Agreement. For details of a ROFO SPV, Qualifying Asset and Identified ROFO Asset, including their definitions, please see “*Key Terms of the Formation Transactions – ROFO Agreement*” on page 272.

Our Manager cannot assure you that the terms of the offer made by us under the ROFO Agreement will be acceptable to the Sellers, as applicable, and we will be able to successfully acquire the ROFO Assets. While our Sponsor may undertake projects which are aligned with our business operations, pursuant to the ROFO Agreement, only the specified assets set out under the ROFO Agreement may be offered to us. Further, there can be no assurance that a ROFO SPV will qualify as eligible SPVs under the REIT Regulations at the time of the sale or transfer of the ROFO Assets. In addition, while the Bagmane REIT has a ROFO over the ROFO Assets, there are no restrictions on the ability of the Sponsor Group to undertake strata sales of the assets and/or minority stake sales of the ROFO SPVs and the ability of the REIT to acquire the assets/ ROFO SPVs will be subject to such right and subject to such assets being eligible under the REIT Regulations.

The eventual cost of the acquisition of the ROFO Assets will be subject to the thresholds set out under the REIT Regulations. Further, our Manager cannot assure you that it could not achieve more favorable terms if such transactions were not entered into with related parties. Further, members of the Bagmane Group retain their ability to sell a portion in a ROFO Asset and in such event, their holding / interest may fall below the prescribed thresholds of holding / interest under the REIT Regulations in order for the Bagmane REIT to acquire such ROFO Asset.

Additionally, the consummation of the acquisition of ROFO Asset under the ROFO Agreement may also be subject to us and the sellers of such ROFO Assets obtaining various prior regulatory approvals. Our Manager cannot assure you that such approvals will be obtained in time, or at all, or that the approvals will be provided without the stipulation of conditions, which may be onerous in nature.

The ROFO Agreement shall be automatically terminated due to, among other things, failure to list the Bagmane REIT on a recognized stock exchange in India on or prior to December 31, 2026, or any other date as may be mutually agreed by the parties to the ROFO Agreement, or if the Units cease to be listed on the Stock Exchanges, or the Manager ceasing to be majority owned (either individually or collectively, together with its affiliates) by the Sponsor, or upon the Sponsor or any affiliate of the Sponsor ceasing to be a sponsor of the Bagmane REIT or if the Units cease to be listed on the Stock Exchange(s). Our Manager cannot assure you that we will be able to exercise such rights and that such rights will be exercised by us in a timely manner, or at all. For further details on the ROFO Agreement, see “*Key Terms of the Formation Transactions – ROFO Agreement*” on page 272.

The potential ROFO Assets described in this Final Offer Document are indicative only, and there can be no assurance that any of these assets will be offered to us pursuant to the terms of the ROFO Agreement, and if considered, there can be no assurance that we will acquire any of these assets. In addition, the expected Leasable Area or Future Development Area of these potential ROFO Assets are estimates only which are subject to change, including based on applicable law and approvals, and there can be no assurance that these assets will be developed in a manner we expect, or at all. Further, the Sponsor may undertake corporate restructuring exercises, including mergers and amalgamations with third-party entities, as a result of which the potential asset pipeline available to us under the ROFO Agreement may be impacted.

8. ***The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.***

While most of our Portfolio Assets have an operating history of several years, the Bagmane REIT was settled as a contributory, determinate and irrevocable trust on May 30, 2025 and registered with SEBI as a real estate investment trust on July 15, 2025, and has a limited operating history. We have acquired our Portfolio Assets pursuant to the consummation of the Formation Transactions, and do not have an operating history by which our performance may be judged. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises. While some of the Directors and key personnel have been associated with our Portfolio Assets historically, our Manager is recently incorporated. Accordingly, there is no assurance that we will be able to operate our business successfully or profitably, or that we will be able to achieve our investment objectives. Further, the Special Purpose Combined Financial Statements included in this Final Offer Document are merely a combination of historical financial data of our Portfolio Companies as required under the REIT Regulations and the SEBI Master Circular and the Guidance Note on Combined and Carve-Out Financial Statements, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and have been prepared on the assumption that the entire Portfolio Companies would be acquired upon the consummation of the Formation Transactions.

For the purpose of this Final Offer Document, the Special Purpose Combined Financial Statements have been prepared so as to present the financial position, results of operations and cash flows of our Portfolio Companies on a combined historical basis for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023 and do not necessarily represent our consolidated financial position, results of operations and cash flows had we been in existence and if we had been operated under a common management during the periods presented. Our Special Purpose Combined Financial Statements may not necessarily represent our holding structure post-listing and are not necessarily indicative of the financial condition, results of operations or cash flows of the Bagmane REIT that would have occurred if it had operated as a legal group of entities during the periods presented and may not be representative of the position which may prevail after our Portfolio Companies are transferred to us.

The Special Purpose Combined Financial Statements are prepared based on an assumption that the Portfolio Companies were part of Bagmane REIT for such period when Bagmane REIT was not in existence. Accordingly, the HoldCo (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and the SPVs have been combined for the periods presented. Further, Bagmane REIT was incorporated on May 30, 2025. Hence, the financial information included in the Special Purpose Combined Financial Statements for the nine months ended December 31, 2025 in respect of the separate financial statements of Bagmane REIT is for the period May 30, 2025 to December 31, 2025.

Luxor @ Bagmane Capital Tech Park is wholly owned by Bagmane Constructions Private Limited (“BCPL”) effective from December 1, 2025. Prior to that, Luxor @ Bagmane Capital Tech Park was jointly owned by BCPL and certain third parties under a joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in Luxor @ Bagmane Capital

Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data and Projections presented in this Final Offer Document with respect to Luxor @ Bagmane Capital Tech Park represents 100.00% interest in it.

BRPL, our SPV which holds Bagmane Rio Business Park, was incorporated on September 8, 2022. Hence, the financial information included in the Special Purpose Combined Financial Statements for the financial year ended March 31, 2023 is for the period September 8, 2022 to March 31, 2023. Further, pursuant to the consummation of the Formation Transactions, BRPL is owned by Bagmane REIT through the HoldCo with an ownership of 93.00% and hence, ownership of the remaining 7.00% in BRPL is considered as a non-controlling interest in the Special Purpose Combined Financial Statements. Notwithstanding the above, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to Bagmane Rio Business Park represents 100.00% interest in it. In addition, the projections of facility rentals, revenue from operations, NOI, EBITDA and cash flow from operating activities of BRPL represent 100.00% interest in it while NDCF is shown post the adjustment of interest held by Bx Investor.

For further details, see “Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies” on page 264.

Accordingly, our future consolidated financial statements will be different from our Special Purpose Combined Financial Statements. There can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this Final Offer Document.

Risks Related to Our Business and Industry

9. ***Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms.***

We derive most of our revenue from lease rentals, revenue from contracts with customers ancillary to the leasing of our Portfolio Assets, including construction services, real estate development – joint development, property maintenance services and others such as power charges income (including income from the generation of renewable energy) and water charges income. The table below presents a breakdown of the income from leasing and revenue from contracts with customers and the percentage of revenue from operations for the nine months ended December 31, 2025, and for the Financial Years ended March 31, 2025, 2024, and 2023.

	Nine months ended December 31, 2025				Year ended March 31,			
	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Income from leasing	16,415.63	84.49%	20,008.97	84.40%	17,851.13	80.94%	16,030.94	80.99%
Revenue from contracts with customers	3,013.74	15.51%	3,698.55	15.60%	4,202.52	19.06%	3,762.18	19.01%
Construction services	83.44	0.43%	170.98	0.72%	184.81	0.84%	381.06	1.93%
Real estate development – joint development	-	-	-	-	282.05	1.28%	128.26	0.65%
Property maintenance services	2,110.53	10.86%	2,570.59	10.84%	2,384.45	10.81%	2,286.76	11.55%
Other operating revenues	819.77	4.22%	956.98	4.04%	1,351.21	6.13%	966.10	4.88%
Power charges income	727.17	3.74%	859.62	3.63%	1,291.65	5.86%	943.75	4.77%
Water charges income	84.71	0.44%	88.58	0.37%	55.84	0.25%	19.88	0.10%
Others	7.89	0.04%	8.78	0.04%	3.72	0.02%	2.47	0.01%

		Nine months ended December 31,				Year ended March 31,			
		2025		2025		2024		2023	
		(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Revenue	from	19,429.37	100.00%	23,707.52	100.00%	22,053.65	100.00%	19,793.12	100.00%
Operations									

Accordingly, the success of our Portfolio Assets is highly dependent on the overall performance of the commercial real estate market in India as well as general economic, demographic and political conditions. According to the JLL Report, the Indian real estate market is susceptible to economic fluctuations, both domestically and globally, and a period of uncertainty in the business environment and global trade may impact commercial office market dynamics. The commercial real estate market and rental rates may be affected by several factors outside our control, such as prevailing global and local economic conditions, cyclical downturns as well as downturns in specific sectors where tenants occupying our Portfolio Assets are concentrated, such as the technology (development and processes), electronics and e-commerce and semiconductor sectors. Further, high interest rates, inflation rates, uncertainty in global trade policies, increases in property taxes, changes in development regulations, zoning laws and other applicable regulations, political instability, acts of terrorism, natural or man-made disasters, pandemics such as COVID-19, reduction in the availability of financing, increases in operating costs and disruptions in public infrastructure and increased operating costs, among others, may adversely impact the operations of our tenants and the commercial office market sentiment for developers, tenants and investors. Any tariffs and trade measures imposed by the United States or other countries may also adversely affect the sectors which our tenants operate in and consequently the demand for office space leasing. According to the JLL Report, appreciations in the Indian Rupee could also increase occupancy costs in dollar terms which may make the Indian office market less affordable. See “- *A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, including global capability centers (“GCCs”), and tenants in the technology (development and processes), electronics and e-commerce and semiconductor sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition*” on page 60.

Further, some businesses are rapidly evolving to adopt measures to reduce their space requirements including ‘work-from-home’ or ‘hybrid’ measures, flexible work schedules, open workplaces, teleconferencing, and the use of artificial intelligence. According to the JLL Report, technology-led disruptions have the ability to disrupt conventional work roles/profiles, and as repetitive tasks become vulnerable to AI-driven automation, such disruptions may impact the overall direction of space demand due to lower space requirements or contraction. A continuation of the movement towards these practices could over time erode the overall demand for office space and, in turn, place downward pressure on occupancy and rental rates, each of which could have an adverse effect on our financial position, results of operations and cash flows. We may also be negatively impacted by competition from other short-term office or shared space leasing companies as a result of such trends towards flexible office arrangements. The occurrence of any such events could lead to a decline in demand for office space or the market rent for office spaces, which may adversely impact rental income from such assets or result in a decline in the capital value of our Portfolio Assets. In particular, in the past, as a result of the implementation of lockdowns and other restrictive measures in response to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. For instance, certain tenants at our Portfolio Assets had limited the number of their operating staff and hours, while others announced ‘work-from-home’ or ‘hybrid’ measures. While such instances have not had a material adverse effect on our revenues in the last three Financial Years and the nine months ended December 31, 2025, there can be no assurance that we will not experience adverse developments affecting the commercial real estate market or other disruptions in the future, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

10. *All of our Portfolio Assets are located in the state of Karnataka. Adverse developments or fluctuations in the commercial real estate market in the state of Karnataka, including Bengaluru, particularly in the micro-markets where our Portfolio Assets are located, could materially and adversely affect our business, financial condition, results of operations and cash flows.*

All of our Portfolio Assets are located in the state of Karnataka, primarily in Bengaluru. Bengaluru is the largest office market in India, accounting for 25.6% of India's office stock as of December 31, 2025, and 27.2% of India's cumulative net absorption from CY2021 to CY2025, according to the JLL Report. Within Bengaluru, our Portfolio Assets are strategically located in the world's best performing micro-markets by cumulative net absorption, Outer Ring Road ("ORR") and Secondary Business District ("SBD City") (collectively, our "**Portfolio Micro-Markets**"), according to the JLL Report. The table below presents a breakdown of the revenue from operations from the state of Karnataka, including our Portfolio Micro-Markets, for the nine months ended December 31, 2025, and for the Financial Years ended March 31, 2025, 2024, and 2023.

	Nine months ended December 31, 2025		Year ended March 31,					
	(₹ in millions)	(% of Revenue from Operations)	2025 (₹ in millions)	(% of Revenue from Operations)	2024 (₹ in millions)	(% of Revenue from Operations)	2023 (₹ in millions)	(% of Revenue from Operations)
State of Karnataka	19,429.37	100.00%	23,707.52	100.00%	22,053.65	100.00%	19,793.12	100.00%
ORR	12,148.57	62.53%	15,094.54	63.67%	14,231.35	64.53%	12,577.20	63.44%
SBD City	6,661.40	34.29%	7,866.51	33.18%	6,902.33	31.30%	6,293.66	31.80%
Solar Assets	619.40	3.19%	746.47	3.15%	919.97	4.17%	942.26	4.76%
Revenue from Operations	19,429.37	100.00%	23,707.52	100.00%	22,053.65	100.00%	19,793.12	100.00%

As such, any adverse impact on the performance of our assets in Bengaluru and the Portfolio Micro-Markets, including occupancy rates, market value or market rental rates, may adversely affect our business, results of operations, financial condition, cash flows and prospects. The real estate markets in Bengaluru and the Portfolio Micro-Markets may perform differently and may be subject to market conditions and regulatory developments that are different from real estate markets in other parts of India. While our Portfolio Micro-Markets have outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025 and recorded the second lowest vacancy compared to major global cities of 4.3% as of December 31, 2025, according to the JLL Report, there can be no assurance that such trends will continue in the future. Additionally, in the event there are social reservations in jobs based on language, caste, region, religion, or similar factors in state of Karnataka which are applicable to the private sector, such instances may adversely affect tenants' ability to hire the most suitable employment for their operational requirements.

In addition, according to the JLL Report, the real estate market is directly impacted by the availability and quality of infrastructure, and efficient transportation networks and connectivity play crucial roles in determining the continued attractiveness of office clusters. Bengaluru is undergoing various strategic improvements which are expected to transform mobility and accessibility, including the Namma Metro expansion network, according to the JLL Report. However, such infrastructure upgrades may cause temporary disruptions to property access during the construction phase. There can also be no assurance that these ongoing or future infrastructure projects will successfully keep pace with the rapid urbanization of the city and enhance accessibility and connectivity in Bengaluru, including for our Portfolio Assets. Any adverse events affecting the development and maintenance of urban infrastructure in Bengaluru and our micro-markets may adversely affect the attractiveness of our Portfolio Assets and adversely affect our business, results of operations, financial condition and cash flows.

11. Certain key Portfolio Assets contributed to 80.27%, 82.63%, 82.12% and 80.89% of our revenue from operations for the nine months ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and any adverse developments affecting such key Portfolio Assets could have an adverse effect on our business, results of operations and financial condition.

We derived a significant portion of our revenue from operations for the past three Financial Years and the nine months ended December 31, 2025 from certain key Portfolio Assets. The following sets forth a breakdown of property-wise Revenue from Operations (net of eliminations) - Segment Revenue as per Ind AS 108 - Operating Segments of our Portfolio Assets which accounted for more than 10% of our revenue from operations, respectively for the years/period indicated.

Portfolio Asset	Nine months ended December 31, 2025		Year ended March 31,					
	2025		2025		2024		2023	
	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Bagmane Tech Park	5,624.34	28.95%	7,139.22	30.11%	6,738.16	30.55%	6,293.66	31.80%
Bagmane Constellation Business Park	4,706.56	24.22%	5,708.66	24.08%	5,556.96	25.20%	5,391.74	27.24%
Bagmane World Technology Centre	5,264.61	27.10%	6,740.85	28.43%	5,814.32	26.36%	4,325.11	21.85%
Sub-total	15,595.51	80.27%	19,588.73	82.63%	18,109.44	82.12%	16,010.51	80.89%
Revenue From Operations	19,429.37	100.00%	23,707.52	100.00%	22,053.65	100.00%	19,793.12	100.00%

Accordingly, any adverse impact on the performance of such key Portfolio Assets, including occupancy rates, market value or market rental rates, may adversely affect our revenues. For instance, while our Portfolio Assets have high Committed Occupancy ranging between 94.2% and 100.0% as of December 31, 2025, there can be no assurance that such assets will continue to sustain a high Committed Occupancy or be able to maintain or increase their rentals upon the expiry of existing leases. The renewal of existing leases is dependent on various factors beyond our control, including existing competition and supply and demand factors in their respective micro-markets, and there can be no assurance that such key Portfolio Assets will be able to achieve tenant renewals or re-leasing at competitive rentals, or at all, which may in turn have a material impact on our business, results of operations, financial condition and cash flows, and our Manager's ability to make distributions to Unitholders may be adversely affected. See "Risk Factors- Tenant leases across our Portfolio Assets are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect our revenues." on page 62.

12. *A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, including global capability centers ("GCCs"), and tenants in the technology (development and processes), electronics and e-commerce and semiconductor sectors. Any conditions that impact these tenants or the respective sectors in which they operate may adversely affect our business, results and financial condition.*

We derive a significant portion of our Gross Contracted Rentals from multinational tenants, including GCC tenants, and tenants in the technology (development and processes), electronics and e-commerce and semiconductor sectors in our Portfolio Assets. The following sets forth details of our Gross Contracted Rentals based on the type of tenants and their sectors:

Gross Contracted Rentals of Tenants	Month ended December 31, 2025		Month ended March 31,	
	2025		2025	
	(% of Gross Contracted Rentals)	(% of Gross Contracted Rentals)	(% of Gross Contracted Rentals)	(% of Gross Contracted Rentals)
Multinational / GCC Tenants				
Foreign-headquartered multinational tenants	98.7%	98.8%	98.9%	98.9%
GCC tenants	88.5%	88.6%	87.8%	87.0%
Tenants by Sectors				
Technology	34.3%	33.8%	35.8%	36.9%
Technology - Development	29.0%	28.6%	29.9%	30.3%
Technology – Processes	5.3%	5.2%	5.9%	6.6%
Semiconductor	20.7%	20.4%	15.7%	15.3%
E-commerce	10.4%	11.3%	11.0%	11.4%
Electronics	9.4%	10.0%	10.2%	11.0%
Top 10 Tenants by Gross Contracted Rentals	63.0%	63.6%	60.6%	61.2%

Our top 2 tenants collectively accounted for 28.57%, 28.55%, 27.00% and 23.45% of our revenue from

operations for the nine months ended December 31, 2025 and the year ended March 31, 2025, 2024 and 2023. In addition, a number of our Portfolio Assets have a single or few tenants occupying the entire property or a substantial portion of the property for long durations. For instance, Bagmane Rio Business Park, which was developed as a built-to-suit (“BTS”), is 100.00% leased to Google, under a long-term lease with a weighted average lease expiry (“WALE”) of 11.0 years. Bagmane Cosmos Business Park, which is partly under construction, has 1.0 msf of Completed Area, out of which, 0.6 msf of Completed Area was developed as a BTS for Texas Instruments and was 100.0% pre-leased to them. In addition, Amazon is a key tenant in Bagmane Constellation Business Park, leasing 2.2 msf (44.1%) of the Leasable Area at the asset as of December 31, 2025 and contributing to 41.3% of Gross Contracted Rentals for the month ended December 31, 2025 in Bagmane Constellation Business Park. Certain other Portfolio Assets also have tenants who account for a significant portion of the Gross Contracted Rentals at the asset. These include Google and a leading technology company, who contributed 31.8% and 29.5% of Gross Contracted Rentals at Luxor @ Bagmane Capital Tech Park for the month of December 31, 2025. Any inability to re-lease such vacant space at competitive rentals upon the exit of these tenants with large leases could also result in a decrease in our revenues. In the event of an early termination, tenant default, or any failure to renew these leases with large tenants at rentals which are acceptable to us, or at all, we may experience a significant or complete reduction in our revenue from lease rentals and a reduction in the value of the asset. In addition, we will continue to be responsible for all the operating costs of the asset following the vacancy of such tenant, until we are able to re-lease the area.

As such, we are dependent on our top 10 tenants, as well as multinational tenants, including GCC tenants, for our Gross Contracted Rentals and revenue from operations. There is no assurance that demand for real estate by such tenants will not be adversely affected by changes in the global economic conditions or other factors beyond our control, which could affect their ability to service their lease agreements, expand their existing office spaces they have leased with us or renew their lease agreements. See “- Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms.” on page 57.

Furthermore, we also face concentration risk with respect to tenants in the technology (development and processes), electronics and e-commerce and semiconductor sectors. Any adverse developments affecting tenants in these industries, including changes in technology, shifts in consumer preferences, supply chain disruptions, regulatory changes, and heightened global competition may adversely affect their business. According to the JLL Report, changes to the Indian Rupee against the U.S. Dollar can also potentially impact the revenue of technology companies and those from other sectors that are geared towards export of services and goods. In such case, a downturn of one or more of our tenants due to economic and other factors could lead to a non-renewal or early termination of leases and have an adverse impact on our revenues. While we have not encountered such instances including a termination of lease arrangements by any of our top 10 tenants in the last three Financial Years and the nine months ended December 31, 2025 which have led to a material adverse effect on our revenues, there can be no assurance that such instances will not arise in the future. If we are unable to diversify our tenant base, increase our market share in existing micro-markets or expand into new cities, we may experience material fluctuations or decline in our revenue, as a result of which our business, financial condition, results of operations and cash flows could be materially and adversely affected.

- 13. A significant proportion of our Completed Area has been developed as BTS solutions for specific tenants, and we cannot assure you that our lease arrangements for such BTS properties will be renewed on terms acceptable to us, or at all. In such case, we may face difficulties in sourcing replacement tenants and may incur significant costs or face delays or difficulties in the releasing of such BTS properties.**

As part of our leasing strategy, we focus on developing BTS solutions designed to address the specific requirements of our multinational tenants to enhance tenant satisfaction and foster long-term tenant relationships. As of December 31, 2025, we have developed BTS solutions for marquee multinational tenants, accounting for 7.1 msf (or 42.8%) of our Completed Area.

During the construction stage of the BTS project, we may incur additional infrastructure and development costs based on the requirements of certain key tenants for built-to-suit premises and we cannot assure you that we will be able to recover all of such costs. Our tenants may request for changes in specifications

and requirements of their BTS projects during the course of the project, which may result in unanticipated delays or cost increases associated with the construction of the project. While such delays or cost increases have not resulted in a material adverse effect on our business and financial condition in the past three Financial Years and the nine months ended December 31, 2025, there can be no assurance that such instances will not arise in the future. Further, if we are unable to provide the premises within the stipulated timeframe, we may be required to pay certain penalties in accordance with the terms of the agreement entered into with such tenants. These costs, delays and difficulties may adversely affect our business, financial condition, cash flows and results of operations. See “- *There can be no assurance that the Under Construction Area or Future Development Area or any of our other under-construction projects will be completed in its entirety in accordance with anticipated timelines or costs or that we will achieve the results expected from such projects, which may adversely affect our business, financial condition, results of operations and cash flows and affect our ability to meet our Projections*” on page 74.

14. *Tenant leases across our Portfolio Assets are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.*

We derive a significant portion of our revenue from rental income and ancillary services in connection with the leasing of our real estate properties in India. See “- *Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms.*” on page 57.

Leases with tenants across our Portfolio Assets may expire and may not be renewed for various reasons. For details of the key terms of our lease deeds, see “*Our Business and Properties — Lease Agreements and Lease Management*” on page 252. Tenants may be late in rental payments or delay the commencement of the lease. The renewal process of the lease agreements with existing tenants may also involve delays in the execution and registration of such agreements, resulting in the tenants being in possession of property without enforceable legal documents for a limited period, which may limit our ability or the ability of our Manager to enforce the terms of such agreements in a court of law during such period. We may be subject to dispute or litigation on account of non-compliance by any party of the terms of such agreements which may have a negative impact on our reputation and operations. We have in the past entered into, and may in the future enter into, pre-committed lease arrangements for our under-construction properties with prospective tenants, which are included in our Committed Occupancy of 98.8% as of December 31, 2025. Any changes to or delays in the execution or non-execution of the final lease agreements may adversely affect our occupancy rates. Additionally, our WALE of 7.4 years as of December 31, 2025 is calculated in the assumption that tenants will renew their leases upon expiry. However, there can be no assurance that tenants will renew their leases upon their expiry. Further, as per the terms of some of the existing agreements, we may not be permitted to lease floors in the same premises to competitors of a lessee. As a result, if vacancies continue for a longer period than expected it will have an adverse effect on our results of operations and financial condition. There is also the risk that in the event of a termination of a lease by the lessor, tenants may also seek statutory protection or take legal action against eviction.

Tenants with a presence across multiple Portfolio Assets may also decide to move out of some of or all their leased units in our Portfolio Assets. Our tenants’ decision to terminate or not renew their lease agreements could be based on a number of factors, including global macroeconomic trends or trends affecting specific industries or sectors. If our tenants are required to reduce operating costs or employee headcount, they may terminate or fail to renew their lease agreements. Any changes in the preferences of employers, including a shift to a hybrid or fully remote working model, could adversely affect the demand for office spaces. Further, in certain properties in which we have an interest that are a part of a larger commercial development, we have, and may in the future, enter into co-terminus lease arrangements with the lessors and the other owners. Accordingly, any adverse developments affecting such other owners which result in a termination of their lease arrangements with the lessors could also impact our lease arrangements with such lessors.

Under the lease agreements, the tenants are generally required to furnish an interest free, refundable security deposit. Upon the expiry or termination of such agreements, our Portfolio Companies are

required to refund such deposits to the tenants, subject to deductions, as applicable. Further, tenants across our Portfolio Assets may face credit defaults, which may result in delays or failures to make the required payments under their respective lease agreements. Any default by a tenant prior to the expiry of the lease agreement may also result in deductions in or forfeiture of its security deposit, termination of the lease agreement or other enforcement actions. While we have not experienced any instances of defaults by our tenants in the last three Financial Years and the nine months ended December 31, 2025 which has had a material adverse effect on our business, financial condition, results of operations or cash flows, we cannot assure you that such instances will not arise in the future. As a consequence, issues may arise with our tenants in relation to defaults under the lease agreements, including the quantum of deductions or forfeiture of the security deposits, which may result in our tenants refraining from handing over possession of the property to us. Such instances may give rise to legal disputes that may take several years to resolve and involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain. Our Portfolio Companies may also face delays in finding suitable tenants which could also have an adverse impact on the revenue of our Portfolio Assets and could impact our ability to comply with the investment conditions prescribed under the REIT Regulations. Typically, lease rentals from certain assets are charged to lenders towards repayment of amounts borrowed from such lenders. In case of termination of the lease deeds, the relevant Portfolio Company may be required to make alternate arrangements to pay the monthly instalments to the lenders, failing which we could be in breach of our loan facility agreements. See also, “—After the completion of the Offer and the listing of the Units, we may obtain additional external debt financing, from time to time, to finance our Portfolio Assets’ business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.” on page 54.

15. Any failure to maintain occupancy and rent levels of our Portfolio Assets could adversely affect our revenues, results of operations, cash flows and financial condition.

As we derive most of our revenue from the leasing of our Portfolio Assets, the success of our business depends on our ability to maintain high occupancy levels, which affects the amount that we receive from leases based upon the space we have leased, as well as the rental rates in respect such leased spaces. The rental rates of our Portfolio Assets depend upon various factors, including but not limited to prevailing supply and demand conditions as well as the quality and design of our Portfolio Assets. While we have maintained a high Committed Occupancy of 98.8% as of December 31, 2025, there is no assurance that we will be able to continue to do so in the future. According to the JLL Report, as demand remains robust, more investments are funnelled into creating office projects which may lead to an oversupply. We may be unable to maintain occupancy levels and receive rent at desired levels from our tenants as a result of a number of factors, including those that are beyond our control, such as competitive pricing pressure in our markets, changing market dynamics including demand and supply, a general economic downturn and the desirability of our properties compared to other properties in our markets. This may result in reduced tenant occupancy levels or reduced renewals, or cause tenants to cease operations or experience significant financial difficulties and therefore cause the actual rents we receive for our Portfolio Assets to be less than estimated Market Rents for future leasing, which would adversely affect our business, financial condition, results of operations and cash flows.

Accordingly, we cannot assure you that the demand for our properties will grow, or will remain stable, in the future. There is no assurance that we will be able to procure new leases or renew existing leases at prevailing market rates. If vacancies continue for a longer period than we expect or indefinitely, we may suffer reduced revenues, which may have a material adverse effect on our financial performance. Even if we do manage to secure new leases, the rental rates and rent escalations under such leases may not be comparable with prevailing market rates or sufficient for us to offset any increasing expenses. If we are unable to find new tenants or renew our leases promptly, or if the rentals upon such renewals or re-leasing are lower than our expected value or reserves, our results of operations, cash flows, financial condition and the value of our real estate would be adversely affected. Additionally, we cannot assure you that we will be able to continue to charge our tenants fees for the maintenance of common areas and other amenities, utilities or services at the prevailing or current rates. In the event that our tenants demand lower charges, dispute existing charges or the manner of computation/ability to levy such charges, or other circumstances occur which may affect the amounts of such charges, our ability to charge and/or recover such sums in future may be impacted.

16. There are outstanding litigation proceedings and regulatory actions involving certain of our Portfolio Companies, members of Sponsor Group and Associates of the Sponsor that may adversely affect our business.

Certain of our Portfolio Companies are currently involved in a number of legal proceedings, including title, criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

The following table sets forth a summary of the proceedings involving us:

Nature of Litigation	Number of cases⁽¹⁾	Aggregate amount involved (₹ in million)⁽²⁾
Title litigation involving the Portfolio Assets	20	N.A
Material litigation ⁽³⁾	2	874.03
Criminal proceedings	4	N.A
Regulatory proceedings	4	N.A
Indirect tax	5	1,063.98
Direct tax	3	5.70

(1) Includes cases which are not quantifiable

(2) To the extent quantifiable

(3) Represents two material indirect tax litigation matters.

For further details, see “*Legal Proceedings - Material litigation, criminal litigation and regulatory actions pending against the Bagmane REIT, its Associates, our Portfolio Assets*” on page 472. Adverse decisions in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

The directors, promoters, key personnel and employees, as applicable, of our Sponsor, Sponsor Group, and Portfolio Companies may also hold board positions in other third-party entities, which could expose them to potential litigation unrelated to our business. Further, affiliates of our Sponsor and Sponsor Group may be sponsors, promoters of other entities which could expose them to ongoing and potential litigations or regulatory proceedings. There are also outstanding legal and regulatory proceedings involving certain members of the Sponsor Group and certain associates of the Sponsor. For details, see “*Legal Proceedings – Material litigation, criminal litigation and regulatory actions pending against our Sponsor, its Associates and Sponsor Group*” on page 474.

As a consequence of a past demerger involving our HoldCo, it continues to be impleaded as a party in certain legal proceedings which do not involve our Portfolio Assets but relate to assets which have been demerged and transferred to other entities in the Bagmane Group. Consequently, we are in the process of filing substitution proceedings in such ongoing legal proceedings to replace or remove our HoldCo with the relevant entities and may incur significant administrative costs in this process. While we are not parties to such proceedings and the Bagmane REIT also has contractual indemnity in respect of the Share Acquisition Agreements, delays, if any, in relation to such substitution proceedings or any adverse judgements or orders in such proceedings, may have an adverse effect on us, including if any enforcement of adverse judgements or orders are sought. Moreover, there can be no assurance that we or our HoldCo may not be impleaded in any legal proceedings in the future, even if the claims made are not directly pertaining to the Portfolio Assets.

Any adverse decisions in any such matters beyond our control and unrelated to our business could result in reputational damage, disqualification of directors, or other parties to the Bagmane REIT and/ or the Manager, which may in turn have a material adverse effect on our reputation. There is no assurance that such legal matters will not arise or that they will be resolved favorably.

17. Cybersecurity risks, data protection and other IT risks could result in the loss of data, interruptions in our business, damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations.

Our business is highly dependent on our information systems and technology, and we rely heavily on our and our Sponsor's financial, accounting, communications and other data processing systems. While we have put controls in place, such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which are continually evolving and may continue to increase in sophistication and frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses and other malicious code, hacking, phishing attacks, distributed denial of service ("DDoS") attacks, data theft, ransomware and other means and could originate from a wide variety of sources, including unknown third parties. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss (which is not covered under our insurance policies), a disruption of our business, legal liability, regulatory intervention or reputational damage. In particular, in 2023, our HoldCo, BDPL, experienced a ransomware attack which led to a disruption of data stored on our internal servers. In response, we carried out certain measures including the removal of ransomware from our servers and completion of backup of all our data on external servers. We also engaged the services of a security firm to conduct a vulnerability assessment and penetration testing of BDPL's internal infrastructure. We have also filed an FIR with the local police station in October 2023 to conduct an investigation into this ransomware attack. While we were able to restore majority of the affected applications and data from our backups and such incident has not resulted in a material adverse impact on our business operations, there is no assurance that such cyber security incidents will not occur in the future. In particular, in the event of another ransomware attack, we could suffer significant financial and reputational harm, regardless of whether we choose to pay the ransom amount. Furthermore, the insurance policies we maintain generally do not cover losses arising cyber attacks, and we may be subject to losses that may result from a security incident or breach, which could adversely affect our business, results of operations, financial condition and cash flows. Following this incident, we migrated our servers and applications to external cloud servers with the necessary security configurations and implemented additional security applications to strengthen our cybersecurity measures. However, there can be no assurance that any measures we implement will be sufficient to prevent future incidents or mitigate cybersecurity threats.

Cybersecurity incidents and cyber-attack, DDoS attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). The techniques used by individuals or entities to access, disrupt or sabotage devices, systems and networks change frequently and may not be recognized until launched against a target. We may be unable to anticipate these techniques, and we may not become aware in a timely manner of a security breach, which could exacerbate the negative impact of such an event on our business operations. Further, we cannot guarantee that any applicable recovery systems, security protocols and other procedures are or will be adequate to prevent interruptions, system failure or data loss. As we rely on third-party providers, in the event that any third-party provider's systems or service abilities failed or are interrupted, our ability to operate may be impaired. Any of these risks may be augmented if our or any third-party provider's business continuity and disaster recovery plans prove to be inadequate. The failure of our information technology systems to perform as anticipated for any reason or any significant breach of security could disrupt our business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, increased costs or loss of important information or capabilities, any of which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

In addition, we are highly dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

- 18. Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, could adversely affect the development of our properties. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.***

Our business is subject to various covenants and local state laws and regulatory requirements, including environmental clearances from MoEF&CC, height clearances from the AAI, licensing and zoning requirements, building codes, occupancy certificates, fire, health, life-safety, consent to establish and operate and similar regulations, which are subject to change from time to time. According to the JLL Report, any local regulatory changes including amendments to local zoning and building laws, environment regulations or tax rules may affect profitability and business continuity of commercial estate players and projects, and adversely impact property values, increase project costs as well as operating expenses.

Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict our use of our assets and may require us to obtain approval from local officials or community standards organizations at any time with respect to our assets. Such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. For instance, if we face any environmental concerns during the development of a property or if the Government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. Failure to comply with these laws can result in penalties or other sanctions. We cannot assure you that all ongoing compliances or periodic filings which are required to be made in relation to our Portfolio Companies have been made in a timely manner, or at all.

Our Portfolio Assets also require various approvals, licenses, registrations, and permissions from the Government, local bodies, and other regulators, for the operation of their respective business by the relevant Portfolio Company. Certain of our assets are also currently under construction and remain subject to obtaining regulatory approvals. There are also certain approvals which we are in the process of applying for, that have expired and are subject to renewal on an ongoing basis. As on the date of the Offer Document, consents to operate from the Karnataka State Pollution Control Board for Taurus-3 building in Bagmane Constellation Business Park and Luxor (North and South) buildings @ Bagmane Capital Tech Park, and renewal of fire clearance certificates from the Karnataka State Fire and Emergency Services for certain buildings in Bagmane Tech Park, Bagmane Constellation Business Park and Bagmane World Technology Centre, have been applied for renewal but not yet received. For details of such applications, see “*Regulatory Approvals – Approvals applied for but not received in respect of our Portfolio*” on page 463. Certain Portfolio Assets may not have fully complied with sanctioned plans, development plans, building codes, conditions regarding land use/ permitted use of the built-up areas (including parking areas), inclusion of common areas in sanctioned plans and conditions regarding the total area to be constructed/built, occupancy certificates, and/or building completion certificates. While we have not experienced any material claims or actions taken by the relevant authorities in relation to any approvals which have expired in the last three Financial Years and the nine months ended December 31, 2025, we cannot assure you that such instances would not occur in the future, and could subject us to fines and other penalties, which may adversely impact our ability to continue operating the relevant project in a profitable manner, or at all.

Additionally, compliance with new or more stringent applicable laws or regulations or stricter interpretation of existing laws may require material expenditure by us or limit the business activities we can undertake. We cannot assure you that future laws, ordinances or regulations will not impose any material liability or that we will not be subject to any liability in the future due to factors beyond our control. For instance, the current environmental condition of our assets may be adversely affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. Failure to comply with applicable laws and regulations could result in fines and/ or damages, suspension of personnel, civil liability or other sanctions, which could result in a material and adverse effect on our business, financial condition, results of operations and cash flows.

19. *We do not own the trademark or logo for “Bagmane” and any inability to use or protect these intellectual property rights may have an adverse effect on our business, results of operations and cash flows.*



We do not own the trademark or logo for “BAGMANE”, i.e., “BAGMANE” or for the REIT, i.e., . Our Sponsor is the sole owner of the trademark for “BAGMANE”, pursuant to the IP assignment agreement dated July 29, 2025 entered into with BDPL, our HoldCo. Further, our Sponsor has applied

for the registration of the trademark and logo for the REIT (i.e., “BAGMANE REIT”). Pursuant to a no-objection certificate dated December 8, 2025 issued by our Sponsor, a non-exclusive, non-transferable and revocable authorization has been provided to the Bagmane REIT (acting through the Manager) for usage of the “BAGMANE” and “BAGMANE REIT” trademark or any part or derivative thereof in connection with the Bagmane REIT, the Portfolio Companies and any future holding companies or special purpose vehicles, for a one-time fee payment of ₹ 1.5 million, by each of the Bagmane REIT (acting through the Manager) and the Portfolio Companies. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of the trademarks or logo. For details, see “*Our Business and Properties—Intellectual Property*” on page 254. Additionally, the Sponsor has made an application for the registration of “BAGMANE REIT” trademark and logo under the Trade Marks Act, 1999, which is currently pending with the Trade Marks Registry, Chennai. We may not be able to prevent infringement of the “BAGMANE” trademark and logo and the proposed trademark and logo “BAGMANE REIT”, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect the trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.

Loss of the rights to use the trademark and the logo may affect our reputation, goodwill, business and our results of operations and cash flows. Further, the “BAGMANE” trademark and logo are used by other affiliates of the Sponsor and accordingly the value of the “BAGMANE” brand and consequently our goodwill, reputation and cash flows, and results of operations could be affected by the business and operations of such entities over which we have no control. Any adverse publicity affecting the “BAGMANE” brand could in turn have an adverse impact on our business, results of operations and cash flows. Certain unrelated third parties may use brand names or trade names that are identical or similar to the “BAGMANE” brand in connection with their commercial real estate projects. Such unauthorized use by unrelated third parties could create confusion among tenants, prospective tenants, lenders, or other stakeholders, and may dilute the distinctiveness or goodwill associated with the “BAGMANE” brand. This, in turn, could adversely affect our reputation, tenant perception, leasing efforts, and overall market positioning. There can be no assurance that we will not encounter disputes or potential legal proceedings relating to such external usage. We may be required to resort to legal action to protect our trademark, logo, brand names and other intellectual property rights, which may divert our Manager’s time, attention and resources. Any adverse outcome in such legal proceedings may impact our ability to use such trademark, logo, brand names and other intellectual property rights in the manner in which it is currently used, or at all, which could have an adverse effect on our business and financial condition.

20. We have entered into and may in the future enter into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor or the Sponsor Group on more favorable terms than those payable by us.

We have entered into and will enter into transactions with several related parties, including with the Manager, the Sponsor and the Sponsor Group, pursuant to the Formation Transactions, ROFO Agreement, Shareholder Debt Documentation, intellectual property licensing agreements, support service agreements, development management agreements, management service agreements and other agreements, the terms of which may be deemed to not be as favorable to us as if they had been negotiated between unaffiliated third parties. These transactions relate to, among others, the acquisition of our Portfolio Assets, management and maintenance of our Portfolio Assets and licensing of trademarks. While we believe that these transactions would be conducted on an arm’s length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any future transactions with our related parties could potentially involve conflicts of interest, and it may be deemed that we could have achieved more favorable terms had such transactions not been entered into with related parties. For details, see “*Management Framework*” and “*Related Party Transactions*” on pages 280 and 306, respectively.

Certain of our service providers or their affiliates (including accountants, administrators, lenders, brokers, attorneys, consultants, title agents, property managers and investment or commercial banking firms) may also provide goods or services to or have business, personal or other relationships with the Sponsor or the Sponsor Group. Such service providers may be investors in us, affiliates of the Manager,

sources of financing and investment opportunities, co-investors or commercial counterparties or entities in which the Sponsor or the Sponsor Group has an investment, and payments by us may indirectly benefit the Sponsor or the Sponsor Group. For instance, for a certain tenant in the Opal Building in Bagmane World Technology Centre, we pay a consideration to one of our related parties (also an Associate of the Sponsor and Manager), Bagmane Managed Offices LLP, for providing services such as maintenance, manned security, housekeeping and other utilities to be provided to such tenant. The Valuer may also provide certain services to the Sponsor and/or the Sponsor Group in connection with their other assets. In certain circumstances, service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Sponsor or the Sponsor Group as compared to services provided to us, which in certain circumstances may result in more favorable rates or arrangements than those payable by us. In addition, in instances where multiple businesses of the Sponsor or the Sponsor Group may be exploring a potential individual investment, certain of these service providers may choose to be engaged by other affiliates of the Sponsor or the Sponsor Group rather than us. Moreover, certain employees of the Manager may have family members or relatives employed by such advisors and service providers. These relationships may influence us and the Manager in deciding whether to select or recommend such a service provider to perform services for us or a portfolio property (the cost of which will generally be borne directly or indirectly by us or such portfolio property, as applicable). Additionally, in determining whether to invest in a particular property on our behalf, the Manager may consider the long-term relationships of our Sponsor with involved parties, which may result in certain transactions that the Manager will not undertake on our behalf in view of such relationships. Further certain properties owned by us may be leased out to the Manager, the Sponsor, the Sponsor Group and their respective associates/affiliates that, which would give rise to a conflict of interest.

Also, it is likely that we will enter into additional related party transactions in the ordinary course of business, including with respect to potential acquisitions. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We also cannot assure you that any dispute that may arise between us and related parties will be resolved in our favour. For more information regarding our related party transactions, see “*Related Party Transactions*” on page 306.

The REIT Regulations specify the procedures to be followed for related party transactions. Specified policies and procedures implemented by the Manager to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may from time to time reduce the synergies across the Manager’s, the Sponsor’s and the Sponsor Group’s various businesses that we expect to draw on for purposes of pursuing attractive investment opportunities.

21. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business, ability to use cash or other assets which could cause our debt service obligations to increase significantly.

As at December 31, 2025, our Total Borrowings were ₹30,168.23 million. For details, see “*Financial Indebtedness*” on page 317. We will continue to have debt outstanding, and we have the ability to and will incur certain additional indebtedness in the future, and our Portfolio Companies may from time to time incur additional indebtedness, subject to the restrictions contained under our financing agreements. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify, which may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

Typically, lenders require our receivables as well as the receivables of the relevant Portfolio Company (including the cash flows) to be secured in their favor. Further, the assets of our Portfolio Companies may be used as collateral security for any borrowings by other Portfolio Companies. Our Portfolio Companies and we may also be subject to restrictive covenants, which could include, among others, (i) any change in the capital structure; (ii) amendment of constitutional documents; (iii) create or incur any financial indebtedness or permit any encumbrance; (iv) undertaking any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders; (v) change of business; (vi) sell, transfer or otherwise dispose of the security or any part thereof; (vii) pre-pay any financial indebtedness of any other lender, entity or person; and (viii) engage in any business or activities other than those which the company is currently engaged or allowed in its constitutional document, as well as restrictions that affect our and our Portfolio Companies’ distribution and operating

policies, including the ability to obtain additional loans. While we have not encountered any instances of material breaches which have resulted in an event of default under our loan agreements in the past three Financial Years and the nine months ended December 31, 2025, we cannot assure you that such instances will not arise in the future and that we would be able to obtain waivers in respect of any breach or default by us under any of our existing or future debt agreements. In such cases, the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. There can be no assurance that our assets and our cash flows would be sufficient to repay in full all of the debts as they become due, or that we would be able to find alternative financing on terms that are favorable or acceptable to us, or at all.

22. *Recent disruptions in the financial markets and current economic conditions could increase our interest rates and finance costs, which could adversely affect our ability to service existing indebtedness.*

The capital and credit markets have been experiencing volatility and disruption, owing to factors such as increase in interest rates, rising inflation, increasing commodity costs and oil and gas prices, and geopolitical factors including the ongoing Israel/United States-Iran conflict, Israel-Hamas conflict and Russia-Ukraine conflict and political and policy changes in the United States, including tariffs and trade measures. Liquidity in the credit markets has been constrained due to market disruptions, which may make it costly to obtain new lines of credit or refinance existing debt. According to the JLL Report, a high interest rate environment is likely to adversely impact new construction activity in the commercial space and increase overall development costs. As a result of any ongoing credit market turmoil or further increases in interest rates, we may not be able to refinance the existing indebtedness or obtain additional financing on acceptable terms. As of December 31, 2025, our Total Borrowings was ₹30,168.23 million and 95.01% of our Total Borrowings were on a floating rate basis. Accordingly, we may be impacted by increases in interest rates, which could increase our cost of financing for our projects and reduce our profitability. In FY2023, the Reserve Bank of India (“RBI”) increased its repo rate (i.e., the rate at which the RBI lends money to commercial banks in India) on several occasions. Our finance costs increased to ₹ 3,940.26 million, from ₹ 3,531.07 million and ₹ 2,843.88 million, for FY2025, FY2024 and FY2023, respectively. While such repo rates have subsequently reduced during FY2026, any such increases in interest rates in the future may adversely impact our business, financial condition, results of operations, cash flows and profitability.

23. *Certain of our Portfolio Assets have buildings located on land notified as SEZ, and we are subject to certain regulations and receive certain tax benefits as a result. We cannot assure you that we will be able to comply with such regulations or that we will continue to receive such tax benefits in the future.*

Certain buildings of Bagmane World Technology Centre and Bagmane Constellation Business Park are located on land notified as SEZ, accounting for 21.4% of Completed Area (excluding SEZ area which was converted to non-processing area) as of December 31, 2025 and 16.1% of Gross Contracted Rentals for the month ended December 31, 2025, and are required to comply with the SEZ Act and the rules made thereunder. As per the SEZ Act, we are required to apply and obtain valid letter of approval from the SEZ authorities to establish a unit in the SEZ. Further, such letters of approvals are valid till the notification of the SEZ is rescinded by the Government of India. While such approvals are valid as of the date of this Final Offer Document, we cannot assure you that such land will not be de-notified in the future. For further details, see “Regulatory Approvals” on page 462. SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce and Industry, Government of India from time to time including restrictions on transfers of land and changes in shareholding, approved business operations in IT/ ITES industry in compliance with their respective letters of approval and other regulatory compliances such as achieving positive net foreign exchange earnings in compliance with the SEZ Act. Failure to comply with the relevant restrictions and conditions could result in a denotification of the SEZ status of the underlying land and/or imposition of penalties which could adversely affect our business and financial condition.

On December 6, 2023, the Ministry of Commerce and Industry, Government of India, issued the Special Economic Zones (Fifth Amendment) Rules, 2023 amending the SEZ regulations, permitting the demarcation and denotification of non-processing areas within an SEZ relating to complete floors with appropriate access control mechanisms subject to the repayment of tax benefits and certain other

conditions. However, there is uncertainty in the manner of calculation of the quantum of duty benefit to be refunded to the relevant governmental authority. For instance, in the past, we converted the Opal Building in Bagmane World Technology Centre mid-construction from an SEZ into a non-SEZ space to accommodate the leasing of 0.7 msf in FY2023. We also undertook a floor-wise conversion of SEZ to non-processing area at the Amber Building in Bagmane World Technology Centre, enabling us to release 63 ksf of vacant area in FY 2025. While these conversion were undertaken in the manner as set out in the applicable regulations, we cannot assure you that we will be able to undertake such conversions for the SEZ portions in a timely or cost-efficient manner, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

24. *If we are unable to maintain relationships with other stakeholders in our Portfolio Assets, including our joint development partners, our cash flows, financial conditions and results of operation may be adversely affected.*

The operation of certain of our assets depends on our relationships with other partners, shareholders and stakeholders. For instance, some of the Portfolio Assets are also part of a larger development which comprises other commercial real estate components, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. For instance, Luxor @ Bagmane Capital Tech Park and Bagmane Tech Park are part of larger developments that include other buildings owned by third-party stakeholders. Additionally, certain of our Portfolio Assets, such as Bagmane Tech Park, Bagmane Rio Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital Tech Park, hold a portion of the undivided rights, title, and interest in the project and/or the land underlying the relevant projects, while the remaining portions are owned by third parties or third parties are entitled to the remaining portion of the undivided rights, title and interest (and we provide CAM services for the entire asset). Some of our tenants are also entitled to the option to purchase their leased entitlement during the term of their lease and certain tenants are also entitled to pre-emptive rights if we propose to alienate, including any leasing of any portion of our entitlement to, certain assets within our Portfolio.

Accordingly, any development or asset enhancement works that we propose for certain properties may require the consent and cooperation of the owners, co-owners or stakeholders, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. While we have not encountered any instances where we have failed to obtain the required consents in the past three Financial Years and the nine months ended December 31, 2025, there is no assurance that we will be able to do so in future, which may adversely affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. In addition, as some of our Portfolio Assets are part of a larger development owned by third-party partners, we have certain shared infrastructure, including sub-stations, roads and pathways and water resources. Accordingly, we may depend on our third-party partners for the operation and maintenance of such shared infrastructure of our Portfolio Assets, as well as common areas of our Solar Assets, and we may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared infrastructure or common areas.

Our third-party joint development partners may also encumber their undivided interest in the land underlying some of our assets. Any enforcement of such encumbrances could have an adverse impact on our business, results of operations, cash flows and prospects. Whilst, historically, the Sponsor has had good relationships with partners, minority shareholders and other stakeholders, we cannot assure you that the same level of relationship will be maintained post the Listing Date. Any deterioration of these relationships could have an adverse impact on the management of our Portfolio Companies and on the operations and maintenance of our Portfolio Assets, which could adversely affect our cash flows, financial condition and results of operations.

25. *We may utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.*

Our Portfolio Companies have incurred indebtedness in the past, and we intend to continue to obtain external debt in the future. As of December 31, 2025, and as of March 31, 2025, 2024 and 2023, our current and non-current borrowings (“**Total Borrowings**”) amounted to ₹30,168.23 million, ₹37,639.69 million, ₹38,737.14 million and ₹34,563.48 million, respectively, which were availed primarily as term loans from banks and financial institutions. Accordingly, we are generally subject to risks associated

with debt financing. These risks include the following: (i) our cash flow may not be sufficient to satisfy required payments of principal and interest; (ii) we may not be able to refinance existing indebtedness or the terms of the refinancing may be less favorable to us than the terms of existing debt; (iii) debt service obligations could reduce funds available for distribution to the Unitholders and funds available for capital investment; (iv) any default on our indebtedness could result in acceleration of those obligations and obligations under other loans and possible loss of property to foreclosure; and (v) the risk that necessary capital expenditures cannot be financed on favorable terms. If a property is mortgaged to secure payment of indebtedness and we cannot make the applicable debt payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property.

We also propose to enter into the Shareholder Debt Documentation with our HoldCo in respect of any utilisation as may be permitted under the REIT Regulations, the terms of which have been adopted by our Manager. The debt financing proposed to be provided by the Bagmane REIT to our HoldCo, namely the Shareholder Debt under the Shareholder Debt Documentation, may comprise loans, non-convertible instruments or other forms of debt as permitted under applicable law. The payment obligations of the HoldCo in relation to the Shareholder Debt will be subordinated to all existing and future obligations of our Portfolio Companies to any secured lenders. Further, the applicable interest rate under the Shareholder Debt Documentation may be different from the interest rate under any external debt financing that may be availed after completion of the Offer and the listing of the Units. As such, the Bagmane REIT's ability to receive loan payments, and our remedies with respect to the Shareholder Debt will be subject to the rights of any senior creditors. If an event of default by the HoldCo was to occur under any financing arrangements with senior creditors such that all amounts outstanding under such financing arrangements were to become immediately due and payable, all, or substantially all, of the cash flows may be utilized in satisfying such payment obligations, thereby materially and adversely affecting the ability of the HoldCo to meet their payment obligations to the Bagmane REIT under the debt financing provided by the Bagmane REIT to the HoldCo. Any adverse impact on any receivables payable to us under such financing will materially and adversely affect our ability to make distributions to the Unitholders and to repay all amounts outstanding under such financing. For details, please refer to “*Financial Indebtedness*,” and “*Use of Proceeds*” and on pages 317 and 320, respectively.

The payments to existing and future lenders or debt-instrument holders are required to be serviced prior to any distributions by us and as such, distribution to the Unitholders will be made after making payments related to interest and principal of debt. Accordingly, any reduction in the cash flows of our Portfolio Companies or any unanticipated increase in any of the payments to be made by such entities may result in a decrease in available cash flows and adversely impact the ability of our Portfolio Companies to meet their payment obligations to lenders and make distributions to the Bagmane REIT. Consequently, these arrangements may impact our ability to receive dividends and other cash flows and adversely affect our ability to make distributions to the Unitholders.

See “*Risk Factors – We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business, ability to use cash or other assets which could cause our debt service obligations to increase significantly*” on page 68.

In addition, we will require approval from Unitholders for raising external debt above certain thresholds specified under the REIT Regulations. For details of these thresholds, see “*The Board and Management of Our Manager — Decision-making process*” on page 285 of this Final Offer Document.

26. *The Valuation Report obtained for our Portfolio Assets is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets.*

The valuation of real estate is inherently subjective due to, amongst other factors, the individual nature of the property, its location, the expected future rental revenues from that particular property and the valuation method adopted. The valuation report, dated March 2, 2026 issued by Kzen Valtech Private Limited, as the independent valuer (“**Valuer**”) setting out its opinion as to the value of our Portfolio Assets as of December 31, 2025 is incorporated by reference in this Final Offer Document and can be accessed by investors (as a document available for inspection and on our website at www.bagmanereit.com/media/investor_reports/valuation_report.pdf) and only a summary of material terms of the Valuation Report (the “**Summary Valuation Report**”) has been included in this Final Offer Document, which is qualified by the details in the Valuation Report. For details on the assumptions,

disclaimers and methodology used in the valuation report, see “*Summary Valuation Report*” on page 600. The valuation is an estimate and not a guarantee and is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. The assumptions made and conclusions derived will involve subjective judgments and projections that may turn out to be inaccurate, which may affect the valuation. The valuation may also include assumptions and opinions about future events (for instance, the tenants of our Portfolio Assets will not default on their obligations under their lease agreements and these lease agreements will be renewed), which may turn out to be incorrect. Further, the Valuer has followed particular methodologies to arrive at the valuation. There is no assurance that other methodologies would not have led to a different valuation. Additionally, in the event that the Valuer does not continue to value our Portfolio Assets subsequent to the listing of the REIT, and a new valuer is appointed by the REIT for the purpose of the ongoing valuation of our Portfolio Assets, there can be no assurance that the methodology, assumptions and valuation will not be different from the valuation arrived at by the Valuer.

The Summary Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate our assets or an investment in the Units. The Summary Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties, which may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The Summary Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward looking statements included therein, including those relating to macro-economic factors, by or on behalf of us, the Sponsor, the Manager, the Trustee, or the BRLMs. Further, we cannot assure you that the valuations prepared by the Valuer in the Summary Valuation Report reflect the true value of the net future revenues of our Portfolio Assets.

Additionally, the price at which we may be able to sell any of our Portfolio Assets in the future may be different from the initial acquisition value of such Portfolio Asset(s). The valuation does not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of any of our Portfolio Assets may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sales price could be material. The Valuation Report, including the Summary Valuation Report, has not been updated since the date of its issuance, does not consider any subsequent developments and should not be considered as a recommendation by us, the Sponsor, the Manager, the Trustee, the BRLMs or any other party, that any person should take any action based on such valuation. Accordingly, investors should not rely on the Valuation Report or the Summary Valuation Report in making an investment decision to subscribe to or purchase the Units.

27. *The audit report of our statutory auditor contains certain emphasis of matters.*

The audit report to our Special Purpose Combined Financial Statements contains an emphasis of matter paragraph, describing that the Special Purpose Combined Financial Statements have been prepared by the Manager in accordance with basis of preparation as stated therein for inclusion in the draft offer document, the offer document and the final offer document in connection with the proposed initial public offering of the units of the REIT. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose.

While such emphasis of matter did not have an adverse effect on our financial condition, results of operations or cash flows, we cannot assure that our financial information for future periods will not contain emphasis of matters or qualifications of a nature which may require us to make provisions in our financial statements if adversely determined, or otherwise result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Investors should consider such emphasis of matters while evaluating our financial position, results of operations and cash flows.

28. *Our contingent liabilities as per Ind AS 37 could adversely affect our financial condition, results of operations and cash flows.*

The table below sets forth our contingent liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and as a percentage of total equity as at the years / period end indicated below:

Particulars	As at December 31, 2025	As at March 31,		
	2025	2024	2023	
<i>(₹ in millions, unless otherwise stated)</i>				
Contingent liability towards pending litigations related to disputed dues of:				
Goods and service tax (A)	1,050.43	538.03	4,212.08	628.37
Service tax (B)	13.55	13.55	13.55	13.55
Income tax (C)	5.70	5.70	135.55	-
Total contingent liabilities (D=A+B+C)	1,069.68	557.28	4,361.18	641.92
Total equity (E)	26,923.54	15,922.68	12,303.50	12,948.21
Total contingent liabilities as a percentage of total equity (%) (F=D/E *100)	3.97%	3.50%	35.45%	4.96%

If any of our contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. For further details on contingent liabilities as at December 31, 2025 as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Off-Balance Sheet Arrangements and Contingent Liabilities*" and "*Financial Information of the Bagmane REIT*" on pages 361 and 524, respectively.

29. Our Manager may outsource certain services in relation to management of our Portfolio Assets and also rely on contractors and third parties for the development of our under construction and future development projects. Our results of operations and cash flows may be adversely affected if we fail to effectively oversee the functioning of third-party operators.

Our Manager may outsource the provision of certain common area maintenance ("CAM") services, such as support services, landscaping services, security, operational services to member(s) forming part of the Bagmane Group, through agreements such as a management services agreement. For details, see "*Management Framework*" on page 280. Additionally, the operations and management of our Solar Assets are also outsourced to third party service providers. These service providers may further sub-contract some of the tasks assigned to them, and accordingly, our ability to direct and control the services that are outsourced to these third parties on a day-to-day basis may be limited.

In addition, our under construction hotels are expected to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements. See "*Risk Factors - We may not be able to identify and engage suitable hotel operators for the management of our under construction hotels, which may adversely affect our ability to operate our hotels as planned*" on page 75. Under the terms of these hotel operator agreements, these hotel operators may be granted varying degrees of control and discretion in the management and operation of the individual hotel properties. Any material adverse impact on our hotels and their operations following their completion, including on account of the third-party hotel operators or changes in macro-economic conditions affecting the demand for hotel rooms, could result in a decline in our revenue from operations and cash flows, which in turn may impact overall distributions to Unitholders.

We also rely on third-party service providers for certain aspects of our business, including information systems, technology, administration and maintenance of corporate secretarial records. Any interruption or deterioration in the performance of these third parties, failures of their information systems and technology, or termination of these arrangements or other problems in our relationships with these third parties, could impair the quality of our operations, and adversely affect our business and reputation.

If we do not select, manage and supervise appropriate third parties to provide these services, our reputation and financial results may suffer. While we seek to implement and enforce policies and practices with regard to third party service providers and have not encountered any instances of fraud, misconduct or theft by our third-party operators, there is no assurance that we will be able to successfully detect and prevent all such instances from occurring in the future. In addition, any removal or termination of third-party operators would require us to seek new operators, which could create delays and adversely affect our operations. Poor performance by such third-party operators will reflect poorly on us and could damage our reputation. In the event of fraud or misconduct by a third-party, we could also be exposed to material liability and be held responsible for damages, fines or penalties and our reputation may suffer.

Further, third-party service providers, sub-contractors and operators may decide to charge us higher rates for their services, and there is no assurance that we will be able to obtain alternative service providers, sub-contractors and operators, at terms acceptable to us, or at all, which may affect our profitability and ability to make distributions.

30. *There can be no assurance that the Under Construction Area or Future Development Area or any of our other under-construction projects will be completed in its entirety in accordance with anticipated timelines or costs or that we will achieve the results expected from such projects, which may adversely affect our business, financial condition, results of operations and cash flows and affect our ability to meet our Projections.*

Our Portfolio Assets have 1.0 msf of Under Construction Area, 2 under construction hotels totaling an expected 607 keys with a Built-Up Area of 0.7 msf, 2.0 msf of Future Development Area and 1 under-construction Solar Asset with an expected operational capacity of 72.5 MW (DC) as of December 31, 2025. Completion of such projects involves incurring substantial time and costs and is subject to a number of factors, including shortages of resources, changes in the regulatory environment, adverse weather conditions, supply chain shortages including fixtures, furnishings, and other materials, defects in materials and workmanship, transportation constraints, third-party performance risks, environmental risks, changes in market conditions, delays in obtaining the requisite approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. We may also encounter unanticipated delays or cost increases associated with building materials or construction services resulting from trade tensions, disruptions, tariffs, duties or restrictions or an epidemic, pandemic or other health crisis. For instance, during the COVID-19 pandemic, we experienced delays in the construction of certain projects due to a shortage of labor, equipment and supplies. The expected completion date of our under-construction Solar Asset has also been delayed by 2 months from Q4FY2026 to May 2026 due to certain delays in execution and approvals. As part of our tenant retention strategy, we offer fit-out services to our tenants looking to outsource their fit-out works, which may also expose us to significant construction and development costs. We have in the past experienced delays on account of changes in the specifications and requirements of our tenants, including for our fit-out and BTS projects. While these delays and cost increases have not resulted in a material adverse effect on our business and financial condition in the past three Financial Years and the nine months ended December 31, 2025, there can be no assurance that such instances will not arise in the future.

Additionally, construction costs, including the costs of labour and raw materials, may increase due to inflation and have an adverse impact on the profitability of new and under construction developments. Shortages of skilled labor or the unionization of the industry's labor force could significantly delay a project or otherwise increase our costs. Accordingly, we may face price increases in the construction of our projects due to inflationary pressures with respect to, construction materials (which may prove defective), equipment, technical skills and labor, acquisition of land, construction delays and other unanticipated cost increases. We may also be required to purchase additional Floor-Space Index ("FSI") or Floor Area Ratio ("FAR") from third parties or governmental authorities in order to undertake the proposed construction. Any of these factors may lead to delays in, or prevent the completion of, a project and could result in any of the following:

- disputes with contractors;
- costs substantially exceeding those originally budgeted for;
- the projected returns of such project not being met;
- any change in the regulatory environment or relevant approvals and leases terminating or expiring;
- our incurring penalties for any delay in the completion of the undertaken property development;
- our liability for penalties under the terms of agreements with tenants; and
- us being required to record significant changes to earnings in the future when we review our Portfolio Assets for potential impairment. For further details, see "*We may be required to record significant charges to earnings in the future when we review our Portfolio Assets for potential impairment of property, plant and equipment and investment property, including under construction property, plant and equipment and investment property.*" on page 79.

Any of these circumstances could directly affect our business, financial condition, results of operations and cash flows and may result in us not meeting the Projections set out in this Final Offer Document. Any delays in the completion of the construction of our projects may adversely affect our reputation.

31. *We may not be able to identify and engage suitable hotel operators for the management of our under construction hotels, which may adversely affect our ability to operate our hotels as planned.*

Our under construction hotels are expected to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements. However, there can be no assurance that we will be able to identify suitable hotel operators or enter into hotel operator agreements on terms acceptable to us, or at all. If we fail to secure an arrangement with a suitable hotel operator, we may experience delays in the opening and operation of these hotels, which could lead a loss of revenue and increased operating costs which are not recoverable. We may also not be able successfully complete the development or operation of our under construction hotels as planned, which could delay or reduce the anticipated returns from these assets, and in turn have a material adverse effect on our business, financial condition, cashflows, results of operations and prospects.

32. *We are subject to the Competition Act, which require us to receive approvals from the CCI prior to undertaking certain transactions.*

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. In our case, we have applied for and obtained the approval of CCI dated March 3, 2026, for the Formation Transactions.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in the relevant market in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. We cannot assure you that we will receive the necessary approvals from the CCI to consummate such transactions. Any prohibition or substantial penalties levied under the Competition Act could materially and adversely affect our financial condition, results of operations and cash flows. Any adverse impact on our financial condition or operations due to the Competition Act may have a material adverse impact on our business, financial condition, results of operations, cash flows, prospects and our ability to make distributions to the Unitholders.

33. *We may be unable to successfully execute our growth strategies, which may adversely affect our growth profile, business prospects, results of operations, cash flows and financial condition.*

As part of our growth strategies, we seek to expand our presence in our existing markets and diversify our geographical footprint. Our ROFO Assets are located in Bengaluru, Chennai and Delhi which offer us opportunities to expand our market share in Bengaluru and diversify our geographical footprint into new markets in India. We cannot assure you that we will be able to grow our business in these markets, or that we will not expand our presence in our existing markets in the future. Expansion into new cities also exposes us to additional risks in relation to challenges caused by lack of familiarity with the local regulatory framework as well as logistical, language, cultural and other social differences. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience in certain of these new markets, may prevent us from expanding our presence in these regions. Further, we may be unable to compete effectively with the offering or services of our competitors who are already established in these regions. Demand for office space and our assets may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected.

34. *We require capital expenditure in connection with our operations, and any failure to secure funding*

for the required capital expenditure, working capital requirements and any acquisition financing, including through debt financing, on acceptable terms may have an adverse impact on our business, financial condition, results of operations and cash flows.

We incurred capital expenditure for purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) of an aggregate of ₹16,202.26 million during the last three Financial Years and the nine months ended December 31, 2025. Our Portfolio Assets will require capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates and we may not be able to secure funding for such capital expenditure, in a timely manner or at all. In addition, we also require funding for completion of construction of Under Construction Areas and Future Development Areas and capital upgradation projects, and in order to support our operations and growth strategy which may include developing or acquiring additional properties or assets. Our ability to raise funding is dependent on our ability to raise capital through fresh issue of Units and our ability to raise debt on acceptable terms.

Under the REIT Regulations and our distribution policy, our Manager is required to distribute at least 90% of the NDCF to the Unitholders not less than once every six months in every financial year. Due to these distribution requirements, our Manager may not be able to fund future capital needs, including any necessary acquisition financing, from our operating cash flows. See “- *We may not be successful in any future acquisitions, and there can be no assurance that we will be able to successfully manage any assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.*” on page 80.

Our ability to raise additional debt is subject to our aggregate consolidated borrowings and deferred payments (excluding cash and cash equivalents) not exceeding 49% of the value of our assets, as required under the REIT Regulations. In addition, the funding of real estate projects and real estate business is subject to extensive regulation and supervision resulting in limited fund-raising options available to us. For instance, external commercial borrowings and domestic debt from scheduled commercial banks cannot be utilized for making downstream investments in SPVs by way of subscribing for equity shares or compulsorily convertible securities of such downstream entity or for the acquisition of vacant parcels of land. Similarly, specific restrictions may be applicable to our Portfolio Companies with respect to raising funds.

We are also constrained in our ability to grant security over our land and over the shares of our Portfolio Companies in favor of our creditors in certain instances. For instance, prior consent of the SEZ authorities will be required for the creation of security interest over shares in our HoldCo if invocation of such security interest will result in a change of control.

Pursuant to the REIT Regulations, we are required to obtain an issuer credit rating of the Bagmane REIT, if our aggregate consolidated borrowings (excluding cash and cash equivalents) exceed 25% of the value of our assets. There is no guarantee that we will be able to maintain a favorable credit rating, which could impact our ability to secure further borrowings. Additionally, borrowings from related parties are subject to unitholder approval above certain thresholds and we may not be able to obtain the necessary approvals, which could restrict our financial flexibility.

Our ability to arrange for financing, the costs of such financing and the availability of credit for real estate developments are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our operational developments and Portfolio Assets and laws that are conducive to raising debt and equity, which could impact our business. Factors such as decreases in the market rates for development projects, delays in securing financing for certain projects during periods of weaker real estate demand; decreases in rental or occupancy rates for the commercial properties; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in the commercial and retail properties could impact the availability of credit. While we have not encountered any instances in the last three Financial Years and the nine months ended December 31, 2025 where we have experienced a downgrade in credit ratings or failed to obtain the required financing to meet our working capital or capital expenditure requirements, we cannot ensure you that we will be able to do so in the future. Our inability to raise sufficient finances may result in our results of operations, cash flows and

business prospects being materially and adversely affected. Further, additional debt financing or the issuance of additional Units in order to support our operations may decrease distributable income and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions. See “– *We may utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders*” on page 71.

35. *Our Portfolio Assets may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to our Portfolio Assets may disrupt our operations and collection of rental income or otherwise result in an adverse impact on our financial condition and results of operation.*

Our ability to make distributions to Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increases in property tax, changes in tax policies and other regulatory requirements and increases in repair and maintenance costs, such as raw material, labour and equipment costs, betterment charges and energy costs. Any withdrawal of tax benefits currently or subsequently enjoyed by us may also adversely affect our financial condition and results of operation. Additionally, new properties that may be acquired or redeveloped may not produce revenue immediately, and the cash flow from such properties may be insufficient to pay the operating expenses and principal and interest on debt incurred for the acquisition or development of such properties until they are leased. As a result, cash flows of the relevant Portfolio Company may be impacted due to increased debt servicing requirements until such time that the leasing operations of such newly developed or acquired properties are stabilized.

In relation to our hotel assets which are under construction, we may also incur significant pre-opening expenses during the development stages of each hotel. During the ramp-up stage immediately after the opening of a new hotel, its occupancy rate increases gradually and its revenues may be insufficient to cover its operating costs, which are relatively fixed in nature. The ramp-up stage after the opening of a new hotel is also subject to factors beyond our control, including general economic conditions, and may take longer than anticipated. The demand patterns for the hospitality market may fluctuate significantly with economic cycles, peak travel seasons and external factors such as global events or consumer spending shifts, according to the JLL Report. According to the JLL Report, high levels of attrition due to the sector's demanding schedules could also result in challenges in attracting and retaining staff and we may encounter wage pressures upon the completion of these hotels. As a result, most newly opened hotels may not achieve profitability until they reach a mature level of operations, and their expenses may have a significant negative impact on our cash flows and results of operations.

As our Portfolio Assets age, the costs of maintenance will increase and, without significant expenditure on refurbishment, the gross asset value may decline. Consequently, the net asset value per Unit may decline unless we successfully develop the Under Construction and Future Development portion of the Portfolio Assets or acquire new assets, such as the ROFO Assets. The quality and design of the Portfolio Assets have a direct influence over the demand for space in, and the rental rates of, our Portfolio Assets. In addition, due to the fact that our Portfolio Assets are positioned as premium Grade A+ properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment may be more frequent in order to maintain their market position. We incurred capital expenditure for purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) of an aggregate of ₹16,202.26 million during last three Financial Years and the nine months ended December 31, 2025. The business and operations of our Portfolio Assets may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works, if such works are extensive. We routinely undertake renovations and refurbishment of our assets and have faced disruptions in the rental of these assets from time to time. Such renovations and refurbishments may subject us to additional risks, including cost overruns, and there can be no assurance that such capital expenditure towards any renovations and refurbishments will generate the expected returns, which may adversely affect our business, financial condition, results of operations and cash flows. For details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 325.

Physical damage to any of our Portfolio Assets resulting from an earthquake, fire, flood or other natural or man-made causes may also lead to a significant disruption to the business and operation of the affected Portfolio Asset and, together with the foregoing, may impose unbudgeted costs on us and have an adverse

impact on our financial condition, results of operations and cash flows and our ability to make distributions to the Unitholders. For instance, our Portfolio Assets, which are located in Bengaluru, have historically been subject to floods due to heavy rainfall. See “- *We are exposed to a variety of risks associated with safety, security and crisis management, and may incur losses as a result of unforeseen or catastrophic events, including but not limited to wars, emergence of pandemics, terrorist attacks, extreme weather events, natural disasters and other widespread health emergencies that could create economic and financial disruptions, which could lead to operational difficulties (including travel limitations) that impair/impact our ability to manage our businesses*” on page 78.

36. *We are exposed to a variety of risks associated with safety, security and crisis management, and may incur losses as a result of unforeseen or catastrophic events, including but not limited to wars, emergence of pandemics, terrorist attacks, extreme weather events, natural disasters and other widespread health emergencies that could create economic and financial disruptions, which could lead to operational difficulties (including travel limitations) that impair/impact our ability to manage our businesses.*

We are committed to ensuring the safety and security of our tenants, hotel guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, including floods, heatwaves or droughts causing shortage of water, civil or political unrest, war, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crisis and petty crime which impact tenant satisfaction, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. For instance, our Portfolio Assets are located in Bengaluru, which have historically been subject to floods due to heavy rainfall which have affected the operations of certain buildings in our Portfolio Assets. The occurrence of such events may result in physical damage to our Portfolio Assets, impose significant repair and maintenance costs, and disrupt the business and operation of the affected Portfolio Assets.

Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage. While such instances have not resulted in a material adverse impact on our business, financial condition, results of operations and cash flows in the last three Financial Years and the nine months ended December 31, 2025, there can be no assurance that such instances will not arise in the future, and any serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us to significant reputational damage. We also cannot assure you that any losses suffered or costs incurred will be sufficiently covered by our insurance. See “- *We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations*” on page 79.

Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment and lead to a suspension of operations. Physical damage to any of our Portfolio Assets resulting from any of the foregoing may impose unbudgeted costs on us and have an adverse impact on our results of operations, cash flows and financial condition and ability to make distributions to the Unitholders. Any of the foregoing could also subject us to litigation, which may increase our expenses in the event we are found liable and adversely impact our results of operation and financial condition.

We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties and in connection with the provision of our CAM services. We, our Portfolio Companies or our Manager may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury. While such instances have not occurred in the last three Financial Years and the nine months ended December 31, 2025, there can be no assurance that we will not be subject to liability in the future. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation, business, results of operation, financial condition and cash flows.

37. *We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.*

We maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising

from a number of specified risks including burglary, fire, landslides, earthquakes, terrorism and other perils. As of December 31, 2025, the amount of insurance coverage we have obtained for our Portfolio Assets was ₹80,808.45 million, which accounted for 137.92% of the value of such assets.

Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition, results of operations and cash flows. For instance, our existing insurance policies do not include coverage for war, invasions, and acts of foreign enemy hostilities. In addition, some of our insurance policy providers exclude events such as defective design or workmanship or use of defective materials, terrorism, natural calamities, acts of fraud or dishonesty and nuclear weapon materials under our current insurance policies.

Although we believe we have industry standard insurance for our Portfolio Assets, if a flood, fire or natural disaster substantially damages or destroys some or all of our Portfolio Assets, the proceeds of any insurance claim may be insufficient to cover rebuilding costs. While we have not experienced any material instances of delays or rejections in the honoring of our insurance claims in the last three Financial Years and the nine months ended December 31, 2025, there can be no assurance that any claim under our insurance policies will be honored fully, on time, or at all, or that we have taken out sufficient insurance to cover all of our losses. In addition, our insurance policies expire from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

For some of our insurances, we may not have added a third-party as beneficiary / co-insured to our insurance or taken the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected or where our insurance policies are not renewed in a timely manner, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

38. *We may be required to record significant charges to earnings in the future when we review our Portfolio Assets for potential impairment of property, plant and equipment and investment property, including under construction property, plant and equipment and investment property.*

As per Ind AS 36 'Impairment of Assets', we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset and record an impairment loss when the recoverable amount is lower than the carrying value of the asset to ensure that our assets are carried at no more than their recoverable amount. If the carrying amount of an asset exceeds the amount to be recovered through the use or sale of the asset, the asset is described as impaired, and an impairment loss is recognized. Various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, increases in cost of completion of such assets and the occurrence of natural disasters that impact our assets, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future.

39. *We operate in a competitive environment and increasing competitive pressure could adversely affect our business and the ability of our Manager to execute our growth strategies.*

We operate in an intensely competitive and highly fragmented environment. We face significant competition in our business from a large number of private players with comparable projects and REITs, who hold commercial office real estate assets, particularly Grade A+ office properties located within the vicinity of our Portfolio Assets. According to the JLL Report, any global destination that also offers similar advantages may also pose a risk to leading office markets in India as a viable alternative.

The extent of the competition we face depends on a number of factors, such as the rent charged, location, services and amenities provided and the nature and condition of the premises to be leased. Competition from other developers in India could result in price and supply volatility which may adversely affect the ability of our Manager to lease the buildings in our Portfolio Assets and continued development by other

market participants could result in a saturation of the real estate market which could adversely affect our business, financial condition, results of operations and cash flows.

Given the fragmented nature of the Indian real estate development industry and the business that the market has developed, we often lack adequate, accurate, or reliable information about our competitors' projects and accordingly, we may underestimate supply in the market. As we seek to expand our presence in Bengaluru and in new geographies, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in these markets or enjoy better relationships with tenants, and demand for our office space may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected. See “– We may be unable to successfully execute our growth strategies, which may adversely affect our growth profile, business prospects, results of operations, cash flows and financial condition.” on page 76.

Some of our competitors in the commercial office real estate development business may have a greater land bank and financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated projects. Any failure to compete effectively may have an adverse impact on our market share and profitability which in turn can have an adverse effect on our business, financial condition, results of operations and cash flows.

In relation to our under construction hotels, we also face competition from international hotel chains and established global and Indian hotel brands which may have stronger customer loyalty and greater market share than us. We cannot assure you that our hotel operations, following the completion of our under construction hotels, will not be adversely affected by competition from existing or potential competitors.

40. *We may not be successful in any future acquisitions, and there can be no assurance that we will be able to successfully manage any assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.*

Our growth strategy may involve additional strategic acquisitions of commercial properties and other assets, including pursuant to the ROFO Agreement for acquisition of entities owned by members of the Bagmane Group. For details, see “Key terms of the Formation Transactions – ROFO Agreement” on page 272. In addition, certain of our Portfolio Assets, namely Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park, Luxor @ Bagmane Capital Tech Park and Bagmane Tech Park were developed pursuant to Joint Development Agreements entered into with third party partners who hold the remaining portion of the larger Total Development Area. Pursuant to the terms of these Joint Development Agreements, we have a right of first offer on such third party partner's portion if they seek to sell them. As of December 31, 2025, out of the 2.5 msf of Total Development Area held by our third party partners, we have a right of first offer over 1.1 msf of such Total Development Area, which provides us the potential to increase the Leasable Area of our Portfolio Assets and cater to our tenants' future expansion requirements and attract new tenants. However, there can be no assurance that we will be successful in acquiring the remaining Total Development Area, on terms acceptable to us, or at all.

Our Manager will continue to evaluate potential acquisition opportunities which would further our strategic objectives. However, we may be unable to identify or conclude appropriate or viable acquisitions in a timely manner or at all. Our ability to identify and acquire properties in suitable locations is dependent on factors that are beyond our control such as the price and availability of suitable assets, the willingness of owners of identified assets to sell on terms acceptable to us, the availability and cost of financing, the terms of the existing leases of tenants leasing space within such assets, as well as consents and approvals. We may face active competition in acquiring suitable and attractive properties from other property investors, which may result in competitive pricing of the target property or the inability to acquire the target property. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will be able to accurately judge applicable micro-market dynamics, growth potential and competitive environment and achieve our intended return on such acquisitions or investments. The performance of any assets that we acquire is also dependent on factors beyond our control, including the general economic conditions, the performance of the commercial real estate market in the city and the micro-market where the asset is located and other macroeconomic factors, and there is no assurance that any asset we acquire will perform in line with our expectations.

See “Risk Factors – Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market and in turn, our ability to lease our Portfolio Assets to tenants on favorable terms” on page 57.

In addition, after the completion of any future acquisitions we undertake, we could have difficulty in assimilating the acquired asset’s personnel, operations and technology into our operations. We may also face difficulties in maintaining and complying with the necessary permits and approvals from regulatory authorities and we may not be able to receive the necessary approvals in the required time period or at all. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. While we may conduct pre-acquisition due diligence, there is no assurance that such efforts will enable us to integrate the newly acquired asset into our Portfolio Assets in a seamless manner. Transitioning these assets to our business could be particularly difficult due to different corporate cultures and values, business practices and other intangible factors. These difficulties could disrupt our ongoing business, distract our management and current employee’s attention away from day-to-day operations and increase our expenses, including causing us to incur significant one-time expenses such as legal costs, impairment charges and write-offs. In addition, our acquisition selection process may not be successful and may not provide positive returns to Unitholders. While we believe that benefit, synergies or efficiencies would result from any future acquisitions we undertake, there is a risk that such benefit, synergies or efficiencies may take longer than expected to achieve or may not be achieved at all.

We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flows. Unknown liabilities with respect to properties acquired may include defects in title and inadequate stamping/ registration of conveyance deeds and lack of appropriate approvals/ licenses in place. We may also face higher than planned expenditure to preserve and grow the value of the acquired asset or if an acquisition is unsuccessful, we may lose the value of our investment, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, given the lock-in restrictions under the REIT Regulations, we will be required to hold any completed and rent generating property, under construction property or completed but not rent generating property acquired by us, for a minimum period of three years from the date of completion or purchase of such property, as applicable. Accordingly, our ability to divest from these projects will be limited.

We are also required to distribute at least 90.0% of our net distributable cash flows to Unitholders. Our ability to undertake any future acquisition will depend primarily on our ability to raise further funds, including from investors through a fresh issue of Units and/ or to raise debt financing, which will be subject to the leverage ratios prescribed under the REIT Regulations and applicable laws. For risks in relation to restrictions on sources of funding, see “— We require capital expenditure in connection with our operations, and any failure to secure funding for the required capital expenditure, working capital requirements and any acquisition financing, including through debt financing, on acceptable terms may have an adverse impact on our business, financial condition, results of operations and cash flows.” on page 76.

41. We are subject to risks related to our ESG activities and disclosures, and our reputation and brand could be harmed if we fail to meet our public sustainability targets and goals.

We have established certain Environmental, Social, and Governance (“ESG”) goals, including objectives related to energy efficiency, emission management, water management, waste management, sustainable building operations, biodiversity, and diversity and inclusion. See “Our Business and Properties – Our Competitive Strengths - Commitment to sustainability and high corporate governance standards across our operations” on page 200. There can be no assurance that we will achieve these goals within the anticipated timeframes, or at all. Our ability to meet ESG objectives may be impacted by factors beyond our control, such as changes in applicable laws and regulations, evolving stakeholder expectations and unforeseen operational or financial constraints. Further, achieving our ESG targets may require us to expend significant resources, which could divert the attention of our senior management and key personnel. Any inability to meet, disclose, or adapt our ESG goals could materially affect our reputation, business, financial performance, results of operations and cash flows.

42. *Inadequate facility management could reduce the attractiveness of our Portfolio Assets and as a result, adversely affect our business, financial condition, results of operations and cash flows.*

Our business depends on the effective and timely management of our Portfolio Assets. For instance, tenants in our Portfolio Assets depend on the quality and management of the properties they lease. Effective management encompasses daily operations, including traffic regulation, cleanliness, upkeep, security, and the availability of utilities and parking facilities. While we implement various strategies for managing our assets, such as appointing external operators, managers and management teams for projects, any ineffective or inefficient management by us could adversely affect the attractiveness of our assets and as a result, adversely affect our business, financial condition, results of operations and cash flows. Furthermore, we outsource certain day-to-day-operations to member(s) forming part of the Bagmane Group, including the provision of certain CAM services, while the property management and support services are provided by our Manager. See “– Our Manager may outsource certain services in relation to management of our Portfolio Assets and also rely on contractors and third parties for the development of our under construction and future development projects. Our results of operations and cash flows may be adversely affected if we fail to effectively oversee the functioning of third-party operators” on page 73. Any inability by such parties to undertake facility management effectively, including in the common areas of our Portfolio Assets, could also have an adverse impact on the attractiveness of such asset.

43. *The operations of our Solar Assets are dependent on the regulatory and policy environment affecting the renewable energy sector in India, and any such changes to any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition, cash flows, and results of operations.*

We derive a portion of our revenue from operations from our Solar Assets. Income from generation of renewable energy accounted for 3.19%, 3.15%, 4.17% and 4.76% of our revenue from operations for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively. See “Our Business and Properties – Solar Assets” on page 249. The regulatory and policy environment in which we operate is evolving and subject to change. The operations of our Solar Assets are governed by various laws and regulations, including the Electricity Act, 2003, National Electricity Plan, 2023, National Electricity Policy, 2005, National Tariff Policy, 2016, and the Draft National Renewable Energy Act, 2015 and environmental laws and other legislations enacted by the GoI and the Governments of Karnataka. For details, see “Regulations and Policies” starting on page 455. Our business and financial performance could be adversely affected by any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, including any reductions in the state government tariff orders for green energy or additional surcharges, levies, charges or taxes which are imposed. Any such changes and the related uncertainties in applicability, interpretation or implementation of any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition, cash flows, and results of operations. For instance, during FY2025, the Karnataka Electricity Regulatory Commission (“KERC”) issued the Combined Tariff Order 2025, revising the solar power tariff in Karnataka from the existing ₹8.00/kWh to ₹5.95/kWh for FY2026, ₹5.70/kWh for FY2027 and ₹5.40/kWh for FY2028. While petitions have been filed by electricity supply companies (ESCOs) for an increase in tariffs, and the KERC issued an order dated March 3, 2026 revising the BESCOM tariff to ₹6.90/kWh for FY2026, there can be no assurance that such measures will continue to be successful in the future. Any failure to increase tariffs or any future reductions in tariffs in the state of Karnataka will have an adverse impact on the revenues generated from our Solar Assets, as well as the value of such Solar Assets.

We depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, affect the viability of new renewable energy projects constructed based on current tariff and cost assumptions or impact the profitability of our existing projects.

44. *The title, leasehold rights and development rights or other interests over land where our Portfolio Assets are located may be subject to legal uncertainties and defects, which may interfere with our*

ownership and/or leasehold rights of our Portfolio Assets and result in us incurring costs to remedy and cure such defects.

We have relied on independent third parties to conduct a portion of due diligence in relation to title verification and valuation of our Portfolio Assets. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with the Portfolio Asset in question, the relevant Portfolio Asset may be affected by defects in title, or the valuation of the Portfolio Asset may not be an accurate representation of its value. Further, there may be various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to our Portfolio Assets including non-compliance with the process of conversion of land parcels, failure to obtain the requisite consents from land development authorities during the process of devolution of title to land. Third parties may claim or seek to claim an interest in such land or development rights. In certain instances, while our projects are developed based on the plans sanctioned by relevant authorities, there may be discrepancies between the terms of the sanctioned plans and the local laws.

Further, there may be discrepancies in the description and extent of the assets as described in various title documents. These defects, irregularities or claims may not be fully identified or assessed. Our Portfolio Companies may also be subject to claims by third parties in relation to land or property previously allotted to, or acquired by our Portfolio Companies. For further details, see “*Legal Proceedings*” on page 464. The rights or title of our Portfolio Companies in respect of these lands may be adversely affected by incomplete, improperly executed, unregistered or insufficiently stamped or missing conveyance instruments in the property’s chain of title, non-compliance with the terms of the grants or leases by previous owners, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutation of the land in favor of the Portfolio Companies, irregularities or mismatches or lacuna in record-keeping or title documents, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, rights of adverse possessors, ownership claims of family members or co-owners or prior owners, non-payment of property taxes or other defects that we may not be aware of. For instance, our Portfolio Assets are subject to uncertainties or defects in respect of absence certain documentation such as documents evidencing title transfer, inheritance certificate register extracts, latest *khata* certificates, *khata* extracts, tax paid receipts, challans evidencing payment of conversion fee, extract of entries made in the mutation register, family trees, death certificates and case papers for outstanding legal proceedings.

Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved between our Portfolio Companies and the claimants, such Portfolio Company may either lose their interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences.

The method of documentation of land records in India has not been fully computerized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. The land updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the ability to rely on them. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our Portfolio Companies’ title over the land that is part of our Portfolio Assets. This could result in a delay in our selling the property or even a loss of title to the property, affect valuations of the property, or otherwise materially prejudice the development of the property and our Portfolio Companies may also face the risk of illegal encroachments on the land parcels owned by it or over which it has development rights which could in turn have a material and adverse effect on our business, financial condition, results of operations or cash flows.

45. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

The funding requirement and the proposed deployment of Net Proceeds are based on estimates of our Manager and have not been appraised by any bank, financial institution or any other external agency. The funding requirements may vary due to factors beyond the control of our Manager such as market

conditions, competitive environment, interest rate and fees payable. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws.

To the extent our Manager is unable to successfully deploy any portion of the Net Proceeds during the Financial Year 2027, our Manager shall deploy the Net Proceeds in subsequent Financial Years in accordance with applicable law. Consequently, the fund requirements are subject to revisions in the future, at the discretion of our Manager. Further, to the extent Manager is unable to utilize any portion of the Net Proceeds towards the proposed objects, the Manager shall deploy such portions of Net Proceeds towards general purposes subject to applicable law and provided the total utilization towards general purposes shall not exceed 10.0% of the Net Proceeds in accordance with the SEBI REIT Regulations.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals, balance sheet capacity including mobilisation of capital resources of Portfolio Companies, and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Units will be relying on the judgment of our Manager regarding the application of the Net Proceeds.

46. *There may be conflicts of interests between the BRLMs and/or their associates and affiliates and the Manager, the Sponsor, the Sponsor Group, the Trustee and/or their respective associates/affiliates.*

The BRLMs and/or their associates and/or affiliates may be current or past tenants or may have and may continue to provide investment banking, financial, advisory and/or other services to our Portfolio Companies, Sponsor, Manager, and/or the Sponsor Group and their associates and affiliates. The BRLMs and/or its affiliates, the Sponsor, the Sponsor Group and their respective associates may also have participated in or will participate (including as arrangers) in financings by the Bagmane REIT or our Portfolio Companies. For instance, certain affiliates of 360 ONE WAM Limited, which is one of the BRLMs, are subscribers to securities of our HoldCo, which has been acquired by the Bagmane REIT pursuant to the consummation of the Formation Transactions. For details, please see “*Key Terms of the Formation Transactions – Share Acquisition Agreements*” on page 265. In addition, in the ordinary course of their commercial banking and investment banking activities, BRLMs and their respective associates and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities or Units, or related derivative instruments, of the Bagmane REIT, our Portfolio Companies, Manager, Trustee, the Sponsor, the Sponsor Group and/or any of their respective group companies, affiliates or associates or any third parties.

47. *Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.*

Any downgrade in our or India's credit rating could also increase borrowing costs and any such downgrade could increase the probability that our lenders may impose additional terms and conditions to any financing or refinancing arrangements that are entered into in the future. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, inflation or COVID-19 or other public health crises, which are outside of our control. For instance, India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in September 2025 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in August 2025. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may materially and adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which any such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Units.

48. *Our business may be adversely affected by the illiquidity of real estate investments.*

Our principal objective of owning income-producing real estate used as office properties in India involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect our ability to vary our investment portfolio or liquidate part of our assets in response to changes in economic, property market or other conditions. Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under construction properties or under construction portions of existing properties acquired by us, three years from the date of completion. Additionally, any sale of property or shares of Portfolio Companies exceeding 10.0% of the value of the REIT assets will require the approval of Unitholders. We may also face difficulties in securing timely and commercially favorable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our financial condition, results of operations and cash flows, with a consequential adverse effect on our ability to deliver expected distributions to Unitholders.

49. *This Final Offer Document contains information from the JLL Report.*

The information in the section titled “*Industry Overview*” and in other sections in this Final Offer Document is based on the JLL Report dated April 22, 2026 which we have commissioned. The Manager commissioned the JLL Report for the purposes of inclusion of industry information in this Final Offer Document, as is available on www.bagmanereit.com/media/investor_reports/industry_report.pdf. Neither we, nor the Trustee, the Sponsor, the BRLMs, the Manager nor any other person connected with the Offer has verified all of the information in the report. The report has been prepared based on information as of specific dates and may no longer be current or reflect current trends. JLL has prepared the JLL Report relying on and referring to information provided by us (in respect of the financial and operational data of our Portfolio Assets), third parties, publicly available information as well as industry publications and other sources (“**Information**”). JLL has assumed that the Information is accurate, reliable, and complete and it has not tested the information in that respect. Opinions in the report are based on estimates, projections, forecasts and assumptions that may be proved to be incorrect.

Further, JLL also offers brokerage services to our Portfolio Companies and the Sponsor Group. While industry sources take due care and caution while preparing their report, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

50. *Certain agreements including lease deeds with some of our tenants may not be adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.*

Certain of our documents, including lease deeds, may not be adequately stamped or registered. In respect of certain other lease deeds which expire in the ordinary course, we are in the process of renewing, stamping or registering them. Further, following the introduction of the mandatory e-khata system in Karnataka, with effect from October 1, 2024, e-khatas have been made mandatory for registration of all agreements involving immovable properties in Karnataka. We are still in the process of obtaining e-khatas and may accordingly experience delays in completing the registration of transaction documents (including new lease deeds) until such time.

Failure to stamp a document may not affect the validity of the underlying transaction. However, it may render the document inadmissible as evidence in India (unless stamped prior to enforcement with payment of requisite penalties, which may be up to ten times the stamp duty payable, and other such fees that may be levied by the authorities). Additionally, a lease deed which is compulsorily registrable under law but not registered may be inadmissible as evidence in Indian courts. Further, documents which are insufficiently stamped are capable of being impounded by a public officer. While there are currently no outstanding proceedings in respect of stamp duty applicable to our lease deeds, if any material dispute arises in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

Risks Related to our Relationships with the Sponsor and the Manager

51. *There may be changes to the Parties to the Bagmane REIT in the future pursuant to the framework*

under the REIT Regulations.

The REIT Regulations provide a framework for, *inter-alia*, the entry of new or exit of existing sponsors. The Sponsor will hold 79.25% of the total issued and outstanding Units of the Bagmane REIT upon the completion of the Offer. Under the REIT Regulations, the sponsor and sponsor group of a REIT are required to maintain mandatory minimum Unitholding requirements as prescribed under the REIT Regulations. Subject to the REIT Regulations and contractual arrangements, our Sponsor may decide to sell some or all of their Unitholding after the expiry of the mandatory lock-in period prescribed under the REIT Regulations. Our Sponsor may also undertake corporate or other restructuring exercises in the future, as a result of which there may be changes to the associates and/or sponsor groups of the sponsor and/or the shareholding of the sponsor / sponsor group entities. Further, the REIT Regulations also provide a framework for change in sponsor, change in control of sponsor, change in the manager and change in the trustee. Accordingly, there may be changes to the Parties to the Bagmane REIT and their respective associates subject to and in accordance with the REIT Regulations in the future. s

- 52. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the certificate of registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Manager and the Trustee, which could result in the cancellation of our registration.***

We are required to adhere to the eligibility conditions specified under Regulation 4 of the REIT Regulations on an ongoing basis. These eligibility conditions include, *inter-alia*, that (a) the Sponsor, the Manager and the Trustee are separate entities, (b) the Sponsor has a net worth of not less than ₹ 1,000 million, (c) the Manager has a net worth of not less than ₹ 100 million, (d) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the Sponsor or the Manager, and (e) the Sponsor and Sponsor Group, the Manager, and the Trustee are “fit and proper persons” as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations 2008 on an ongoing basis. Further, the Sponsor and Sponsor Group are required to ensure compliance with certain minimum unitholding requirements under the REIT Regulations. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Manager and the Trustee, which could result in the cancellation of our registration.

- 53. Our Sponsor will be able to exercise significant influence over certain of our activities, and the interests of the Sponsor may conflict with the interests of other Unitholders.***

After the completion of the Offer, the Sponsor Group owns a majority of the issued and outstanding Units, and will be entitled to vote as Unitholders on all matters other than matters where there are related party restrictions and in respect of which such parties are not permitted to vote under the REIT Regulations.

We will rely on the Sponsor Group to comply with their respective obligations under the ROFO Agreement, Sponsor Support Agreement and other agreements entered into and that will be with us, to the extent applicable. In addition, we expect to rely on the Sponsor's expertise in developing and constructing real estate projects in case of any additional work which we may be required to carry out for any of our Portfolio Companies or other assets.

The interests of the Sponsor Group may conflict with the interests of other Unitholders or with each other and there can be no assurance that the Sponsor Group shall conduct themselves, for business considerations or otherwise, in a manner that best serves our interests or that of the other Unitholders.

- 54. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us.***

The Manager is owned and controlled by members of the Sponsor Group. The Sponsor Group and its affiliates (the “**Bagmane Group**”) engage in a broad spectrum of activities, including investments in the real estate industry. In the ordinary course of their activities, the Bagmane Group may engage in activities where the interests of certain divisions of the Sponsor, their affiliates, or the interests of their tenants may conflict with the interests of our Unitholders. For details relating to the Manager, see “*The Board and Management of Our Manager*” on page 284.

In particular, we may compete with existing and future private and public investment vehicles established and/or managed by the Bagmane Group, which may present various conflicts of interest. Certain of these divisions and entities have or may have an investment strategy similar to our investment strategy and therefore may compete with us. For instance, the Bagmane Group has developed and operates other commercial real estate projects, some of which are located in close proximity to, or in the same micro-market, as our Portfolio Assets. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies amongst the Manager, the Bagmane Group and us, in circumstances where our interests differ from theirs. The Manager is not prohibited from providing management services to our competitors and there is no requirement or undertaking for the Manager or the Bagmane Group to decline any engagements or investments, nor conduct or direct any opportunities in the real estate industry only to or through us. The Manager may in the future provide property management and support services to assets of a similar type to our Portfolio Assets, in the Bagmane Group. These assets may compete with our Portfolio Assets to attract tenants and/ or secure financing. Consequently, there can be no assurance that all potentially suitable investment opportunities that come to the attention of the Bagmane Group will be made available to us. The Manager may, and may be required, by contract or otherwise, to market these other assets in competition with our Portfolio Assets, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

In addition, the Trustee and/or Unitholders may not be aware of any such conflict, and even if made so aware, the Trustee and the Unitholders' ability to recover claims against the Manager and the Sponsor are limited. Moreover, the Manager's liability is limited under the Investment Management Agreement and the Trustee has agreed to indemnify the Manager out of the Trust Fund against certain liabilities incurred by the Manager by reason of their activities on behalf of the Bagmane REIT. As a result, we could experience poor performance or losses for which the Manager would not be liable. See “—Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.” on page 97.

Any change in control of the Manager could cause uncertainties for the Unitholders, directors, executive officers and key employees of the Manager and us, and they may seek opportunities outside the Manager, which could impact our functioning. Such change in control may trigger certain requirements under the REIT Regulations. Change in control of the Manager may also trigger a withdrawal of any support services or resources which the outgoing Sponsor might have been providing to the Manager or the Bagmane REIT.

Other present and future activities of the Manager, the Sponsor Group, Bagmane Group, the Bagmane REIT (including our Portfolio Companies), the Trustee and their respective associates/affiliates may also give rise to additional conflicts of interest relating to us and our investment activities. Properties owned by us may be leased out to tenants that are affiliates of the Sponsor or the Sponsor Group. We cannot assure you that we could not achieve more favorable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Further, the Manager may provide leasing management services to assets held by the Sponsor and may also provide property or leasing management services to third-party entities other than us in the future, which may lead to conflicts of interest with respect to similar services provided by the Manager to us. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of our interests. For details, see “—Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of the Bagmane Group, and such activities may create conflicts of interest in making investment decisions on our behalf.” and “—We have entered into and may in the future enter into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor or the Sponsor Group on more favorable terms than those payable by us.” on pages 88 and 67, respectively.

- 55. *Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of the Bagmane Group, and such activities may create conflicts of interest in making investment decisions on our behalf.***

Certain principals and employees of the Manager may be subject to a variety of conflicts of interest relating to their responsibilities to us and the management of our real estate portfolio. For details of the agreements relating to the Manager, see “*Related Party Transactions*” on page 306. Such individuals may serve in a non-binding advisory capacity to other real estate investments, projects and businesses of the Bagmane Group. Such positions may create a conflict between the services and advice provided to such entities and the responsibilities owed to us. The other real estate investments, projects and businesses in which such individuals may become involved, may have investment objectives that overlap with ours. Furthermore, these individuals may have a financial interest in making and the performance of other investments, such as investments in projects and businesses. These investment opportunities may arise from the Sponsor or Sponsor Group or third parties. The engagement in external investment activities may lead to potential liabilities or reputational costs and may create conflicts of interest in making investments on our behalf and such other investments, projects and businesses. Such principals and employees will seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties, if any, to us and such organizations. We are also unable to ensure that no such potential conflicts of interest arise, nor ensure that these conflicts would not exert an influence on any of such individuals.

56. *We depend on the Manager and its personnel for our success. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.*

We are externally managed and advised by the Manager, pursuant to the terms of the Investment Management Agreement and in accordance with the REIT Regulations. For details, see “*The Board and Management of the Manager*” on page 284.

We rely on a small number of key personnel of the Manager to carry out our business and investment strategies, and the loss of the services of any of such key personnel, or the Manager’s inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and financial results.

Further, our Portfolio Companies have depended on key personnel of the Sponsor for their operations. If we are unable to retain such key personnel, there is no assurance that we will be able to satisfactorily service tenants and run the business generally in the absence of such personnel. In addition, we may employ additional qualified personnel. Competition for highly skilled managerial, investment, financial and operational personnel is intense. We cannot assure our Unitholders that we will be successful in attracting and retaining such skilled personnel. If we are unable to hire and retain qualified personnel as required, our growth and operating results could be adversely affected.

Additionally, the Manager may delegate certain of its functions to third parties. Should the Manager, or any third-party to whom the Manager has delegated its functions, fail to perform its services, the value of our assets might be adversely affected, and this may result in a loss of tenants, general inefficiencies in our business and daily operations which will adversely affect distributions to Unitholders.

In addition, we can offer no assurance that the Manager will remain our manager or that we will continue to have access to the Manager’s officers and key personnel. If the Investment Management Agreement is terminated or if the Manager defaults in the performance of its obligations thereunder, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs and time of substituting service providers may be substantial. For further details, see “*Key Terms of the Formation Transactions—Key Terms of the Investment Management Agreement*” on page 260.

The Manager is familiar with our assets and, as a result, the Manager has certain synergies with us. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If we cannot locate a service provider that is able to provide us with substantially similar services as the Manager provides under the Investment Management Agreement on similar terms, it would likely have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

57. *We depend on the Manager to manage our business and assets, and our results of operations, cash flows, financial condition and ability to make distributions may be affected if the Manager fails to perform satisfactorily, for which our recourse may be limited.*

The Manager is required to make investment decisions in respect of our underlying assets including any further investment or divestment of assets. For further details, see “*The Board and Management of the Manager*” on page 284.

There is no assurance that the Manager will be able to implement its investment decisions successfully or that it will be able to expand our portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, competition for assets, changes in the Indian regulatory framework or legal environment or macro-economic conditions. Even if the Manager is able to successfully grow the operating business of the underlying assets and to acquire further assets as desired, there can be no assurance that the Manager will achieve its intended return on such acquisitions or capital investments.

Additionally, there exists the risk that the management fees payable to the Manager may not create proper incentives or may induce the Manager and its affiliates to make certain investments, including speculative investments, that increase the risk of our portfolio.

Further, the Manager and its employees from time to time may undertake real estate activities for the Sponsor, in accordance with the relevant REIT Regulations.

Risks Related to India

58. *Our business is dependent on the Indian economy, financial stability in Indian markets, policies and the political situation in India. Any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.*

Our business is primarily focused on commercial real estate projects. The Manager is incorporated in India, and we are registered, in India, and our Portfolio Assets are located in India. As a result, we are highly dependent on the prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in interest rates or inflation in India;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India;
- any downgrade of India’s sovereign debt;
- general economic conditions including the prevailing income, consumption and savings conditions among consumers and corporations in India;
- epidemic, pandemic or any other public health issue in India or in countries in the region or globally, including in India’s various neighboring countries, such as the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principle stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India, including increased tensions on the Indian borders, or in countries in the region or globally, including in India's various neighboring countries;
- the occurrence of natural or man-made disasters, epidemics or pandemics;
- prevailing regional or global economic conditions;

- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- regulations governing taxes and duties in India, and the interpretation and application of such regulations;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its real estate sector.

Additionally, present or future geopolitical developments around the world could have an impact on global trade and economies, which in turn may have an adverse impact on the Indian economy. Potential tariffs and trade measures by the United States and other countries may also lead to market uncertainty and have an adverse impact on global and Indian economies. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have a material adverse effect on our business, financial condition, results of operations and cash flows, our ability to make distributions and the price of the Units.

Furthermore, the Indian economy and Indian financial markets are influenced by economic and market conditions in other countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world recently and in past years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of entities in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our results of operations, cash flows and financial condition.

59. We have presented certain non-GAAP measures of our performance and liquidity which is not prepared under or required under Ind AS.

This Final Offer Document includes EBITDA, EBITDA Margin, NOI and NOI Margin (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 361.

Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to investors regarding our performance and trends related to our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. However, these Non-GAAP Measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition,

these Non-GAAP Measures are not standardized terms and these Non-GAAP Measures, as defined by us and included herein, may not be comparable to similarly-titled measures as presented by other entities due to differences in the way Non-GAAP Measures are calculated and hence have limited usefulness as comparative measures.

60. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.*

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “Guidance Notes”), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI Master Circular for Real Estate Investment Trusts (REITs) and other circulars issued thereunder (collectively referred to as the “**SEBI REIT Regulations**”), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (“**Ind AS**”) read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations, consistently applied during the periods stated in those reports, except as otherwise provided therein, and no attempt has been made to reconcile any of the information given in this Final Offer Document to any other accounting principles or to base the information on any other accounting standards. Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS, Indian GAAP and U.S. GAAP. Accordingly, the degree to which the Special Purpose Combined Financial Statements included in this Final Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Special Purpose Combined Financial Statements included in this Final Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

61. *It may not be possible for Unitholders to enforce foreign judgments.*

The Bagmane REIT is settled and registered in India. The Trustee, the Manager and the Sponsor are incorporated in India. All of our assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (“**Civil Code**”). Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if we or a Unitholder were to obtain a judgment in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties’ resident in India. Additionally, there is no assurance that a suit brought in

an Indian court in relation to a foreign judgment will be disposed of in a timely manner and on terms favorable to us.

62. ***We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.***

We are subject to a number of taxes and other levies imposed by the central and state governments in India, particularly Goods and Services Tax (“**GST**”), on lease and maintenance of properties, as well as certain other taxes, duties or surcharges introduced on a permanent or temporary basis. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments in India may adversely affect our business, financial condition, results of operations and cash flows.

Separately, we are subject to corporate income taxes in terms of the current tax laws and regulations in India enshrined in the Income-tax Act, 2025 (“**IT Act 2025**”) which among others, amends the income tax regime and replaces the Income Tax Act, 1961 with effect from April 1, 2026. These laws provide certain exemptions to certain distributions / income received by business trusts from a Portfolio Company. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect the taxability of the Unitholders.

Further, these laws provide companies with an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) and not be subject to Minimum Alternate Tax (“**MAT**”) (“**New Tax Regime**”). This option is available provided the company fulfils certain stipulated conditions which, among others, include non-applicability of other applicable tax holiday claims/ incentives/ tax exemption and utilising MAT credit. However, the tax exemption in the hands of the unitholders with respect to distributions of dividend received/receivable by a REIT from a Portfolio Company that has opted for the New Tax Regime would not be available. In preparing the Projections, the Manager has assumed that the Portfolio Company will not opt for the New Tax Regime and continue to discharge their income taxes as per the existing tax regime.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. The Finance Act, 2026 received the assent from the President of India on March 30, 2026 and was notified in the official gazette. Through the Finance Act, 2026, the Government of India has introduced certain changes including with respect to availability of minimum alternate tax credits linked to election of new tax regime as opposed to old tax regime, reduction of rates of tax collected at source. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. Additionally, tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For example, while our Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, we cannot assure you that the tax authorities will not take a position that differs from the position taken by our Manager with regard to tax treatment of various items. Any of the above events may result in an adverse effect on our business, financial condition, results of operations, cash flows and/or prospects and ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business, which could adversely affect our business and profitability.

We may incur increased costs relating to compliance with any new requirements imposed by the Government of India from time to time. For instance, the Government of India introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified. Such new regulations or compliance requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows

and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of the current business or restrict our ability to grow our business in the future.

63. *Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.*

Any gain realized on the sale of Units shall be subject to capital gains tax. Further, gains realized on the sale of Units held for 12 months or less will be subject to capital gains tax in India at 20.0% (plus applicable surcharge and cess) if Securities Transaction Tax ("STT") is paid on the transaction. Such gains shall be computed on sale of units after reducing from their cost of acquisition any amount distributed to the Unitholders by the REIT which is not in the nature of dividends, interest or any other income. Non-resident Unitholders may seek to avail any beneficial provisions under applicable Double Taxation Avoidance Agreement ("DTAA") that India may have entered into with its country of residence with respect to capital gains arising from sale of Units.

The applicable rate for capital gain realized on sale of Units held for more than 12 months shall be 12.5% (plus applicable surcharge and cess) if STT has been paid on the transaction. However, such capital gains tax would apply if the threshold of ₹ 0.125 million is exceeded across all long-term capital gains transactions in terms of Section 198 of IT Act 2025.

The applicable rate for capital gains realized on the sale of Units held for 12 months or less shall be 20% (plus applicable surcharge and cess), if STT is paid on the transaction, and at normal rates at which the unitholder would be subject to tax on his other incomes, if STT is not paid on the transaction.

64. *Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.*

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to the owner. However, the compensation may not adequately reflect the true value of the property lost. Additionally, we may have already experienced compulsory land acquisitions in our portfolio, which could impact our financial performance. As central and state governments seek to acquire land for infrastructure projects such as roads, railways, airports, and townships, the likelihood of further acquisitions may increase. We may also encounter challenges in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

Risks Related to the Ownership of the Units

65. *Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.*

We are set up as an irrevocable trust registered under the Registration Act, 1908, and it may only be extinguished (i) if the REIT fails to make any offer of Units, by way of public issue within the time period stipulated in the REIT Regulations or any other time period as specified by SEBI (whichever is earlier), in which case the REIT shall surrender its certificate to SEBI and cease to operate as a real estate investment trust, unless the period is extended by SEBI; (ii) if it is impossible to continue with the REIT or if the Trustee on advice of the Manager deems it impracticable to continue the REIT; (iii) upon the liquidation of the REIT assets; (iv) if there are no projects or assets remaining under the REIT and the REIT does not propose to invest in any project for a period of six months thereafter and an extension from the unitholders is not received; (v) if the Units are delisted from the Stock Exchanges; (vi) if the REIT fails to maintain the minimum public shareholding for the Units and the breach is not cured within six months from the date of breach; (vii) in the event SEBI cancels, revokes or suspends the certificate of registration that has been granted to the REIT; or (viii) in the event the REIT becomes illegal. In the

event of dissolution, the net assets remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to the Unitholders. Should we be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that a Unitholder will recover all or any part of his investment. There may also be uncertainty around the interpretation and implementation of certain provisions in relation to insolvency of a trust under the IBC.

- 66. *The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of disclosures made to, and the protections granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.***

The disclosures made to Unitholders by a listed REIT under the REIT Regulations and the SEBI Master Circular may differ from those made to the shareholders of a company that has listed its equity shares on a recognized stock exchange in India, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Trust Deed and various provisions of Indian law govern our operations. Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and the rights of the Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to the Unitholders may be more limited than those available to such shareholders. For instance, shareholders of listed companies are entitled to an exit in case of any variation in the objects of a public issue. Unitholders of a REIT do not have such a right for a public issue of Units. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See “*Rights of Unitholders*” on page 451.

- 67. *Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.***

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

- 68. *Unitholders may experience delay or failure in the redemption of their Units.***

The allotment of Units in the Offer and the credit of such Units to the applicant's demat account with the depository participant and listing is expected to commence within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Units on the Stock Exchanges. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

Further, Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Manager while the Units are listed on the Stock Exchanges although the Trust Deed provides that the Trustee may cause the buyback or redemption of Units in accordance with applicable law.

- 69. *The Units have never been publicly traded and the listing of the Units on the Stock Exchanges may not result in an active or liquid market for the Units.***

There is no existing public market for the Units prior to the Offer and an active public market for the Units may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a trading market for the Units will develop, or that if a market does develop, it will provide sufficient liquidity for the Units. If an active trading market does not develop, you may face challenges in selling your Units, and the value of your Units may be materially impaired. Accordingly, prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

The determination of the Offer Price has been made based on various factors and assumptions, and has been determined by our Manager, in consultation with the Selling Unitholder and BRLMs through the

Book Building Process. This Offer Price is based on certain factors, as described under “*Basis for Offer Price*” on page 415 of this Final Offer Document and may not be indicative of the trading price of our Units, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of our Units could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Units at prices equal to or greater than the price you paid in this offering.

70. *The Units may experience price and volume fluctuations. There can be no assurance on the trading price of the Units, and the price of the Units may decline after the Offer.*

The Offer Price has been determined by the Manager, in consultation with the Selling Unitholder and BRLMs. The Offer Price may not be indicative of the market price of the Units upon completion of the Offer. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the Indian real estate market;
- differences between our actual financial and operating results and those expected by investors and analysts;
- changes in research analysts’ recommendations or projections;
- actual or purported “short squeeze” trading activity;
- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Indian REIT market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to Indian business trusts;
- the ability of the Manager to implement successfully its investment and growth strategies;
- publication of research reports about our business, other businesses, the industry in general or other relevant sectors, or the failure of security analysts to cover the Units after the Offer;
- changes in the amounts of our distributions, if any, and changes in the distribution policy or failure to execute the existing distribution policy;
- speculation in the press or investment community;
- adverse publicity in relation to us or the Parties to the REIT;
- foreign exchange rates; and
- significant market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

For instance, SEBI by way of the Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2025 has reclassified REITs as equity related instruments from hybrid instruments. Pursuant to this and the circular dated November 28, 2025 issued by SEBI on “*Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)*”, investments made by mutual funds and SIFs in REITs shall be considered as investment in equity related instruments, with effect from January 1, 2026 and existing investment in REITs held by debt schemes of mutual funds and investment strategies of SIFs as on December 31, 2025, shall be grandfathered.

While this measure has been introduced for facilitating enhanced participation by mutual funds and specialised investment funds in REITs, we are not aware of the impact that this change in the regulatory system and framework may have on any investments in REITs and on us.

The trading price of the Units might also decline in reaction to events that affect the entire market and/or other real estate investment trusts in the Indian REIT industry even if these events do not directly affect or are unrelated to our business, financial condition, cash flows or operating results. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future.

To the extent that we retain cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may materially and adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in us.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If we are extinguished or dissolved, it is possible that investors may lose a part or all of their investment in the Units.

71. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

We may make fresh issuances of Units in the future, the offering price for which may be above, at or below the then current NAV per Unit. The distribution per Unit may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units are issued at less than the NAV per Unit, the then current NAV of each existing Unit may also be diluted.

72. Any future issuance of Units by us or sales of Units by significant Unitholders may materially and adversely affect the trading price of the Units.

Any future issuance of Units by us could dilute investors' holdings of Units and may also materially and adversely affect the trading price of the Units and could impact our ability to raise further capital through an offering of our Units. There can be no assurance that we will not issue further Units. In addition, any perception by investors that such issuances by us or sales by any significant Unitholders might occur could also adversely affect the trading price of the Units.

Upon the completion of the Offer, 79.25% of the total number of outstanding Units will be held by the Sponsor and 3.56% by our Sponsor Group. The Units are tradable on the Stock Exchanges. Persons and entities, who hold or may hold Units in the Bagmane REIT, may pledge or sell their Unitholding. We cannot assure you that the Unitholders, including the Sponsor, and that other significant Unitholders, will not dispose of, pledge or otherwise encumber their Units. Further, the Manager may adopt a Unit-based incentive plan for the employees of the Manager, which may result in a reduction of the Sponsor's holdings of Units and/or a dilution of public Unitholders unitholding. Further secondary offerings of Units by significant Unitholders, if undertaken, may also increase the aggregate number of Units being traded, which could have an adverse impact on the market price for the Units. These sales may also make it more difficult for us to raise capital through the issue of new Units at a time and at a price we deem appropriate.

Upon completion of this Offer, the Sponsor Group will be subject to lock-in requirements in accordance with the REIT Regulations. The total number of Units to be locked-in will vary in accordance with the requirements of the REIT Regulations.

73. Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Application Amount) after the Bid/Offer Closing Date.

Pursuant to the REIT Regulations and the SEBI Master Circular, investors are required to pay the full Application Amount on submission of the Bid. Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Application Amount) after the Bid/Offer Closing Date, despite adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, at any stage after the submission of their Bids.

74. Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.

Under the Investment Management Agreement, the Manager is not liable for, among other things, any action or omission, if it has carried out its duties and exercised its powers with reasonable skill and care expected of an investment manager (except in the case of fraud, negligence or willful misconduct). Pursuant to the Trust Deed, the Trustee is not liable for anything done or omitted to be done or suffered by the Trustee in good faith. Further, the Trustee is not liable for any action or omission that results in any depletion in the value of the trust fund and consequent losses of the Unitholder, except in situations where such depletion is a result of the gross negligence, willful misconduct or fraud on the part of the Trustee. Also, under the Trust Deed, the liability of the Trustee is limited to the extent of the fees received by it except in case of any gross negligence, willful misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction. The Investment Management Agreement provides that the Manager is entitled to be indemnified out of the Trust Fund against claims, costs, losses, damages, liabilities, suits, proceedings and expenses (including legal fees) ("**Losses**") suffered or incurred by it by reasons of their activities on behalf of us, unless resulting from fraud, gross negligence, dishonest acts or commissions or omissions, willful misconduct, reckless disregard of duty or breach of duties under the Investment Management Agreement and applicable law. As a result, the rights of the Unitholders and our rights to recover claims against the Manager are limited. Furthermore, recourse to the Trustee may be limited under the Trust Deed. The Investment Management Agreement provides for the indemnification of the Trustee by the Manager for all Losses. The aggregate maximum liability of the Manager to indemnify the Trustee in each financial year is limited to the management fees payable to the Manager for the immediately preceding two financial years. However, such cap on liability shall not be applicable in the case of Losses incurred due to any gross negligence, willful default, or misconduct or fraud of the Manager. Accordingly, the liability of the Manager and the Trustee are limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Manager, including claims with respect to any offer document relating to the Offer.

Further, pursuant to the Trust Deed, the Trustee is not under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceeding or claim, which in its opinion might involve it in expense or liability that exceeds the value of our Portfolio Assets. The value of our Portfolio Assets may not be sufficient to recover claims, including claims with respect to any offer document in relation to the Offer.

75. Under Indian law, non-resident investors or foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Units.

Under foreign exchange regulations currently in force in India, transfer of units between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of units is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, Unitholders who seek to convert Rupee proceeds from a sale of Units in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the Units having been held on a repatriation basis and, either the security having been sold in compliance

with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of units and corresponding remittance of the sale proceeds.

Under the extant FEMA Rules and the FDI Policy, FDI is prohibited in ‘real estate business’. ‘Real estate business’ means dealing in land and immovable property with a view to earning profit therefrom. However, the term ‘real estate business’ does not include development of townships, construction of residential/commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships and REITs registered and regulated under the REIT Regulations. Further, earning of rent/income on lease of property, not amounting to transfer, also does not amount to ‘real estate business’. Further, in the case of construction development projects, the projects are also required to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules and other regulations of the state government/municipal/local body concerned.

76. *Foreign Account Tax Compliance Act withholding may affect payments on the Units for investors.*

If we are treated as a “foreign financial institution”, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, we may be required to withhold on certain payments we make (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in a jurisdiction that has entered into an IGA would generally not be required under FATCA or an IGA to withhold from foreign passthru payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as our Units, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, such withholding would not apply prior to the second anniversary of the date on which final U.S. Treasury regulations defining the term “foreign passthru payments” are published in the U.S. Federal Register. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Units. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Units, no person will be required to pay additional amounts as a result of the withholding. For further information, see “*Certain U.S. Federal Income Tax Considerations – Foreign Account Tax Compliance Act*”.

77. *We may be classified as a PFIC for the current and/or future taxable years for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Units.*

In general, we will be classified as a passive foreign investment company (a “**PFIC**”) for U.S. federal income tax purposes for any taxable year in which at least (i) 75.0% of our gross income is classified as “passive income” or (ii) 50.0% of the average quarterly fair market value of our assets produce, or are held for the production of, passive income. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents, royalties and gains from the disposition of passive assets. However, certain rents received from an unrelated person and derived in the active conduct of a trade or business are not treated as “passive income.” There is a risk that our rent income may not satisfy these requirements and that we may be classified as a PFIC for the most recently ended taxable year. We have not conducted the analysis necessary to determine our PFIC status for any taxable year and do not intend to do so in the future.

Moreover, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and our PFIC status for each taxable year will depend on facts, including the composition of our income and assets, the nature of our rental income and the value of our assets (which may be determined in part by reference to the market value of the Units) for the applicable taxable year, there can be no assurance regarding our PFIC status for the current or any future taxable year. The international legal counsel for the BRLMs expresses no opinion with respect to our PFIC status for any of our past, current or future taxable years.

If we are a PFIC for any taxable year, U.S. investors may be subject to adverse U.S. federal income tax

consequences, including increased tax liability on gains from dispositions of the Units and certain excess distributions, and a requirement to file annual reports with the U.S. Internal Revenue Service. Prospective U.S. investors should consult their own tax advisers regarding our PFIC status and the consequences to them if we are classified as a PFIC for any taxable year. For further information, see “*Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules*” on page 492.

SECTION – IV: ABOUT THE BAGMANE REIT

BACKGROUND OF THE BAGMANE REIT

The 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. The Bagmane REIT was registered with SEBI on July 15, 2025 at Mumbai, Maharashtra, India as a real estate investment trust, pursuant to the REIT Regulations, having registration number IN/REIT/25-26/0007.

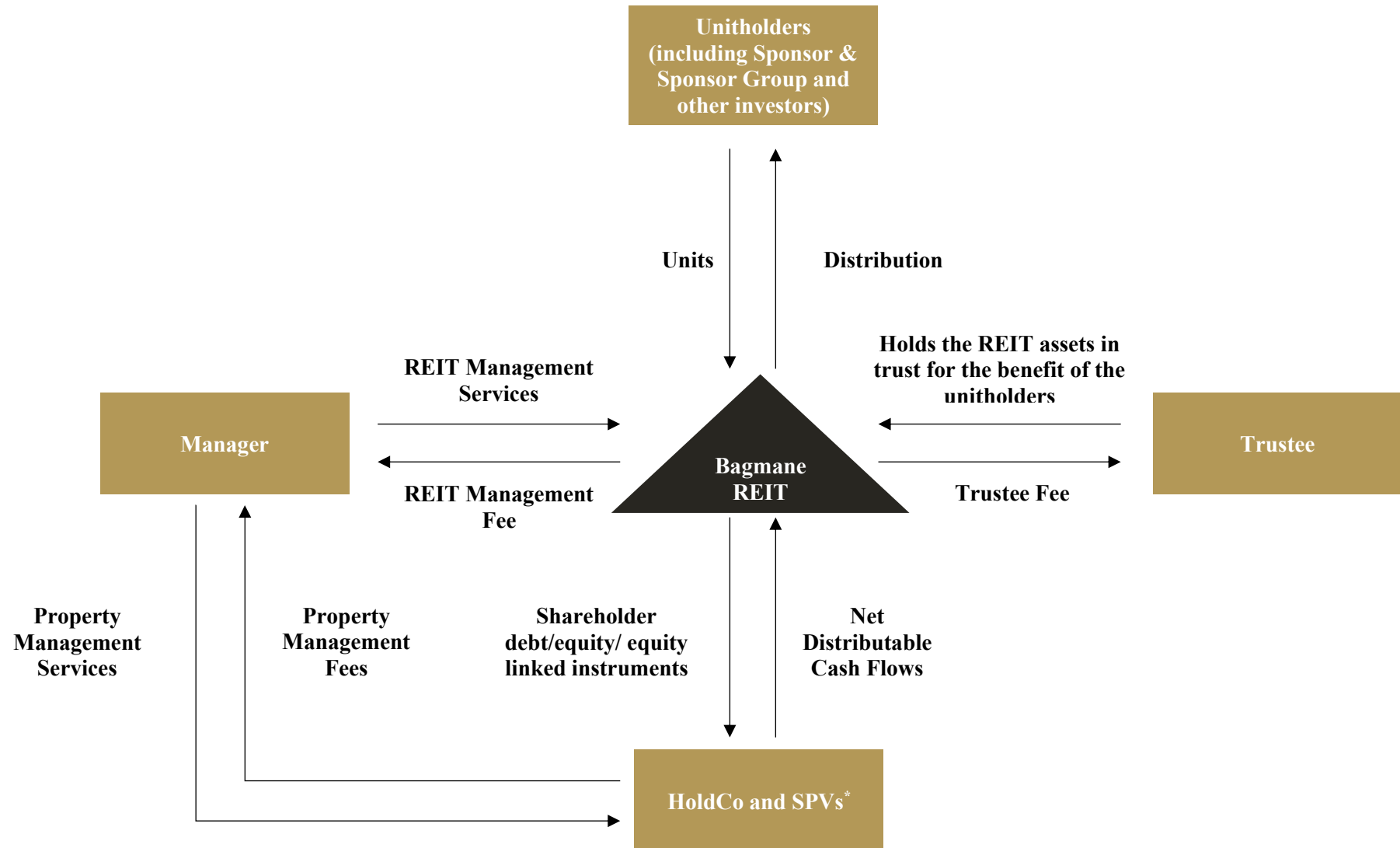
As of the date of this Final Offer Document, BRI LLP is the sponsor of the Bagmane REIT, Bagmane Realty Investment Manager Private Limited has been appointed as the manager to the Bagmane REIT and Axis Trustee Services Limited shall act as the trustee to the Bagmane REIT, in accordance with the REIT 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.

Pursuant to the consummation of the Formation Transactions, our Portfolio has been acquired and is held by the Bagmane REIT through our Portfolio Companies. For details, see “*Key Terms of the Formation Transactions*” on page 255.

The following chart illustrates the relationship between the Bagmane REIT, the Trustee, the Sponsor, the Manager and the Unitholders on the Listing Date:

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** One of our SPVs, BGP LLP will not pay property management fees to our Manager*

For details with respect to our Sponsor, Sponsor Group, Manager and the Trustee see “– *Parties to the Bagmane REIT*” in this section below. Further, for details with respect to our Portfolio, see “*Our Business and Properties*”, on page 166 and for details with respect to our HoldCo and SPVs, see “*Our Portfolio*”, on page 275.

Investment Objectives of the Bagmane REIT

The Bagmane REIT has been settled, *inter alia*, with the following investment objectives:

1. to raise funds in accordance with applicable law, for the purpose of attaining the object and purpose of the Bagmane REIT;
2. to make investments or re-investments in accordance with *inter alia* the Trust Deed, the Investment Management Agreement, the Share Acquisition Agreements, Other Investors Securities Acquisition Agreements and applicable law, including any business of operation and maintenance of any of our Portfolios’ directly held by the Bagmane REIT and providing loans to the SPV(s)/ HoldCo;
3. to hold amounts held by the Bagmane REIT pending investment or distribution, or as a reserve of the Bagmane REIT’s anticipated obligations, as permitted under the REIT Regulations;
4. to make distributions to our Unitholders in the manner set out in the Trust Deed;
5. to do all other things necessary and conducive to the attainment of the aforesaid objectives, through agents or other delegates (including our Manager); and
6. to carry on generally such other activities as may be permitted under applicable laws.

Certain investment conditions applicable to the Bagmane REIT

1. In accordance with the REIT Regulations, the Bagmane REIT is required to ensure compliance with, *inter alia*, the following investment conditions:
 - i. invest not less than 80% of the value of its assets in completed and rent and/ or income generating properties;
 - ii. not more than 20% of the value of its assets shall be invested in certain permitted forms of investments (whether directly or through a company or LLP) which include, among other things, under construction properties, completed and not rent generating properties, mortgage backed securities, listed or unlisted debt of companies or body corporates in the real estate sector, unlisted equity shares of a company which provides property management/ property maintenance/ housekeeping and other incidental services;
 - iii. not less than 51% of the consolidated revenues of the Bagmane REIT, our HoldCo and SPV(s), other than gains arising from disposal of properties, must at all times arise from rental, leasing and letting real estate assets or any other income incidental to the leasing of such assets; and
 - iv. for projects implemented in stages, the portion of the project (including any land which is contiguous and an extension) that is not completed and rent or income generating is required to be counted as an “under construction” property.
2. Further, our Manager is required to monitor these thresholds on a half-yearly basis and at the time of the acquisition of an asset. In the event these conditions are breached on account of market movements of the price of the underlying assets or securities or change in tenants or expiry of lease or sale of properties, our Manager is required to inform the Trustee and ensure that these conditions are satisfied within six months of any such breach (or within one year if approved by our Unitholders).
3. In addition to the investment conditions set out above, the REIT Regulations and the Trust Deed also impose restrictions on certain investments including, among other things, investing in units of other REITs, launching schemes under the Bagmane REIT, investments in vacant land (other than land which is contiguous and an extension of an existing project being implemented in stages), agricultural land or

mortgages other than mortgage backed securities, and assets located outside India. The Bagmane REIT is also restricted from co-investing with any person(s) in any transaction in the event the investment by such other person(s) is on terms more favorable than those offered to the Bagmane REIT.

4. The properties (including under construction properties which are part of existing income generating properties) acquired by the Bagmane REIT are also required to be held for a period of at least three years from the date of completion or purchase, as applicable, pursuant to the REIT Regulations.

Pursuant to the extant FEMA Rules and the FDI Policy, FDI is prohibited in ‘real estate business’. ‘Real estate business’ means dealing in land and immovable property with a view to earning profit therefrom. However, the term ‘real estate business’ does not include development of townships, construction of residential or commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships and REITs registered and regulated pursuant to the REIT Regulations. Deriving rent/ income from lease of property, not amounting to transfer, also does not amount to ‘real estate business’. Further, in case of construction development projects, the projects are also required to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules and other regulations of the state government/ municipal/ local body concerned.

Parties to the Bagmane REIT

I. Bagmane Realty and Infrastructure LLP (“BRI LLP”) – Our Sponsor

Our Sponsor is a limited liability partnership existing under the laws of the Republic of India including the Limited Liability Partnership Act, 2008, as amended. Our Sponsor was originally incorporated as a private limited company named ‘Bagmane Infrastructure Investments Private Limited’ under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 14, 2007, issued by the Registrar of Companies, Karnataka at Bengaluru. Pursuant to a certificate of registration of conversion dated March 31, 2016 issued by the Registrar of Companies, Karnataka at Bengaluru, our Sponsor was converted into a limited liability partnership named ‘Bagmane Infrastructure Investments LLP’, and thereafter its name was changed to ‘Bagmane Realty and Infrastructure LLP’ on July 2, 2016. For details in relation to the registered office address, correspondence address, contact person and contact details of our Sponsor, see “General Information” on page 501.

Background of our Sponsor

Our Sponsor is the holding entity of the Bagmane Group, one of India’s leading and Bengaluru’s largest pure-play Grade A+ office owner and developer as of December 31, 2025 according to the JLL Report, with Raja Bagmane and Nagamani Raja as its designated partners. In accordance with Regulation 4(2)(d)(iii) of the REIT Regulations, the sponsor or its associate(s) are required to have not less than five years’ experience in the development of real estate or fund management in the real estate industry. Accordingly, our Sponsor, has more than five years’ experience in fund management in the real estate industry.

Our Sponsor is also the promoter of our HoldCo, i.e., BDPL, which in turn holds the assets directly and indirectly forming part of the Portfolio. Commercial parks developed and managed by the Bagmane Group are present in various micro-markets of Bengaluru, Karnataka. Some of the commercial real estate assets developed by our Sponsor comprise seven commercial real estate projects viz., include the Bagmane Tech Park, Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Cosmos Business Park, Bagmane Capital Tech Park, Bagmane Rio Business Park and Bagmane Solarium City. Our Sponsor is one of the pioneers in commercial real estate development in Bengaluru, contributing to the city’s transformation into a global business hub, according to the JLL Report, with its core focus on location, quality and tenant relationships. Since the inception of its real estate business in 1999, the Bagmane Group has delivered over 29.7 msf across seven commercial real estate projects in Bengaluru, representing approximately 12.8% of Bengaluru’s total Grade A office stock as of December 31, 2025, according to the JLL Report, with another 6.5 msf under development, as of December 31, 2025.

The holding pattern of our Sponsor, as on date of this Final Offer Document, is set forth below:

Sr. No.	Name of partner	Type of partner	Capital contribution (₹)	Profit sharing (%)
1.	Raja Bagmane	Designated Partner	2,945,700	98.19
2.	Nagamani Raja	Designated Partner	54,300	1.81
Total			3,000,000	100.00

Designated partners of our Sponsor

The following are the designated partners of our Sponsor:

- (i) Raja Bagmane; and
- (ii) Nagamani Raja.

Real estate assets outside the Portfolio in which our Sponsor, directly or indirectly, holds interest

Our Sponsor, other than owning equity investment in our HoldCo and SPV, as applicable, which were transferred to the Bagmane REIT in accordance with the terms of the arrangements as set out in this Final Offer Document, is also engaged in the development of real estate, including commercial real estate assets and office buildings and thereby may be interested in businesses which directly compete with the activities of the Bagmane REIT. For details in relation to our HoldCo and SPV, see “*Our Portfolio*” on page 275.

Other confirmations

Our Sponsor meets the eligibility criteria specified under the REIT Regulations (net worth of not less than ₹ 1,000 million), with a net worth of ₹ 5,818.58 million as of December 31, 2025. Also, as of the date of this Final Offer Document, the Sponsor is compliant with the eligibility requirements for net worth specified under the REIT Regulations.

Further, neither our Sponsor and members of our Sponsor Group nor any of the designated partners, directors or promoters (to the extent that any member of the Sponsor Group has promoters) of our Sponsor and members of our Sponsor Group (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company, or a sponsor, manager or trustee of any other REIT or REIT which is debarred from accessing the capital market under any order or directions made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

II. Our Sponsor Group

In addition to our Sponsor, the following persons and entities form a part of our Sponsor Group:

- a) Raja Bagmane;
- b) Nagamani Raja; and
- c) Akruthi Infra-Build Developers Private Limited.

Raja Bagmane, one of the designated partners of our Sponsor and a member of our Sponsor Group, is the founder of the Bagmane Group. He has over 28 years of experience in the real estate sector and has been instrumental in the growth of the Bagmane Group’s portfolio delivering over 29.7 msf across seven commercial real estate projects in Bengaluru, representing approximately 12.8% of Bengaluru’s total Grade A office stock as of December 31, 2025, according to the JLL Report, with another 6.5 msf under development, as of December 31, 2025. He played a significant role in the development of the commercial real estate projects and the overall growth of the Bagmane Group.

III. Bagmane Realty Investment Manager Private Limited – Our Manager

Bagmane Realty Investment Manager Private Limited, a part of the Bagmane Group, is a private limited company limited by shares in Bengaluru, incorporated under the Companies Act, 2013 on January 2, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated January 2, 2024 with the corporate identification number U66309KA2024PTC183039. Pursuant to the Investment Management Agreement, Bagmane Realty Investment Manager Private Limited has been appointed as our manager in accordance with the REIT Regulations. For details with respect to the registered office address, correspondence address, contact person and contact details of our Manager, see “*General Information*” on page 501.

Background of our Manager

Our Manager meets the eligibility criteria specified under the REIT Regulations (net worth of not less than ₹ 100 million), with a net worth of ₹ 359.94 million, as of December 31, 2025. Also, as of the date of this Final Offer Document, the Manager is compliant with the eligibility requirements for net worth specified under the REIT Regulations.

Our Manager engages in managing and advising a diversified portfolio of integrated property, facility, and asset management solutions and also providing comprehensive support services encompassing lease and revenue management, tenant engagement, development management, operations, maintenance, and strategic advisory. In accordance with Regulation 4(2)(e)(ii) of the REIT Regulations, our Manager or its associate is required to have not less than five years' experience in fund management, advisory services, property management in the real estate industry or in development of real estate. Our Manager has relied and is relying on the experience of our Sponsor and its Associates, for meeting the eligibility requirement under the REIT Regulations. For details on the past experience of BRI LLP, see “*Background of our Sponsor*” in this section above.

The shareholding pattern of our Manager as on date of this Final Offer Document is set out below:

Sr. No.	Name of shareholder	No. of shares (₹ 10 each)	Percentage (%)
1.	BRI LLP	99,900	99.90
2.	Raja Bagmane	100	0.10
	Total	100,000	100.00

Our Manager confirms that it has, and undertakes to ensure that it will at all times maintain, adequate infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Bagmane REIT, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law.

Neither our Manager nor any of the promoters or directors of our Manager (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other REIT or any REIT which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

Board of Directors of our Manager

The following are the directors of our Manager:

- (i) Abhishek Goenka;
- (ii) Rajeshwari Srinivasan;
- (iii) Korgi Shashikiran Shetty;
- (iv) Raja Bagmane;
- (v) Aditya Bagmane; and
- (vi) Shashank Bagmane.

For further details on the directors on our Board and brief profiles of the directors, key personnel and members of the core team of our Manager, see “*The Board and Management of our Manager*” on page 284.

IV. Axis Trustee Services Limited - The Trustee

Axis Trustee Services Limited is the trustee of the 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. For details with respect to the registered office address, correspondence address, contact person and other contact details of the Trustee, see “*General Information*” on page 501.

Background of the Trustee

The Trustee is a wholly-owned subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As a trustee, it ensures compliance with statutory requirements. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) a debenture trustee; (ii) a security trustee; (iii) facility agent (iv) an escrow agent; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) a trustee to real estate investment trusts, infrastructure investment funds, alternative investment funds, family trusts etc. Further, the Trustee is also an IFSC-registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe-keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Bagmane REIT, in accordance with the REIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of our Sponsor, or our Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other real estate investment trust or a real estate investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

Board of directors of the Trustee

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The details regarding the board of directors of the Trustee are set forth below:

Sr. No.	Name	DIN	Profile
1.	Rahul Ranjan Choudhary	10935908	Rahul Choudhary is the managing director on the board of directors of the Trustee and the chief executive officer of the Trustee
2.	Arun Mehta*	08674360	Arun Mehta is a director (<i>independent</i>) on the board of directors of the Trustee
3.	Parmod Kumar Nagpal	10041946	Parmod Kumar Nagpal is a director (<i>independent</i>) on the board of directors of the Trustee
4.	Bipin Kumar Saraf	06416744	Bipin Kumar Saraf is a director (<i>non-executive and non-independent</i>) on the board of directors of the Trustee
5.	Sudipto Nag	11632764	Sudipto Nag is an additional director (<i>non-executive and non-independent</i>) on the board of directors of the Trustee (subject to regularization by the shareholders of the Trustee)

* Arun Mehta has resigned as a director from the board of directors of the Trustee with effect from close of business hours on May 11, 2026.

INDUSTRY OVERVIEW

We commissioned the “Industry Report on India’s Office Market” dated April 22, 2026, (the “JLL Report”), prepared by Jones Lang Lasalle Property Consultants (India) Private Limited (“JLL”) for the purposes of confirming our understanding of the industry in connection with the Issue. The information contained in this “Industry Overview” section is derived in full, from the JLL Report. The information in this section has been reviewed and confirmed by JLL, including all information derived from the JLL Report, except for other publicly available information as cited in this section. Unless otherwise stated, references to years shall refer to calendar years. None of us, the Sponsor, the Manager, the Trustee, any of the BRLMs, or any other person connected with the Issue have verified any third-party or industry-related information in this section, the JLL Report. Furthermore, the JLL Report and this section were prepared based on information as of specific dates, which may no longer be current or reflect current trends and opinions. Forecasts, estimates, predictions, and other forward-looking statements contained in this “Industry Overview” section are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, predictions, assumptions or such statements and may prove to be incorrect. The JLL Report is not a recommendation to invest in any company covered in the report. JLL has prepared the JLL Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources (“Information”). JLL assumes that the Information is accurate, reliable and complete and it has not tested the information in that respect. Prospective investors are advised not to unduly rely on the JLL Report. See also, see “Risk Factors – This Final Offer Document contains information from the JLL Report.” on page 85.

References to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year and unless otherwise stated, year means calendar year. Unless otherwise stated, references to leasing shall refer to gross leasing volumes and absorption shall refer to net absorption. October IMF data has been used everywhere because IMF releases data twice a year in April and October, and the data for April 2025 is outdated so data for October 2025 was taken. In addition, GDP growth forecast data has been updated as per the IMF World Economic Outlook January 2026 update.

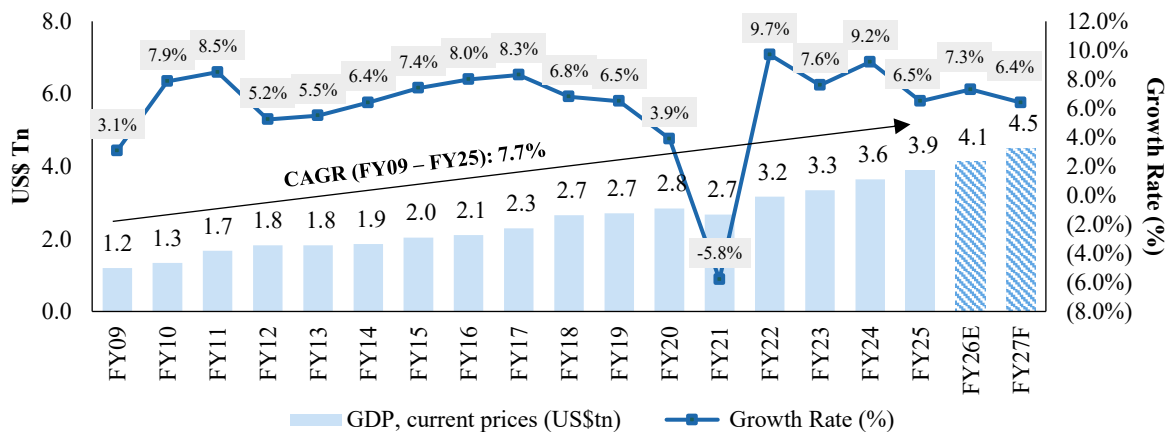
References to various segments in the JLL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the JLL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Overview of the Indian Economy

1.1 World’s Fastest Growing Major Economy

India's economy has demonstrated remarkable growth, positioning it as the fastest-growing major economy globally with real Gross Domestic Product (“GDP”) growth of 6.5% in FY25. IMF has revised the India GDP projections for FY26 from 6.6% to 7.3%, primarily driven by the strong GDP growth of 8.0% in first half of FY26, signaling a stronger than anticipated momentum that solidifies India’s economic growth outlook. . India’s GDP growth has historically exhibited a CAGR of 7.7% between FY09 and FY25. This success can be attributed to a range of factors, including healthy macroeconomic parameters – stable inflationary environment, a large working age population, robust domestic consumption, significantly large skilled workforce, tech industry’s long-standing credentials and a thriving entrepreneurial ecosystem. In FY25, India was the 5th largest global economy with estimated Nominal GDP of United States Dollars (“US\$”) 3.9 trillion. India’s Nominal GDP at current prices is estimated to be US\$ 4.1 trillion in FY26, continuing to rank India as the fifth largest global economy, just behind Japan’s Nominal GDP of US\$ 4.3 trillion.

India GDP Size and Growth Rate (FY09-FY27E)



Source: MoSPI, IMF World Economic Outlook Update October 2025, IMF World Economic Outlook Update January 2026

1.1.1 Robust Economic Indicators

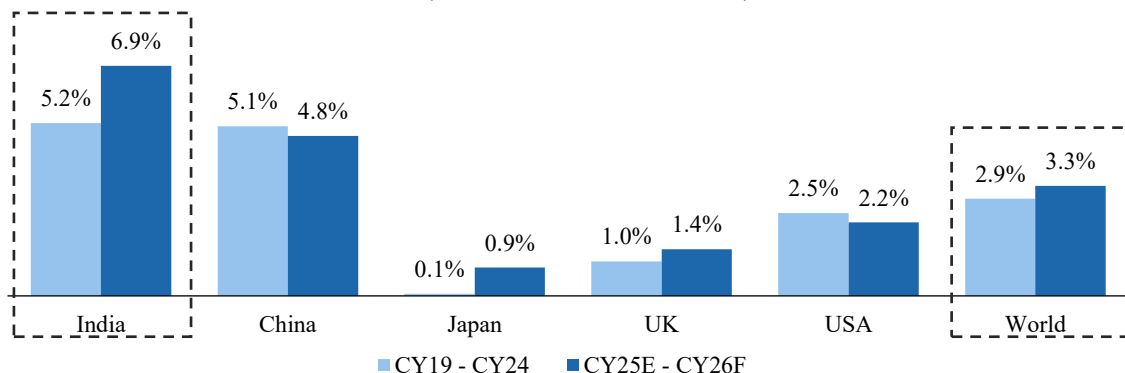
Economic Indicators for India	Value
GDP, current prices (FY26F)	US\$ 4,125 bn
Real GDP Growth Rate (FY26F)	7.3%
Inflation (FY26F)	2.1%
Repo Rate (As of February 2026)	5.25%
Foreign Direct Investments – FDI – FY25	US\$ 81.0 bn

Source: IMF database as of January 2026, MoSPI, RBI, February 2026, DPIIT, 2025

1.1.2 Strong GDP Growth Outlook

India is expected to grow at an average of 6.9% per annum between FY26 and FY27, outperforming other major economies, with China expected to grow at average rate of 4.8%, USA at 2.2% and Japan at 0.9% during CY25 and CY26. India's robust domestic demand, strong services exports, and extensive talent pool position it as a key engine for global economic stability and expansion.

Major World Economies — Average Real GDP Growth Rates (CY19-24 & CY25E-26F, %)



Source: MoSPI, IMF World Economic Outlook Update January 2026

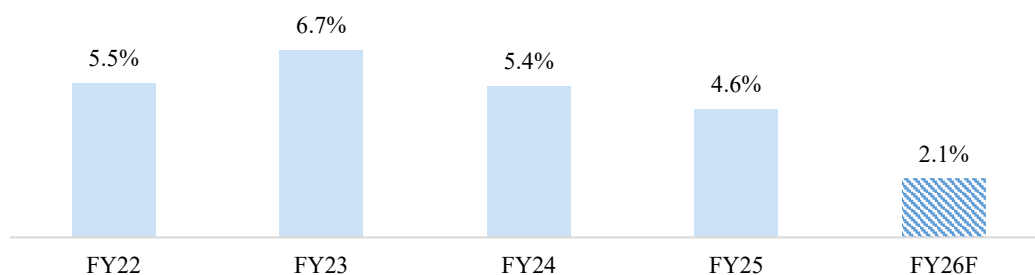
Note: For India, data and forecasts are presented on a fiscal year basis, CY19 – CY 24 refers to FY20 -FY25 and CY25E - CY26F refers to FY26E - FY27F

1.1.3 Stable Inflation Environment

In FY25, the average CPI inflation stood at approximately 4.6%, down from earlier peaks and is within Reserve Bank of India's ("RBI") target range of 4.0% (+/- 2.0%).

Looking ahead, inflation is expected to remain well-contained, forecasted at 2.1% in FY26, down from the earlier projections by RBI of 2.6%. The inflation outlook stays favorable, underpinned by subdued oil prices and abundant crop yields.

Inflation Rates, average consumer prices in India (Avg. % p.a.)

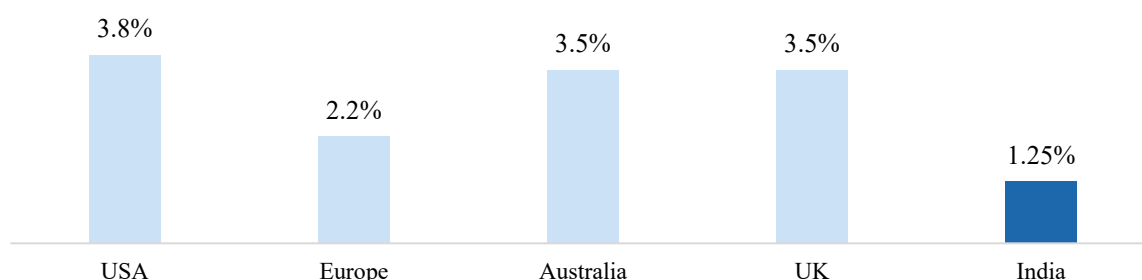


Source: RBI, February 2026

1.1.4 Stable Interest Rate Regime

India's interest rate regime, while impacted by global uncertainties, shows a much more stable trend compared to other major global economies. Since February 2025, the Reserve Bank of India has reduced the repo rate by 125 bps to 5.25% as of February 2026, which is expected to positively impact India's growth and attractiveness.

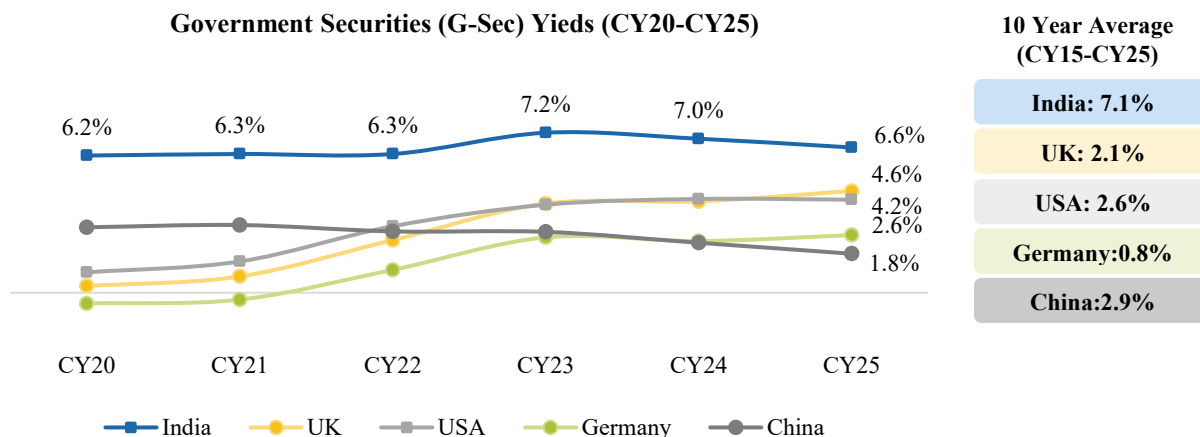
Change in Interest Rates since January 2022 – December 2025 - India v/s Other Economies (%)



Source: Central bank websites

India's 10-year Government Securities (G-Sec) yields have remained relatively stable compared to a few large economies such as USA, which have witnessed a steep rise in the G-Sec yields post the pandemic. India's G-Sec yield of 6.6% as of December 2025 is lower than its long-term (10-year) average of 7.1%.

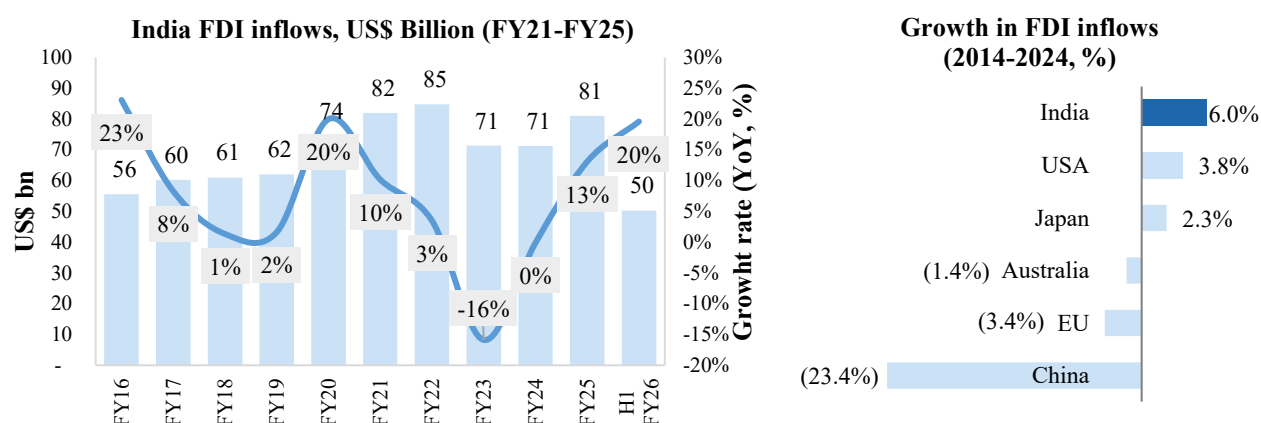
Government Securities (G-Sec) Yields (CY20-CY25)



Source: Central bank websites

1.1.5 Prime Destination for Long-Term Foreign Capital Investments

India has successfully maintained its appeal as a prime destination for long-term foreign capital investments, benefitting from an inflow of Foreign Direct Investment (FDI) in recent years. FY25 saw a growth of 13.7% compared to FY24, underscoring continued investor confidence in India's economic landscape despite external geopolitical challenges. H1FY26 saw an FDI inflow of US\$ 50 billion, a 20% growth in inflow compared to the same period in FY25.

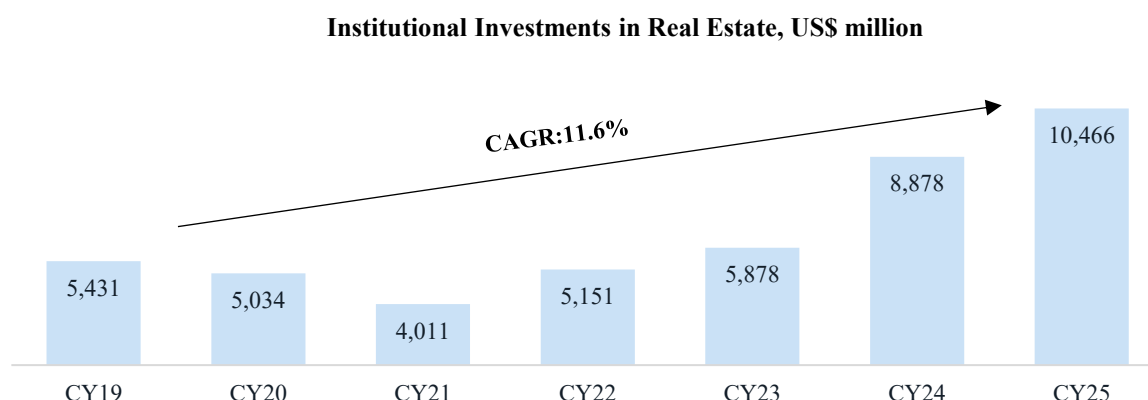


Source: DPIIT; World Investment Report, 2024

Note: FY25 figures are provisional

1.1.6 Surge in Institutional Investments in Real Estate

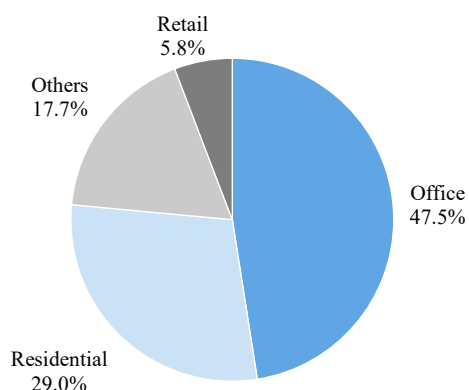
In CY25, the real estate sector in India witnessed a significant surge in institutional investments with a total value exceeding US\$ 10.5 bn spread across 78 deals. This figure stands as the highest on record and represents a significant 18% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties.



Source: JLL Research

The office sector has emerged as the front runner in institutional investments, commanding an average of 47.5% of the total share from CY16 to CY25, followed by the residential and warehousing sectors. Moreover, investors are demonstrating a preference for development partnerships with few reputed developers, driving market consolidation.

Distribution of institutional investments across sectors (Avg: CY16-CY25, %)

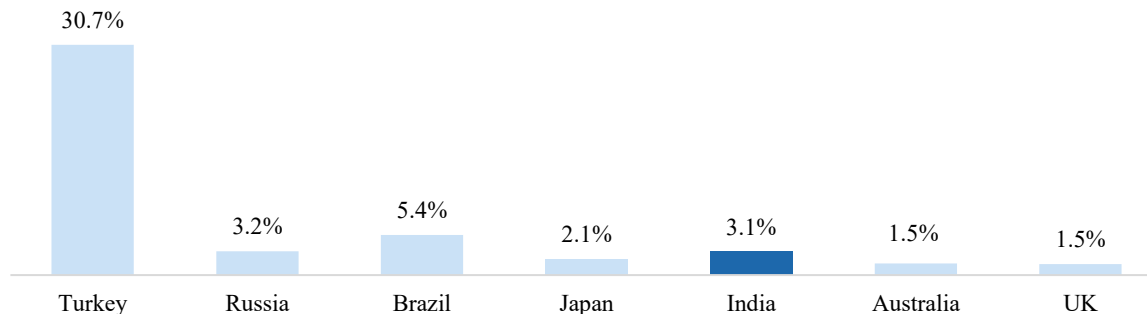


Source: JLL Research; Note: Others include Mixed use, Hotels, Warehousing and Alternatives

1.1.7 Stable Currency

Over the past decade, the Indian Rupee has outperformed most of its regional peers. The proactive stance of RBI of maintaining substantial foreign reserve US\$ 693.3 bn (as of December 2025), proactive monetary policies along with government efforts to boost exports and promote the Rupee's internationalization, underpins its resilience and signals long-term stability amidst global uncertainties.

Currency Depreciation against US\$ (CAGR: CY2015 – CY2025, %)



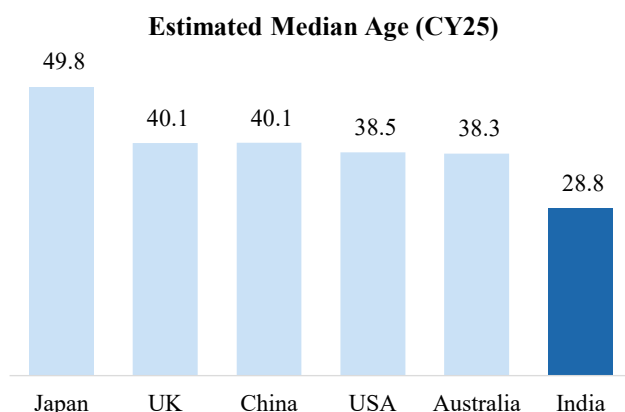
Source: World Bank

1.2 Demographic Advantage

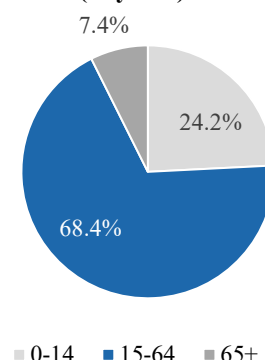
India has a favorable demographic profile, with its population estimated at 1.4 bn in CY25, making it the most populous country globally.

1.2.1 Largest youth population globally

India continues to have the largest youth population globally and the largest working-age population as of CY25, with a median age of 28.8 years (vs 40.1 years in China and 38.5 years in the United States) and 68.4% of the population between the age of 15-64 years as of CY25. A young working population with high disposable incomes is expected to play a crucial role in boosting economic output by increasing consumer demand and providing a large talent pool for technology and innovation related roles. This large, young workforce ensures a continuous supply of labour, providing a structural advantage that, if effectively leveraged with the right policies, can boost per capita GDP growth and drive the nation's economic expansion.



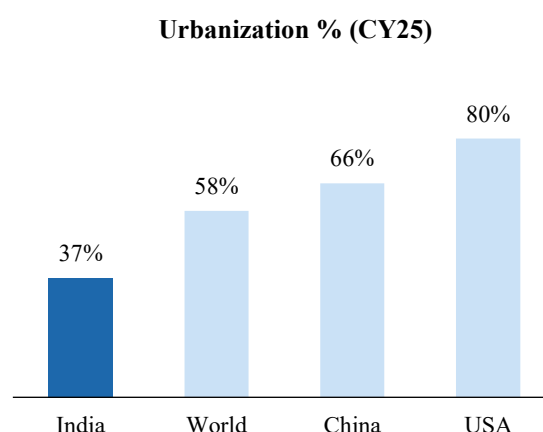
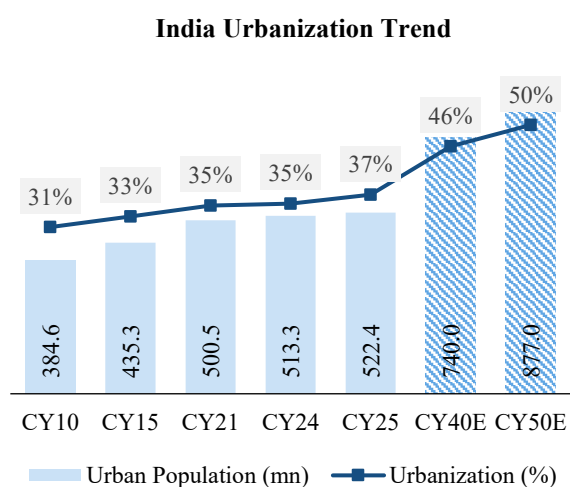
Population distribution by age across India (in years) - CY25



Source: World Bank, UN World Population Prospects

1.3 Rapid Urbanization

India's urban landscape is experiencing substantial transformation, with several cities establishing themselves among the world's largest metropolitan areas. As of CY25, India's urban population constitutes 37% of the total population and is projected to reach 50% by CY50. While this represents significant growth, it remains below the global average of 58% recorded in CY25, indicating considerable urbanization potential. This accelerated urbanization trend correlates directly with rising income levels nationwide. The expansion of urban populations, coupled with increasing disposable incomes, is generating enhanced purchasing power across demographic segments. This economic evolution is anticipated to drive substantial growth in commodity consumption in India's domestic market.

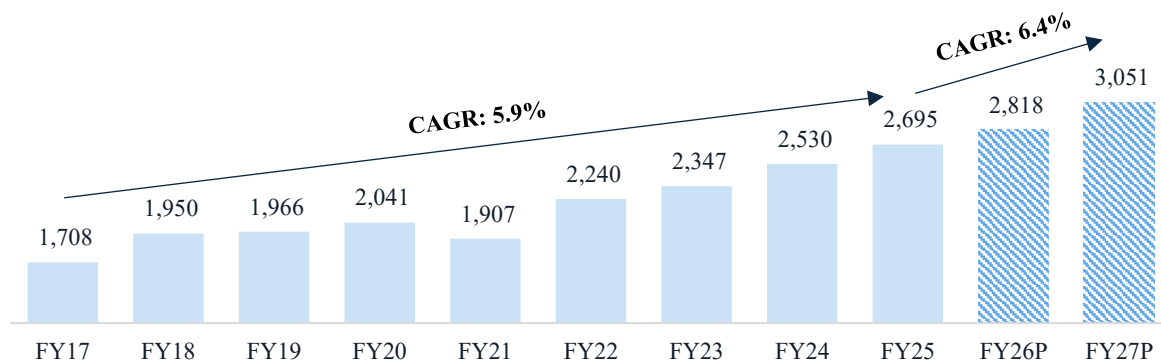


Source: World Bank, IEA, MOHUA, PIB

1.4 Rising Per Capita Income

India's per capita income (at current prices) has increased at a CAGR of 5.9% from FY17 to FY25 and is projected to grow at a CAGR of 6.4% from FY25 to FY27P. More than 140 mn¹ households are expected to be added to the upper mid (₹1.5 mn-₹ 3 mn) and lower mid income (₹ 0.5 mn-₹ 1.5 mn) brackets between 2018 and 2030. Households belonging to these income brackets are expected to drive consumption and account for most of the real estate demand in Tier 1 and Tier 2 cities.

Per Capita GDP (FY17-FY27P, US\$)



Source: IMF, World Economic Outlook, October 2025

¹Future of Consumption in Fast-Growth Consumer Markets: INDIA

1.5 Enabling Government Reforms

Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

- Real Estate (Regulation and Development) Act, 2016:** In 2016, the Central Government introduced the Real Estate (Regulation and Development) Act, as the first comprehensive central statute governing the real estate industry. The primary objective was to foster the growth of the real estate sector by creating a level playing field for all stakeholders and fostering an environment of trust, accountability, transparency, credibility, and efficiency.
- Goods and Services Tax:** GST was introduced in India on July 1, 2017. Post the introduction of GST, these multiple taxes were streamlined and consolidated into a uniform regime, providing clarity and simplicity for consumers in the real estate sector.
- Insolvency and Bankruptcy Code, 2016:** The implementation of the IBC has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.
- Special Economic Zones (Fifth Amendment) Rules, 2023:** On December 6th, 2023, the Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses servicing the domestic market, enabling this area to be leased to a wider cross-section of occupiers from the IT/ITeS sector. Typically, the conversion from SEZ to SEZ-NPA status takes around 6-8 months from start of the denotification process to securing the conversion approvals.
- Real Estate Investment Trusts (REIT) guidelines:** In 2014, the Securities and Exchange Board of India (SEBI) issued comprehensive guidelines to provide a regulatory framework for the establishment and functioning of REITs in India. Since their introduction, SEBI has made periodic amendments to the guidelines to further enhance the efficiency and transparency of the REIT markets.

1.6 Emphasis on Infrastructure Upgradation

India has achieved significant infrastructure progress from FY15 to FY25. The National Infrastructure Pipeline (NIP), launched in 2020, which initially targeted ₹111 lakh crore (US\$ 1.5 trillion) investment from FY2020-FY2025 across 6,835 projects, has since expanded to over 15,500 projects spanning 61 sub-sectors with a capital outlay of approximately US\$ 2.5 trillion as of December 2025. In addition to Public-Private Partnerships accelerating NIP infrastructure development, the 2021 PM Gati Shakti National Master Plan unified major infrastructure schemes like Bharatmala, Sagarmala, and UDAN on a single digital platform for better coordination and implementation. These advancements have greatly enhanced multimodal connectivity and urban mobility. Some of the major transformations are highlighted below:

Infrastructure Type	FY15	FY25	CAGR (%)	% growth during the period
Total Length of National Highways (km)	91,287	146,204	4.8%	60.2%
High Speed Corridors (km)	93	2,474	38.8%	2560.2%
Construction Speed (km/day)	12	34	11.0%	183.3%
Operational Metro Systems ¹ (km)	248	1,013	15.1%	308.5%
Operational Airports	74	145	7.0%	95.9%

¹For Operational metro systems refer FY15 as CY14 and so on

Source: Ministry of Road Transport and Highways Annual report 2024-2025, Press Information Bureau Government of India

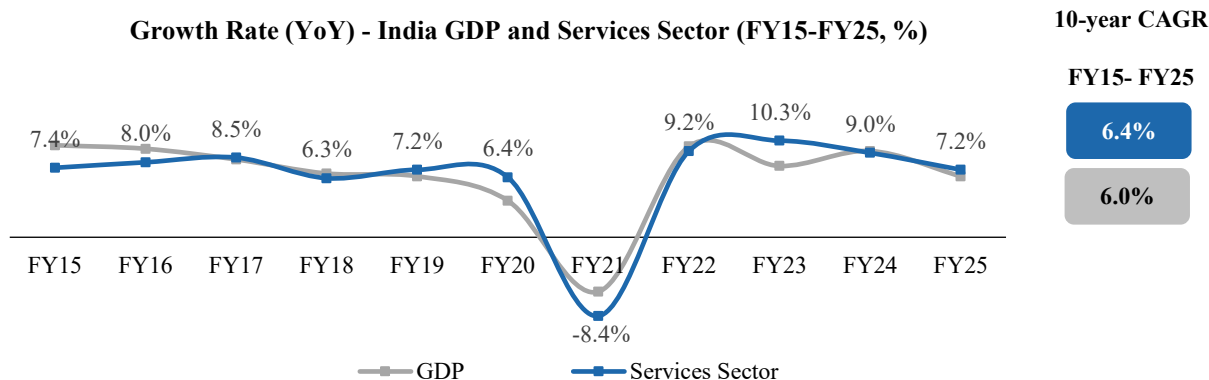
1.7 China + 1 Strategy

To de-risk supply chain requirements and mitigate production challenges, many multinational companies are adopting strategies like China+1 and Europe+1 to build a more resilient and flexible supply chain, reduce costs, and access new markets by leveraging alternative manufacturing hubs like India, Vietnam, and Mexico. This approach is benefitting India amongst other Southeast Asian countries across various sectors. Furthermore, manufacturing firms are expected to create more R&D jobs in India as it offers efficiencies in managing both research and production in the same geographical region.

Overview of India's Services Sector

2.1 Services Sector: A pivotal driver of India's GDP

The services sector, also known as the tertiary sector, has consistently contributed over 50% to the country's Gross Value Added ("GVA") since FY17. It not only holds dominance in India's GDP but also attracts significant foreign investments with a share of 19.0% in FY25². Propelled by strong services exports, India is positioned as a global services hub. This significant growth translates into increase in office space leasing, driven predominantly by technology firms as Global Capability Centres ("GCCs") setting up India operations as well. The sector grew by 7.2% in FY25 and is expected to grow by 9.1% in FY26, driven by growth in the tech sector.



2.2 Drivers of the Indian Services Sector

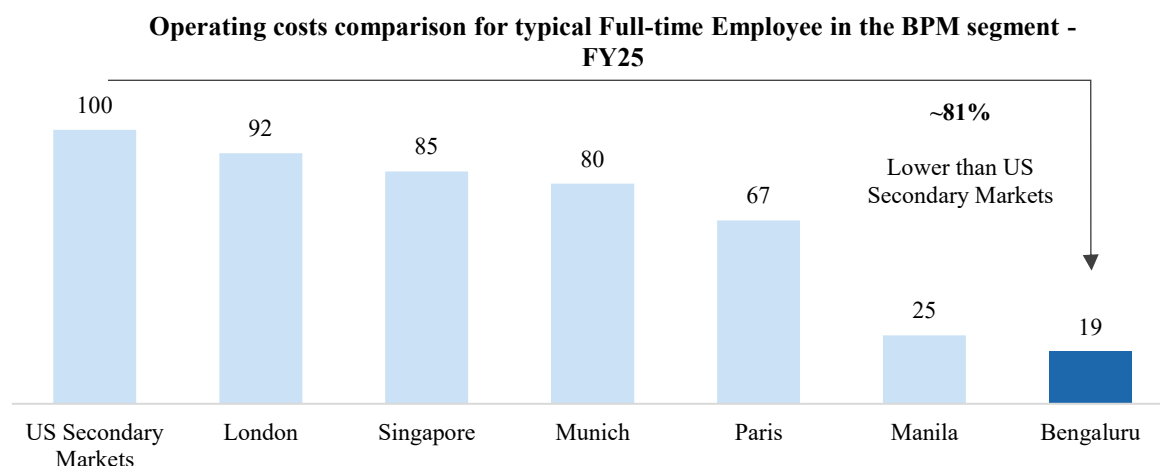
Competitive cost advantage, quality cost effective real estate, English-speaking talent pool with the largest working-age population, a growing technology ecosystem, favorable policy environment, and growth of GCCs have been the key drivers for India's competitiveness making it the most preferred outsourcing destination. In the recent years, India has emerged as a leading technology and corporate services hub that has driven demand for commercial office space from both domestic and global corporations.

² Press Information Bureau (PIB) Government of India

2.2.1 Availability of Skilled Labor at Competitive Costs

India has the world's largest working-age population as of CY25. One of India's key strengths lies in its highly competitive cost structure.

The operating costs for IT/ITeS operations in India are significantly lower compared to other parts of the world, with the cost differential in Bengaluru's favour being as high as 81% compared to Secondary United States Markets. The key office market in India – Bengaluru continues to be most cost competitive in terms of operating costs of a Full-time Employee (FTE) compared to major offshoring/outsourcing hubs globally.

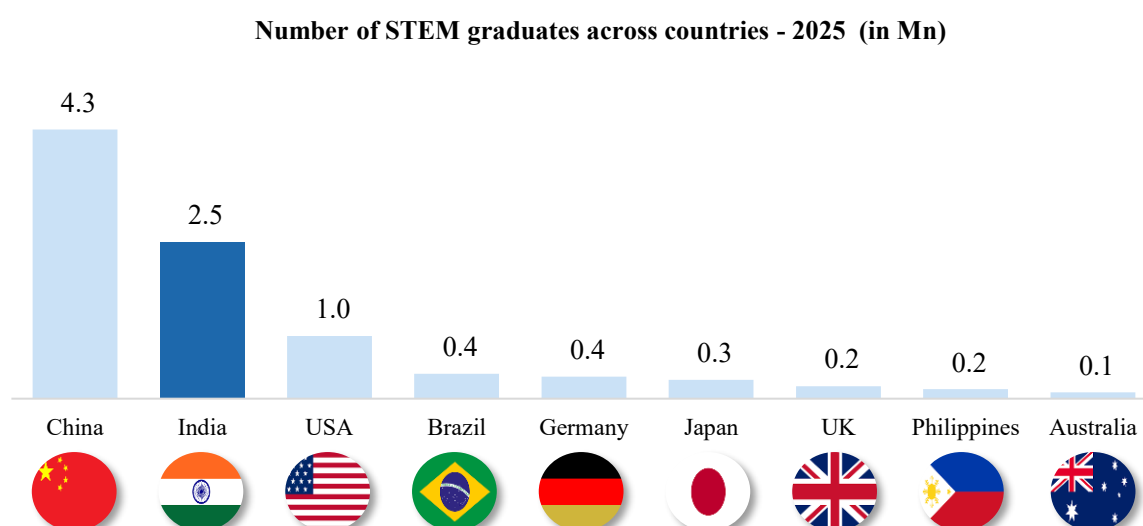


Source: NASSCOM, Indexed to US Secondary Markets = 100; Includes BPM - F&A services; FTE – Full Time Employee. These cities have been shortlisted as they are typical outsourcing hubs in the world

US Secondary Markets refers to a mid-sized metropolitan area that is a regional hub with developing infrastructure and strong growth potential like Denver, Atlanta and Salt lake City.

2.2.2 Large English-Speaking, STEM Talent Pool

As the second-largest English-speaking country worldwide after the USA as of December 31, 2025, India offers the additional advantage of a vast talent pool with minimal language barriers. India hosts one of the world's largest pools of STEM graduates at over 2.5 mn as of December 31, 2025, establishing itself as a major global source of highly skilled professionals.



Source: UNESCO Institute of Statistics, PayScale, JLL Research

Notes: Figures are estimated based on STEM graduates across all levels of higher education

2.2.3 Quality cost-effective real estate

India continues to be the most affordable real estate market amongst its global and regional peers, making it a preferred destination for businesses looking to optimize expenses. While India offers cost competitiveness, increasing institutionalization and focus on sustainability is driving the quality of commercial real estate. This results in the creation of a robust ecosystem for sustainable growth of India's office markets. Notably, cities such as Bengaluru, Delhi NCR, Hyderabad, Pune, Chennai, and Kolkata offer monthly rentals between US\$ 0.8 psf and US\$1.6 psf, which are significantly lower than those in major global hubs like London at US\$ 14.1 psf and New York-Manhattan at US\$ 7.2 psf as of 31st December 2025 as per JLL Research.

2.2.4 India's Tech Ecosystem: Key Growth Driver of Office Demand in India

Technology Industry Snapshot (FY2025E)

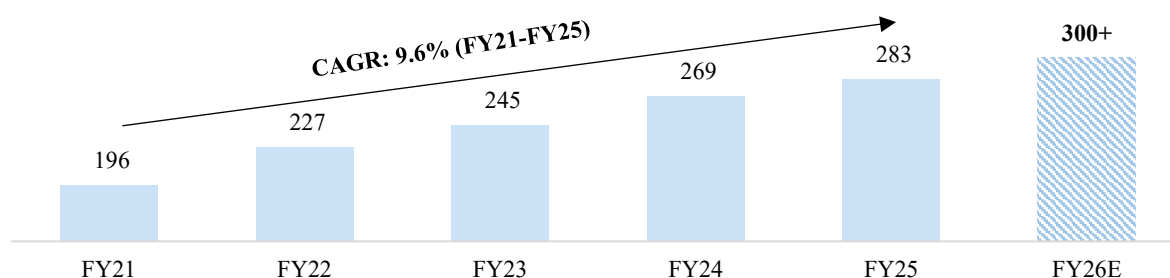


Source: JLL Research, MeITY, NASSCOM, RBI

India's tech industry has transformed from a cost-effective outsourcing hub to a global innovation powerhouse. Beginning in the 1970s-80s with basic back-office functions, the journey accelerated through 1990s liberalization, Y2K demand, and 2000s BPO expansion. The 2010s saw multinational Global Capability Centres (GCCs) evolve from cost centres to innovation hubs focused on digital transformation and advanced technologies. Today's phase, driven by government initiatives like India AI Mission and a thriving startup ecosystem, positions India as an AI leader. Indian GCCs now serve as strategic "digital twins" of their foreign headquarters, spearheading cutting-edge R&D, AI development, and product innovation globally. Today, the Indian tech industry represents a major economic sector, with estimated revenues of US\$ 283 Bn in FY25 and employing ~5.8 million people. The industry isn't just reshaping the nation's economic landscape; it is profoundly impacting the nation's commercial real estate sector by creating strong demand for modern office spaces, driving growth in tech-centric cities, and fostering the development of flexible and smart workspaces.

This growth is expected to continue, with revenues anticipated to exceed US\$ 300 Bn by FY26 and employment expected to surpass 6.5 million people. Importantly, as employment numbers swell, the demand for office real estate intensifies, particularly for specialized, technologically advanced workspaces

Tech Sector Revenue (US\$ bn)

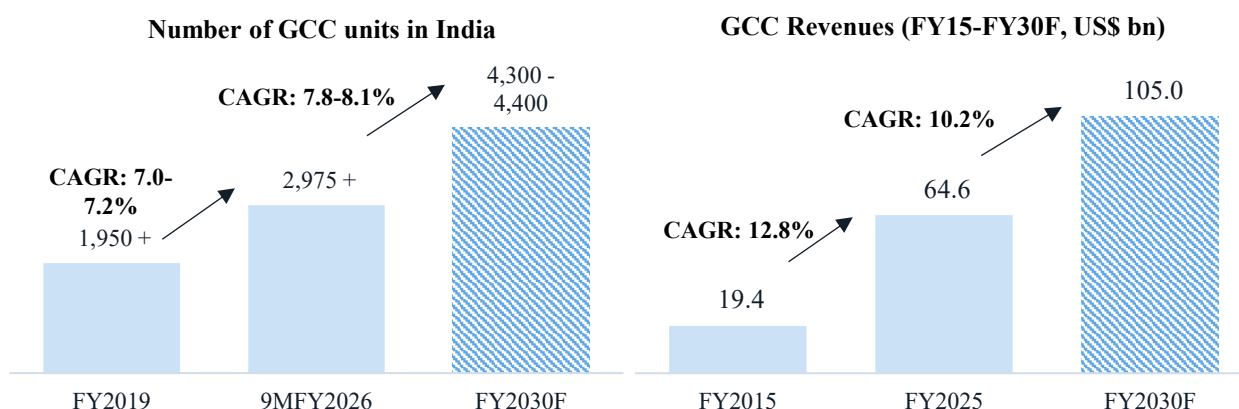


Source: Nasscom

2.3 GCCs: The new engine of office leasing

The evolution of India's technology sector has reached a pivotal juncture, marked by the rise of GCCs as the primary drivers of office space demand. Though direct leasing by third-party tech sector occupiers continues to be a notable part of the market, India's extensive tech capabilities and large talent pool are now primarily utilized through the GCC model. Third party tech sector occupiers refer to firms (domestic or global) who serve as service partners to multiple firms for their tech outsourcing or transformation work and are otherwise linked to such firms through separate vendor-principal contracts. GCCs on the other hand are fully-owned subsidiaries of the firm, serving the parent organisation only across various functions – both support as well as R&D work.

As of December 2025, India hosts over 2,975 GCC units, with Bengaluru accounting for ~30% of these establishments. The potential for new GCCs in India is substantial, as ~65 % of Fortune 500 companies (excluding those headquartered in India) have yet to set up their GCC offices in India as of December 2025. The coming years are poised to see a surge in GCC establishments in India. This growth will be driven both by new entrants seeking to capitalize on India's favorable ecosystem and by existing GCCs expanding their operations within the country. India's established reputation and skilled workforce is expected to ensure its continued prominence as a hub for innovation. India is expected to remain among the top innovation geographies for R&D as companies increasingly look to offshore R&D activities and leverage GCCs as transformation centres to foster business excellence and organizational development. Accordingly, India is expected to remain a preferred destination for GCCs, and the number of GCCs units in India is projected to exceed 4,300 by FY30F. The GCC export revenue has increased from US\$19.4 bn in FY15 to US\$ 64.6 bn in FY25 and is further forecasted to grow at a CAGR of 10.2% by FY30F.



Source: NASSCOM GCC Industry Brief 2025, JLL Research

Note: GCC units refer to the actual number of total GCC operations based in India. This figure includes cases where a single entity may operate multiple GCC facilities.

India's GCCs continue to rapidly move up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation. This strategic pivot towards higher-value, more intricate business services limits their susceptibility to the risks posed by advancements in Artificial intelligence (AI) and automation. AI models are evolving at a rapid pace. From Generative AI maturity to Edge AI and Agentic AI ecosystems, the global AI market is primed for growth as enterprise AI adoption rates ramp up and companies move beyond experimentation to integrating AI into core business processes. AI-specific hardware demand is expected to drive significant investment in specialized chips, quantum computing research, and distributed computing architectures. While software development is expected to move towards AI-assisted coding tools, automating routine programming tasks, new roles in AI engineering, prompt engineering, and AI safety are rapidly expanding. Going forward, skills centered around AI/ML expertise, data engineering, and AI product management is expected to add more value to traditional technical skills.

The tech sector is experiencing a fundamental platform shift comparable to the mobile or cloud transitions, with AI becoming the primary driver of competitive differentiation and value creation across technology categories.

While routine, repetitive tasks are vulnerable to AI-driven automation, the core activities of evolved GCCs in India—such as strategic decision-making, complex problem-solving, creative ideation, customer-centric innovation, and highly specialized technical work—require human cognitive abilities that AI currently complements rather than replaces. This ensures that more AI-related jobs are expected to be added than

automation-related job displacements creating demand for more office space in India. This is expected to keep India's office market more robust and growth oriented.

Evolution of GCCs

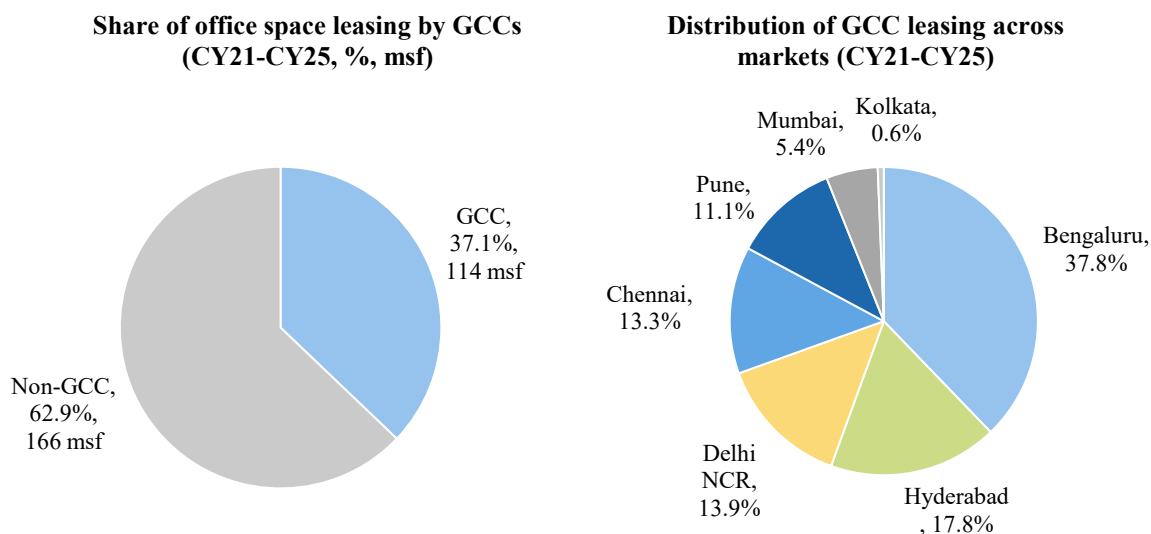
Phase 1: Pre-2010	Phase 2: 2011-2015	Phase 3: 2015-2023	Phase 4: 2023 Onwards
Centres for operational efficiency <i>As of FY 2010</i> Total no. of GCCs: ~650-700+ Revenues: ~US\$11.5 bn Total GCC Talent: ~400K+	From shared service center to value addition services <i>As of FY 2015</i> Total no. of GCCs: ~950-1,050+ Revenues: ~US\$19.4 bn Total GCC Talent: ~745K+	Rise of strategic innovation hubs <i>As of FY 2023</i> Total no. of GCCs: ~1,580+ Revenues: ~US\$ 46.0 bn Total GCC Talent: ~1,659K+	Consolidation as global business powerhouses <i>As of December 2025</i> Total no. of GCCs: ~2,000+ Revenues: ~US\$ 64.6 bn Total GCC Talent: ~1,900K+
GCCs are rapidly moving up the maturity curve with 53% of GCCs in the Portfolio and Transformation Hub stages in FY2024, compared to 18% a decade ago in FY2013			
Primarily cost saving hubs leveraging lower labor costs to perform basic transactional work such as data entry, payroll processing, and IT support and chieve operational efficiency.	- Evolved to value-driven entities utilizing higher skilled talent for more complex tasks like financial analysis and data analytics focusing on delivery excellence and innovation. "Centers of excellence" emerged focusing on specific functions and directly contributing to business outcomes while maintaining cost efficiency.	- Strategic enterprise-scale partners driving product innovation and digital transformation, specialized functions including AI/ML development, cybersecurity - Talent moved into global leadership roles and helped shape global business strategy and creating new IP.	- GCCs are now developing tools in cutting-edge technologies like Generative AI and driving business-level transformation through automation - Drive tangible profitability goals by monetizing service and delivery capabilities.

Source: JLL Research, NASSCOM

2.3.1 Bengaluru reigns as the preferred location for GCCs

Bengaluru remains the leading GCC hub in India in CY25, capturing a significant strategic preference from GCCs due to its well-established ecosystem that continues to attract investment. This concentration, accounting for 37.8% of total GCC leasing activity from CY21 to CY25, is largely driven by the city's abundant pool of highly skilled tech talent, coupled with competitive real estate costs, a substantial inventory of Grade A office spaces and favorable government policies, such as the Karnataka GCC Policy 2024-2029, which offers a range of incentives including fiscal benefits, streamlined regulatory approvals, and dedicated infrastructure support to attract and retain GCCs. The policy provides a comprehensive suite of incentives designed to attract new investments and retain existing centres. Key offerings include a range of fiscal benefits, such as rental and EPF contribution reimbursements. It also streamlines regulatory approvals through a digitized single-window system for faster clearances. Furthermore, the policy promises dedicated infrastructure support, and talent development initiatives like skilling expense reimbursements, making it a highly attractive framework for multinational corporations.

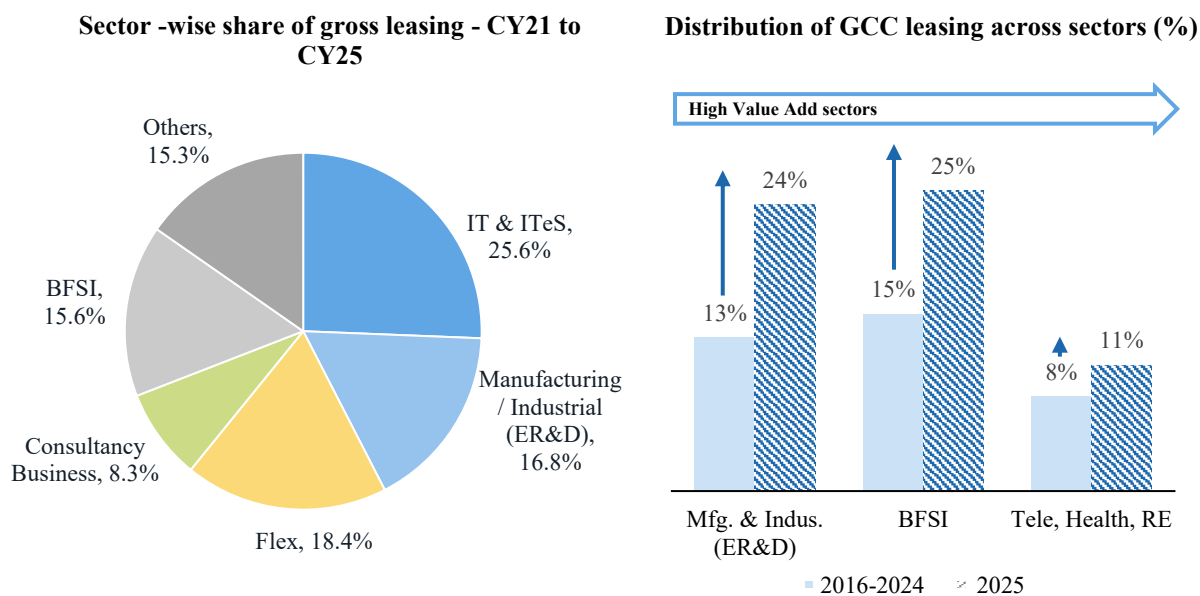
Aggregate GCC leasing activity from CY21 through CY25 reached 114.0 msf, representing 37.1% of overall office gross leasing in India for CY21-CY25.



Source: NASSCOM, JLL Research

2.3.2 Leasing crosses industry boundaries

While tech occupiers have historically dominated GCC leasing activity, the leasing landscape is diversifying. Manufacturing and industrial (“ER&D”) and BFSI are rapidly growing segments where GCCs are ramping up their footprint at a quick pace. In 2024, tech was closely followed by BFSI and ER&D as the leading contributors to GCC leasing activity across India’s top seven markets. Further, in CY25, ER&D and BFSI have surpassed IT/ITeS to emerge as leading contributors to GCC leasing activity.

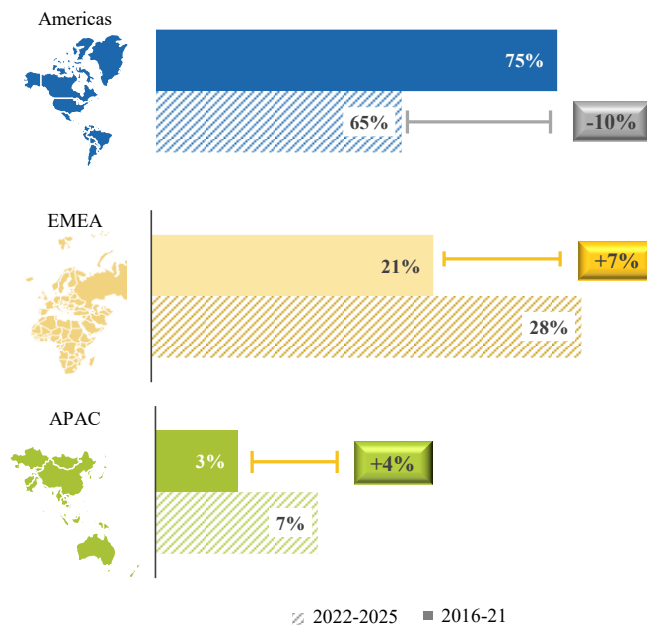


Source: JLL Research; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction

2.3.3 Growing EMEA and APAC Contribution to GCC Leasing in India

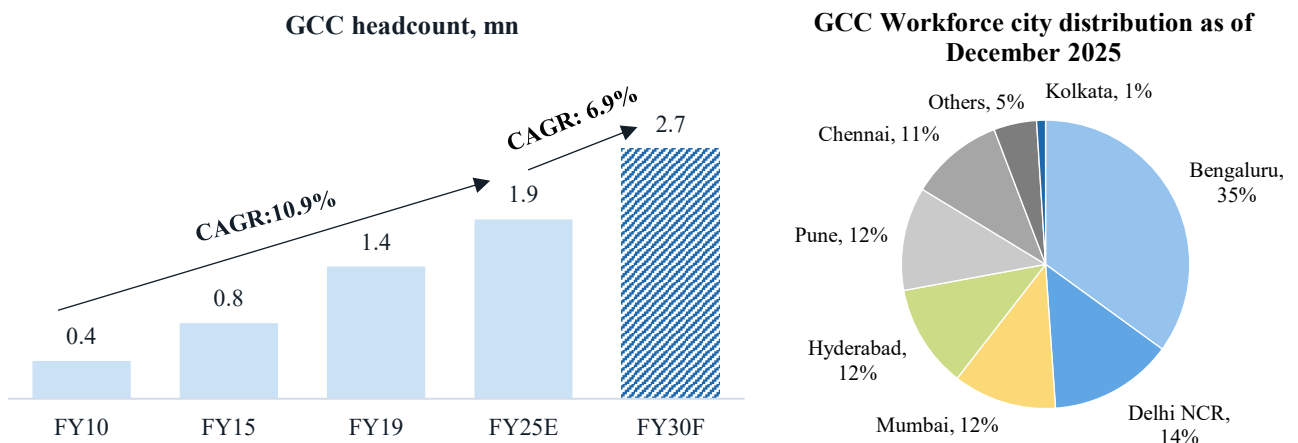
While companies headquartered in the Americas continue to dominate GCC leasing in India, the contribution from EMEA and APAC regions to India's total GCC footprint has increased between CY22 to CY25. The expanding geographical diversity of parent companies signals a broadening of India's GCC ecosystem beyond its traditional American client base, enhancing India's resilience to region-specific economic fluctuations.

Contribution to GCC leasing based on tenant headquarter origin (CY16-21 & CY22-25), (%)



Source: JLL Research

Employee strength of GCCs in India has rapidly increased over the last decade and a half, from just 0.4 mn employees in FY10 to over 1.9 mn in FY25E, registering a CAGR of 10.9% during the period.



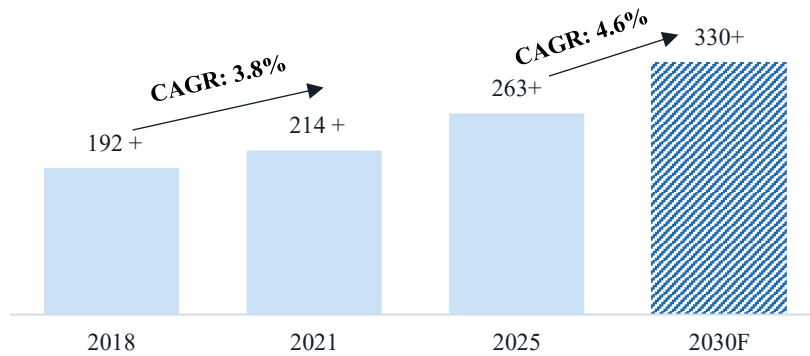
Source: Nasscom, JLL Research

Tier I cities remain the preferred destinations for GCCs in India. Bengaluru has remained the leader for GCCs in India, with dominant share of ~35% in the talent distribution across India as of December 31, 2025.

2.3.4 Office demand will continue to be driven by GCCs

India's evolution into the world's offshoring capital has become an attractive market for global firms seeking headcount augmentation and capacity growth. GCCs account for more than one-third of all occupied Grade A stock across the top seven cities in CY25, translating to more than 263 msf. Over the next 5 years by CY30, this office occupancy footprint is expected to grow to over 330 msf, driven by the expected growth in new GCCs entering the country and the expansion of existing ones.

Grade A office space occupied by GCCs in India, msf



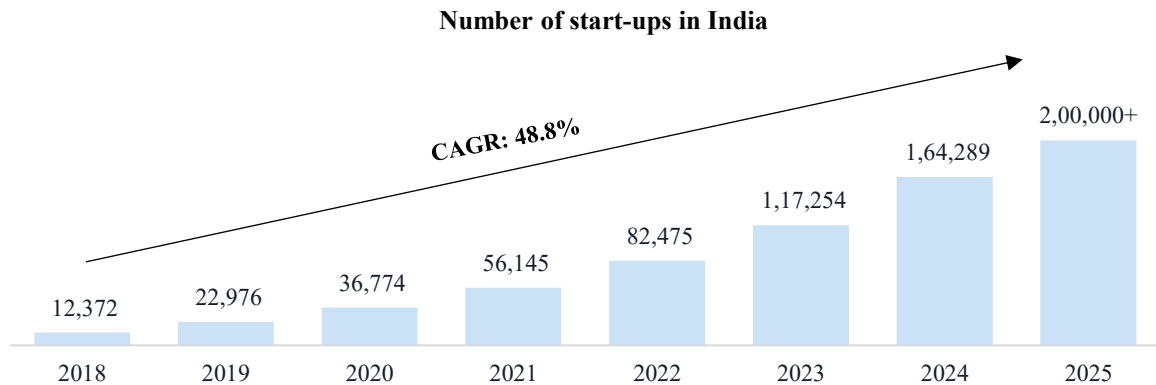
Source: JLL Research

2.4 Favorable Policy Environment promoting the growth of GCCs in India

India's GCC policy ecosystem combines robust digital infrastructure through Digital India and BharatNet, comprehensive talent development via Skill India and educational reforms, streamlined regulations including GST and Labour Codes, and attractive incentives through SEZs and STPI schemes. The framework addresses data protection requirements whilst enabling cross-border operations, offers liberalised FDI norms and modern financial infrastructure through UPI and JAM trinity, and promotes innovation through R&D incentives and Centres of Excellence. This orchestrated approach, emphasising regulatory efficiency, infrastructure development, and continuous policy refinement, positions India as the premier destination for multinational corporations establishing GCCs.

2.5 Expansion of Innovation Driven Businesses and Start-Ups

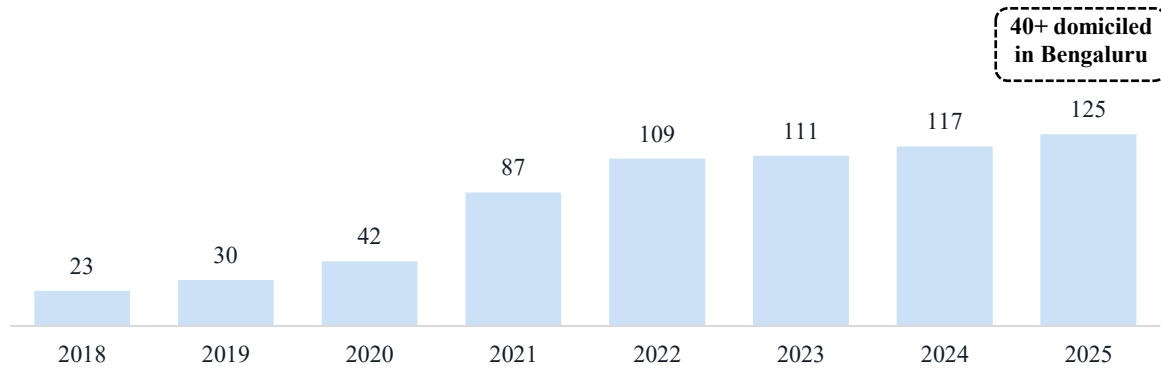
Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from 12,372 back in CY18 to over 200,000 as of December 31, 2025.



Source: Startup India, JLL Research

This growth has positioned India as the third-largest startup ecosystem in the world as of CY25, which has yielded over 100 unicorn startups since 2018. The thriving startup ecosystem also presents opportunities for GCCs to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively

Number of unicorn start-ups in India



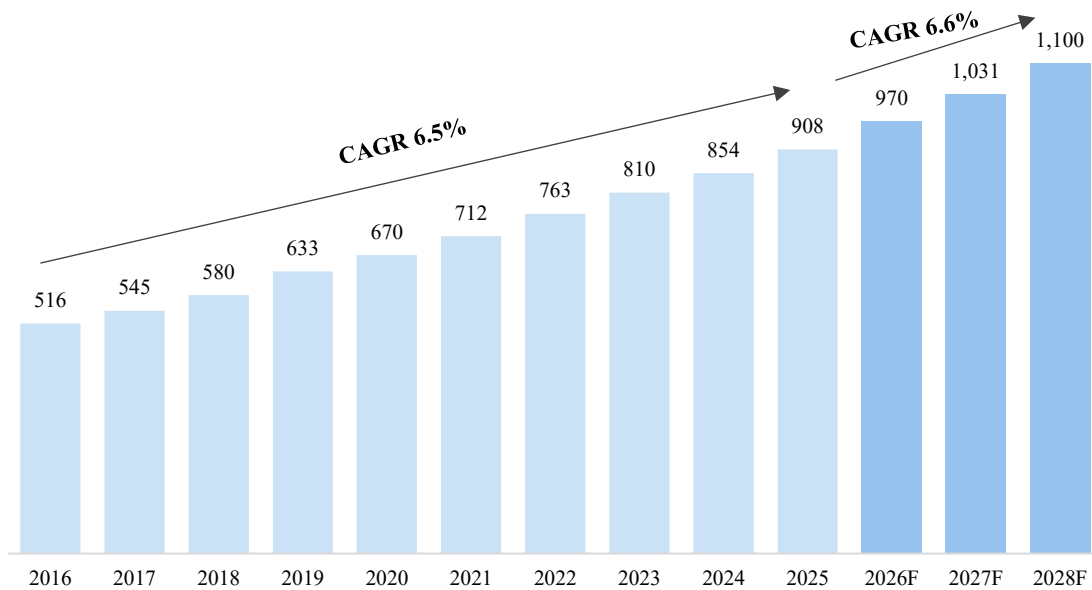
Source: Invest India, JLL Research

India's Office Market in a Global Context

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top seven markets (Bengaluru, Chennai, Mumbai, Delhi NCR, Hyderabad, Pune and Kolkata) in India have experienced a surge in supply of Grade A office stock, growing by 1.8 times, from ~516.1 msf in 2016 to around 907.5 msf as of CY25. India is one of the largest office markets in the world and has recorded the highest cumulative net absorption globally of 210.9 msf from CY21 to CY25, primarily driven by the Bengaluru market.

The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favorable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country. Looking ahead, the Grade A stock is forecasted to grow at a CAGR of ~6.6% between CY2026 and CY2028F to reach 1,100 msf.

Total Grade A office stock in India's top seven markets, msf



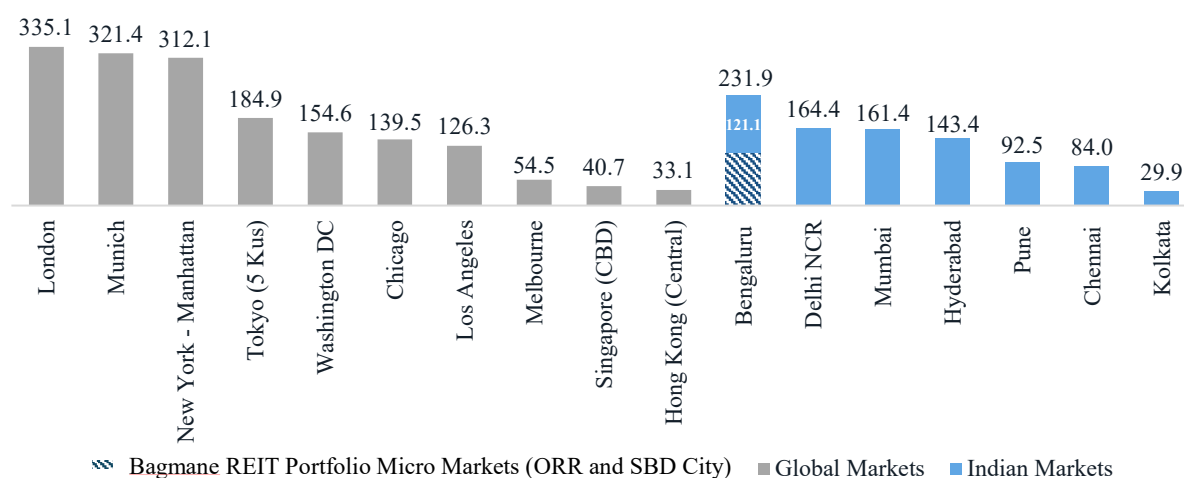
Source: JLL Research, December 31, 2025

3.1 Bengaluru: Largest office market in India and one of the largest in Asia-Pacific

3.1.1 One of the largest office stock globally

Bengaluru, where the Bagmane Prime Office REIT's ("Bagmane REIT") assets are located, has established itself as a leading force in the global commercial real estate landscape, boasting the largest office stock in India and one of the largest Grade A office stock in the APAC region. With a substantial 231.9 msf of premium office space as of December 31, 2025, accounting for 25.6% of India's total office stock in the same period), the city surpasses many other major global hubs in terms of Grade A office stock. This impressive inventory underscores Bengaluru's continued growth as a global technology and business hub, attracting significant investment and multinational corporations. The city's robust tech sector, coupled with a burgeoning ecosystem for GCCs, drives demand for high-quality, modern office environments

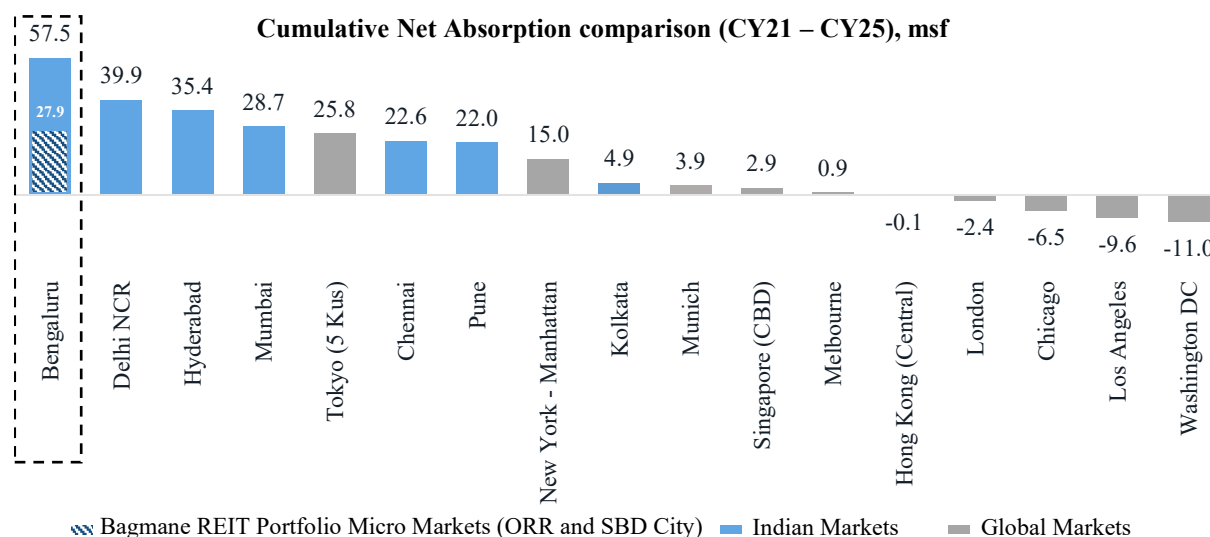
Select Major Global Cities - Grade A Office Stock (CY25, msf)



Source: JLL Research

3.1.2 Best performing office market globally (by absorption)

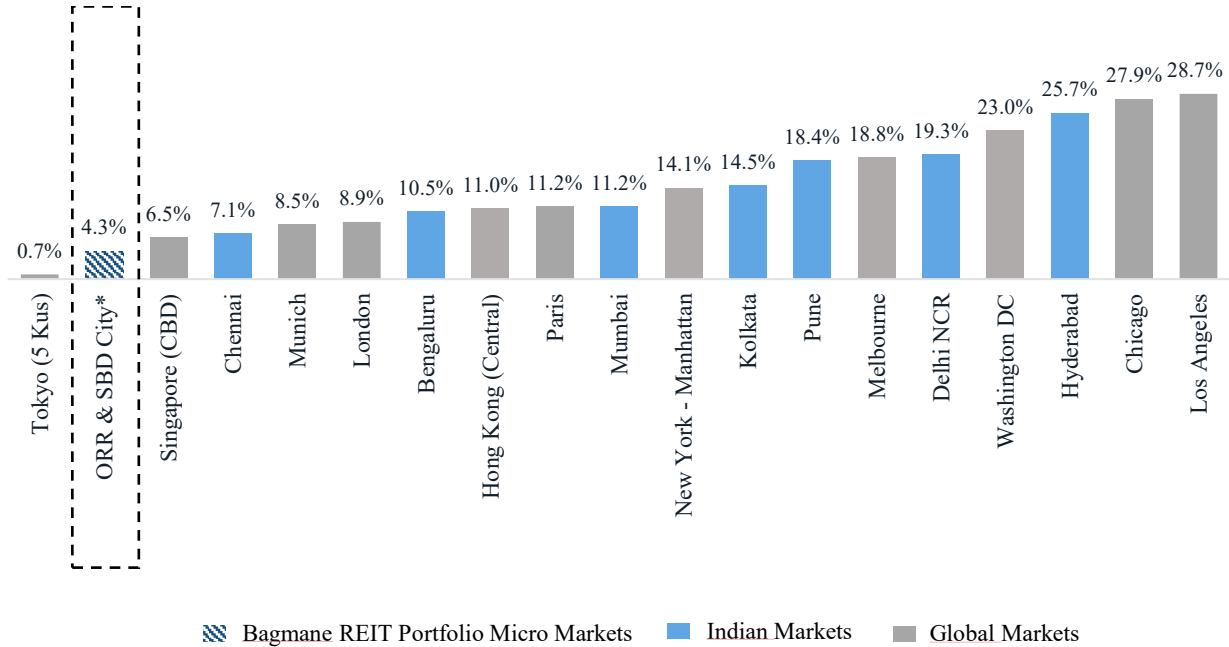
India's strong performance is significantly bolstered by Bengaluru, which alone accounts for ~27.2% (57.5 msf) of the country's total net absorption in from CY21 to CY25 which is also the highest net absorption across all major global cities. While global cities across other regions like Western Europe and APAC recorded healthy net absorption levels, the diverse dynamics globally, including shifts towards hybrid working, have led to varying market adjustments across different geographies. Bagmane REIT Portfolio Micro-Markets have outperformed prominent global office markets recording 27.9 msf of cumulative net absorption from 2021 to CY25.



Source: JLL Research

3.2 Vacancy comparison

Bagmane REIT Portfolio Micro-Markets recorded the second lowest vacancy across major global cities of 4.3% as of CY25.

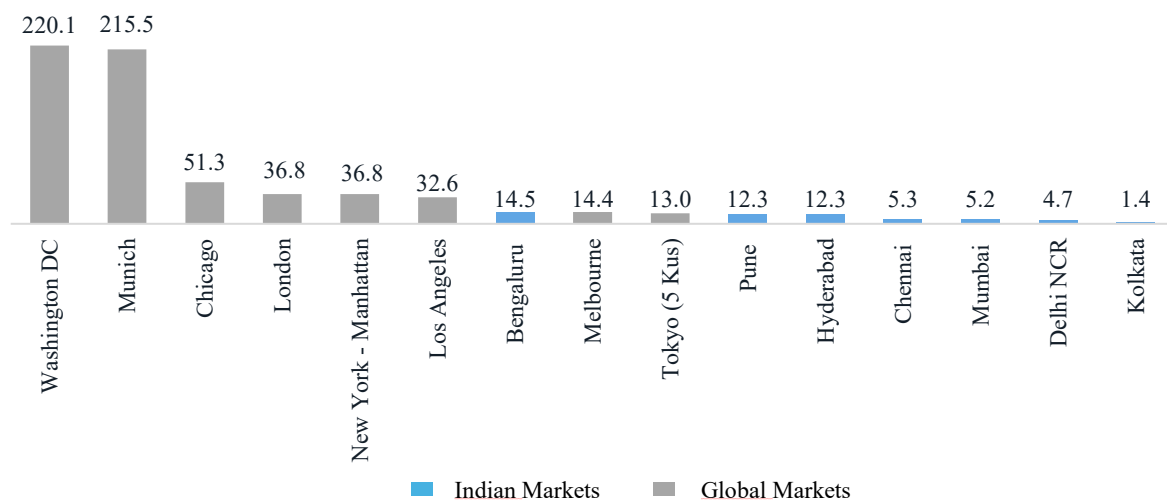


Source: JLL Research

3.3 Per Capita Stock

The per capita office stock in Indian cities is less compared to the other global cities, indicating opportunity for future growth.

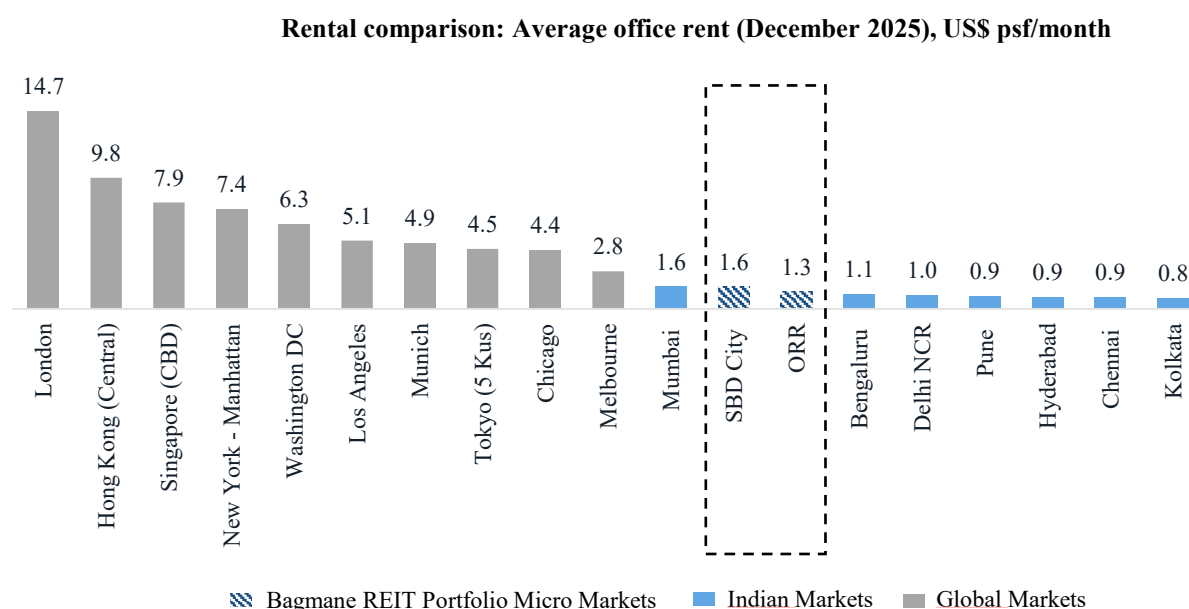
Select Major Global Cities - Per Capita Stock (CY25, sf)



Source: JLL Research, UN World Population Prospect, Oxford Economics

3.4 Office cost competitiveness is intact

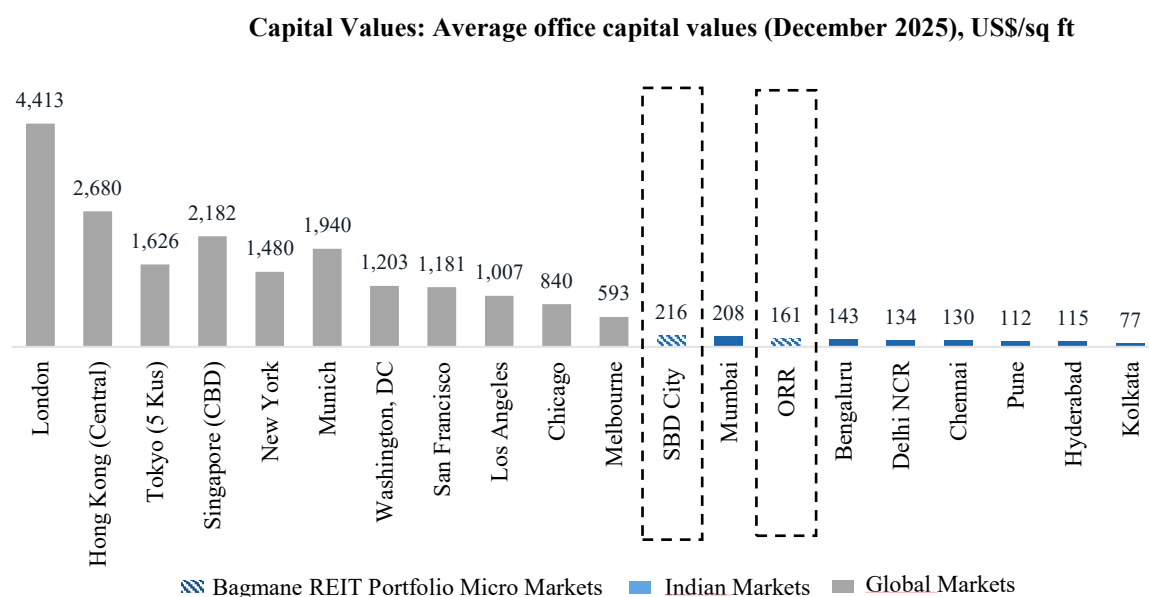
The cost advantage is particularly evident in the markets of Bengaluru, Delhi NCR, Hyderabad, Pune, Chennai and Kolkata, which offer significantly lower rentals of approximately US\$0.8 to US\$1.1 psf per month as compared to assets of similar scale and quality in other global commercial hubs. With office spaces often available at dollar rentals, these markets (Bengaluru, Delhi NCR, Hyderabad, Pune, Chennai and Kolkata) have accounted for more than 80% of the overall office market activity over the period of 2021 to December 2025.



Source: JLL Research

3.5 Office capital values are among the lowest

At a city level, India's office markets offer most affordable entry points in terms of capital values for investors, with options available across a wide price spectrum for city-centric, core markets (CBD, office micro-markets which contribute for more than 70% of all office leasing activity in the city) and other emerging corridors (peripheral micro-markets where office demand is slowly rising and are usually more affordable micro-markets in the city).



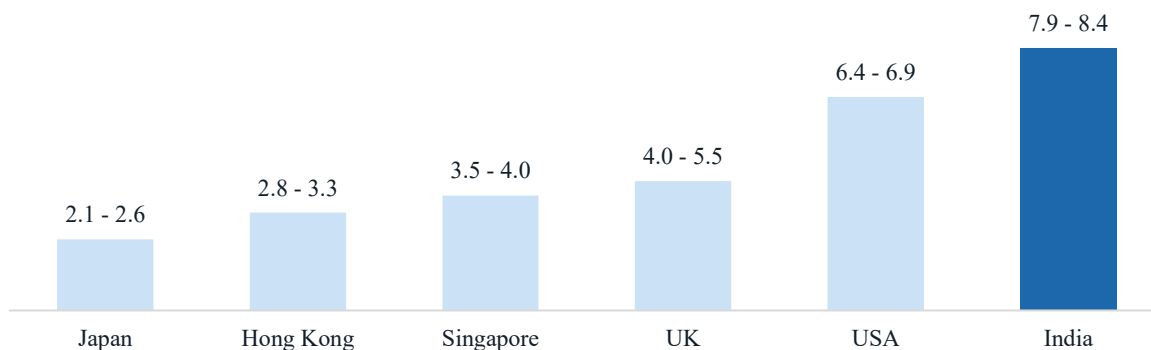
Source: JLL Research

Note: Capital values are for Grade A developments

3.6 Cap rates remain attractive for long-term investors

India's office market offers some of the most attractive property yields (7.9-8.4% as of December 2025) and returns globally. This coupled with its strong office market performance makes it one of the most attractive destinations for global investors.

Cap Rates: average range for Grade A offices (December 2025), %



Source: JLL Research

Note: Cap rates vary across a range basis asset quality and other factors which affect property values.

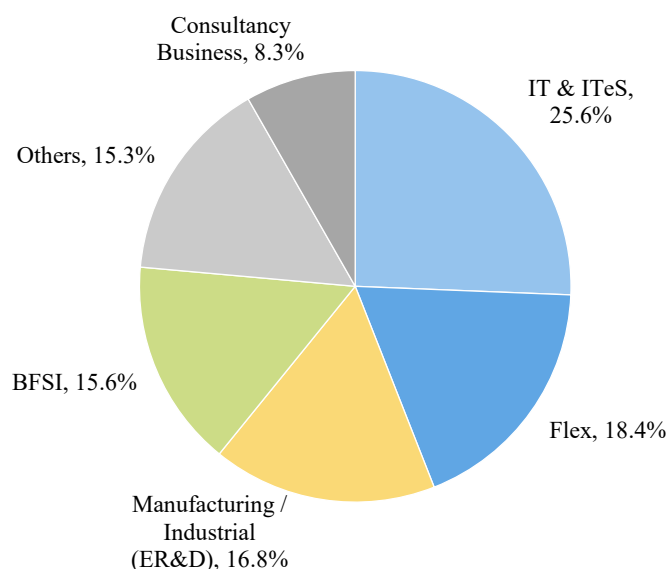
Prominent Trends in India Office Market

4.1 Hybrid a reality but with an 'Office-first' approach

The modern office has transformed into a space for collaboration, innovation, and expressing company culture to diverse workforces. This makes employee return-to-office strategies critical, with companies focusing on hybrid models, workplace flexibility, and unique employee offerings to facilitate the transition back. Office portfolios are likely to expand further as hybrid working evolves with a strong 'office-first' approach. Furthermore, many Indian firms expanded workforces without adding office space, making remote work necessary. As return-to-office mandates increase occupancy, enterprises face space shortages that cannot accommodate higher attendance, creating pent-up demand expected to drive significant office leasing growth. Office portfolios are likely to expand further as hybrid working evolves with a strong 'office-first' approach.

4.2 Diversification of Occupier Demand

Sector-wise share of gross leasing: CY21 - CY25

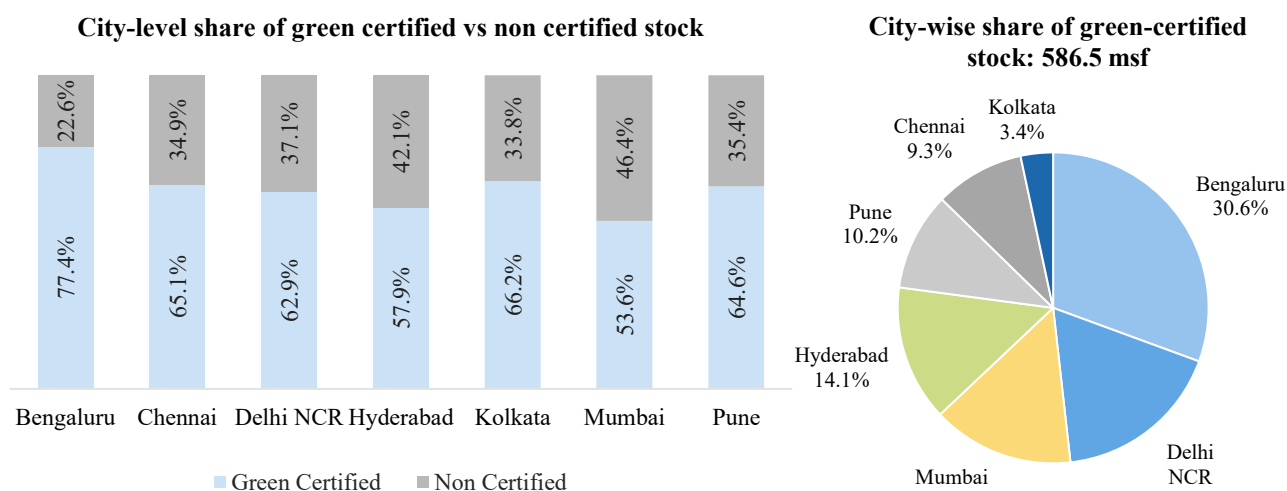


Source: JLL Research, December 31, 2025; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction

IT/ITeS has been the largest occupier category in India's office market in overall leasing activity during CY21 to CY25 period with a 25.6% share, followed by flex, manufacturing / industrial (ER&D) and BFSI sector with 18.4%, 16.8% and 15.6% shares, respectively.

4.3 ESG & Sustainability

Sustainable office spaces are increasingly prioritized by tenants, particularly multinational tenants, with green certification expected to become standard by 2030. The focus is shifting toward credible sustainability data and transparent landlord-tenant collaboration. Corporates must integrate sustainability into operations, leveraging technology to reduce environmental impact and enhance workplace quality. As of CY25, green-certified assets maintain competitive advantage, commanding 7-10% rental premiums over non-certified projects.



Source: JLL Research, December 31, 2025

4.4 Flight to quality

It is pertinent to note that recently completed projects and lower-quality assets contribute the most to headline vacancy numbers. The flight to quality is evident in terms of office occupancy being polarized towards core markets and superior-grade projects. Institutionally owned and green certified projects continue to find favour from occupiers and hence see much better occupancy levels. As of CY25 premium quality assets³ enjoy 500 – 800 bps higher occupancy levels and command rental premiums of 10% - 20% when compared to other Grade A assets. This trend is expected to continue as institutionally owned assets account for a large share (~50%) of the upcoming supply and is expected to remain the first choice for corporate occupiers.

4.5 Tenant Improvement Capex Trends

Established developers in India have been keen to create deeper tenant relationships by providing premium quality assets and spaces complete with support amenities for a modern workplace and willing to align project planning and development in line with demands of a prospective tenant.

Fit-out costs incurred by tenants vary based on the location and type of operations with the costs as of CY25, varying between ₹ 2,000-6,000 psf which can go further up to ₹ 7,500-12,000 psf as well depending on the finishes and quality of movable fixtures. With most tenants in India incurring these capital expenses on their own account, they tend to stay longer in their premises beyond the initial 3-5 years lock in period. In fact, tenant capex results in greater stickiness and longer occupancy tenures in premium quality office projects.

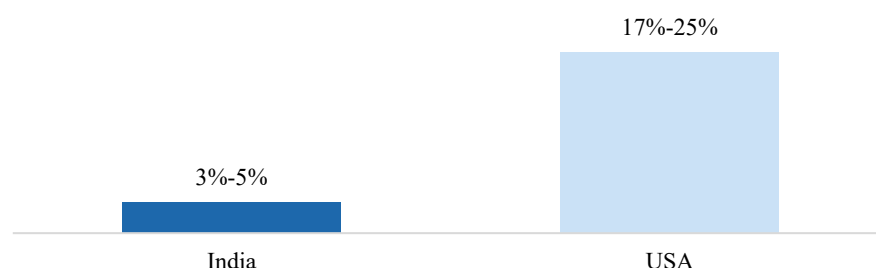
Most premium projects in India offer spaces to tenants on a 'warm shell' basis, where the landlords' expenditure on tenant improvement capex is just between 3-5% of the rental income of the asset. On the other hand, tenants usually incur significant fit out expenditure by tenants' equivalent to 3-5 years' rent. In more developed office

³ Premium quality assets have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rent growth, sustainability certifications and other relevant factors.

markets like the US and Europe, Tenant Improvement capex (also called Tenant Improvement Allowance) is largely borne by the landlord and usually falls in the range 17-25% of the total rent in prime office markets as landlords look to offer more concessions in premium buildings to attract and retain desirable tenants.

The practice in India creates longer tenant stickiness and lease tenures, amplifying the overall rental income from the property and achieving better margins and returns to landlords.

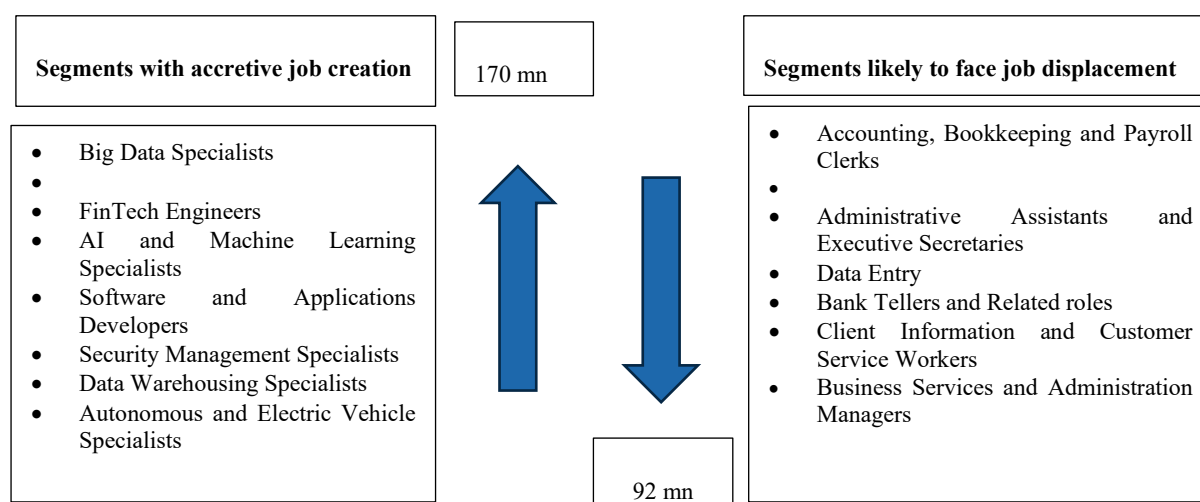
T1 Capex Comparison (% of rental income) as of CY25



Source: JLL Research, US Office REITs

4.6 Artificial Intelligence and Real Estate

Artificial Intelligence may bring about a significant change in the type of jobs that stay relevant and those that get displaced. As per the WEF Future of Jobs Report 2025, between CY25 and CY30, global job creation and displacement is expected to affect 22% of current formal jobs, with 14% new jobs (170 mn) and 8% jobs displaced (92 mn), resulting in projected net growth of 7% or 78 mn positions. The fastest-growing segments are technology-driven roles—AI and Machine Learning Specialists, Big Data Specialists, Software Developers. Roles most at risk include clerical and secretarial jobs, Data Entry, Bank Tellers and Administrative Assistants, primarily due to automation and digitisation. Rapid re-skilling is essential as 39% of workers' core skills are expected to change by CY30. The net increase in jobs essentially creates a positive demand for office spaces globally which will require new buildings to be developed and new office space requirements from occupiers.



Source: WEF Future of Jobs Report, January 2025

GCCs of foreign-headquartered firms in India which make up a significant share of office demand, are at the forefront of cutting-edge, Artificial Intelligence transformation and development roles and hence the activities of evolved GCCs in India—such as strategic decision-making, complex problem-solving, creative ideation, customer-centric innovation, and highly specialized technical work which entails human cognitive abilities is complemented by AI. This is likely to ensure that current GCC roles in India face a very limited risk of displacement. In fact, the type of roles coming in driven by the proliferation of AI are centered around data science, machine learning, cybersecurity, and automation management. In India, where GenAI training enrolment is increasingly driven by corporate sponsorship, new AI-driven roles will continue to be created. GCCs will benefit

from India's large, upskilled talent pool, particularly in AI, cybersecurity, and data analytics, supporting rapid AI adoption and innovation. This will have a cascading impact on office space requirements with new job creation needing quality office spaces for the increasing workforce.

4.7 India's office market to remain growth-oriented

India's strong leasing momentum is driven by its strong tech ecosystem which is seeing strong offshoring and R&D work across multiple sectors. The combination of the available and qualified talent pool, cost advantage and quality real estate is creating a sustained growth trend even as the country's office markets were impacted to a limited extent by the global headwinds.

As 'office to the world', India is key to headcount augmentation and capacity growth for global firms, while domestic occupiers remain growth-oriented in the wake of economic resilience and growth opportunities. This has created a sustained runway for the market to grow further.

The fundamentals support India's continued dominance as an office destination among global firms, mostly driven by its prominence as a R&D capability hub across multiple industry domains. While the growth is expected to pivot around GCC activity, domestic occupiers will likely play a substantial role as well, especially those from the flex, BFSI and manufacturing (including engineering R&D) segments. India's growing strength as an offshoring destination will be crucial to the continued resilience and growth of India's office markets. GCCs remain the biggest industry segment in terms of potential growth, accounting for over 50% share of current active space requirements. BFSI firms lead in terms of active space requirements followed by the IT/ITeS sector. Going forward, these two sectors along with engineering R&D are expected to continue to drive demand for GCCs in India. This multi-year trend is expected to keep the Indian office markets among the most growth-oriented globally.

Overview of India's Office Markets

5.1 Overview

India is a leading office market globally, supported by strong demographic trends, favorable market conditions, resilient economy, improving infrastructure, etc. The country's leading office market consist of the top seven cities – Bengaluru, Delhi-NCR, Mumbai, Chennai, Hyderabad, Kolkata and Pune.

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 231.9 msf as of December 31, 2025, making it one of the largest office markets in the APAC region. Following Bengaluru, Delhi NCR, Mumbai, and Hyderabad take the lead as the top office markets in India.

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Grade A Stock, msf (December 2025)	231.9	84.0	164.4	143.4	29.9	169.4	92.5	907.5
Vacancy, % (December 2025)	10.5%	7.1%	19.3%	25.7%	14.5%	11.2%	18.4%	15.2%
Vacancy, % (2028F)	9.3%	7.1%	18.0%	26.3%	17.0%	10.5%	16.1%	14.8%
Cumulative Gross Leasing Volumes, msf (CY21 – CY25)	80.7	35.3	69.4	41.6	6.4	43.9	29.4	306.8
Cumulative Net Absorption, msf (CY21 – CY25)	57.5	22.6	39.9	35.4	4.9	28.7	22.0	210.9
Cumulative New Supply, msf (CY21 – CY25)	67.0	18.8	36.9	61.8	1.6	25.6	26.1	237.7
Average Rent, ₹ psf pm (December 2025)	101.4	76.4	92.7	79.5	69.7	147.3	82.8	99.3

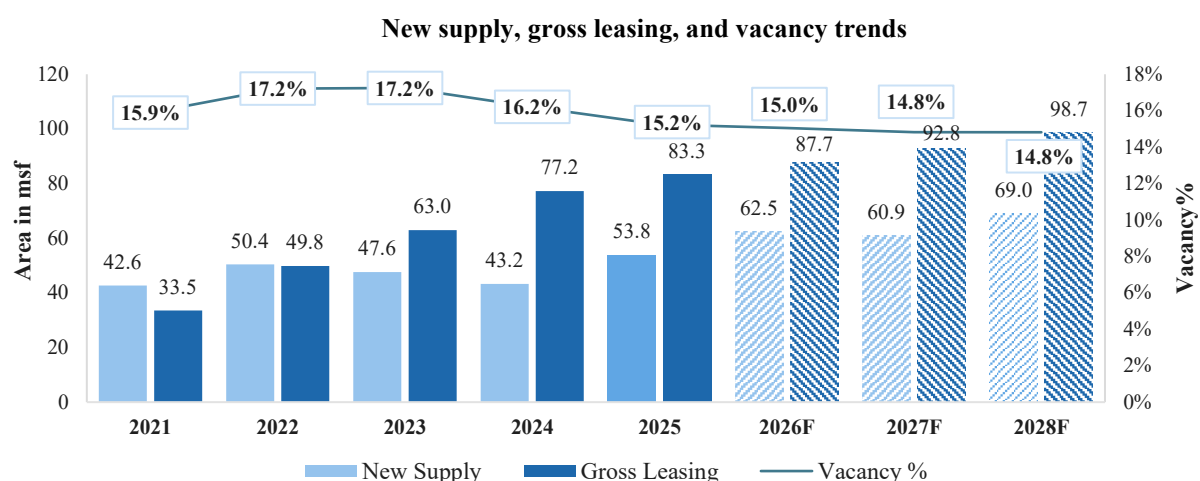
Note: Figures are in Gross Floor Area (GFA) and include only Grade A stock. Gross Floor Area refers to all covered areas including the thickness of external walls, common areas such as services areas and parking area.

Source: JLL Research, December 31, 2025

5.2 Trends in Demand, Supply and Vacancy

The office market in India has shown sustained resilience and growth trends over the past few years. Gross leasing in India's top seven markets exceeded the 60 msf milestone for the very first time in CY23, reaching 63.0 msf, a significant 26.4% y-o-y increase. In a year marked by global headwinds, these achievements were a testament to the market's strong underlying fundamentals and growth prospects. The annual gross leasing of 77.2 msf across the top seven cities in CY24 continued to grow compared to the previous year, showing a significant 22.6% y-o-y increase from CY23.

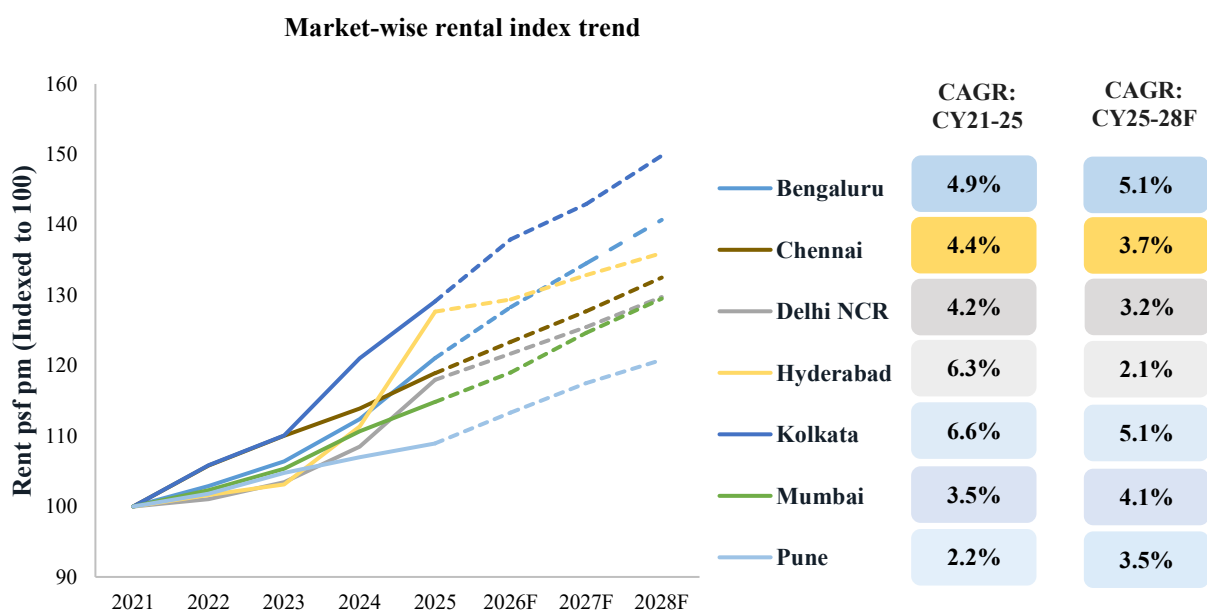
India's office market continues to demonstrate strong momentum despite global economic uncertainties and headwinds with gross leasing numbers hitting a new high of 83.3 msf in CY25 and up by 7.8% y-o-y. This was achieved on the back of a stronger-than expected Q4 with multinational firms (foreign-headquartered global firms) leading the charge. With global firms accounting for a strong 58.4% share in leasing volumes in CY25, this strengthens India's position as a strategic business hub that offers genuine structural tailwinds in a period marked by global uncertainties.



Source: JLL Research, December 31, 2025

5.3 Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, amenitized buildings being able to command a premium. Going forward, Bengaluru is expected to witness the highest CAGR % growth in average rental values of 5.1% during CY26 till CY28F period, followed by Kolkata, Mumbai and Chennai with 5.1%, 4.1% and 3.7% growth, respectively during the similar period.

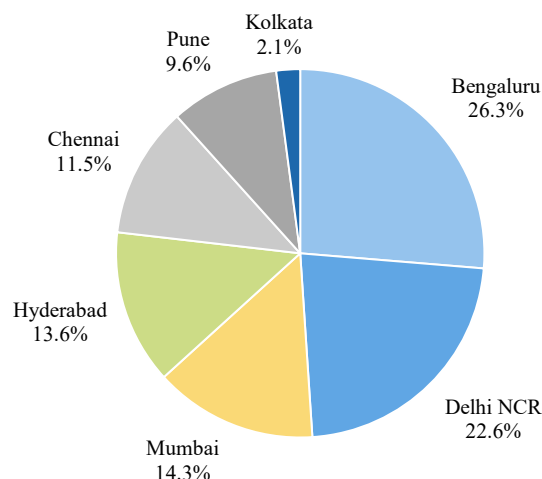


Source: JLL Research, December 31, 2025

5.4 Market wise trends in Gross leasing

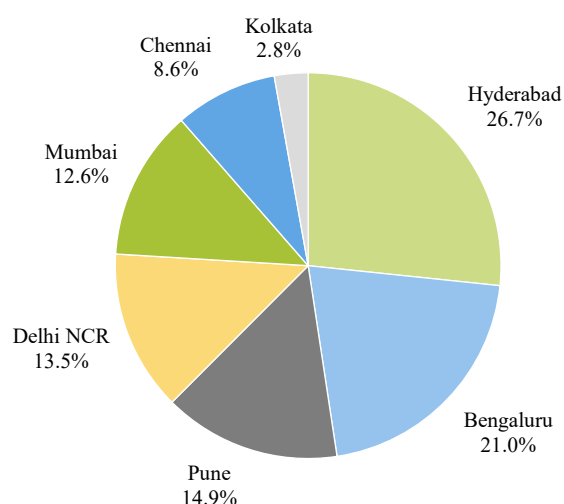
Bengaluru and Delhi NCR followed by Mumbai, Hyderabad and Chennai have dominated the gross leasing activity over CY21-CY25.

Distribution of gross leasing by markets (CY21-CY25)

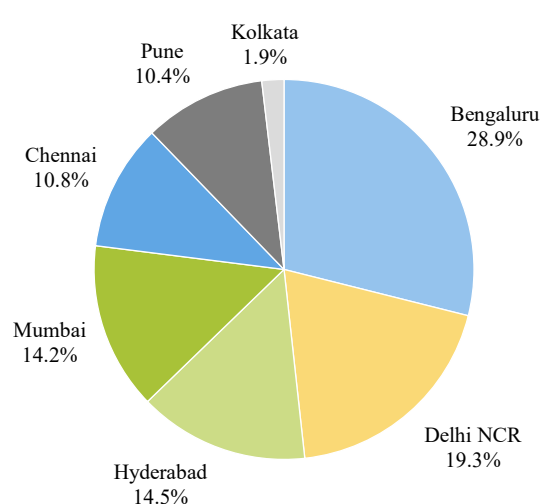


Source: JLL Research, December 31, 2025

City-wise share of upcoming supply (CY26-CY28F)



City-wise share of upcoming gross leasing (CY26-CY28F)



Source: JLL Research, December 31, 2025

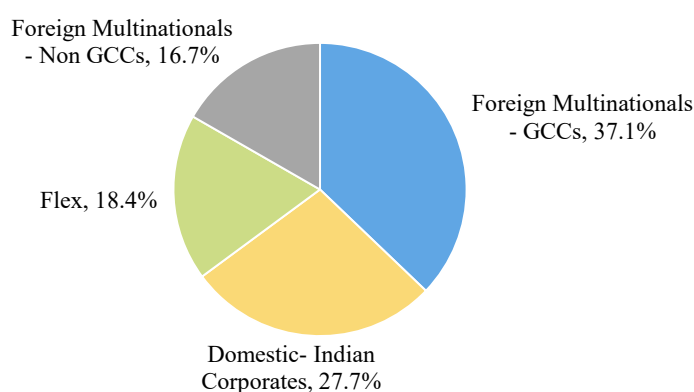
5.5 Gross leasing activity by Occupier type

Foreign headquartered multinational firms have dominated the Indian office market in terms of driving demand. On average, they accounted for around 53.9% of leasing activity across the top seven cities between CY21 to CY25. Within the foreign headquartered multinational firms, 69.0% of the demand between CY21 to CY25 has been driven by GCCs, making them the biggest occupier group by activity during this period. Foreign headquartered multinational firms' and GCCs' demand for office space closely matches global office standards, and they generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms, occupy larger contiguous spaces, incur more tenant improvement capital expenditure which can lead to tenant 'stickiness' and provides greater stability and predictable cash flows and rent escalations for landlords.

Domestic corporates have accounted for 27.7% of the occupier activity between CY21 to CY25. Around 40.0% demand from domestic corporates is derived from domestic headquartered multinational firms between CY21 to CY25, indicating that Indian firms with a global footprint are big contributors to demand for office space from domestic firms in India.

The flexible office space segment holds a 18.4% share between CY21 to CY25, representing the increased demand for flex sector in recent years. At a sector level, the strong demand from flex sector with momentum from global BFSI firms for their offshoring hubs and manufacturing have led to strong demand levels driven by the policy ecosystem of Make in India and PLI schemes which are key drivers for the long growth runway ahead.

Occupier wise share of gross leasing - CY21-CY25



Source: JLL Research, December 31, 2025

5.6 Built to Suit Developments versus conventional, speculative builds

Built to Suit is a pre-leased area, mostly a complete building or multiple buildings or certain floors as well, developed with specifications tailored to unique requirements of a specific tenant, going beyond the standard design/construction typically undertaken by the developer. This has distinct advantages for both the occupier and the developer.

With such high level of specifications, there are generally longer lease tenures and lock-in periods, resulting in longer WALL (Weighted Average Lease Length) which benefit the developer through predictable cash flows. Such builds also thus support greater tenant stickiness and higher retention ratio as tenants tend to stay for longer durations in buildings which are customized to their requirements. In such BTS builds, tenants also tend to generally spend a higher amount of capex for fit outs as their space is leased from a long-term perspective, which fosters a higher retention rate and longer occupancy tenures in premium quality office projects. BTS developments foster a stronger partnership between tenant and developer, given the close coordination required to align the project design, specifications and delivery timelines with the tenant's long-term space planning needs leading to a deeper and more collaborative relationship. Such relationships can also facilitate expansion of the tenant in other portfolio assets of the developer, thus providing captive demand for the developer's assets.

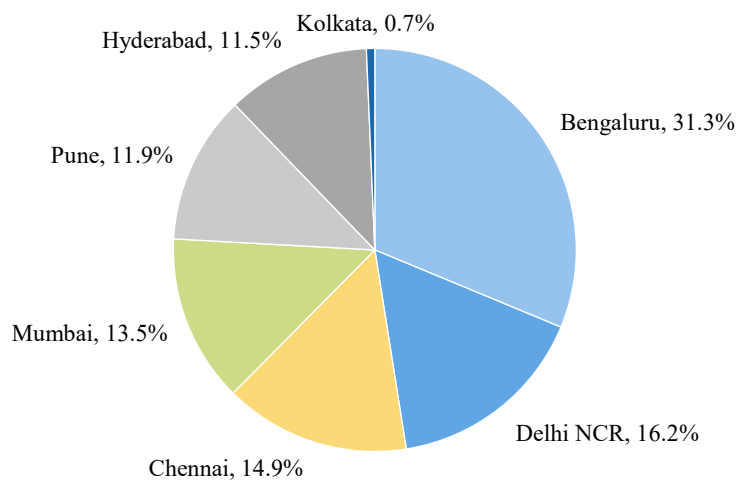
Understanding India's REIT market

6.1 India REIT Market – a long runway ahead

India's four major office-led REITs cumulatively account for 141.9 msf, which equates to 15.6% of the total operational Grade A office stock across the top seven cities as of December 31, 2025. Within the existing REITs, there is construction pipeline of ~27.2 msf as of December 31, 2025. Also, all of the REITs hold Right of First Offer on other sponsor assets as of December 31, 2025.

The Grade A office market across the top seven cities, still holds many operational assets which are either held under institutional ownership (complete, partial including minority take) or are single developer owned. Our estimates show that the current REIT-able potential across the top seven cities stands at ~426 msf across operational projects which are currently not under REITs. The current estimates indicate the rising density of quality office assets in the India office market which are a result of greater institutionalisation and the office market's strong and sustained performance attracting additional investment capital. It is no surprise that Bengaluru with the highest office stock in the India and the largest amount of stock held under single or institutional ownership leads the contribution in 'REITable assets' market size with a 31.3% share as of December 31, 2025, much higher than the other cities.

City-wise REITable stock (msf) as of December 2025



Note: REITable stock includes all buildings which have institutional participation. (private equity funds – global or domestic and sovereign funds which have invested fully or partially, irrespective of size of investment or stake) For non-institutional, single ownership buildings we considered buildings with leasable area of min. 100,000 sf and vacancy levels under 20%. Buildings which are lesser than 100,000 sf but form part of integrated developments have also been included in the analysis of REITable assets.

Source: JLL Research, December 31, 2025

6.2 India Office REITs - At a Glance

	Embassy Office Parks REIT	Mindspace Business Parks REIT	Brookfield India REIT	Knowledge Realty Trust	Bagmane Prime Office REIT
Sponsor Name	Blackstone and Embassy	K Raheja Corp	Brookfield	Blackstone and Sattva	Bagmane Group
Total Leasable area (msf)	51.6	38.3	37.0	46.4	19.6
Completed Leasable area (msf)	41.1	31.2	32.4	37.2	16.6
SEZ Completed Leasable Area (msf)	11.4	13.0	16.7 ^{###}	6.9	3.6 ¹
SEZ Exposure (%)	27.6%	41.9%	52.6%	18.6%	21.4%
In-place Rents (₹ psf pm)	94.0	74.7	101	95	107.5
Committed Occupancy (%)	90.0%	92.8%	92.0%	92.0%	98.8%
SEZ Occupancy (%)	NA	NA	95%	NA	97.7%
WALE (Years)	8.4	7.3	6.5	7.9	7.4
MTM Potential (%)	11.0%	16.6%	13.0%	22.0%	17.6%
NOI (₹ mn)	32,835 (FY25) 27,840 (9M FY26) ^{^^}	20,616 (FY25) 19,217 (9M FY26)	19,528 (FY25) 15,484 (9M FY26)	34,323 (FY25) 29,951 (9M FY26)	20,844 (FY25) 17,590 (9M FY26)
Share of Gross Contracted Rentals –MNCs (%)	NA	73.3% [#] (December 2025)	69.0% (September 2025)	73.0% ^{**} (September 2025)	98.7% ²
Share of Gross Contracted Rentals – GCCs (%)	65.0% ^{**}	54.6% [#] (September 2025)	45.0% (December 2025)	44.0% ^{**} (September 2025)	88.5%
Share of Gross Contracted Rentals – Fortune 500 (%)	45.0% ^{**} (September 2025)	39.9% [#] (December 2025)	26.0% (September 2025)	38.0% ^{**} (September 2025)	65.2%
GAV (₹ mn)	595,764 [^] 639,803 ^{^^} (September 2025)	441,300 ^{####} (September 2025)	534,627 ^{##} (December 2025)	645,508 (September 2025)	402,635 ^{***} (December 2025)
Dividend Component (%)	25.0% (Q3 FY26)	53.5% (Q3 FY26)	17.0% (Q3 FY26)	69.0% (Q3 FY26)	65-75% ³
LTV (%)	32.0% (December 2025)	24.9% (December 2025)	31.5% (December 2025)	18% (December 2025)	~5% [*]
Share of built-to-suit developments in the portfolio	NA	NA	NA	NA	42.8% ⁴
ROFO Asset (msf) in REITs, as of December 31 st , 2025	NA	1.9	~1.5 msf (Brookfield Group's 100% owned properties in Mumbai)	6.7	47.1
ROFO assets at the time of listing	42.8	8.6	6.7	6.7	47.1

	Embassy Office Parks REIT	Mindspace Business Parks REIT	Brookfield India REIT	Knowledge Realty Trust	Bagmane Prime Office REIT
Renewable energy consumed in the portfolio	66% (Q3 FY26)	49% (Q3 FY26)	37% (FY25)	43% (FY25)	47% (FY25)
Proportion of assets that each have a Leasable Area of 3.5 msf or more	70%	63%	74%	42%	81%

Source: Financial statements, prospectus and investor presentations of respective REITs; For Bagmane Prime Office REIT – Received from Company

Note: Data is as of December 31, 2025, unless mentioned otherwise; LTV calculated as the ratio of Net Debt to GAV.

1) 16.1% share of Gross Contracted Rentals for the month ended December 31, 2025

2) Share of Gross Contracted Rentals –MNCs represents Gross Contracted Rentals from foreign-headquartered MNCs.

3) Projected for the period FY27-FY29P

4) Share of 46.1% of Total Completed Development Area (Total Completed area plus partner's share of area)

* Expected following the completion of the Offer

** Gross Contracted Rentals refer to Gross Rentals and are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area.

Gross Contracted Rentals refer to Gross Rentals and are defined as the sum of Base Rentals and fit-out income from Occupied Area.

GAV basis for 100% of portfolio assets including north commercial where the REIT owns 50%. Including GAV of Ecoworld acquisition which was completed in December 2025.

*** The Market value of Bagmane Rio Business Park as of December 31, 2025, represents 93% interest of the Bagmane REIT in it.

This excludes area which is converted or applied for conversion

^GAV for Office Properties

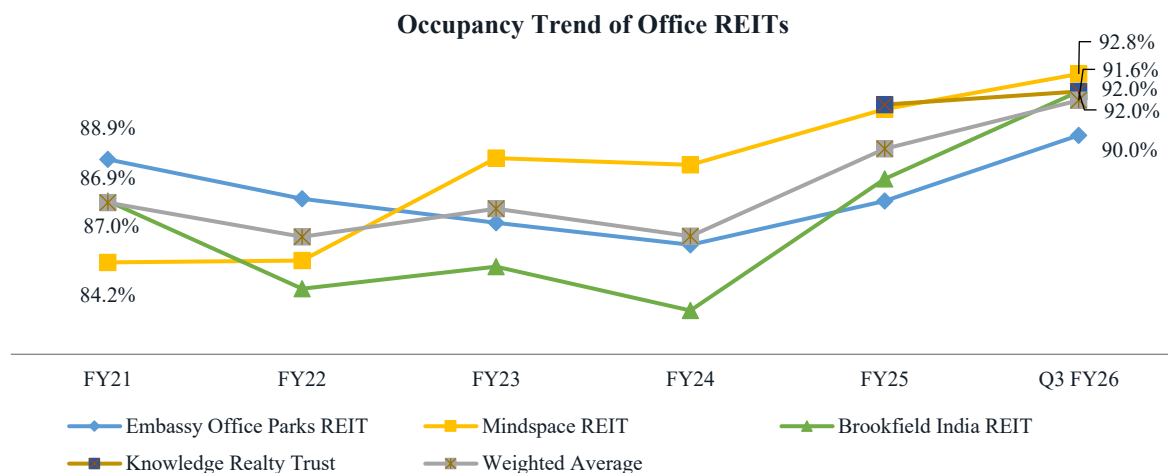
^^GAV includes Hotels.

^^^ this excludes Embassy Golflinks where it owns 50% stake and is accounted as JV

Portfolio GAV post acquisition concluded in Jan '26

Physical performance parameters of listed office REITs

The chart below shows the portfolio occupancy trends of the four REITs – Embassy, Mindspace, Brookfield and the recently listed Knowledge Realty Trust between FY21 to Q3FY26 as well as the combined weighted average occupancy of the four REITs.



Source: Investor Presentations and Annual Reports of respective REITs, JLL Research

Bengaluru Office Market Overview

7.1 Bengaluru Profile

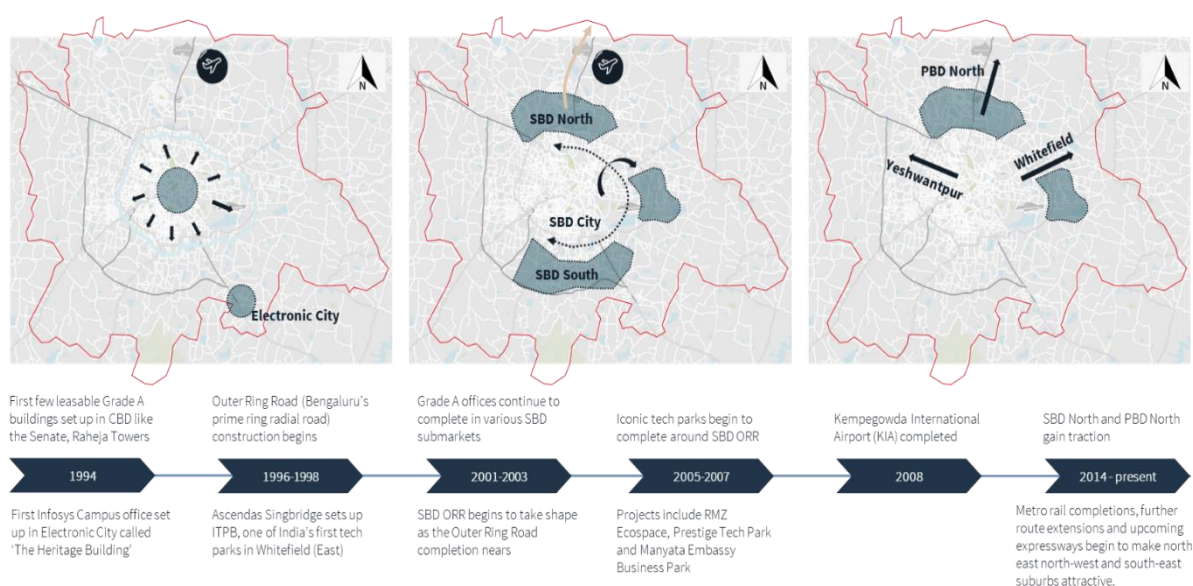
Parameter	Description
Administrative Status	Capital of Karnataka
Population	8,443,675 (2011 census), 16,282,960 (2025E)
Population Growth (CY2011-CY2025)	4.8% (CAGR)
Area	741 square kilometres
Real Gross State Domestic Product – GSDP (FY25)	₹16769.08 bn (2011-12 prices)
Transport Linkages	Bengaluru International Airport Limited (BIAL), Southern Western Railway Zone, Namma Metro
Economic Significance	At current prices, Net State Domestic Product (NSDP) of Karnataka reached ₹ 30.70 trillion (US\$ 359.45 bn) in FY26.
Key Economic Growth Drivers	In CY23-CY24, the tertiary sector contributed 66.72% to the state's GSDP at current prices, followed by the secondary (20.24%) and primary (13.04%) sectors.
Prime Commercial Areas	ORR, Whitefield, Indiranagar, Koramangala, Marathahalli, and the Central Business District (CBD)
City Advantages	• Financial Powerhouse • Thriving IT Industry • Startup Ecosystem • Robust Transport Network • Excellent social, education & health facilities

Source: JLL Research, December 2025

7.2 Evolution of Bengaluru's Office Market

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

7.2.1 Spatial Evolution and Growth of Bengaluru Office Market



Source: JLL Research, NASSCOM

The city can be divided into five zones namely central, east, south, west, and north. The central area consists mainly of administrative setups, public sector industries, and corporate offices. The IT and ITeS hubs are predominantly located in the eastern and southern parts of the city, specifically Whitefield and Outer Ring Road respectively. The western zone is characterized by industrial clusters such as Peenya and Yeshwanthpur and is expanding towards Nelamangala-Dabaspeta on Tumkur Road. This region has witnessed the development of IT parks, aerospace parks, and industrial hubs, making it a prominent real estate destination in Bengaluru. The city's favorable climate, supportive government policies, and comparatively affordable property rates have been influential in attracting numerous global IT/ITeS firms to establish their presence in Bengaluru over the past two decades. Bengaluru, an innovation-oriented city, is undergoing notable demographic changes as it enters the Fourth Industrial Revolution, also known as the digital revolution. This transition offers abundant opportunities for professionals in various fields. Therefore, it attracts migrants, forming a multicultural, cosmopolitan city. The city population stands at around 16.28 mn (CY25), of which at least 12.2 mn constitute the working population. 30-35% of India's GCCs are in Bengaluru, and the city also accounts for around 35% of the country's total GCC workforce in CY25 (Source: Karnataka Global Capability Center (GCC) Policy - 2024)

7.3 Drivers of Commercial Real Estate in the City

Demographic dividend: Bengaluru which experienced its highest decadal population growth rate between 2001 and 2011 has 75.1% of the population in the working age group (15 – 64 years). Importantly, the dependency ratio (ratio of the number of non-working-age individuals/ dependents relative to the working-age population) is low at 25% and the population is relatively young with only around 8% of individuals over 64 years in age in CY25.

Talent pool: Bengaluru is known for its thriving technology sector and the ICT (Information & Communications Technology) sector accounts for ~25% of the total employment in the city in 2024. Total employment continues to increase at a steady pace with manufacturing, construction, wholesale and retail trade, transportation and ICT contributing more than 65% to the total employment figure in 2024. When compared to the national average of 4.8% (estimated as of December 2025), the urban unemployment rate in Karnataka (including Bengaluru) of 3.3%, (Oct-Dec 2025)- * is generally lower with factors such as the presence of IT giants, a robust start-up ecosystem, and a highly skilled workforce contributing to higher employment levels in the city. *Source: Periodic Labour Force Survey, Oct-Dec 2025

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

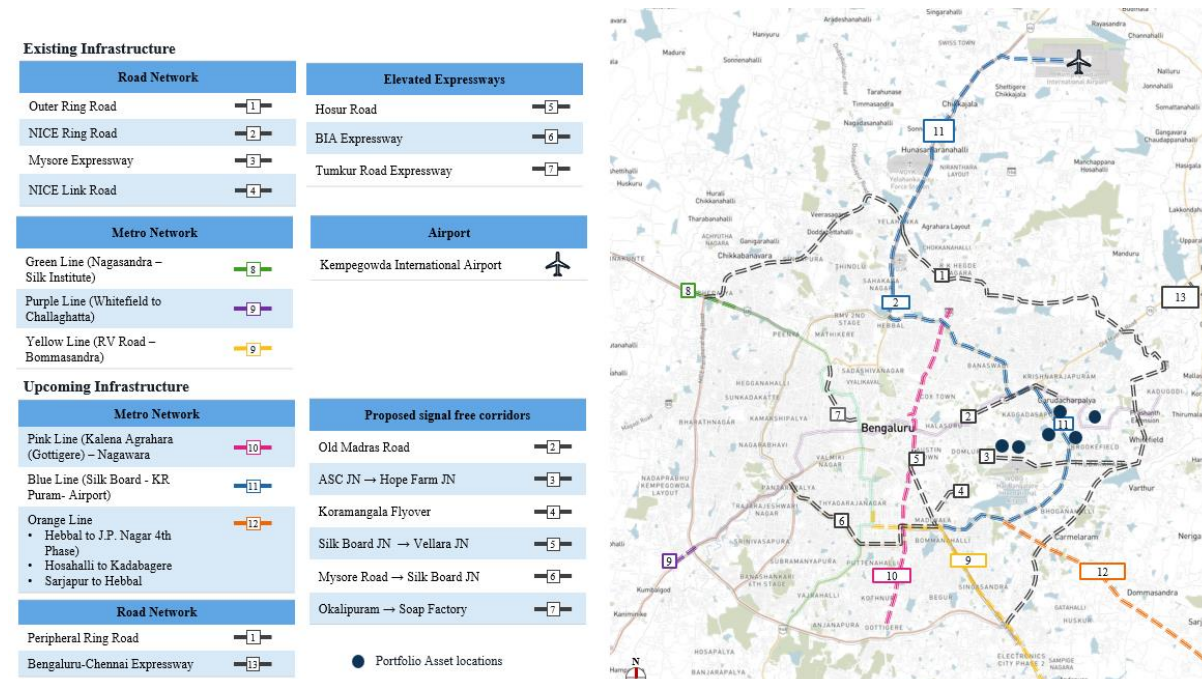
Evolution of support infrastructure enabling continued dominance in India's office story: The city's remarkable information technology-driven growth has created exciting opportunities for infrastructure enhancement. Upcoming developments are set to significantly strengthen road infrastructure, optimize the

efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city's continued dynamic growth while creating a more seamless urban experience for residents and businesses alike.

7.3.1 Upcoming Infrastructure: Bengaluru

Project Name	Expected Completion Timeline	Details	Impact Zone
Peripheral Ring Road	December 2027	- 65 km long road connecting Tumkur Road & Hosur Rd thereby completing the NICE Road loop	SBD North, PBD North, Whitefield
Pink Line	2026	- Gottigere to Nagawara – 18 stations	SBD North, SBD South
Blue Line	Phase 2A: late 2026 Phase 2B: December 2027	- Central Silk Board to KR Puram - KR Puram to Kempegowda International Airport	SBD North, PBD North, ORR
Orange Line	2028-2029	- Hebbal to J.P. Nagar 4th Phase - Hosahalli to Kadabagere - Sarjapur to Hebbal	North and South Bengaluru
Bengaluru-Chennai Expressway	Partially completed during Q4 2024 Full completion expected by mid-2026	- Hoskote-Malur-Bangarpet in Karnataka to Sriperumbudur & Chennai in Tamil Nadu via Chittoor in Andhra Pradesh	Whitefield

7.3.2 Existing and Upcoming Infrastructure of Bengaluru



Source: JLL Research

Bengaluru, where the Portfolio Assets are located, has firmly established itself as a leading force in the global commercial real estate landscape, boasting one of the largest Grade A office stock in the APAC region, which stands at a substantial 231.9 msf, accounting for 25.6% of India's total office stock, as of December 31, 2025. Bengaluru is the highest contributor (27.2%) to net absorption (CY21-CY25) among India's top 7 cities and has been driving India's exceptional performance of recording the highest cumulative net absorption during the period globally.

GCC and Flex hub: Bengaluru remains the biggest GCC ecosystem with its existing tech base and GCC footprint acting as a pull factor for similar firms. The city has emerged as the biggest GCC cluster in India by capturing

37.8% (43.1 msf) of the office space leased by GCCs (114.0 msf) in India during CY21-CY25. The city's success comes from its established business environment, large pool of skilled technology workers, affordable office space costs, and ample stock of high-quality office buildings. These factors are expected to create a favorable opportunity for Bagmane REIT's portfolio, which focuses on accessibility, campus style developments, sustainability, and best in class amenities, and would benefit from the growth-oriented GCC market. Bengaluru has also been the leader in operational flex stock, accounting for ~36.7% pan India share on average from CY21 to CY25. In line with its flex space inventory expansion, Bengaluru achieved the largest end-user seat take-up (i.e. flex seats taken up by occupiers or end-users in the flexible workspace centres) during the CY23-CY25 period, followed by Pune and Delhi NCR.

7.4 Key Office Micro-markets: Snapshot

7.4.1 Overview of Bengaluru's office micro-markets

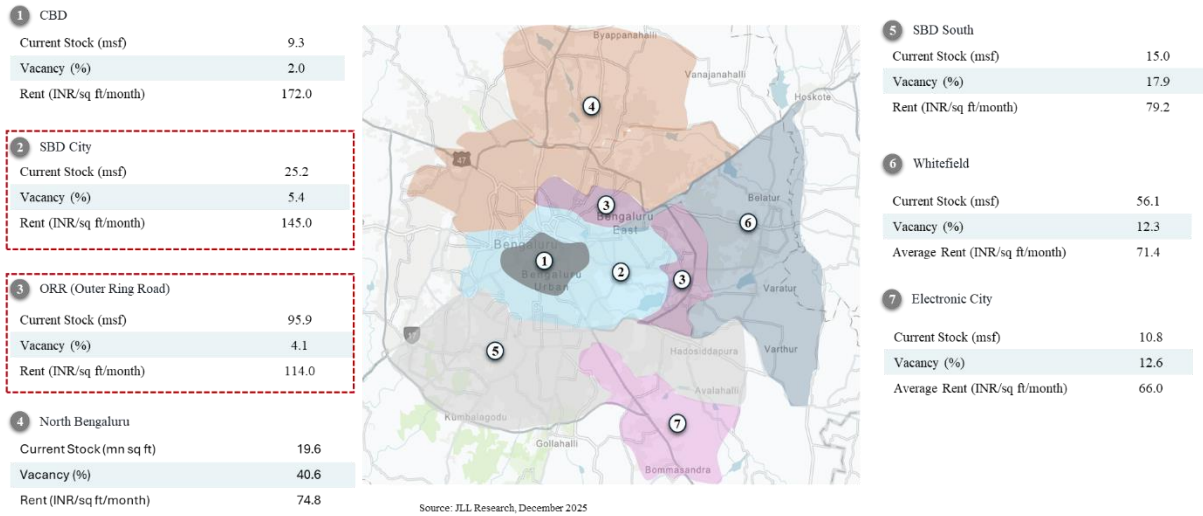
	CBD	SBD City*	ORR*	North Bengaluru	SBD South	Whitefield	Electronic City	Overall
Completed Stock, msf, December 2025	9.3	25.2	95.9	19.6	15.0	56.1	10.8	231.9
Vacancy (%), December 2025	2.0%	5.4%	4.1%	40.6%	17.9%	12.3%	12.6%	10.5%
Cumulative Gross Leasing Volumes, msf (CY21-CY25)	3.4	9.0	34.4	6.8	4.6	18.9	3.6	80.7
Cumulative Net Absorption, msf (CY21-CY25)	2.0	5.5	22.4	7.3	2.8	15.1	2.3	57.5
Cumulative New Supply, msf (CY21-CY25)	1.3	5.6	23.4	11.7	4.4	18.8	1.9	67.0
Average Rent, ₹/sf/month December 2025	172.0	145.0	114.0	74.8	79.2	71.4	66.0	101.4

Source: JLL Research, December 31, 2025

*Bagmane REIT's Portfolio Micro-Markets

7.4.2 Bengaluru's Office Market delineation

Outer Ring Road -Bengaluru and SBD City –Bengaluru micro markets account for around 41% and 11% of the city's office stock respectively

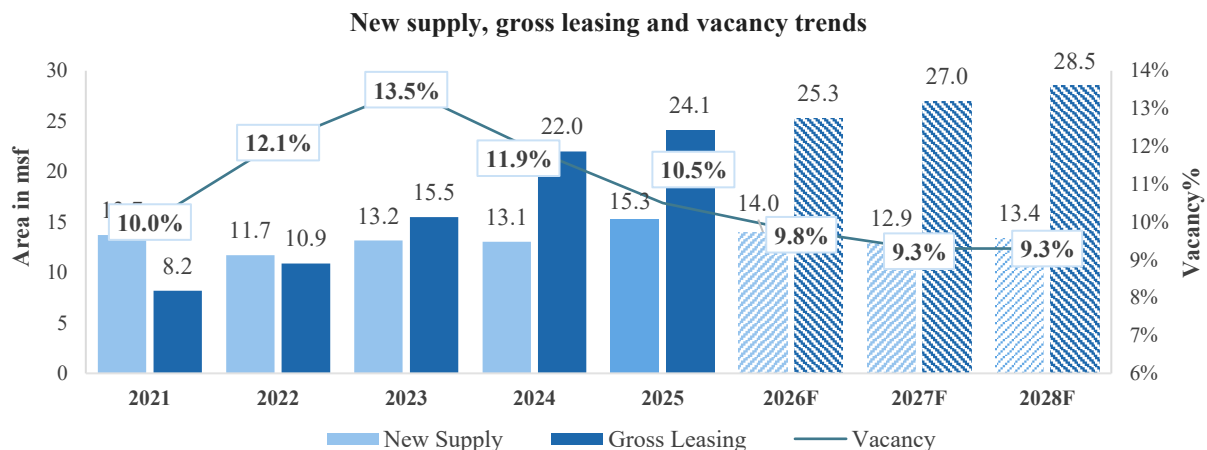


Source: JLL Research, December 31, 2025

7.5 Market Dynamics - Demand, Supply, Vacancy & Rental Trend

Bengaluru with a cumulative new supply of 67.0 msf (as of December 31, 2025) ranked #1 among the top 7 cities in terms of supply additions between CY21-CY25. Bengaluru's average share in annual pan India supply between CY21 to CY25, has been between 25-30% which indicates that the robust demand is backed by a strong supply pipeline.

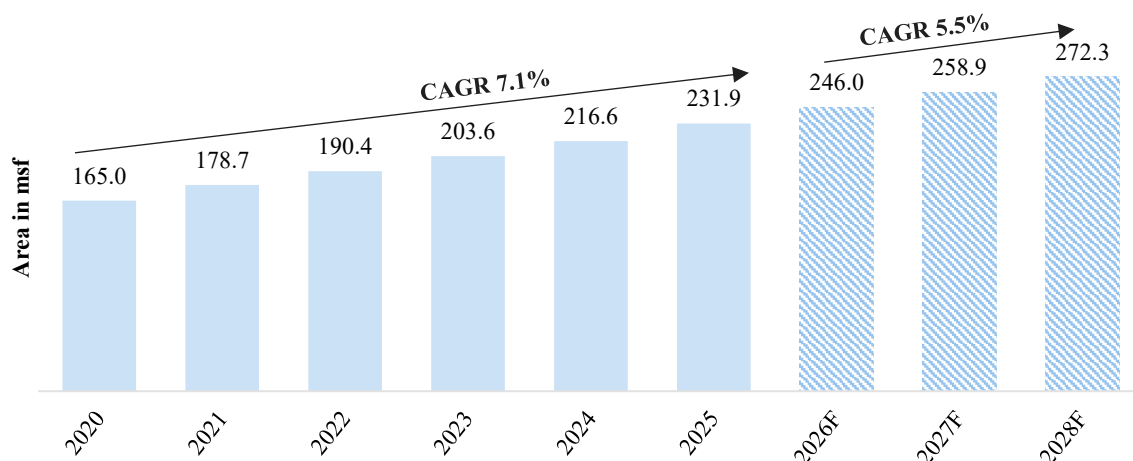
The city is expected to witness office space supply addition of around 13.5-14.0 msf by end CY26. Most of this is expected to be in the SBD City, ORR, North Bengaluru, and Whitefield micro-markets. As of December 2025, 12-15 msf of new office space requirement is ongoing in the market among various occupiers, which is anticipated to result in approximately 25.0 msf of gross leasing volume during 2026. Bengaluru office market traction is expected to sustain the leasing momentum observed during CY25 with GCCs (across the tech, manufacturing/industrial, BFSI and healthcare/biotech sectors), other non-GCC occupiers and flex operators continuing with their footprint expansion across the city and projected to contribute around 25.0-27.0 msf of annual gross lease volume during CY26 - CY27. Office vacancies in the city are expected to remain low (9.0-9.5% by end CY28) despite new supply additions, fueled by strong ongoing demand.



Source: JLL Research, December 31, 2025

The city boasts of an expansive Grade A office market of 231.9 msf as of December 31, 2025. This growth has been possible with the strong occupier demand momentum propelling the city's development. With demand keeping pace with new supply, the average vacancies remained in single digits ranging from 3.5-9.5% (between CY16-H1CY21) for the largest office market in the country. While the city's office vacancy rates rose to double digits (ranging between 10-14%) between H2CY21 and CY24 backed by healthy annual supply addition (average annual supply of 12.0-14.0 msf between CY21-24), Bengaluru witnessed a drop in its vacancy levels (10.5%) in December 2025 and remains one of the few major Indian cities with low vacancy levels (other Indian city vacancies in December 2025 were: Pune: 18.4%; Hyderabad: 25.7%; Mumbai: 11.2% and Delhi NCR: 19.3%) which is attributable to the strong growth in absorption level and the healthy prospect of the city in terms of office demand.

Expansion of Grade A office stock (msf) in Bengaluru, CY20-CY28F

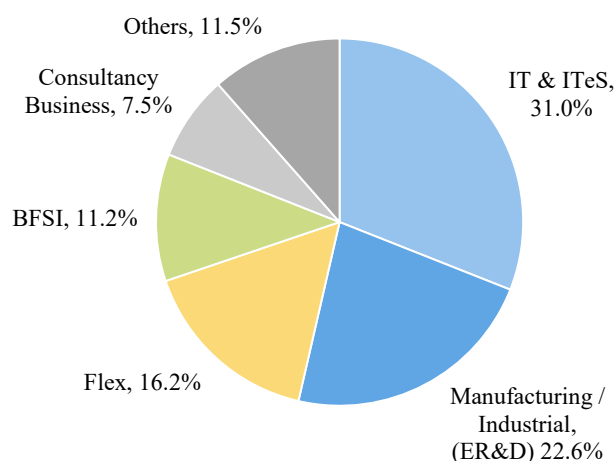


Source: JLL Research, December 31, 2025

Sectors driving gross leasing activity

Bengaluru's status as a leading technology center has attracted numerous tech companies, making the IT/ITeS sector the dominant driver of the city's annual gross leasing volume. The manufacturing and industrial segment typically ranks as the second-largest contributor to leasing activity, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and BFSI occupiers. Since the pandemic, flex operators have been expanding their footprint resulting in a consistent 15.5-16.5% share in the city's annual gross leasing activity, with their space absorption showing steady growth from between CY20- CY25. This upward trajectory is driven primarily by corporates, entrepreneurs, and small businesses favoring flexible, premium workspace solutions.

Sector-wise share of gross leasing: CY21-CY25

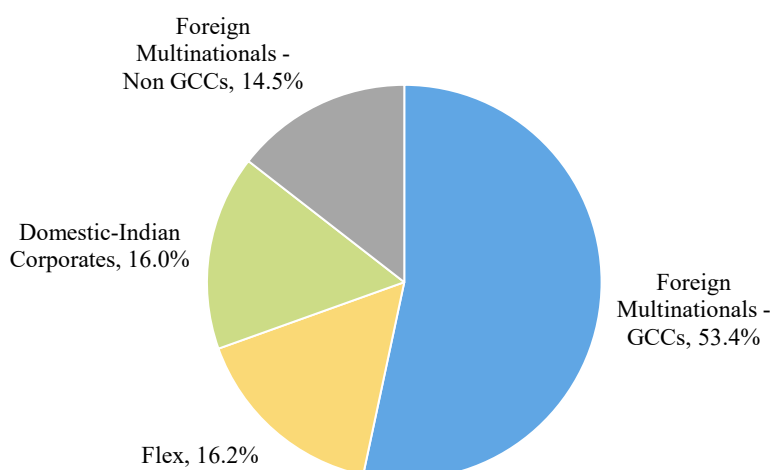


Source: JLL Research, December 31, 2025; Others include E-commerce, Miscellaneous, Healthcare- Biotech, Real Estate & Construction

Gross leasing activity by Occupier type

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

Occupier-wise share of gross leasing: CY21-CY25



Source: JLL Research, December 31, 2025

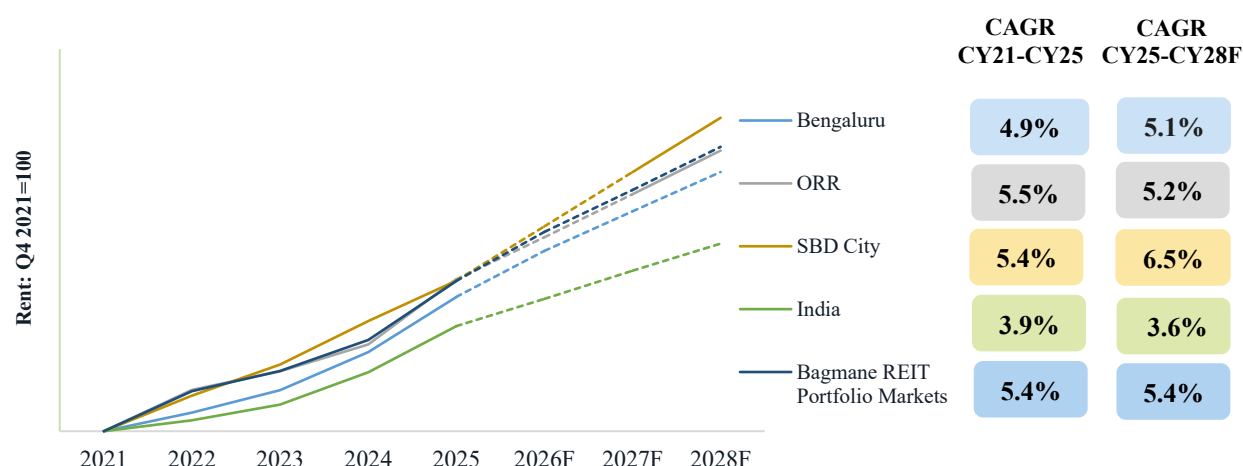
During CY16 to CY25, multinational tenants such as Google, Amazon and Samsung leased an average of around 20-25% of their total leased space across India in Bagmane REIT's Portfolio Assets compared to other Indian assets. During the same period, Volvo and Texas Instruments concentrated much more of their Indian presence in the Portfolio Assets, with 51.8% and 84.6% respectively. Looking specifically at Bengaluru from CY21 to CY25, share of leasing in Portfolio Assets by Google was 47.8%, Amazon 60.9%, Samsung 69.0%, Volvo 71.8%, and Texas Instruments around 84.0% of their total leasing activity across Bengaluru.

The Portfolio Assets serve a number of these tenants engaged in cutting-edge and highly specialized technical work which directly involves or complements the development of technology and AI innovation. For example, some of its technology tenants (such as Google, OpenText and a leading technology company) and electronics and e-commerce tenants (such as Amazon, Samsung and a leading PC manufacturer) are involved in the development and deployment of AI and AI-related technology in products, services and infrastructure, and its semiconductor tenants (such as Nvidia, Texas Instruments, Qualcomm, Infineon and ARM) develop hardware and technologies to support the AI ecosystem. With increasing AI related work being done in India, such type of tenants are expected to remain growth oriented and expand in superior quality assets. This can support a more resilient portfolio.

Rental Trend

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. The overall city office rent has increased even during the pandemic, due to deals signed at earlier prevailing market rates backed by steady demand for quality space in

Bengaluru. Office rents in the Portfolio micro-markets of ORR and SBD City stood at ₹ 114.0 psf pm and ₹ 145.0 psf pm respectively (as of December 31, 2025).



Source: JLL Research, December 31, 2025

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

Bagmane Prime Office REIT: Sponsors

Bagmane Group has a proven track record of delivering over 29.7 msf across 7 commercial real estate projects since the inception of its real estate business in 1999 representing approximately 12.8% of Bengaluru's total Grade A office stock. It has an additional 6.5 msf under development and 42.1 msf of future development planned across Bengaluru, Delhi and Chennai. (All data as of December 31, 2025).

The Bagmane Group is among one of the pioneers in commercial real estate development in Bengaluru contributing to the city's transformation into a global business hub. It emerged as one of the early pioneers in developing software technology parks in Bengaluru since 2002 and developed one of the first SEZ parks in the city. It is one of the first few developers in India to become a RE100 member, committing to the transition to 100% renewable electricity. The Bagmane Group is one of India's leading and Bengaluru's largest pure play Grade A+ office owner and developer as of December 31, 2025. During CY21-CY25, Bagmane Group dominated the ORR market, leading in both net absorption (31.8% market share) and new supply additions (31.6% market share). Whereas, within the SBD City micro-market, Bagmane Group was second in terms of net absorption with an 30.3% share and accounted for 19.1% share in the micro-market's new supply additions during the same period, indicating healthy demand for their assets.

7.6 Bagmane Prime Office REIT – Micro-markets

Bagmane Prime Office REIT's portfolio (19.6 msf leasable area) includes 6 premium, high-quality Grade A+ business parks. Of this the completed portfolio of 16.6 msf represents approximately 11.3% of Bengaluru's total Grade A+ office stock* (146.6 msf) as of December 31, 2025.

Portfolio Assets are strategically located across Bengaluru's premier office micro-markets, delivering dynamic and integrated campus-style environments providing best-in-class amenities designed to meet the evolving needs and expectations of modern tenants. These REIT assets are conveniently connected to key transport and social infrastructure, including major business districts and residential catchments. The Portfolio Assets are considered to be of superior quality due to their scale, excellent connectivity, best in class/premium infrastructure, amenities, focus on sustainability and professional management. This has enabled Bagmane REIT to create a high-quality asset portfolio that is difficult to replicate given the size and scale of its Portfolio Assets in Bengaluru, extensive range of on-campus amenities and facilities and strategic location with excellent connectivity internally and

externally and thereby has attracted a high-quality tenant roster. As of December 31, 2025, over 150,000 employees are estimated to work across the tenant companies located within the Bagmane REIT Portfolio Assets.

The constrained land availability in ORR and SBD City Collectively, “Portfolio Micro-Markets”) micro-markets creates high barriers for new large-scale tech park developments making the business parks of the Bagmane REIT Collectively, “Portfolio Assets”) difficult to replicate in the respective portfolio micro-markets. The Bagmane REIT’s portfolio demonstrates healthy performance with a committed occupancy rate of 98.8% as of December 31, 2025—the highest among listed office REITs in India. It outperforms the average occupancy across the Portfolio Micro-Markets having (95.9% for ORR and 94.6% for SBD City) and Bengaluru’s overall occupancy of 89.5%, as of December 31, 2025. The portfolio also has the lowest SEZ exposure in terms of Leasable Area and a strong Committed Occupancy of Leasable Area notified as SEZs of 97.7%. Further, upon listing, Bagmane REIT will have a significant 42.8% BTS area in the Portfolio.

**Grade A+ office includes single ownership – institutionally owned or managed by leading developers, green certified assets with high occupancy levels and qualitative amenities that make them preferred options for global and domestic occupiers, thereby commanding higher rental premium than the existing average market rentals.*

Below is the table of Business Parks owned by Bagmane REIT, compared with respective micro-markets (As of December 31, 2025)

Business Parks	Micro-market	Leasable Area (msf)	Completed Area (msf)	Vacancy (%)
Bagmane World Technology Centre (“BWTC”)	Outer Ring Road	4.5	4.5	1.8%
Bagmane Cosmos Business Park (“Bagmane Cosmos”)	SBD City	3.6	1.0	5.8%
Bagmane Rio Business Park (“Bagmane Rio”)	Outer Ring Road	1.1	1.1	0.0%
Luxor at Bagmane Capital Business Park (“Luxor @ Bagmane Capital”)	Outer Ring Road	1.0	1.0	0.0%
Bagmane Tech Park (“BTP”)	SBD City	4.4	3.9	1.3%
Bagmane Constellation Business Park (“BCBP”)	Outer Ring Road	4.9	5.0	0.0%
Total		19.6	16.6	1.2%

Micro-market	Grade A Stock (msf)	Grade A+ Stock* (msf)	Vacancy (%)
Outer Ring Road	95.9	87.1	4.1%
SBD City	25.2	16.8	5.4%
Portfolio Micro-Market	121.1	103.9	4.4%

There is an increasing demand for high-quality Grade A+ office space, particularly by GCCs and multinational tenants in the Portfolio Micro-Markets. The Portfolio Assets host foreign headquartered multinational and Fortune 500 companies with significant global operations in diversified sectors, including technology, semiconductor, electronics and e-commerce, many of whom focus on innovation and highly specialized technical work. The tenants include Nvidia, Google, Amazon and a leading technology company which rank among the largest companies globally by market cap⁴, as of December 31, 2025. Fortune 500 companies and Global Capability Centres account for 65.2% and 88.5% of gross rentals respectively in the Portfolio Assets, as of December 31, 2025. Some of Bagmane REIT’s prominent tenants have selected its Portfolio Assets as strategic hubs for their global operations. These include marquee foreign-headquartered multinational tenants such as Google (with a market cap of US\$ 3.79 trillion as of December 31, 2025; having their largest standalone building in Bagmane Rio Business Park, outside home country - USA), Volvo (with a market cap of US\$ 65.41 bn as of December 31, 2025; having their largest research facility globally outside of their home country - Sweden), Samsung (with a market cap of US\$ 540.0 bn as of December 31, 2025; having their largest R&D facility outside South Korea), Texas Instruments (with a market cap of US\$ 157.36 bn as of December 31, 2025; a leading global semi-conductor

⁴ Source: Yahoo Finance

company with their largest presence in India at Bagmane Cosmos Business Park upon its completion, Amazon (with a market cap of US\$ 2.48 trillion as of December 31, 2025) and Nvidia (with a market cap of US\$ 4.6 trillion as of December 31, 2025). Volvo is based at Bagmane Tech Park, which serves as their largest research facility globally outside of Sweden, their home country. This center is a hub for over 1,600 engineers who are engaged in pioneering work across a spectrum of advanced technologies, including electromobility, automation, and the integration of cutting-edge tools such as Internet of Things (IoT), Virtual Reality/Augmented Reality (VR/AR) and data science. Samsung, another marquee tenant, operates their largest their largest R&D facility outside of South Korea at Bagmane World Technology Centre, serving as an innovation hub for both global and local product development. This Samsung facility is focused on technological advancement, with core areas spanning modern technology, multimedia, AI, and IoT. Samsung has filed over 11,000 global patents as of December 31, 2025.

ORR (Outer Ring Road) Office Market Overview

8.1 Evolution of ORR Office Market

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

ORR's development as an IT growth corridor commenced in early 2000s with land acquisition and allotment by Karnataka Industrial Areas Development Board (KIADB) to promote tech sector growth in Bengaluru. KIADB acquired large land parcels along ORR and ensured conversion of the same for industrial hi-tech use. Announcement of the Special Economic Zone (SEZ) Act in 2005, led to the export-oriented IT sector to focus on their growth in upcoming SEZs due to expiry of the incentive structure under the Software Technology Parks India (STPI) scheme. Readily available large land banks near Outer Ring Road and Karnataka Government's initiative on the revised Master Plan 2007-2015 acted as a catalyst in IT sector development in this part of the city backed by favorable zoning regulations. Prior to 2008, developments were largely concentrated between Marathahalli-Sarjapur stretch. With the commencement of Bengaluru International Airport Limited (BIAL) in 2008 at Devanahalli, the KR Puram-Hebbal stretch of ORR micro-market started gaining prominence as Hebbal-Silk Board Junction served as the main artery between BIAL and the tech hubs of the city at Marathahalli-Sarjapur, Whitefield and Electronics City. Currently the Sarjapur-Marathahalli-KR Puram Stretch (ORR Southeast) and KR Puram-Hebbal stretch (ORR North) together comprising the ORR micro-market account for ~41% share in Bengaluru's total Grade A office inventory, as of December 31, 2025

Overview of ORR office micro-market, December 31, 2025

Parameters	ORR
Completed Stock, msf	95.9
Vacancy, %, December 31, 2025	4.1%
Cumulative Gross Leasing Volumes, msf (CY21 – CY25)	34.4
Cumulative Net Absorption, msf (CY21 – CY25)	22.4
Cumulative New Supply, msf (CY21 – CY25)	23.4
Average Rent, ₹ psf pm	114.0

Source: JLL Research, December 31, 2025

8.2 ORR Office Market Overview

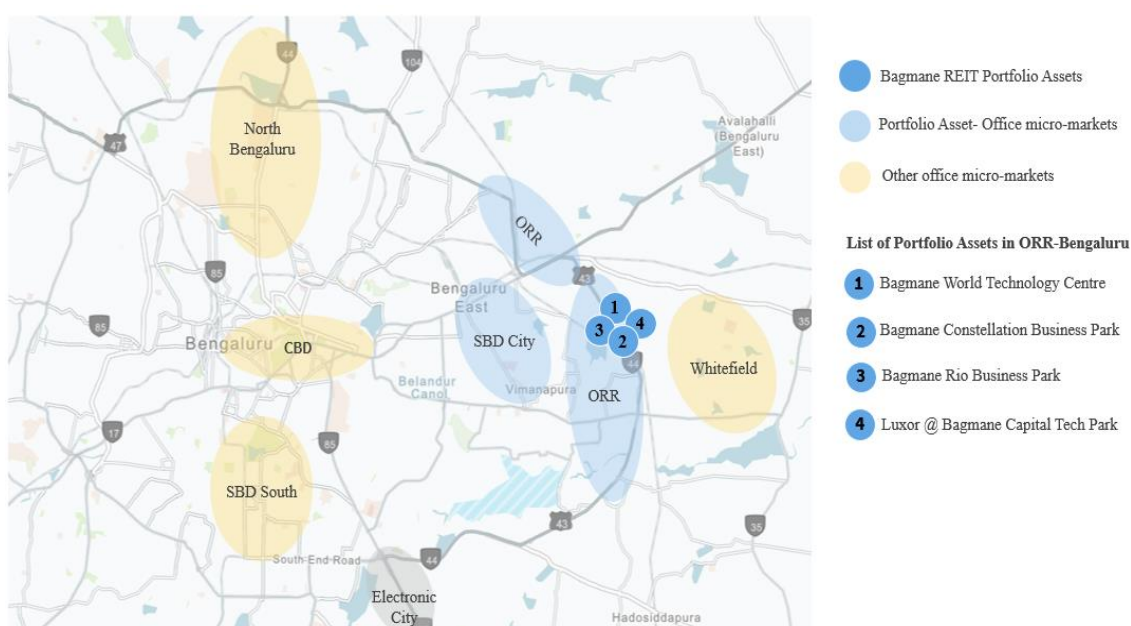
ORR (which includes the south-east and north quadrants) is the largest office micro-market in Bengaluru as well as India and enjoys the highest traction and occupancy levels with the most Fortune 500 occupiers and major tech occupiers present in the city, being based out of this corridor. This is a single corridor which holds a higher volume of office space in comparison to most Indian cities like Pune (~93 msf), Chennai (~84 msf) and Kolkata (~30 msf) and also exceeds global markets like Singapore (~41 msf) as of December 31, 2025. It is the most sought-after office micro-market in Bengaluru, with several tech parks being taken over partly or wholly by international institutional investors like Blackstone and Brookfield. Mostly dotted with tech parks having campus-like development, located along the semi-circular spine of ORR, the micro-market houses prominent hospitality and residential projects by prominent developers. The ORR micro-market remains the biggest in terms of all physical parameters such as new supply, total office stock and share of net absorption vis-vis the city numbers.

Bagmane REIT owns a total of 11.6 msf of Completed Area in ORR accounting for 13.3% of the total Grade A+ office space in this micro-market, as of December 31, 2025.

Highlights of ORR office micro-market (as of CY25)

- **95.9 msf** of operational Grade A office space, ~**41.3%** of city stock & **10.6%** of India's stock; **Largest** office micro-market in Bengaluru and India
- **Largest contribution (~39%)** to the net absorption in Bengaluru, contributing around 22.4 msf during CY21-CY25
- Recorded cumulative gross leasing volumes of **34.4 msf** during CY21-CY25, surpassing all other micro-markets in India
- **Lowest micro-market vacancies at 4.1%** in the overall Bengaluru office market and one of the lowest micro-market vacancies in India, vis-a vis **10.5%** at the city level & **15.2%** at pan India level
- Accounted for **highest** share of **34.9%** in the city's cumulative office supply (CY21-CY25) amounting to **23.4 msf**; expected to sustain the momentum with **highest share (~39%)** in city's upcoming office supply during CY26-28F
- ORR holds ~**45.1%** share in Bengaluru's total operational IT space (190.4 msf)
- **32.6 msf** of REIT owned office space in ORR, accounting for more than **85%** of total REIT owned space in entire Bengaluru office market, as of December 31, 2025. Bagmane REITs 11.6 msf portfolio in ORR, would enhance the REIT space share in the city.
- **15.0-16.0 msf** of Grade A office space under construction (CY26-CY28F) in ORR, vis-vis city's total expected supply of **40.0-45.0 msf**, as of December 31, 2025

Portfolio Asset Locations in ORR office micro-market



Source: JLL Research, December 31, 2025

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



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

Portfolio Assets in Bengaluru's ORR micro-market are strategically and contiguously positioned or within proximity to each other, offering an integrated campus environment with comprehensive high-quality infrastructure and amenities. The assets are located between the Outer Ring Road and Whitefield micro-markets (the second largest office market in the city after ORR) along major arterial routes, offering connectivity to key business districts and seamless access to key transport infrastructure, social infrastructure and residential catchments both in ORR and Whitefield. The assets are located within proximity to other IT parks, office buildings, established residential catchment and are close to various social and lifestyle amenities such as notable hotels, schools, hospitals, and malls. The developer has built a dedicated internal road system that provides dual entry and exit points—one along ORR and another in Whitefield to the east.

ORR micro-market's accessibility is expected to be further enhanced with the city's ongoing infrastructure projects, such as the Namma Metro Blue line (Airport – Hebbal – ORR – Silk Board) expected to be operational by CY27. The upcoming sub-urban rail (K-Ride) expected to be operational by end 2027, a joint venture between the Government of Karnataka and the Ministry of Railways, has been created to execute the Bengaluru Suburban Railway Project (BSRP), a 148 km suburban rail network across four corridors in Bengaluru to reduce traffic congestion, improve connectivity, and provide affordable public transport integrated with other modes. By offering a high-capacity public transport option which is affordable, and faster alternative to road travel, the suburban rail aims to shift thousands of commuters from private vehicles and cabs, alleviating pressure on the already congested ORR.

To further enhance future accessibility, the Bagmane Group has entered into a Memorandum of Understanding (MoU) with Bengaluru Metro Rail Corporation Limited (BMRL) and invested in direct concourse-level connectivity of upcoming Namma Metro Blue Line Phase 2A & 2B stations to Bagmane World Technology Centre after obtaining approval from the Government of Karnataka. This will be one of the few assets in the micro-market with this feature, which is expected to enjoy enhanced accessibility to the Metro. The group is funding the DRDO Sports Complex Metro Station of Phase-2A Project (Blue line) from Central Silk Board to K.R Puram. The Bagmane DRDO Sports Complex Metro Station is expected to be located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor@ Bagmane Capital. This is expected to further enhance connectivity for the Portfolio Assets in ORR, following Namma Metro Phase 2A's (Blue line from Central Silk Board to K.R Puram) completion which is expected by end 2026.

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



Following is a brief description of the Portfolio Assets:

1. **Bagmane World Technology Centre** is located on the KR Puram - Marathahalli stretch of ORR which is a preferred location for GCC tenants in the technology and manufacturing sectors. It has excellent connectivity with multiple entry and exit points, and by virtue of its location on ORR benefits from proximity to key social and lifestyle locations offering a diverse mix of commercial hubs, residential neighbourhoods, education institutions, hospitals and retail centers.
2. **Bagmane Constellation Business Park** is also located on ORR and in proximity to upcoming and established transportation networks, including the upcoming suburban rail, and the network of BMTC (Bengaluru Metropolitan Transport Corporation) buses for connectivity across Bengaluru. The asset also benefits from its proximity to prime social and lifestyle infrastructure, including F&B offerings, schools, hospitals and retail centers due to its micro-market.
3. **Luxor @ Bagmane Capital** is strategically located on ORR, with access to Whitefield and key city centers, as well as prominent suburban residential catchments which have a high density of professionals and expatriates, making it a preferred location for multinational corporates.

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

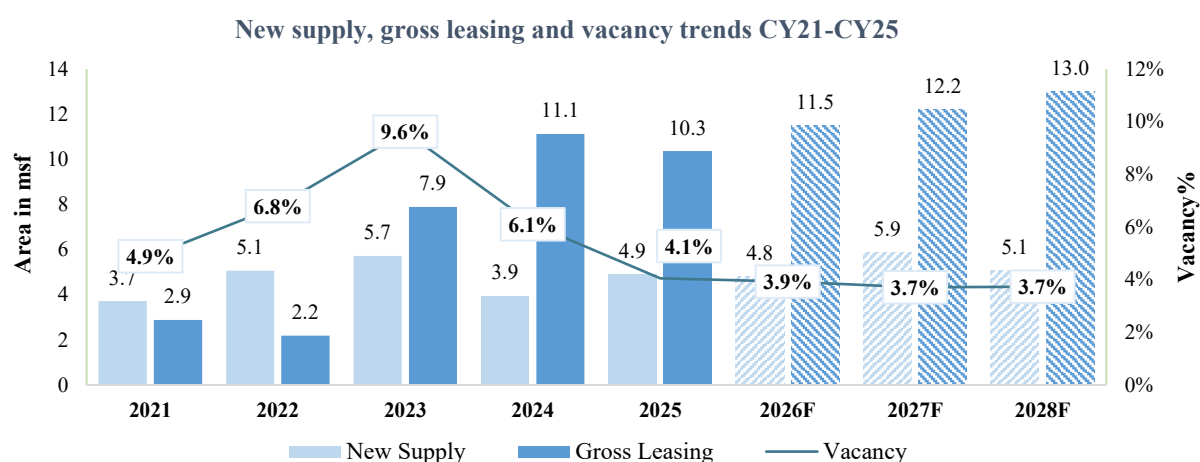
4. **Bagmane Rio Business Park** is an ultra-modern and advanced BTS development for Google. It serves as Google's India headquarters for its AI entity, which focuses on AI research and serves as its hub for cutting-edge research and development in artificial intelligence and machine learning—such as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

times larger than standard office formats which generally range from 45,000 sf to 60,000 sf on average.

8.3 ORR - Demand, Supply and Vacancy Trends

ORR experienced steady supply growth from 2021-2023. Although demand also increased during this period, strong completions from 2022 and supply additions in 2023, resulted in vacancy levels rising, but they continued to remain below 10%. In 2024, vacancy rates dropped significantly due to strong leasing activity, making this micro-market one of the lowest vacancy areas among India's prime office locations. Continued high demand through 2025 has further reduced vacancy to 4.1% by December 31, 2025. The strong demand and low vacancies have driven consistent rental growth in the micro-market, which remained stable even during the pandemic period.

The ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes and continue to remain a popular micro-market with key developers and global occupiers in the coming years. The micro-market is expected to witness annual average new supply of around 4.8-5.9 msf during 2026-2028F, accounting for around 39-40% share in the city's overall supply. Demand is expected to continue to complement supply with an average annual gross leasing of 12.0-12.5 msf during the period. Demand momentum is expected to continue to sustain driven by active space take-ups by GCCs across the technology, manufacturing/industrial and BFSI segments as well as other non-GCC occupiers across the same segments and flex occupiers. Vacancy levels in the micro-market's office sector are expected to continue to remain low, backed by a healthy balance in supply and demand.



Source: JLL Research, December 31, 2025

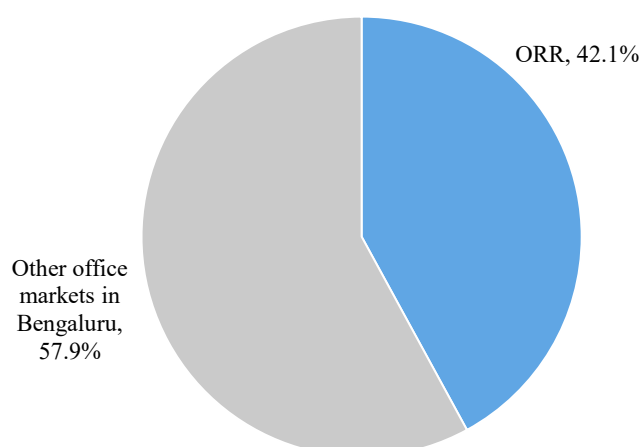
Bagmane Group contributed to 31.8% share in ORR's cumulative net absorption during CY21-CY25. Bagmane REIT holds 11.6 msf of completed office stock in the ORR micro-market, accounting for 12.1% of the ORR micro-market's Grade A office stock as of December 31, 2025. It added around 3.0 msf to the micro-market's office stock, during CY21-CY25.

8.4 Trends in Gross Leasing Activity

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

ORR micro-market's contribution in overall city leasing has been significant with an average 42.6% share during CY21-CY25. This clearly outlines the enduring appeal of this corridor among occupiers.

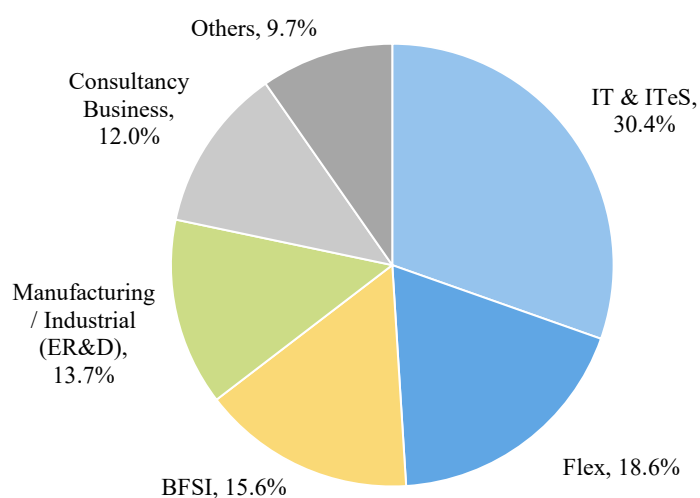
Gross leasing trends-ORR's share in City leasing volume, CY21-CY25



Source: JLL Research, December 31, 2025

8.4.1 Sectors driving gross leasing activity

Sector-wise share of gross leasing: CY21-CY25



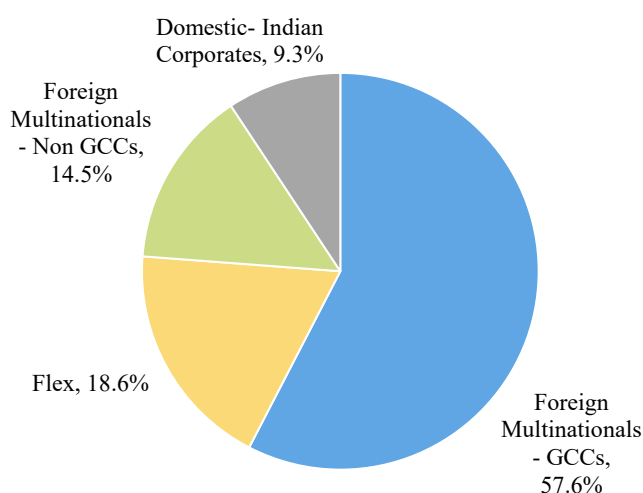
Source: JLL Research, December 31, 2025; Others include- E-commerce, Miscellaneous and Telecom, Healthcare- Biotech, Real Estate & Construction

The IT/ITeS sector has maintained its position as the primary driver of annual gross leasing volume in ORR micro-market from CY21 through CY25, consistently accounting for 30-35% of activity—mirroring the trends observed at the overall city level. Among other office occupiers, BFSI as well as manufacturing and industrial (ER&D) segments represented an average of 14-16% of the micro-market's average annual leasing activity over the last five years (CY21-CY25). The flex sector also gained significant traction post-pandemic, accounting for 15-20% of annual leasing volume during the period which reflects the shift by corporates, entrepreneurs, and small businesses toward flexible, premium office solutions.

8.4.2 Gross leasing activity by Occupier type

The leasing trend in ORR indicates contribution by foreign headquartered multinationals (including GCCs) have always been the highest (around 70 to 71% share in annual average lease volume) during CY21-CY25. Flex Operators who have been undertaking a footprint expansion post the pandemic, contributed around 18.6% share in Gross leasing followed by Indian corporates/domestic headquartered multinationals followed with 8 to 10% share during the period. ORR has emerged as the preferred micro-market for all tenant categories, particularly GCCs, due to its quality projects developed by reputed developers and robust supporting ecosystem. Among the foreign multinational occupiers taking up space in the ORR, GCCs captured the highest average share of approximately 57.6% in the micro-market's total leasing activity during CY21-CY25. Despite an increase in space take-up by flex operators from 2022 onwards, GCC sector's share in total space leased by foreign multinationals remained unchanged. This is relevant as GCCs are also expanding footprint through the flex route and hence additional space requirement is also being fulfilled through flexible space solutions. Therefore, the consistency of conventional space take-up by GCCs indicates continued expansion and footprint growth across both conventional space along with flex space route. GCCs prominence as the highest contributors to leasing activity in the micro-market during CY21-CY25, reinforces ORR's position as India's premier destination for global capability centers.

Occupier-wise share of gross leasing: CY21-CY25



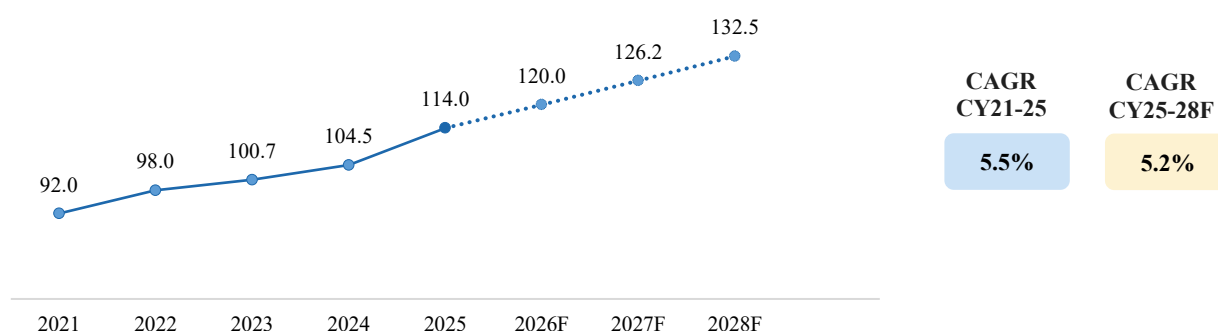
Source: JLL Research, December 31, 2025

8.5 Rental Trend

With rentals growing at a CAGR of 5.5% from CY21 to CY25 vis-à-vis a 4.9% CAGR in Bengaluru, the ORR micro-market has demonstrated consistent rental appreciation. As of December 31, 2025, the average Grade A office rents in this micro-market stand at ₹ 113.0 psf pm. The car park rentals in premium grade business parks in ORR micro-market range between ₹ 5,000-6,000 per slot per month as of December 31, 2025 (assuming an average size of car park slots between 160-170 sf.)

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

ORR Rental trend, ₹ psf pm



Source: JLL Research, December 31, 2025

SBD City Office Market Overview

9.1 Evolution of SBD City Office Market

Comprising premium office developments across Koramangala, Malleswaram, Rajaji Nagar, Domlur, Indiranagar, CV Raman Nagar and Old Madras Road, Bengaluru's SBD City office micro-market emerged as the city's secondary commercial hub following the establishment of Mahatma Gandhi Road and CBD areas. Early developments consisted primarily of smaller independent structures with basic infrastructure, largely attracting IT/ITeS firms looking for affordable options outside the CBD. The early 2000s marked a substantial transformation with the emergence of structured developments, notably Embassy Golf Links Business Park in Domlur becoming an iconic landmark. Around 2006-2007, the micro-market expanded further with the initial phases of Bagmane Tech Park in CV Raman Nagar and RMZ Infinity along Old Madras Road. CV Raman Nagar and Domlur saw initial interest from defense PSUs and technology firms. Enhanced airport corridor connectivity boosted these areas' attractiveness, leading to their rapid development into established office hubs, with prominent tenants like IBM and Flipkart setting up operations in Domlur.

The micro-market has attracted numerous multinational corporations, Fortune 500 companies and major technology firms owing to its strategic position near Old Airport Road and Indiranagar, multi-phase expansion plans, larger floor plates meeting growing client needs and improved infrastructure including dedicated power substations. Connectivity has also been enhanced through the micro-market's easy road access to Old Madras Road, Old Airport Road and Whitefield and its proximity to Byappanahalli Metro station that connects it to other prominent parts of the city like CBD and Whitefield. Building sizes have increased significantly from 50,000 sf to exceeding 200,000 sf as the market matured with premium Grade A developments. Commanding the city's second-highest office rentals after the CBD, the area has seen steady appreciation due to supply constraints. Tech parks have upgraded to global standards, attracting a diverse tenant mix including financial services and consulting firms. With near-full occupancy secured through long-term leases, older buildings underwent sustainability retrofits and smart management system integration. This evolution transformed basic IT parks into sophisticated business ecosystems, establishing the SBD City micro-market as a leading office destination in Bengaluru.

9.1.1 Overview of SBD City office micro-market, December 2025

Parameters	SBD City
Completed Stock, msf	25.2
Vacancy, %	5.4%
Cumulative Gross Leasing Volumes, msf (CY21 – CY25)	9.0
Cumulative Net Absorption, msf (CY21 – CY25)	5.5
Cumulative New Supply, msf (CY21 – CY25)	5.6
Average Rent, ₹ psf pm	145.0

Source: JLL Research, December 31, 2025

9.2 SBD City Office Market Overview

After ORR and Whitefield, SBD City ranks as Bengaluru's third-largest office hub for both new supply and net absorption, between CY21 and CY25. This micro-market, characterized by campus-style tech parks, has gained prominence as one of the city's established and high-value residential areas. It boasts of strong demand (annual average gross leasing volume of 1.8 msf during CY21-CY25) and high occupancy rates (90-95% occupancy levels) across its tech parks, housing numerous Fortune 500 companies and major technology firms.

The SBD City micro market benefits from direct links to the Outer Ring Road (ORR) and Old Airport Road, which provide seamless access to Central Business District areas, technology hubs along ORR and in Whitefield, and residential neighbourhoods throughout the city. The micro-market's transportation infrastructure received a substantial boost with the establishment of Byappanahalli Metro Station, with the metro connectivity having considerably enhanced the area's reach, linking it not only to central city locations but also to peripheral areas, thereby significantly strengthening its overall accessibility and appeal.

The connectivity and commercial sector growth in the micro market has resulted in its evolution as one of the preferred residential destinations. The micro-market offers diverse residential options for different budgets and lifestyles. CV Raman Nagar provides premium housing with central location benefits, while Kaggadasapura offers affordable apartment complexes with good amenities. Marathahalli, situated on ORR but accessible from this area, has become a popular choice for quality rental housing with comprehensive facilities.

The micro-market has strong social and lifestyle infrastructure centered around major destinations like Phoenix Marketcity and Gopalan Signature Mall, and Indiranagar's high street retail, offering extensive shopping, dining, and entertainment options for a vibrant city life. Healthcare is well-covered with several multispecialty hospitals providing quality medical services nearby and the area also features good educational institutions serving local residents.

This combination of good connectivity, diverse housing choices, and comprehensive amenities makes SBD City a well-rounded business hub that meets both professional needs and lifestyle preferences. Corporates largely from IT/ITeS and manufacturing/industrial (ER&D) sectors have shown preference for this micro market due to additional benefits it offers, such as access to large talent pools being in proximity to established residential catchments in core areas of the city.

Bagmane REIT owns a total of 5.0 msf of Completed Area in SBD City accounting for 29.8% of the total Grade A+ stock (16.8 msf) in this micro-market, as of December 31, 2025. Bagmane Tech Park (3.9 msf) accounted for 23.2% of the total Grade A+ office space in the SBD City micro-market as of December 31, 2025.

Highlights of SBD City office micro-market (as of CY25)

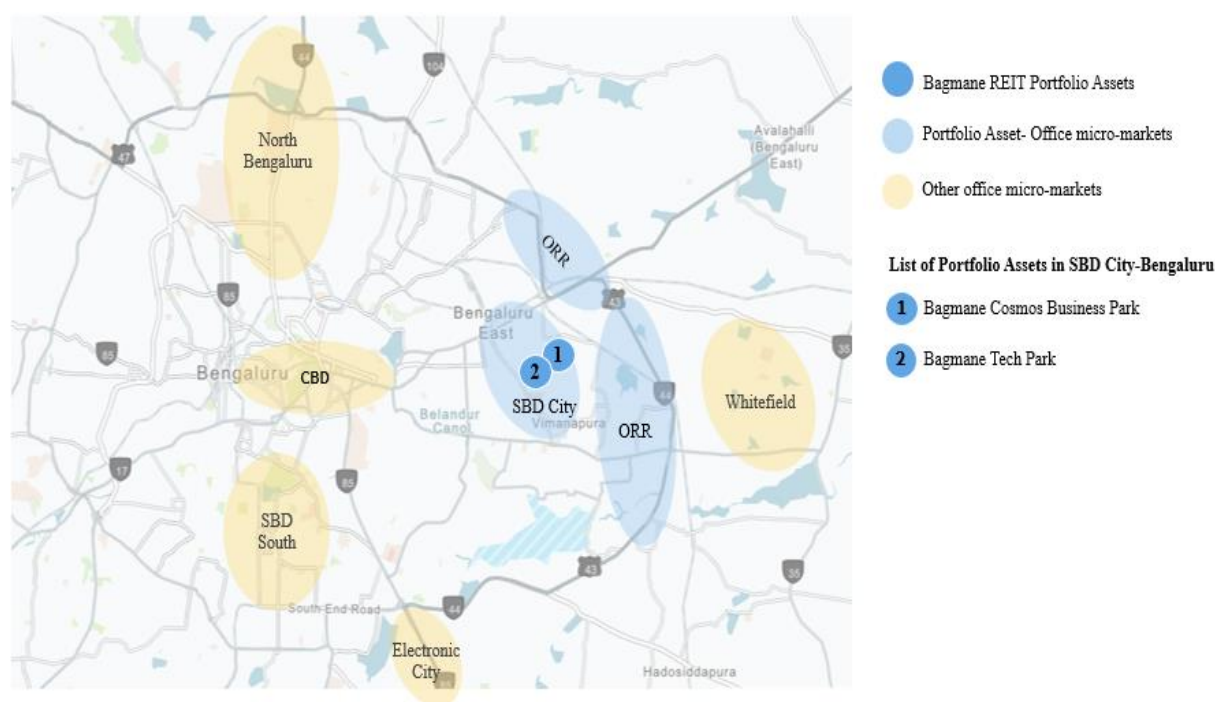
- **25.2 msf** of operational Grade A office space, **~10%** of city stock; **third largest** office micro-market in Bengaluru
- **Fourth highest contributor (~5.5 msf)** to city's office net absorption (CY21-CY25) with **9.5%** share

- **Fourth highest** share in the city's cumulative office supply (CY21-CY25) with **8.3% share**, amounting to **5.6 msf**
- Expected to contribute around **~9.6%** share in the city's cumulative supply during CY26F to CY28F
- Following, the completion of Bagmane Cosmos, which is expected in FY29, this asset is expected to become the largest new development in SBD City
- **5.0 msf** of Bagmane REIT owned office space, **29.8%** of Grade A+ office stock in the micro-market
- **5.4%** of vacant space, as compared to **10.5%** vacancy at the city level

Source: JLL Research, as of December 31, 2025

SBD City serves as a key commercial hub that is located close to Bengaluru's Central Business District (CBD) and commands premium rentals and is characterized by limited availability of large-format tech parks. The micro-market contains only four such developments, with Bagmane REIT owning two of them, namely BTP and Bagmane Cosmos (under construction). These assets are strategically positioned in the prime C.V. Raman Nagar district, surrounded by prestigious organizations including DRDO (Defence Research and Development Organisation), BEML (Bharat Earth Movers Limited), and HAL (Hindustan Aeronautics Limited). Portfolio Assets are strategically located within close proximity to one another, forming an integrated campus ecosystem with extensive facilities and services. SBD City micro-market benefits from smooth connectivity to the CBD and prominent residential neighborhoods via both arterial road and metro networks frontage. To enhance connectivity further, Bagmane Group has developed a flyover between the two properties which became operational during Q2CY2025, enabling inter-campus transportation and strengthening the overall connectivity infrastructure within the business parks. SBD City micro-market enjoys connectivity to the CBD and major residential neighborhoods, and is supported by well-planned road and transportation infrastructure, including arterial road connectivity and metro access, with the nearest metro station, Swami Vivekananda Road Metro Station, located approximately 2 km away. It is also well-connected to the CBD and major residential areas through well-connected arterial roads and metro networks.

9.2.1 Portfolio Asset Locations in SBD City-Bengaluru office micro-market

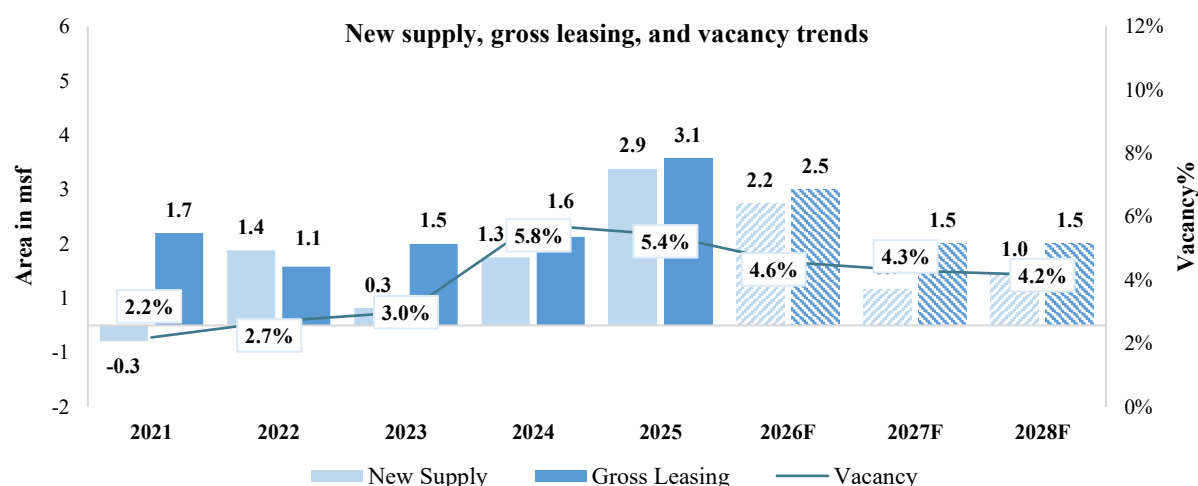


9.2.2 Social and Lifestyle Infrastructure around REIT Portfolio Assets in SBD City-Bengaluru office micro-market



9.3 SBD City- Demand, Supply and Vacancy Trends

SBD City's development initially surged in the early 2000s, followed by renewed construction activity beginning in 2018. Occupier demand followed a similar pattern, increasing significantly after new space became available in the micro-market. With demand matching supply consistently, vacancy rates remained extremely tight at or below 5% between 2018 and 2019. During 2020, higher vacancy rates emerged primarily from new developments in the less prominent areas of SBD City. These standalone properties experienced tenant exits resulting in an overall vacancy increase. In the post pandemic period, during 2021-2022 though few of these standalone properties continued to witness slower leasing momentum, certain blocks/buildings expanding within established technology and business parks contributed to the micro-market's lower vacancy between 2021 and 2023. 2024's surge in vacancy level to only ~5.8% was caused by higher supply influx in the micro-market. By end Q4 2025, the vacancy rate declined to 5.4% with demand being slightly higher than supply which was added during CY25. With existing tech parks maintaining minimal vacancies and strong pre-leasing activity in upcoming park expansions, SBD City's overall vacancy is expected to range between 4.0%-4.5% over the short to medium term.



Source: JLL Research, December 31, 2025

Bagmane Prime Office REIT owns a total of 5.0 msf of Completed Area in SBD City-Bengaluru accounting for ~29.8% of the micro-market's Grade A+ office stock (16.8 msf), as of December 31, 2025. Following, the completion of Bagmane Cosmos, which is expected in FY29, this asset is expected to become the largest new development in SBD City.

Office space development in SBD City has maintained consistent momentum since 2019, comprising both independent office buildings and expansions within established technology parks.

SBD City witnessed the addition of approximately 2.9 msf of new office completions in CY25, with annual net absorption (2.8 msf) almost at par with supply, resulting in a decline in vacancy rates to 5.4% from 5.8% recorded during 2024. Looking ahead to 2026-2028F, supply is likely to moderate to around 1.0-1.5 msf annually. Leasing activity is likely to sustain around 2.2-2.5 msf in 2026F before moderating in 2027F due to lack of new supply and declining vacancy. Leasing momentum is expected to remain robust, primarily driven by technology companies, GCCs, and flexible workspace operators. The micro-market's vacancy levels will likely continue to be low due to a healthy balance between supply and demand, ensuring SBD City remains attractive to premier developers and international occupiers in the foreseeable future.

9.4 Trends in Gross Leasing Activity

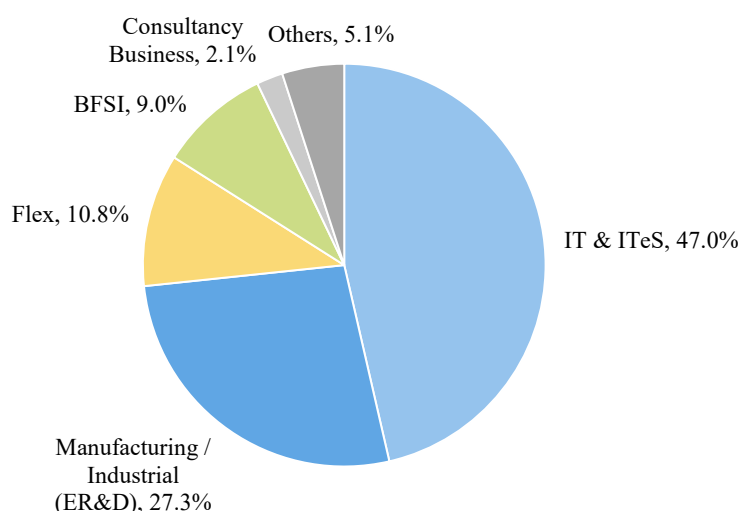
SBD City has consistently been a key contributor to Bengaluru's office leasing activity. The micro-market has demonstrated persistent leasing momentum with new developments typically being absorbed rapidly, as evidenced by consistently low vacancy rates. Notably, the micro-market maintained robust leasing activity during 2018, 2021, and 2023 despite minimal or low new supply, indicating strong demand for second-generation spaces and highlighting its enduring appeal among tenants. Tenants have been drawn to this micro-market due to the integrated mixed-use developments featuring retail and hospitality components, the availability of expansive floor plates within technology parks, advanced technical specifications, and the implementation of contemporary sustainability standards.

The SBD City micro-market typically accounts for 10-11% of citywide net absorption volume. Despite this relatively modest share, SBD City has consistently ranked among the top-performing areas for office leasing in Bengaluru, highlighting its preference among tenants. This sustained popularity stems from the high quality of its building stock, strategic location advantages, and the competitive benefits offered by the presence of leading multinational tenants across diverse industries. SBD City's importance in Bengaluru's office landscape is further demonstrated by its persistently low vacancy rates and significant churn leasing activity, (refers to immediate occupancy of space by a new tenant upon the previous tenant's exit) both indicators of steady demand for office space in this micro-market.

9.4.1 Sectors driving gross leasing activity

Like observed in ORR, IT/ITeS occupiers held the major share during CY21-CY25 in SBD City micro-market. The manufacturing & industrial sector (ER&D), which has been witnessing a spike in its share in Bengaluru's gross leasing from 2023 onwards, contributed around 27.3% share in the micro-market's gross lease volume during CY23-CY25. While IT/TeS and Manufacturing & Industrial (ER&D) sector were the main contributors to the micro-market's office space leasing during the pre-covid period, post the pandemic, flex operators accounted for prominent share. Flex operators, who have been undergoing active expansion in the city, saw a spike in their share in SBD City micro-market's gross lease volume during 2025 (18.3%), and this trend is likely to sustain in the near to medium term. Manufacturing & Industrial occupiers are likely to witness increased demand in the coming years thereby generating higher demand from other ancillary companies

Sector-wise share of gross leasing: CY21-CY25

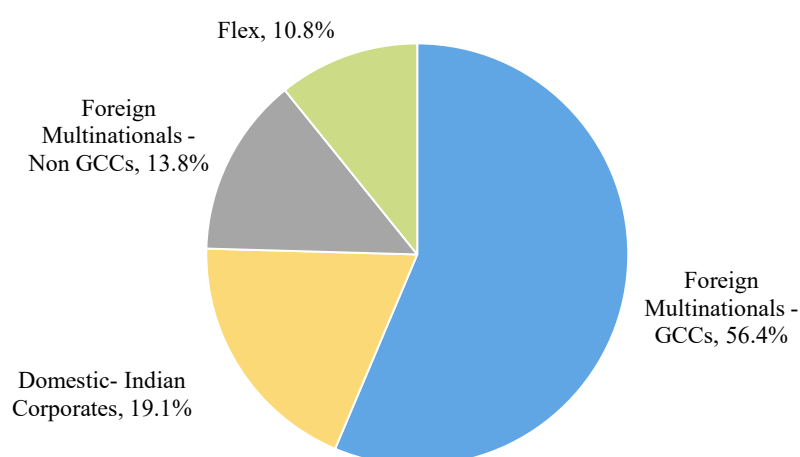


Source: JLL Research, December 31, 2025

9.4.2 Gross leasing activity by Occupier type

Like the ORR micro-market, SBD City has established itself as a favored location for all tenant categories, particularly GCCs, drawn by the availability of premium developments from established landlords. GCCs have historically claimed the largest share of space leased by foreign headquartered multinational firms from CY21 to CY25 followed by the Foreign IT/ITeS and MNC front office occupiers. Tenant profile in the Portfolio Assets in SBD City is largely dominated by foreign multinational occupiers that mostly includes GCCs and MNC Front offices. These high-quality portfolio assets are particularly attractive to GCCs, Fortune 500 companies and major technology firms due to their strategic location, substantial size and scale, and scarcity within a micro-market where office space supply is constrained and large land parcels are rare.

Occupier-wise share of gross leasing: CY21-CY25



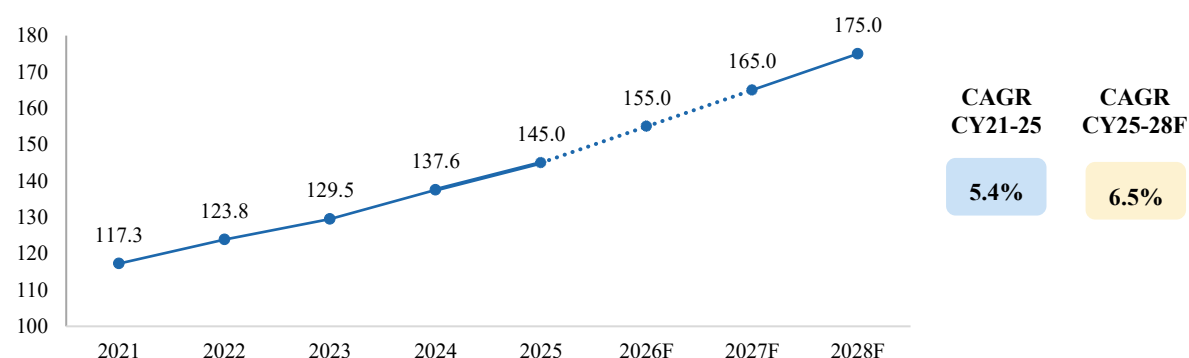
Source: JLL Research, December 31, 2025

9.5 Rental Trends

SBD City commands the city's second-highest office rentals of ₹ 145.0 psf pm as of December 31, 2025, after CBD office micro-market and has experienced consistent rental appreciation, with a CAGR of 5.4% between CY21 and CY25, driven by supply constraints and low vacancy rates (annual average vacancy of ~3.8% between CY2021-CY2025). The car park rentals in prime business parks in SBD City micro-market range between ₹ 5,500-6,500 per month as of December 31, 2025 (assuming an average size of car park slots between 160-170 sf).

Driven by healthy leasing momentum and tight vacancy levels, the rentals in the SBD City micro-market are expected to witness an upward growth trajectory with 6.5% annual growth forecasted till CY2028F, and the micro-market is expected to maintain its status as a preferred destination for leading developers and multinational tenants.

SBD City Rental trend, ₹ psf pm



Source: JLL Research, December 31, 2025

9.6 Challenges for the Commercial Office Market

The commercial office market in India has seen a period of sustained growth and resurgence, emerging stronger from the pandemic to exhibit record performance in terms of overall leasing activity as well as robust growth in other market parameters. However, like for any other industry, the risks and potential headwinds to future growth when undertaking investment decisions should be evaluated. These factors are crucial in understanding challenges to the office market growth story.

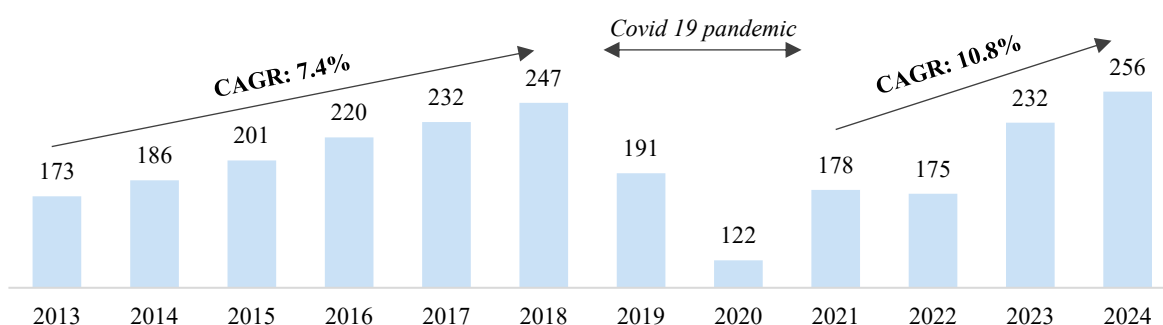
1. **Economic uncertainty:** The Indian real estate market is susceptible to economic fluctuations, both domestically and globally. With office demand strongly correlated to the macro-economy, a period of uncertainty in the business environment and global trade may impact commercial office market dynamics. Any factors that affect global businesses as well as occupiers servicing the domestic market may translate to reducing demand for office space while uncertainty may cause delayed decision-making which in turn will affect market momentum.
2. **Regulatory policy changes:** Any local regulatory changes including amendments to local zoning and building laws, environment regulations or tax rules may affect profitability and business continuity of commercial estate players and projects. These factors can also adversely impact property values, increase project costs as well as operating expenses.
3. **Political environment** – commercial office market is susceptible to any sort of instability at a political level. It can adversely impact investor as well as tenant confidence thereby deterring future investments. Other disruptions related to overall business environment, currency volatility, and inflationary environment are also potential risks which may impact commercial office sentiment for developers, tenants and investors. Office demand can be negatively impacted as a result of such economic disruptions as well.
4. **Impact of technology** – technology-led disruptions such as automation and Artificial Intelligence have the ability to disrupt conventional work roles/profiles. As the nature of work evolves routine, repetitive tasks become vulnerable to AI-driven automation and, such disruptions may have an impact on the overall direction of space demand with lower space requirements or contraction creating risks for the overall market.
5. **Risk of oversupply:** As demand remains robust, more investments are funneled into creating office projects where the risk of oversupply may manifest itself in the near to medium term. Oversupply may also result in rising vacancies which in turn will impact rental growth as well as overall project values.
6. **Risk to leasing momentum due to competition:** While the Indian office market is evolving, there is a risk of increased competition to existing locations against more affordable office clusters as well as more players entering the market becoming a threat to existing ones. Any global destination that also offers similar advantages may also pose a risk to leading office markets in India as a viable alternative.
7. **Interest rate and currency risks:** A high-interest rate environment is likely to have an adverse impact on new construction activity in the commercial space while also increasing overall development costs. Lower profit margins may impact new supply in the market which in turn may affect demand fulfillment. Change to the Indian Rupee against the US\$ can potentially impact revenue of tech companies and those from other sectors as well that are geared towards export of services and goods. An appreciating ₹ also increases occupancy costs in dollar terms which may make the Indian market less affordable taking away significant tenant advantages.
8. **Infrastructure constraints:** The real estate market is directly impacted by the availability and quality of infrastructure. Efficient transportation networks, and connectivity play crucial roles in determining the continued attractiveness of office clusters. The existing infrastructure in larger markets is overloaded and delays in completing planned projects impact the attractiveness and viability of real estate projects as well as tenant demand moving away to locations with lower business continuity risk in terms of support infrastructure quality.

Hospitality Sector Overview

10.1 India Travel and Tourism Overview

India's travel and tourism sector experienced disruptions during the pandemic, with contributions falling to US\$ 191.3 Bn in CY2019 and decreasing to US\$ 121.9 Bn (-36%) in 2020, marking the lowest point. Recovery began dramatically in 2021, with a remarkable 46% growth to US\$ 178.0 Bn, though still below pre-pandemic levels. The sector continued its rebound and by 2024, the contribution reached US\$ 256.1 Bn with 10.6% y-o-y growth, exceeding the 2018 pre-pandemic benchmark and demonstrating the sector's resilience and recovery from COVID-19 impacts. As per World Travel and Tourism Council (WTTC), by 2034, India is expected to have one of the largest travel and tourism contribution to the GDP, worth US\$ 523.6 Bn.

Total Contribution of Travel and Tourism to GDP of India (in US\$ bn)

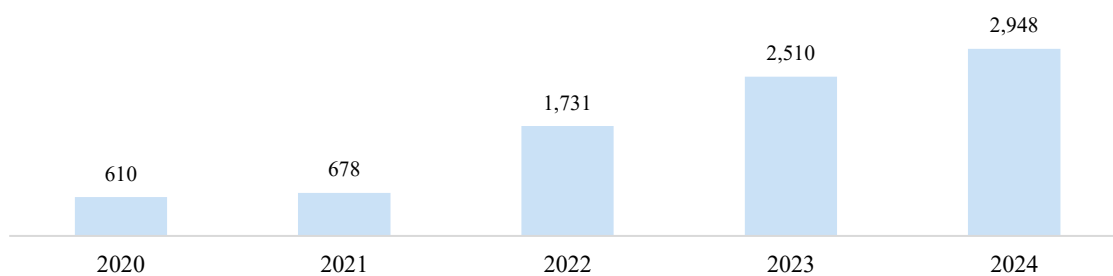


Source: Ministry of Tourism, JLL Research

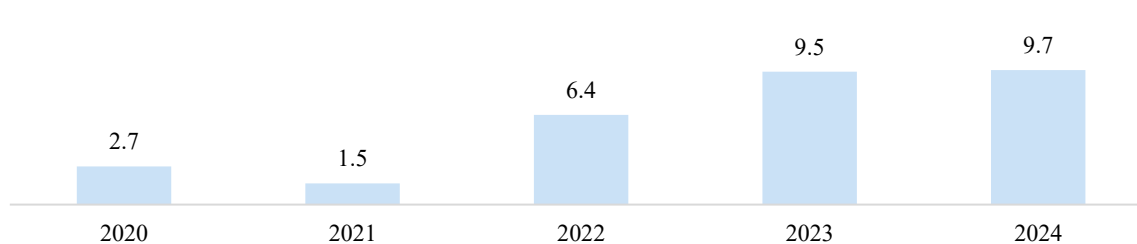
10.1.1 Domestic and Foreign Tourist Arrivals

Post-Covid recovery began in 2021 with 678 mn visits (11% growth), accelerating significantly in 2022 with 1,731.1 mn visits with a stellar 155.5% increase. By 2023, domestic tourism had not only recovered but surpassed pre-pandemic levels, reaching a then all-time high of 2,509.6 mn visits which was further surpassed in 2024 with 2,948 mn visits. International tourism to India shows a more prolonged recovery pattern. 2017 to 2019 consistently saw over 10 million foreign tourist arrivals with the 2019 number nearing 11 million. Post Covid, the country saw 9.5 million arrivals in 2023 and continuing to improve slightly in 2024 with 9.7 million arrivals. While domestic tourism was the first to recover and continues to perform well, foreign tourist arrivals (FTAs) are anticipated to reach 30.5 million by 2028.

Domestic Tourist Visits in India (in mn)



Foreign Tourist Arrivals in India (in mn)



Source: Ministry of Tourism, JLL Research

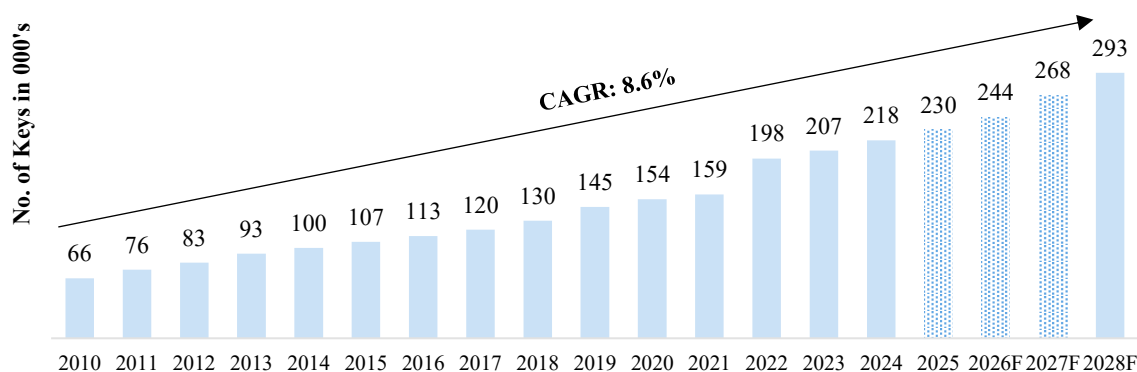
10.2 India Hospitality Sector Overview

10.2.1 Inventory Overview

As of December 31, 2025, India has over ~435,000 keys comprising branded hotels, independently run hotels and those run by hotel aggregators. (such as OYO, Fab Hotels and Treebo). While branded supply (229,700 keys) includes hotels which are managed by hotel operating chains, independently run hotels are typically owned and managed by the same entity.

The graph below maps out the inventory growth trends in India since 2010 with projections till 2027F. The increase in volume in 2022 by 24.9% can be attributed to the completion of several projects which were on hold for the two years before that due to COVID. The number of keys has since seen a steady growth of 5.0% between CY2024 and CY2025.

India Hotels Branded Inventory Trend (2010-2028F)



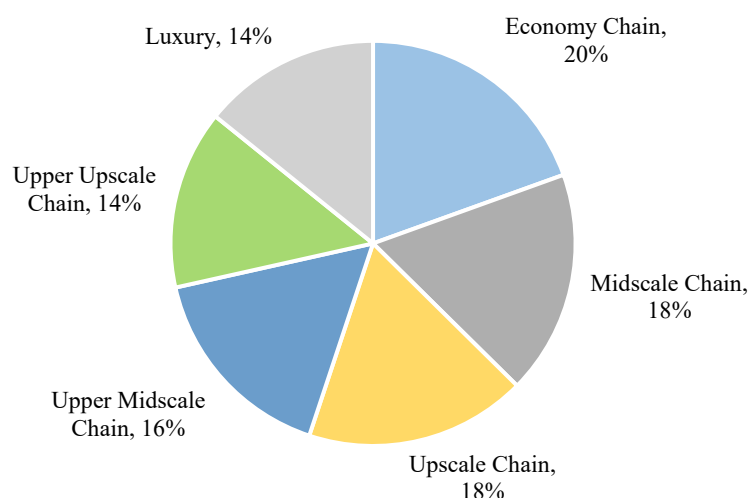
Source: JLL Research, December 31, 2025

10.2.2 Hotel inventory in India is typically categorized into the following segments:

Hotel Segment	Description
Economy	These are typically two-star hotels providing functional accommodations and limited services, while being focused on price consciousness.
Midscale	These are usually three-to-four-star hotels with distinctly moderate room sizes and pricing. Hotels in the category may have select services and facilities.
Upper Midscale	These hotels are full-service hotels, typically with lesser public areas and facilities with relatively smaller room sizes in comparison to upper upscale and upscale hotels. In India, these would generally be classified as four-star hotels.
Upscale	These are hotels which are more moderately positioned and priced lower than upper upscale hotels. This category would have moderate dining and recreational facilities and public areas. In India, these would generally be classified as four to five star hotels.
Upper Upscale	These are hotels which are more moderately positioned and priced lower than luxury hotels. This category would have multiple dining and recreational facilities with large public areas. In India, these would generally be classified as five-star hotels.
Luxury	Typically refers to the topmost tier of hotels. In India, these would generally be classified as five-star deluxe hotels.

10.2.3 Inventory classification by segmentation:

India Inventory Classification by Segmentation as of 2025



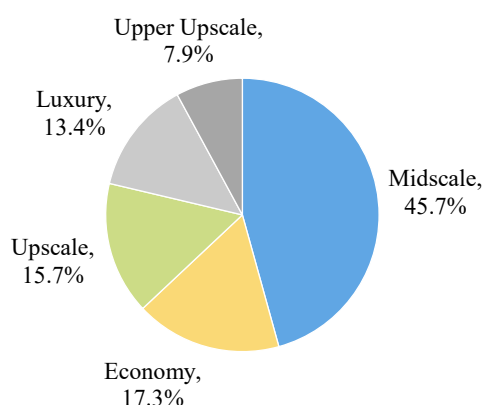
Source: JLL Research, December 31, 2025

10.3 Bengaluru Hospitality Market Overview

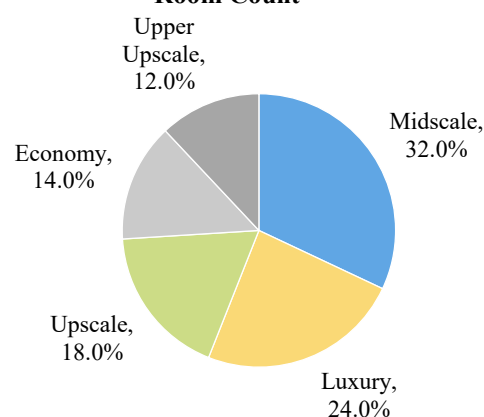
10.3.1 Existing Hotel Supply

There are 127 branded hotels with around 18,700 keys in Bengaluru as of December 31, 2025. The midscale category dominates the market numerically, representing 45.7% of properties (58 hotels) and 31.6% of room inventory (5,909 rooms) as of December 31, 2025. Despite accounting for only 13.4% of properties as of December 31, 2025, the luxury segment contributes a substantial 24.0% of the total room supply with 4,492 keys, indicating larger property sizes in this category. The economy segment comprises 13.9% of the room inventory and the upper upscale and upscale segment comprise of 30.5% collectively as of December 31, 2025. This distribution reveals Bengaluru's balanced hospitality ecosystem catering to diverse traveller segments, with strength in both midscale and premium offerings.

Bengaluru Hotel Market Segmentation Existing Supply by Hotel Count



Bengaluru Hotel Market Segmentation Existing Supply by Room Count

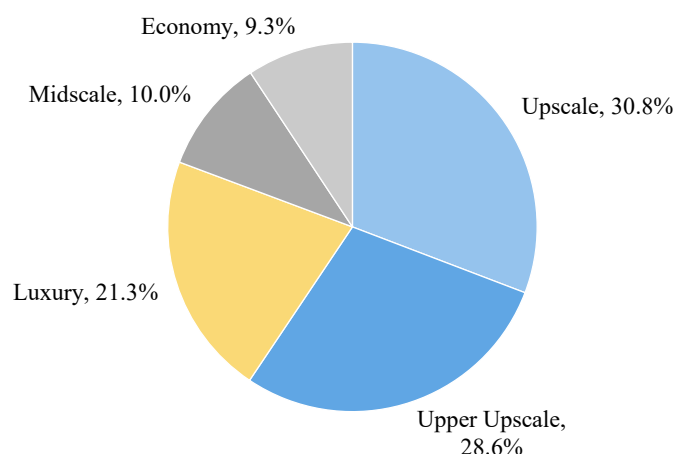


Source: JLL Research, December 31, 2025

10.3.2 Upcoming Hotel Supply

As of December 2025, there are 56 branded hotel projects under active development within Bengaluru that are expected to open between 2026 to 2030. New Signings in Q4CY2025 include Spark by Hilton at Marathahalli (82 Keys), IHCL SeleQtions at Devanahalli (115 Keys), Novotel Nandi Hills (175 Keys), Taj Yelahanka (256 Keys), Gateway Yeshwanthpur (283 Keys), Gateway Hennur (350 Keys) and JW Electronic City (370 Keys).

Bengaluru Upcoming Hotel Supply Segmentation Room Count



Source: JLL Research, December 2025

10.3.3 Demand Drivers

The nature of lodging demand in Bengaluru is dominated by corporate demand owing to the presence of well-established tech industries, contributing to over 75% of demand in FY2025. The remaining demand is derived from leisure (10%) and Meetings, Incentives, Conventions and Exhibitions (MICE) (15%) in FY2025. Room night demand in Bengaluru is primarily driven by the IT/ITeS industry, with leading companies such as IBM, Accenture and Oracle having a strong presence in the city.

Corporate

Commercial real estate development has played a pivotal role in shaping Bengaluru's hotel markets. Over last two decades, Bengaluru has gained a special significance in the real estate market due to significant growth of Information Technology (IT) and IT enabled services (ITES) industry. Other than IT and ITES, other sectors like automobile, garments, finance, and real estate have also witnessed phenomenal growth over the past decade. The increasing demand for commercial sector reflected in generation of more employment as well as higher disposable income apart from need for better residential enclaves and different formats of retail, leisure, and entertainment. There is substantial office supply in pipeline over next three years with clear indication of increasing stock towards East and North of the city. By the end of year 2027, additional area of 35.0 msf is expected to be operational.

MICE

Corporate MICE, particularly IT /ITeS, Defence, Pharma and BFSI, drive MICE demand in Bengaluru. One of the major events held at Bengaluru is Aero India, the world's fourth largest aero show which is held biennially, during the month of February. The event is organised by the Ministry of Defence and attracts visitors and exhibitors from all over the world. In addition, the Bengaluru Technology summit, India's flagship technology event and Asia's largest tech summit, is held in Bengaluru annually. They contribute to a substantial spike in both occupancy levels and rates across segments.

Leisure

Due to the city's predominantly commercial profile, the leisure segment contributes a relatively smaller percentage of room demand. For foreign tourists, Bengaluru serves mainly as an entry point into India for connectivity to other destinations in Karnataka and South India. Being home to the famous M. Chinnaswamy

Stadium, Bengaluru boasts an annual events calendar for several cricket matches. The city also hosts various other events like Comic Con and concerts, catering to millennial demand.

10.4 Micro Market Overview – ORR

10.4.1 Existing Hotels: ORR micro-market, as of December 31, 2025

Hotel Name	Location	Classification	Year of Opening	Keys
DoubleTree Suites Bengaluru	Sarjapur Road	Upscale	2014	172
Courtyard Bengaluru Outer Ring Road	Outer Ring Road	Upscale	2015	170
Novotel Bengaluru Techpark	Sarjapur Outer Ring Road	Midscale	2012	215
Aloft Hotel Bengaluru Cessna Business Park	Outer Ring Road	Midscale	2014	191
Citrus Hotel Bengaluru	Survey 80/2 Marathahalli Sarjapur Outer Ring Road	Economy	2011	69
Ibis Bengaluru Techpark	Sarjapur Outer Ring Road	Economy	2011	311
Fairfield Inn Bengaluru Outer Ring Road	Outer Ring Road	Economy	2015	166
Radisson Blu Bengaluru Outer Ring Road	Outer Ring Road	Upper Upscale	2011	218
Total				1,512

Source: JLL Research

10.4.2 Upcoming Hotel Supply: ORR micro-market

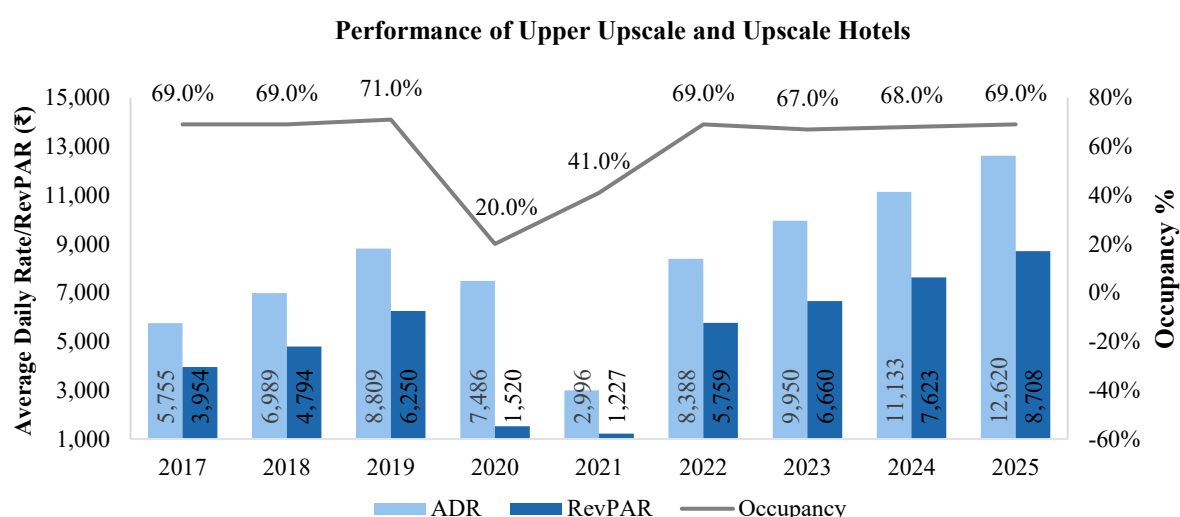
Hotel	Location	Classification	Year of Opening	Keys	Parent Brand	Status
Hilton Embassy TechVillage Business Park	ORR	Upper Upscale	2026	300	Hilton	Under Construction
Marriott Executive Apartments Bengaluru	Bellandur	Upper Upscale	2026	102	Marriott	Under Construction
Hilton Garden Inn TechVillage Business Park	ORR	Upscale	2026	200	Hilton	Under Construction
Moxy Bengaluru ORR Prestige Tech Park	ORR	Midscale	2026	130	Marriott	Under construction
Luxury Hotel at Bagmane World Technology Centre	ORR	Luxury	2028 [#]	207	Under Discussions	Under Construction
Upscale Hotel at Bagmane World Technology Centre	ORR	Upscale	2028 [#]	400	Under Discussions	Under Construction
Total				1,339		

Source: JLL Research

[#] Expected completion in Q1FY29

Bagmane REIT is also adding hospitality assets in an underserved ORR market. Following the completion of the 2 hotels, it will be among one of the few business parks in Bengaluru which offer on-campus hotels.

On-campus hotels located close to major business districts or office parks often experience a faster pace of occupancy ramp-up, largely to corporate demand from nearby companies. This proximity tends to deliver a predictable base of business travellers and visitors, helping these hotels achieve steadier fill rates soon after opening or expansion.



Source: JLL Research

Pre-pandemic metrics show strong performance with occupancy rates holding steady at 69-71% (2017-2019), before plummeting to 20% in 2020 and 41.0% in 2021 during COVID-19. Average Daily Rate (ADR) demonstrates remarkable resilience, growing from ₹5,755 in 2017 to ₹12,620 in CY2025, more than doubling despite pandemic disruptions. RevPAR followed a similar pattern, dropping sharply in 2020-2021 before achieving robust recovery, reaching ₹8,708 in CY2025 - significantly higher than pre-pandemic levels. The sector has not only recovered but thrived post-pandemic, with year 2025 showing the highest metrics across all performance indicators as shown in the above chart, underscoring strong market demand and pricing power in the upscale and upper upscale hotel segments.

10.5 Outlook on ORR Hospitality Sector

Despite supply constraints in the ORR hospitality market, the current demand levels as of December 31, 2025 stands at 3,50,000-3,80,000 occupied room nights per annum. As a heavily undersupplied market demand is displaced to adjacent micro markets, projected commercial demand is anticipated to generate annual hospitality market growth of 6% to 7% over the next few years. With additional supply entering the ORR market, much of this demand is expected to return to the ORR micro market and will be absorbed by ORR hotel supply.

10.6 Challenges for the Hospitality Market

1. **Development Delays** - Project timelines often extend beyond initial projections due to regulatory approvals, permitting processes, and supply chain disruptions that slow construction progress.
2. **Increased Development Costs** - Budgets for new builds rise steadily from escalating material prices, labor shortages, and financing pressures amid volatile economic conditions.
3. **Increased Operating Costs** - Daily expenses climb with higher energy bills, maintenance needs, food and beverage supplies, and wage pressures across hotel and restaurant operations.
4. **High Level of Attrition** - Staff turnover remains notably high given the sector's demanding schedules, seasonal demands, and competition from other industries offering better work-life balance.
5. **Cyclical Nature** - Demand patterns fluctuate significantly with economic cycles, peak travel seasons, and external factors like global events or consumer spending shifts.

OUR BUSINESS AND PROPERTIES

The following description of our business should be read together with the Special Purpose Combined Financial Statements, which appear elsewhere in this Final Offer Document.

The discussion below may contain forward-looking statements, including information with respect to our business plans and strategies, and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements. As such, you should also read “Projections”, “Risk Factors” and “Forward Looking Statements” on pages 366, 48 and 31, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition, results of operations and cash flows.

*References herein to “we”, “our” and “us” are to the Bagmane REIT, together with the HoldCo (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and SPVs (collectively, the “**Portfolio Companies**”), as the context requires. Pursuant to the consummation of the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. Pursuant to the consummation of the Formation Transactions, we have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See “Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies” on page 264.*

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 525. For purposes of this section, unless the context requires otherwise, references to “FY2025”, “FY2024” and “FY2023” are to the financial year ended March 31 of the relevant year. References to “nine months ended December 31, 2025” or “9MFY2026” are to the nine months ended December 31, 2025. References to “CY” or “calendar year” are to the relevant calendar year period, and unless otherwise stated, year means calendar year.

Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See “Presentation of Financial Data and Other Information – Financial and Operational Data” on page 26 and “Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.” on page 56.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any Portfolio Asset is to Leasable Area; (ii) all operational data of the Portfolio is presented as of December 31, 2025; and (iii) references to tenure of our leases with our tenants and WALE for our Portfolio Assets assume renewals by our tenants after the initial commitment period. Unless otherwise specified, all operating data presented in this Final Offer Document is in respect of the Leasable Area owned by us and excludes our third-party partners’ shares of the Total Development Area.

In addition, our MTM Potential (represented as the percentage difference between the average Asset Market Rent of our Portfolio with our average Asset Rent) and re-leasing spread included in this section includes Car Park Rent. Our MTM Potential also considers Asset Market Rents at expiration, as adjusted for area efficiency based on current market practice. Our MTM Potential and re-leasing spread may not be comparable to similarly-titled measures as presented by other companies/REITs and there can be no assurance that our actual rents will reflect the estimated Asset Market Rents, as future rental outcomes may differ due to market conditions and other factors beyond our control. See “Risk Factors - The actual rents we receive for the properties in our Portfolio may be

less than the estimated Asset Market Rents for future leasing, and we may not achieve our MTM Potential at the levels we expect, or at all, which could adversely affect our business, results of operations, financial condition and cash flows” on page 52.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, commissioned and paid for by us. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Offer. For further details, see “Industry Overview” on page 107 and “Presentation of Financial Data and Other Information – Valuation Data” on page 30. Any reference to the JLL Report must be read in conjunction with the full JLL Report, which is available on www.bagmanereit.com/media/investor_reports/industry_report.pdf and incorporated by reference in this Final Offer Document. For further details and risks in relation to commissioned reports, see “Risk Factors – This Final Offer Document contains information from the JLL Report.” on page 85.

Overview

We own and manage premium Grade A+ business parks located in the world’s best performing micro-markets in terms of cumulative net absorption from CY2021 to CY2025 in Bengaluru, the “Silicon Valley” of India, according to the JLL Report. Our Portfolio comprises 20.3 msf of Total Area and 19.6 msf of Leasable Area, with 98.8% Committed Occupancy as of December 31, 2025, which will be the highest among Indian office REITs post-listing, according to the JLL Report. Our tenant roster includes marquee foreign-headquartered multinational tenants such as Google, Amazon, a leading technology company and Nvidia, who rank among the largest companies globally in terms of market capitalization as of December 31, 2025, according to the JLL Report.

We are backed by our Sponsor, the Bagmane Group, Bengaluru’s largest and one of India’s leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report, with almost 3 decades of experience in operating, developing, leasing and managing large format commercial real estate in Bengaluru, with a pipeline across Bengaluru, Delhi and Chennai. Our Sponsor is one of the pioneers in commercial real estate development in Bengaluru, contributing to the city’s transformation into a global business hub, according to the JLL Report, with its core focus on location, quality and tenant relationships. Since the inception of its real estate business in 1999, the Bagmane Group has delivered over 29.7 msf across 7 commercial real estate projects in Bengaluru, representing approximately 12.8% of Bengaluru’s total Grade A office stock as of December 31, 2025, according to the JLL Report, with another 6.5 msf under development, as of December 31, 2025. Our Sponsor has proven capabilities in the acquisition of large land parcels and entry into joint development arrangements with landowners, to deliver quality real estate developments. Starting in 2002 with 0.3 msf at Bagmane Tech Park in Secondary Business District (“SBD City”) which was completed in 2004, it established itself as one of the early pioneers in developing software technology parks in Bengaluru, according to the JLL Report and commenced construction at Outer Ring Road (“ORR”) in 2008. It developed 6.0 msf by 2013, which nearly doubled to 11.3 msf by 2017. Since then, it expanded its developed portfolio by 2.6 times to 29.7 msf as of December 31, 2025. The Bagmane Group dominated the ORR market from CY2021 to CY2025, leading in both net absorption (31.8% market share) and new supply additions (31.6% market share), according to the JLL Report. As of December 31, 2025, the Bagmane Group has 42.1 msf of future development across 3 cities. Our Sponsor also received a credit rating of [ICRA] AA (Stable) from ICRA Limited on December 29, 2025 and Provisional CARE AA; Stable from CARE Ratings Limited on December 26, 2025, a testament to its financial strength and capabilities.

Our Portfolio comprises 6 premium Grade A+ business parks with 20.3 msf of Total Area, comprising 19.6 msf of Leasable Area as of December 31, 2025, including 16.6 msf of Completed Area, 1.0 msf of Under Construction Area, 2.0 msf of Future Development Area, 2 under-construction hotels totaling 607 keys with a Built-up Area of 0.7 msf and 4 solar power projects (3 operational and 1 under construction) with an aggregate annual capacity of 164.4 MW (DC), of which 91.9 MW (DC) is operational as of December 31, 2025. We believe we differentiate ourselves by adopting a proven leasing strategy that includes (a) focusing on high quality tenants and serving as the partner of choice for foreign-headquartered multinational corporates; (b) providing tailored office spaces for tenants through built-to-suit (“BTS”) solutions; (c) creating expansion opportunities within our Portfolio, which contribute to tenant retention and future growth as tenants continue to expand within our assets; and (d) developing high quality properties with best-in-class infrastructure designed to attract leading global tenants. We achieved a Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among listed office REITs in India post-listing (7.2% higher than the average¹), according to the JLL Report. We have

¹ Weighted average occupancy for the listed office REITs in India as of December 31, 2025.

consistently maintained a Committed Occupancy of more than 94.1% since FY2021 even during the COVID-19 pandemic, which attests to the high quality, stability and resilience of our Portfolio and tenants. We have a WALE of 7.4 years as of December 31, 2025, which provides long-term contracted cash flows. Our Asset Market Rents are 17.6% higher compared to average Asset Rents, which presents mark-to-market opportunities to benefit from increased rentals upon their renewal.

Our Portfolio Assets are strategically located in Bengaluru, the best performing office market by net absorption globally and the largest office market in India, accounting for 25.6% of India's office stock as of December 31, 2025, and 27.2% of India's cumulative net absorption from CY2021 to CY2025, according to the JLL Report. Within Bengaluru, our Portfolio Assets are strategically located in the world's best performing micro-markets, Outer Ring Road ("ORR") and Secondary Business District ("SBD City") (collectively, our "**Portfolio Micro-Markets**"), which have collectively outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025, according to the JLL Report. These Portfolio Micro-Markets also collectively recorded the second lowest vacancy compared to major global cities of 4.3% as of December 31, 2025, according to the JLL Report. We have established a significant presence in our Portfolio Micro-Markets, with the Completed Area of our Portfolio Assets accounting for 13.3% and 29.8% of Grade A+ office space in ORR and SBD City respectively, as of December 31, 2025, according to the JLL Report. ORR is the largest office micro-market in India with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, according to the JLL Report. It also recorded the largest cumulative gross leasing volume of 34.4 msf from CY2021 to CY2025 compared to other micro-markets in India, resulting in one of the lowest micro-market vacancies in India of 4.1% as of December 31, 2025, according to the JLL Report. In addition, SBD City is the third largest office micro-market in Bengaluru, commanding the second highest office rentals as of December 31, 2025 in Bengaluru after the Central Business District ("CBD"), according to the JLL Report.

We differentiate ourselves by focusing on becoming the partner of choice for leading multinational corporates. Foreign-headquartered multinational and Global Capability Center ("**GCC**") tenants accounted for 98.7% and 88.5% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively, and according to the JLL Report, we will have the highest proportion of GCC tenants among the listed office REITs in India post-listing based on Gross Contracted Rentals (as reported). As of December 2025, there are over 2,975 GCC units in India, with approximately 30% located in Bengaluru, the leading GCC hub in CY2025, and the number of GCC units in India is projected to exceed 4,300 by FY2030, according to the JLL Report. According to the JLL Report, GCCs and foreign-headquartered multinational tenants generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms, occupy larger contiguous spaces and incur more tenant improvement capital expenditure, which can lead to tenant 'stickiness' and provides greater stability and predictable cash flows and rent escalations for landlords. As a testament to our success, we achieved a pre-leasing of 72.3% and a leasing of 25.0% within 1 year from completion of the total 4.4 msf of Total Development Area (3.7 msf of Leasable Area) delivered from FY2020 to 9MFY2026.

We have developed long-standing relationships with our tenants and have witnessed several tenant expansions across our Portfolio. For instance, some of our top 10 tenants, namely Google, Amazon, Texas Instruments, Samsung and Volvo, have been our tenants for over 10 years, and have grown their Total Development Area by around 33.1, 13.7, 10.5, 6.5 and 20.4 times respectively, as of December 31, 2025. Out of the 7.2 msf of our total area leased between April 2022 to December 2025, 6.6 msf or 91.7% was leased to existing tenants. This has enabled us to achieve a high tenant Retention Rate of 67.5% from FY2023 to 9MFY2026. We believe our strategy of focusing on BTS solutions designed to address the specific requirements of our foreign-headquartered multinational tenants enhances tenant satisfaction and fosters long-term tenant relationships. As of December 31, 2025, we have developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21 buildings in our Portfolio Assets. According to the JLL Report, BTS buildings can support greater tenant stickiness and higher retention ratio, as tenants tend to stay for longer durations in buildings which are customized to their requirements. Within our multinational tenant base, foreign-headquartered multinational tenants accounted for 98.7% of our Gross Contracted Rentals for the month ended December 31, 2025. We believe this underscores our ability to develop office solutions which appeal to foreign-headquartered multinational tenants, who have dominated the Indian office market in terms of demand, accounting for approximately 53.9% of leasing activity across the top 7 cities between CY2021 and CY2025, out of which, approximately 69.0% of demand was from GCCs, according to the JLL Report.

GCCs in India are rapidly moving up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation, serving as strategic "digital twins" of their foreign headquarters, spearheading cutting-edge R&D, artificial intelligence ("**AI**") development, and product innovation globally, according to the JLL Report. Our Portfolio Assets serve multinational, GCC and Fortune 500

corporates in diversified sectors, including technology (development and processes), electronics and e-commerce, and semiconductor, which accounted for 34.3%, 19.8% and 20.7% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively. Some of our prominent tenants include Google (where our Portfolio Asset serves as their largest standalone building worldwide outside of their home country (United States)), Volvo (where our Portfolio Asset serves as their largest research facility globally outside of their home country (Sweden)) and Samsung (where our Portfolio Asset houses their largest R&D facility in the world outside of their home country (South Korea)), according to the JLL Report. Our Portfolio Assets serve a number of tenants engaged in cutting-edge and highly specialized technical work which directly involve or complement the development of technology and AI innovation, according to the JLL Report. For example, some of our technology tenants (such as Google, Open Text and a leading technology company) and electronics and e-commerce tenants (such as Amazon, Samsung and a leading PC manufacturer) are involved in the development and deployment of AI and AI-related technology in products, services and infrastructure, and our semiconductor tenants (such as Nvidia, Texas Instruments, Qualcomm, Infineon and ARM) develop hardware and technologies to support the AI ecosystem, according to the JLL Report. According to the JLL Report, with increasing AI-work being conducted in India, these tenants are expected to remain growth oriented and expand in superior quality assets, such as our Portfolio Assets, which can support a more resilient portfolio.

Connectivity is a cornerstone of our development strategy. Our Portfolio Assets are strategically positioned either contiguously or within close proximity to each other, forming an integrated campus-style ecosystem with an extensive range of facilities and services, according to the JLL Report, to cater to the evolving standards of tenants. Our Portfolio Assets in the ORR micro-market are located along major arterial routes, providing connectivity to key business districts and seamless access to key transport infrastructure, social infrastructure and residential catchments both in ORR and Whitefield, according to the JLL Report. To enhance the connectivity within some of our Portfolio Assets in ORR, Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital Tech Park, we have constructed a dedicated internal road system within these assets. This custom-built road provides dual entry and exit points connecting ORR to Whitefield, offering seamless access to key residential nodes across the 2 sides of the city and significantly reducing travel time. This differentiates us as the only development on the ORR stretch to offer this unique connectivity feature, according to the JLL Report. Accessibility is expected to be further enhanced with the city's ongoing infrastructure projects, including an upcoming metro station located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park, according to the JLL Report. Our Portfolio Assets in SBD City are difficult to replicate, owing to the limited availability of large-format tech parks, with only 4 such developments in the entire area (including 2 of our Portfolio Assets), according to the JLL Report. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. The size and scale of our Portfolio Assets enable us to offer comprehensive office solutions with an extensive range of on-campus amenities and facilities to provide a hybrid 'work and play' environment for over 150,000 employees of our tenants working in our Portfolio Assets as of December 31, 2025, according to the JLL Report. Our Portfolio Assets are equipped with a wide range of amenities designed to contribute to employee well-being and productivity, including cafeterias, food courts, fine dining restaurants, gymnasiums, multi-court sports facilities, day care centers, amphitheaters, a lap pool, and meditation zones.

We will have one of the lowest SEZ exposure in terms of Leasable Area among the listed office REITs in India post-listing, according to the JLL Report. As of December 31, 2025, we had 3.6 msf (or 21.4% of Completed Area) across 2 Portfolio Assets notified as SEZs (excluding SEZ area which was converted to non-processing area), which accounted for 16.1% of Gross Contracted Rentals for the month ended December 31, 2025. These Portfolio Assets are highly occupied with a 97.7% Committed Occupancy of Leasable Area notified as SEZs. Our SEZ area has a WALE of 7.2 years, with 26.6% MTM Potential, providing significant headroom for growth.

Our primary strategy is to capitalize on our Portfolio's embedded organic growth, anchored by a robust contractual cash flow profile and significant development potential. We intend to achieve this through multiple levers, including focusing on high-quality tenants, providing BTS solutions, enabling future expansion opportunities within our assets and developing best-in-class properties with connectivity as a cornerstone. We aim to deliver attractive, risk-adjusted returns to our Unitholders through a combination of stable yield from long-term contracted cash-flows and income growth through contractual rent escalations, re-leasing at market rents (average Asset Market Rent of our Portfolio is 17.6% above average Asset Rent as of December 31, 2025), lease-up of vacant area and delivery of Under Construction and Future Development Areas, including our 607-key under-construction Hotel Assets and 72.5 MW DC under-construction Solar Asset to enhance our amenity offerings.

We also intend to leverage the asset base of our Sponsor and undertake potential acquisitions, including our 47.1 msf of identified ROFO Assets, to expand our market share in Bengaluru as well as selectively enter new markets, including Chennai and Delhi. Upon listing, we will have the largest number of ROFO Assets by Leasable Area compared to the listed office REITs in India, both at the time of their listings and as of December 31, 2025, according to the JLL Report, with 11 ROFO Assets aggregating 47.1 msf of expected Leasable Area or development potential which are under various stages of development as on the date of this Final Offer Document. We expect our total indebtedness to be approximately 5% of our initial GAV at the time of listing of Units pursuant to the Offer, which according to the JLL Report will be the lowest compared to other listed Indian office REITs post-listing, providing significant financial flexibility to undertake value-accretive acquisitions.

We are deeply committed to sustainability and seek to integrate green practices into every aspect of our business. We have obtained LEED certifications for 89.3% of our Completed Area as of December 31, 2025. We are in the process of applying for an additional 6.3%, reflecting our commitment to the highest standards of sustainability. We have also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025, and are one of the first developers in India to become a RE100 member according to the JLL Report, committing to transition to 100.0% renewable electricity by CY2030. Our Portfolio Assets have also obtained various other environmental, health and safety certifications including the British Safety Council five-star certifications, the WELL Health-Safety ratings, the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certification. We also aim to obtain the USGBC LEED Platinum certification across all campuses by CY2030. We have solar power projects with an aggregate annual capacity of 164.4 MW (DC) as of December 31, 2025, comprising 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)) for the supply of renewable power to our assets. For FY2025, 47.1% of our energy requirements across our Portfolio were supplied by renewable energy for FY2025. Upon the completion of our under construction Solar Asset expected in May 2026, we expect our capacity of renewable energy to be equivalent to more than 80% of our Portfolio's energy consumption levels as of December 31, 2025. We have also implemented a long-term sustainability roadmap including our goals of achieving a zero waste to landfill and becoming water positive by CY2030, which reflects our commitment to environmental stewardship and continuous improvement in our sustainability performance.

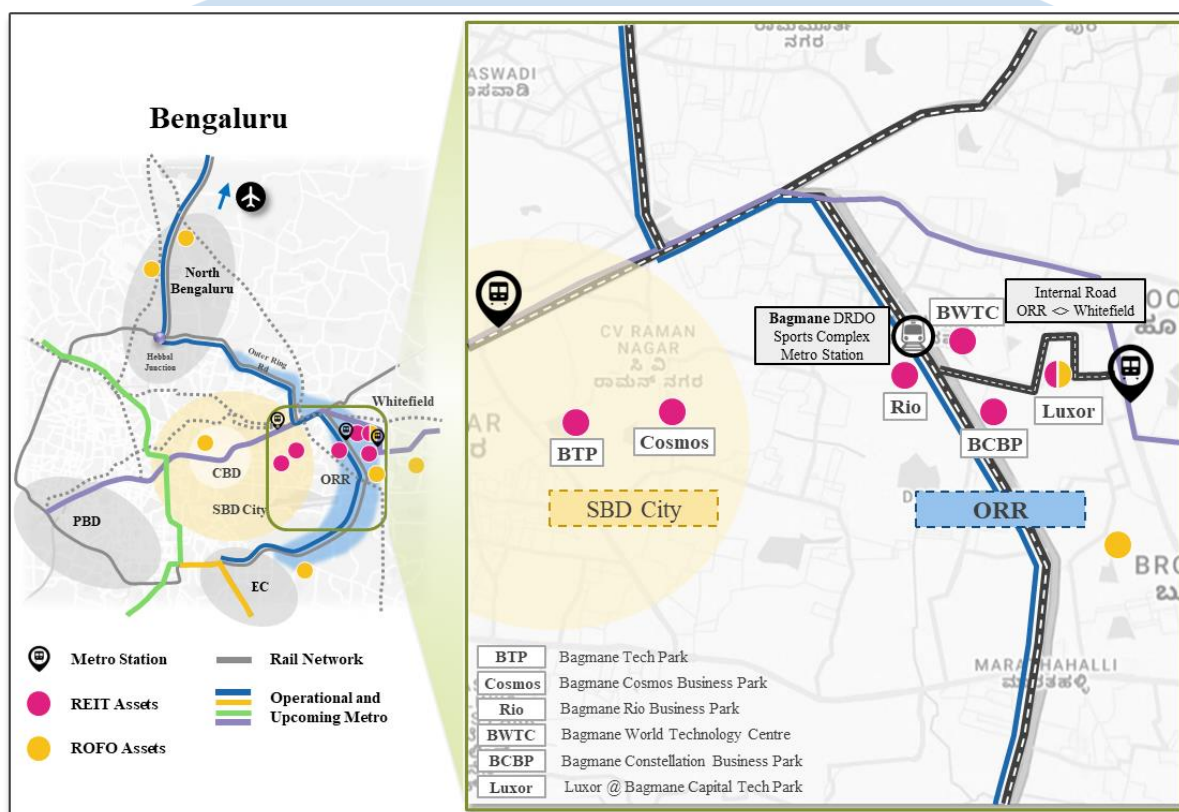
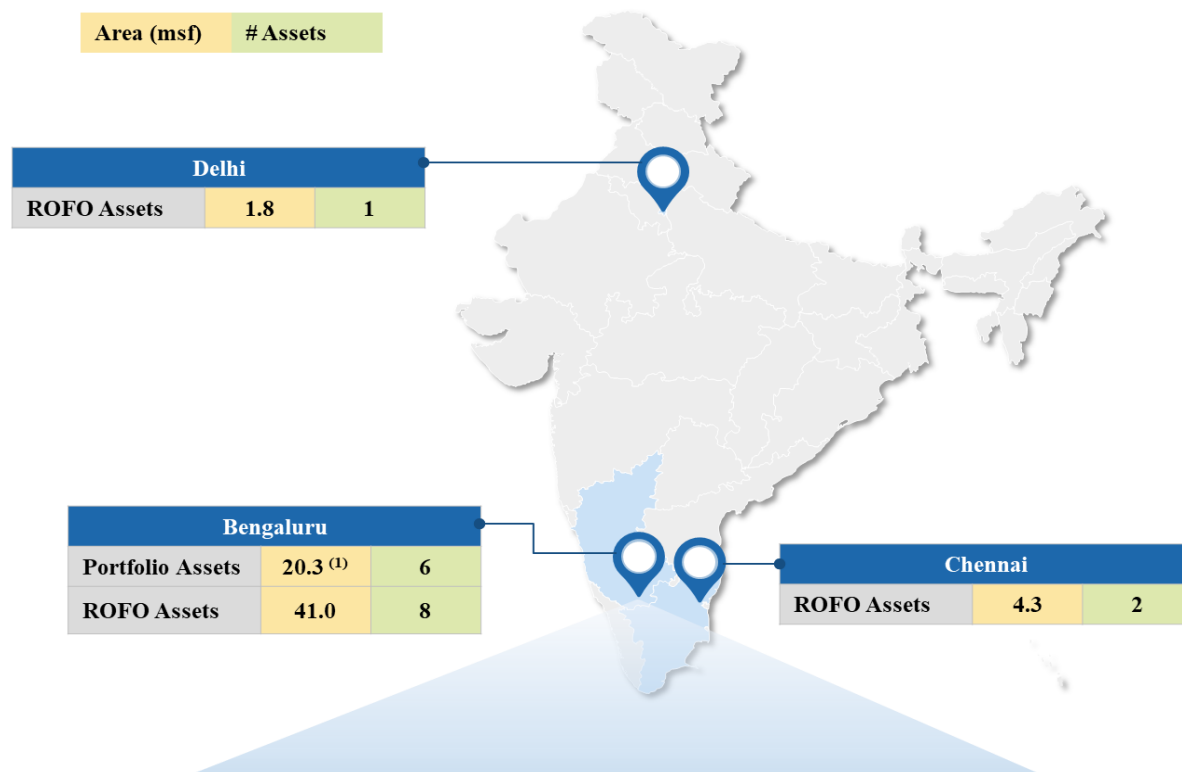
Over the last three Fiscals and the nine months ended December 31, 2025, we have:

- Leased 7.2 msf of which 91.7% is leased to existing tenants; achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area (including pre-leased and committed) and 0.2 msf of vacant area.
- Consistently maintained Committed Occupancy of more than 94.1%; grew Committed Occupancy from 94.1% as of March 31, 2022 to 98.8% as of December 31, 2025 (1,409 bps higher than the average Occupancy for India, 933 bps higher than the average Occupancy of Bengaluru and 319 bps higher than the average Occupancy of our Portfolio Micro-Markets, according to data from the JLL Report).
- Increased Gross Contracted Rentals at a 6.5% CAGR.
- Incurred capital expenditure of more than ₹ 1,000 million towards various asset repositioning and infrastructure upgrade initiatives across our Portfolio Assets.
- Met 47.1% of our energy requirements for FY2025 through renewable energy.

Our Manager will be led by Richard Hugh Andrew, the Chief Executive Officer of our Manager, who has over 27 years of experience in management roles and functions in the real estate sector, including with BlackRock (Singapore) and Hongkong Land, Raj Kumar T, the Chief Operating Officer of our Manager, who has 23 years of experience in the finance, accounts and other commercial functions in the real estate sector with the Bagmane Group and the Housing and Urban Development Corporation (HUDCO) and Ashay Shailesh Shah, the Chief Financial Officer of our Manager, who has over 16 years of experience which includes over 12 years of experience in corporate finance and financial reporting in the real estate sector. The key personnel and functional heads of our Manager is comprised of 9 individuals with an average experience of over 20 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

Portfolio Overview

The following sets forth a map illustrating the breakdown of the Total Area of our Portfolio Assets and the location of our ROFO Assets:



Note:

- (1) Comprises 19.6 msf of Leasable Area (16.6 msf of Completed Area, 1.0 msf of Under Construction Area and 2.0 msf of Future Development Area) and 0.7 msf of Built-up Area for 2 under-construction hotels totaling 607 keys as of December 31, 2025.

The following table sets out information about our Portfolio as of and for the year and period indicated:

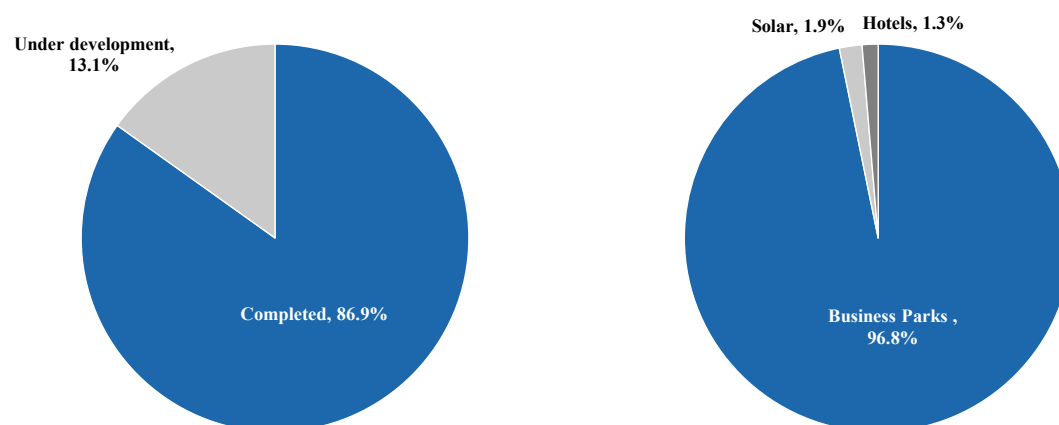
Our Portfolio as of and for the year and period:										
	Type of Asset	Completed Area (msf) *	Under Construction Area (msf)*	Future Development Area (msf)*	Leasable Area (msf) *	WALE (years) ^{*(1)}	Committed Occupancy (%)*	Revenue from Operations ⁽²⁾ (FY2025, ₹ million)	Market Value as of December 31, 2025 ⁽³⁾ (₹ million)	% of Total Market Value *
Commercial Office										
Bagmane World Technology Centre	Business Park	4.5	-	-	4.5	8.4	98.2%	6,740.85	85,680.8	21.3%
Bagmane Constellation Business Park	Business Park	5.0	-	-	5.0	6.0	100.0%	5,708.66	89,241.4	22.2%
Bagmane Rio Business Park ⁽⁴⁾	Business Park	1.1	-	-	1.1	11.0	100.0%	1,258.05	17,730.1 ⁽³⁾	4.4%
Luxor @ Bagmane Capital Tech Park ⁽⁵⁾	Business Park	1.0	-	-	1.0	8.8	100.0%	1,386.98	20,164.7	5.0%
Bagmane Tech Park	Business Park	3.9	-	0.5	4.4	5.7	98.7%	7,139.22	111,239.0	27.6%
Bagmane Cosmos Business Park	Business Park	1.0	1.0	1.5	3.6	12.0	94.2%	727.29	65,608.4	16.3%
Sub-Total Office		16.6	1.0	2.0	19.6	7.4	98.8%	22,961.05	389,664.3	96.8%
Ancillary assets										
Luxury Hotel at Bagmane World Technology Centre	Hotel	-	207 keys	-	207 Keys	-	NA	-	1,928.5	0.5%
Upscale Hotel at Bagmane World Technology Centre	Hotel	-	400 keys	-	400 Keys	-	NA	-	3,424.2	0.9%
Solar Assets	Solar Parks	91.9 MW (DC)	72.5MW (DC)	-	164.4MW (DC)	-	NA	746.47	7,617.9	1.9%
Sub-total ancillary assets		91.9 MW (DC)	607 Keys / 72.5 MW (DC)	-	607 Keys / 164.4 MW (DC)	-	NA	746.47	12,970.6	3.2%
Total Portfolio / Revenue from Operations (net of eliminations)		16.6 msf / 91.9 MW (DC)	1.0msf / 607 keys / 72.5 MW (DC)	2.0 msf	19.6 msf / 607 Keys / 164.4MW (DC)	7.4	98.8%	23,707.52	402,634.9	100.0%

Notes:

*Represents data as of December 31, 2025.

- (1) *Weighted against Gross Contracted Rentals assuming tenants exercise their renewal options prior to the expiry of their initial commitment period.*
- (2) *The asset wise revenue from operations in the table above are derived from the segment wise revenue from operations (net of eliminations) - Segment Revenue as per Ind AS 108 - Operating Segments, which is disclosed as per REIT Regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Components of our Statement of Profit and Loss" on page 345.*
- (3) *Market Value of our Portfolio Assets as of December 31, 2025 (derived from the Valuation Report undertaken by Kzen Valtech Private Limited). See "Summary Valuation Report" on page 600. The Market Value of Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it. Please refer to note (4) below.*
- (4) *Pursuant to the consummation of the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. We have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See "Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies" on page 264.*
- (5) *Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See "Presentation of Financial Data and Other Information – Financial and Operational Data" on page 26 and "Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 56.*

The following sets forth a breakdown of the Market Value of our Portfolio by asset type and construction status, as of December 31, 2025:



Note: Includes the Market Value of our under-construction Hotel Assets and Solar Assets. Our Market Value for Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it

Our Competitive Strengths

We believe we have created a unique portfolio of premium Grade A+ business parks in Bengaluru due to the following competitive strengths:

- Difficult-to-replicate assets strategically located in the best performing micro-markets globally in terms of cumulative net absorption in Bengaluru, recording a best-in-class occupancy
- Strong tenant relationships with a leading share of GCC and multinational tenants across diversified sectors with a high tenant Retention Rate
- Located in India, the world's fastest growing major economy with the services sector serving as a pivotal driver
- Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio
- Premium assets, robust campus-style infrastructure and amenities, supported by integrated asset maintenance services
- Robust business model with substantial embedded growth opportunities, stable cash flows, a strong development track record and the highest ROFO acquisition potential
- Backed by a renowned sponsor in India with deep-rooted market expertise
- Experienced management team with strong past track record
- Commitment to sustainability and high corporate governance standards across our operations

Difficult-to-replicate assets strategically located in the best performing micro-markets globally in terms of cumulative net absorption in Bengaluru, recording a best-in-class occupancy

We own, develop and manage premium Grade A+ business parks in Bengaluru. Our Portfolio Assets have 20.3 msf of Total Area as of December 31, 2025 located in Bengaluru, comprising 19.6 msf of Leasable Area, with 16.6 msf of Completed Area, 1.0 msf of Under Construction Area, 2.0 msf of Future Development Area and 2 under-construction hotels totaling 607 keys with a Built-up Area of 0.7 msf and 4 solar power projects (3 operational and 1 under construction) with an aggregate installed annual capacity of 164.4 MW (DC), of which 91.9 MW (DC) is operational.

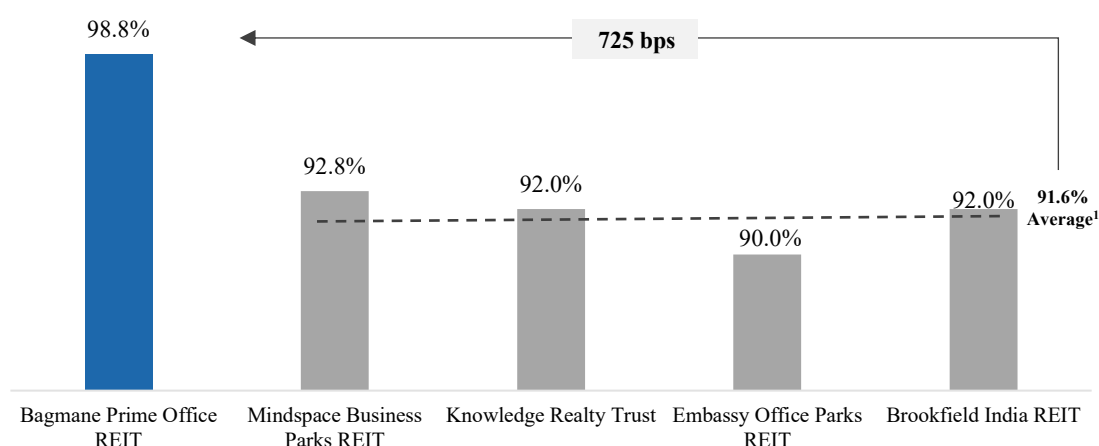
Difficult-to-replicate platform with high barriers to entry

Our development strategy focuses on providing low-density business parks of scale to cater to the long-term expansion requirements of our tenants and the needs of new tenants. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. We have created a platform that is difficult to replicate given the size and scale of our Portfolio Assets in Bengaluru, extensive range of on-campus amenities and facilities, as well as strategic location with excellent connectivity internally and externally, which has attracted a high-quality tenant roster, according to the JLL Report. For details of our tenant roster, see “ – Strong tenant relationships with a leading share of GCC and multinational tenants across diversified sectors with a high tenant Retention Rate”.

We have achieved a high Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among the listed office REITs in India upon listing, and outperforms the average Occupancy of our Portfolio Micro-Markets of 95.7% and the overall Occupancy of Bengaluru of 89.5%, according to data from the JLL Report.

The following table illustrates our Committed Occupancy as compared to other listed Indian office REITs, based on data from the JLL Report:

Comparison of Committed Occupancy with Listed Office REITs



Note:

(1) Weighted average occupancy for the listed office REITs in India as of December 31, 2025.

Strategically located assets within the best performing micro-markets globally

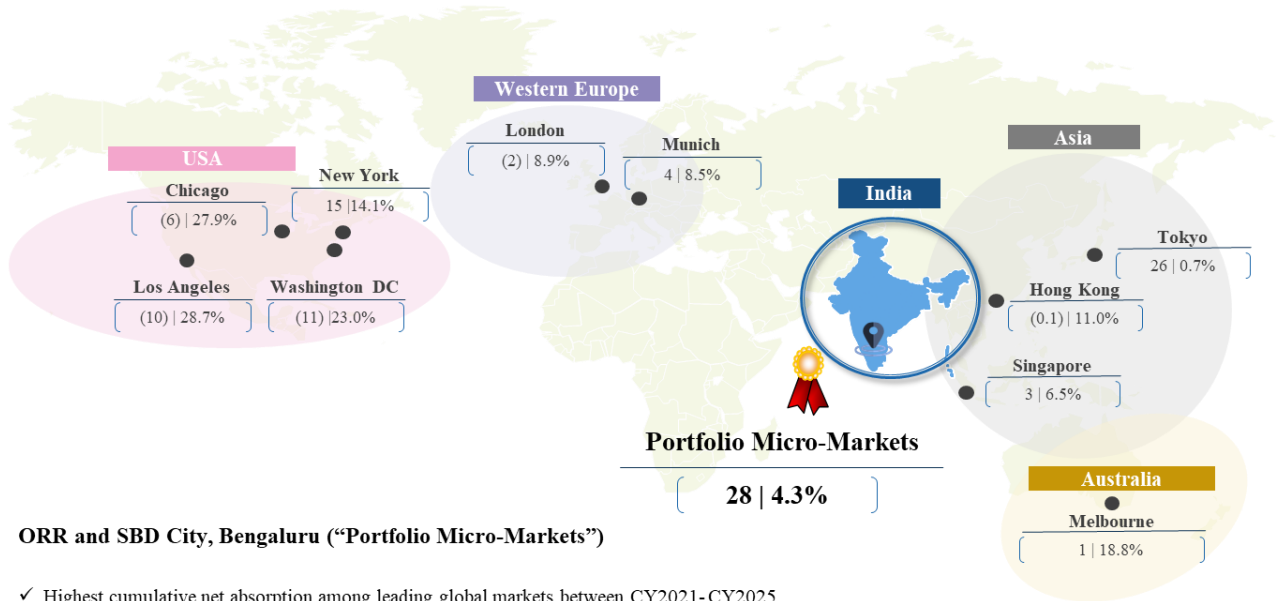
Our Portfolio Assets are located in Bengaluru, which has established itself as a leading force in the global commercial real estate market landscape, boasting the largest office stock in India and one of the largest Grade A office stocks in the Asia-Pacific (“APAC”) region, accounting for 25.6% of India’s office stock as of December 31, 2025, according to the JLL Report. Bengaluru has also outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025 and accounted for India’s largest share of net absorption of 27.2% of India’s total net absorption from CY2021 to CY2025, according to the JLL Report.

Within Bengaluru, our Portfolio Assets are strategically located in the micro-markets of ORR (where we have 4 Portfolio Assets totaling 11.6 msf of Leasable Area) and SBD City (where we have 2 Portfolio Assets totaling 8.0 msf of Leasable Area). These Portfolio Micro-Markets are the best performing micro-markets in India and globally in terms of cumulative net absorption from CY2021 to CY2025 and collectively recorded the second lowest vacancy compared to major global cities as of December 31, 2025, according to the JLL Report. As of December 31, 2025, 11.6 msf (or 70.1%) of our Completed Area is located in the ORR micro-market, which is the largest office micro-market in India with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, according to the JLL Report. The ORR micro-market recorded the largest cumulative gross leasing volume compared to all other micro-markets in India of 34.4 msf from CY2021 to CY2025, resulting in one of the lowest micro-market vacancies in India of 4.1% as of December 31, 2025, according to the JLL Report. Our assets in SBD City are located close to the Central Business District (“CBD”), and commands premium rentals, according to the JLL Report. SBD City ranks as the city's third-largest office micro-market with a completed stock of 25.2 msf as of December 31, 2025, according to the JLL Report. Our Portfolio Micro-Markets have also experienced consistent rental appreciation, with an average CAGR of 5.5% between CY2021 to CY2025, according to data from the JLL Report.

The following illustrates the performance of our Portfolio Micro-Markets in terms of cumulative net absorption from CY2021 to CY2025, according to the JLL Report:

Market

Cumulative Net Absorption (CY2021- CY2025) in msf | Vacancy (as of CY2025)



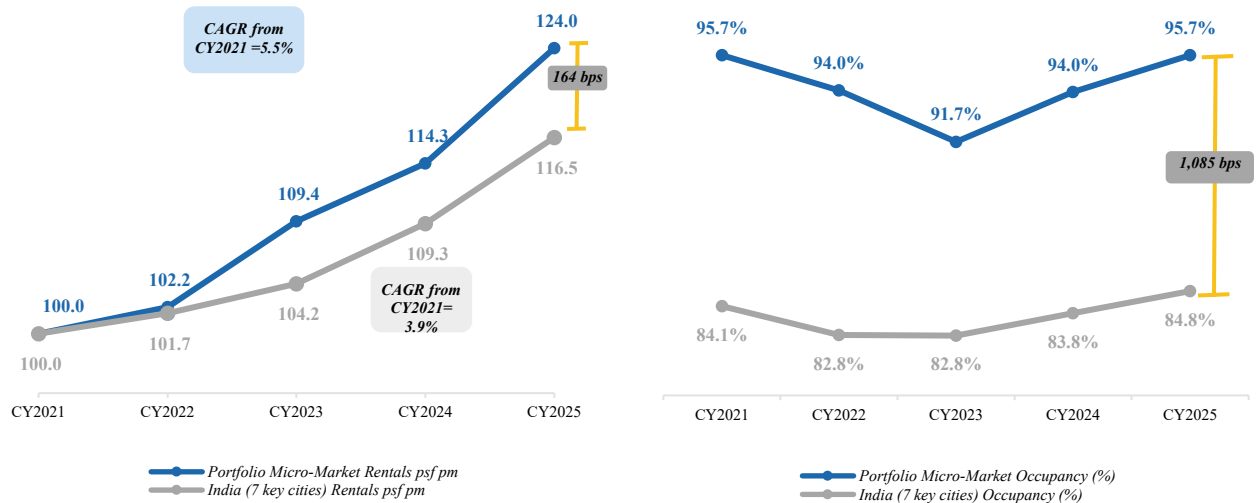
ORR and SBD City, Bengaluru (“Portfolio Micro-Markets”)

✓ Highest cumulative net absorption among leading global markets between CY2021-CY2025

✓ 2nd lowest vacancy as of 2025

These Portfolio Micro-Markets have outperformed the broader India market, with an average of 164 bps higher average Base Rent growth from CY2021 to CY2025 and 1,085 bps lower vacancy as of December 31, 2025, according to data from the JLL Report, as illustrated below:

Market Rent and Occupancy growth of Portfolio Micro-Markets vs India (7 key cities)



Source: JLL Report; Figures for Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Market Rent figures.

Outer Ring Road (ORR) (4 assets with 11.6 msf Leasable Area, 2 under construction hotels with 607 keys and 54.2% of GAV)

We have 4 Portfolio Assets, Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park and Luxor @ Bagmane Capital Tech Park, which are located in the ORR micro-market and collectively account for 13.3% of the total Grade A+ office space in this micro-market as of December 31, 2025, according to data from the JLL Report. They are contiguously positioned or within close proximity to

each other, forming an ecosystem with a diverse range of high-quality infrastructure and amenities to serve the business needs of our tenants.

To further enhance the connectivity of our assets in ORR, we have constructed a dedicated internal road system within Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital Tech Park. This custom-built road provides dual entry and exit points connecting ORR to Whitefield, providing seamless access to key residential nodes across the 2 sides of the city, significantly reducing travel time. We are the only development on the ORR stretch to offer this unique connectivity feature, according to the JLL Report, which we believe presents a competitive advantage for our assets compared to other commercial properties in ORR. We have also constructed multiple access points within each asset to facilitate decongestion and reduce travel time between ORR and Whitefield and introduced dedicated shuttle buses to provide smooth connectivity between our assets to Bengaluru's extensive public transport network. Accessibility is expected to be further enhanced with the city's ongoing infrastructure projects, such as the Namma Blue Metro Line (Airport – Hebbal – ORR – Silk Board) expected to be operational by CY2027 and the upcoming sub-urban rail (K-Ride) expected to be operational by end CY2027, according to the JLL Report.

In addition, as part of our asset and infrastructure enhancement strategy, we focus on identifying opportunities for collaboration with external stakeholders such as local government agencies and landowners to enhance the infrastructure and connectivity around our assets. For instance, our Sponsor has collaborated with the Bengaluru Metro Rail Corporation for the construction of the Bagmane DRDO Sports Complex Metro Station, which is expected to be located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park. Following its completion by end CY2026, these assets are expected to be one of the few assets in the micro-market with this feature, according to the JLL Report.

Some notable features of our Portfolio Assets in ORR include:

- *Bagmane World Technology Centre* is located on the KR Puram - Marathahalli stretch of ORR, which is a preferred location for GCC tenants in the technology and manufacturing sectors, according to the JLL Report. Spanning 4.5 msf of Leasable Area, it has a Committed Occupancy of 98.2% as of December 31, 2025, and a Base Rent CAGR of 5.0% over the last three Fiscals and the nine months ended December 31, 2025. We have attracted and retained prominent foreign-headquartered multinational tenants such as Samsung, who selected our asset to house its largest R&D facility outside of their home country (South Korea), according to the JLL Report, as well as Google and Nvidia. GCC and Fortune 500 tenants accounted for 81.5% and 77.5% of the Gross Contracted Rentals for the month ended December 31, 2025. To further enhance the amenity offerings at this asset, we are also in the process of constructing a luxury hotel and an upscale hotel totaling 607 keys to cater to the business and travel needs of our tenants, which is expected to be completed in Q1FY2029. See “ – *Bagmane World Technology Centre*” on page 216 for further details.
- *Bagmane Constellation Business Park* is a Grade A+ business park with 5.0 msf of Leasable Area as of December 31, 2025. It recorded a Committed Occupancy of 100.0% as of December 31, 2025 (as compared to the ORR micro-market's Occupancy of 95.9%, according to data from the JLL Report), securing long-term leases with marquee tenant Amazon, who occupies 5 buildings in the property. The asset achieved a Base Rent CAGR of 4.8% over the last three Fiscals and the nine months ended December 31, 2025. The asset's high quality infrastructure, campus-like ecosystem and wide ranging amenities have enabled it to attract a roster of notable prominent foreign-headquartered multinational tenants, who accounted for 99.3% of Gross Contracted Rentals for the month ended December 31, 2025, including Amazon, Google, Qualcomm and Samsung.
- *Bagmane Rio Business Park* is a recently delivered high-quality BTS campus developed for Google. Featuring 1.1 msf of Leasable Area (1.7 msf of Total Development Area), the asset serves as their largest standalone building worldwide outside of their home country (United States), according to the JLL Report, and also serves as Google's India headquarters for its AI entity, housing its hub for cutting-edge research and development in AI and machine learning. This underscores the park's status as a center for innovation and our ability to cater to the requirements of these tenants who operate at the forefront of technological advancements. We achieved a Base Rent CAGR of 5.2% following the commencement of leasing operations over the last two Fiscals and the nine months ended December 31, 2025. As a BTS campus, the asset had a

100.0% Committed Occupancy as of December 31, 2025, with a WALE of 11.0 years, resulting in stable and predictable cash flows.

- *Luxor @ Bagmane Capital Tech Park* features 2 towers, Luxor North and Luxor South with 1.0 msf of Leasable Area as of December 31, 2025 and is part of a larger business park with 9.0 msf of Total Development Area, including the Bagmane Group and third party partners' shares. It achieved a Committed Occupancy of 100.0% as of December 31, 2025 and has attracted prominent foreign-headquartered multinational tenants, including Google, a leading technology company, GlaxoSmithKline, BNP Paribas and Bottomline, who accounted for 100.0% of Gross Contracted Rentals for the month ended December 31, 2025.

Secondary Business District (SBD City) (2 assets with 8.0 msf Leasable Area and 43.9% of GAV)

SBD City is a key commercial hub in Bengaluru complementing the city's CBD and is characterized by limited availability of large-format tech parks, which are difficult to replicate, with only 4 such developments in the entire area, according to the JLL Report. Out of these, we have 2 business parks located in SBD City, namely Bagmane Tech Park and Bagmane Cosmos Business Park. These high-quality assets are particularly attractive to GCCs, Fortune 500 companies and major technology firms due to their strategic location, substantial size and scale, and scarcity within a micro-market where office space supply is constrained and large land parcels are rare, according to the JLL Report. Our assets in SBD City are within close proximity to each other, forming an integrated campus-style ecosystem with extensive facilities and services, according to the JLL Report. To boost connectivity, we have developed a flyover connecting the 2 assets which became operational in the second quarter of CY2025, to facilitate inter-campus transportation and strengthen the overall connectivity infrastructure between these 2 assets. We are also in the process of providing secondary access routes to the parks which are expected to significantly enhance connectivity.

Some notable features of our Portfolio Assets in SBD City include:

- *Bagmane Tech Park* is a landmark Grade A+ business park with 3.9 msf of Completed Area and 0.5 msf of Future Development Area, which accounted for 23.2% of the total Grade A+ office space in the SBD City micro-market as of December 31, 2025, according to data from the JLL Report. The asset recorded a 98.7% Committed Occupancy as of December 31, 2025, outperforming the SBD City micro-market's Occupancy of 94.6%, according to the JLL Report. Due to its proximity to the CBD, Bagmane Tech Park has attracted prominent multinational corporates such as Volvo, where our asset serves as their largest research facility globally outside of their home country (Sweden), according to the JLL Report, as well as Texas Instruments, a leading PC manufacturer and Nike. Foreign-headquartered multinational tenants and GCC tenants accounted for 98.5% and 80.7% of Gross Contracted Rentals for the month ended December 31, 2025, respectively. The asset's campus-style layout also enables it to provide a selection of amenities for tenants' work, leisure, and lifestyle needs.
- *Bagmane Cosmos Business Park* is a business park totaling 3.6 msf of Leasable Area, with 1.0 msf of Completed Area, 1.0 msf of Under Construction Area and 1.5 msf of Future Development Area as of December 31, 2025. Following completion of its Under Construction Area expected in FY2027 and Future Development Area expected in FY2029, this asset is expected to become the largest new development in SBD City, according to the JLL Report. Owing to the attractiveness of the property, 0.9 msf (87.1% of Completed Area) as of December 31, 2025 was pre-leased prior to completion to Texas Instruments under a BTS arrangement to serve as their largest presence in India upon its completion, according to the JLL Report.

Limited SEZ exposure

As of December 31, 2025, we had 3.6 msf (or 21.4% of Completed Area) of SEZ area across 2 Portfolio Assets (excluding SEZ area which was converted to non-processing area), accounting for 16.1% of Gross Contracted Rentals for the month ended December 31, 2025, and we will have one of the lowest SEZ exposure in terms of Leasable Area among the listed office REITs in India post-listing, according to the JLL Report. Our Portfolio Assets with SEZ area, which are part of Bagmane World Technology Centre and Bagmane Constellation Business Park, are highly occupied with a 97.7% Committed Occupancy of Leasable Area notified as SEZs as of December 31, 2025. The Government of India has introduced amendments to the SEZ rules in 2023 to permit floor-wise demarcation of an SEZ area as non-processing area, which can then be used to set up operations of IT/ITeS businesses servicing the domestic market, enabling the area to be leased to a wider cross section of tenants from the IT/ITeS sector, according to the JLL Report. Our SEZ area has a WALE of 7.2 years, with 26.6% MTM

potential as of December 31, 2025, providing significant headroom for growth. From FY2023 to 9MFY2026, we re-leased 1.5 msf of SEZ area (including 0.1 msf of SEZ area which we have applied for conversion to non-processing area) at an average re-leasing spread of 23.1%.

We have a demonstrated track record of carrying out SEZ denotification works in a flexible and agile manner to address our tenants' specific requirements. For instance, we converted the Opal Building in Bagmane World Technology Centre mid-construction from an SEZ into a non-SEZ space to accommodate the leasing of 0.7 msf in FY2023. We also undertook a swift floor-wise conversion of SEZ to non-processing area at the Amber Building in Bagmane World Technology Centre, enabling us to re-lease 63 ksf of vacant area in FY2025.

Strong tenant relationships with a leading share of GCC and multinational quality tenants across diversified sectors with a high tenant Retention Rate

We believe we differentiate ourselves by adopting a leasing strategy by focusing on developing a high quality tenant base and serving as the partner of choice for foreign-headquartered multinational corporates, who accounted for 98.7% of Gross Contracted Rentals, with 88.5% of Gross Contracted Rentals from GCCs and 65.2% of Gross Contracted Rentals from Fortune 500 companies for the month ended December 31, 2025. According to the JLL Report, we will have the highest proportion of multinational, Fortune 500 and GCC tenants among the listed office REITs in India based on Gross Contracted Rentals (as reported) post-listing. Our multinational tenant base is testament to the global standards upheld across our Portfolio through the design, development and management of our assets to meet their international requirements. This strategic tenant mix provides a competitive advantage to our Portfolio. According to the JLL Report, GCCs and foreign-headquartered multinational tenants generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms, occupy larger contiguous spaces and incur more tenant improvement capital expenditure, which can lead to tenant 'stickiness' and provides greater stability and predictable cash flows and rent escalations for landlords.

Foreign-headquartered multinational tenants have dominated the Indian office market in terms of demand, accounting for approximately 53.9% of leasing activity across the top 7 cities between CY2021 and CY2025, out of which, approximately 69.0% of the demand was from GCCs, according to the JLL Report. Our focus on foreign-headquartered multinational tenants enables us to remain at the forefront of GCC trends in India, particularly in Bengaluru, which is the country's GCC capital accounting for approximately 37.8% of all operational GCC footprint between CY2021 to CY2025, according to the JLL Report. India is expected to remain as a preferred destination for GCCs, with the number of GCC units in India projected to reach from over 2,975 as of December 2025 to exceed 4,300 by FY2030, according to the JLL Report. There is significant potential for new GCCs in India, with approximately 65% of Fortune 500 companies (excluding those headquartered in India) yet to set up their GCC offices in India as of December 2025, according to the JLL Report. According to the JLL Report, GCCs continue to rapidly move up the value chain, transitioning from purely cost-arbitrage centers to strategic hubs of innovation, R&D, and global business process transformation. India is expected to remain among the top innovation geographies for R&D as firms increasingly look to offshore R&D activities and leverage GCCs as transformation centers to foster business excellence and organizational development, according to the JLL Report. Our multinational tenant roster includes Fortune 500 companies and GCC tenants who are at the forefront of their industries focusing on R&D and other high-end processes and require premium office spaces to cater to their needs. Some of our prominent tenants have selected our Portfolio Assets as strategic hubs for their global operations, according to the JLL Report. For instance, Google (where our asset serves as their largest standalone building worldwide outside of their home country (United States)), Volvo (where our asset serves as their largest research facility globally outside of their home country (Sweden)) and Samsung (where our asset houses their largest R&D facility in the world outside of their home country (South Korea)), according to the JLL Report.

Diverse Tenant Mix

Our Portfolio Assets serve over 60 tenants across 11 sectors, including technology (development and processes), electronics and e-commerce as well as semiconductor, which accounted for 34.3%, 19.8% and 20.7% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively. The balance is spread across diversified sectors including professional services and engineering and manufacturing.

Owing to our Portfolio's strategic location in Bengaluru, the largest technology and innovation hub in Asia, according to the JLL Report, our Portfolio caters to tenants operating at the cutting edge of technology which directly involve or complement the development of technology and AI innovation, according to the JLL Report.

Some of our technology tenants (such as Google, a leading technology company and Open Text) and electronics and e-commerce tenants (such as Amazon, Samsung and a leading PC manufacturer) are involved in the development and deployment of AI and AI-related technology in products, services and infrastructure, and our semiconductor tenants (such as Nvidia, Texas Instruments, Qualcomm, Infineon and ARM) develop hardware and technologies to support the AI ecosystem, according to the JLL Report. According to the JLL Report, with increasing AI-work being conducted in India, these tenants are expected to remain growth oriented and expand in superior quality assets, such as our Portfolio Assets, which can support a more resilient portfolio.

The following showcases certain innovations undertaken by our tenants at our Portfolio Assets, according to the JLL Report:

- **Volvo:** Volvo has selected our Portfolio Asset, Bagmane Tech Park to serve as their largest research facility globally outside of their home country (Sweden). This center serves as a hub for over 1,600 engineers who are engaged in pioneering work across a spectrum of advanced technologies, including electromobility, automation, and the integration of cutting-edge tools such as IoT, VR/AR, and data science.
- **Samsung:** Samsung operates the world's largest R&D facility outside of their home country (South Korea), at Bagmane World Technology Centre, serving as a major innovation hub for both global and local product development. This facility is at the forefront of technological advancement, with core focus areas spanning modern technology, multimedia, AI, and IoT. Samsung has filed over 11,000 global patents as of December 31, 2025.
- **Google:** Google, which operates its India headquarters for its AI entity at Bagmane Rio Business Park, focuses on AI research and serves as Google's hub for cutting-edge research and development in AI and machine learning.

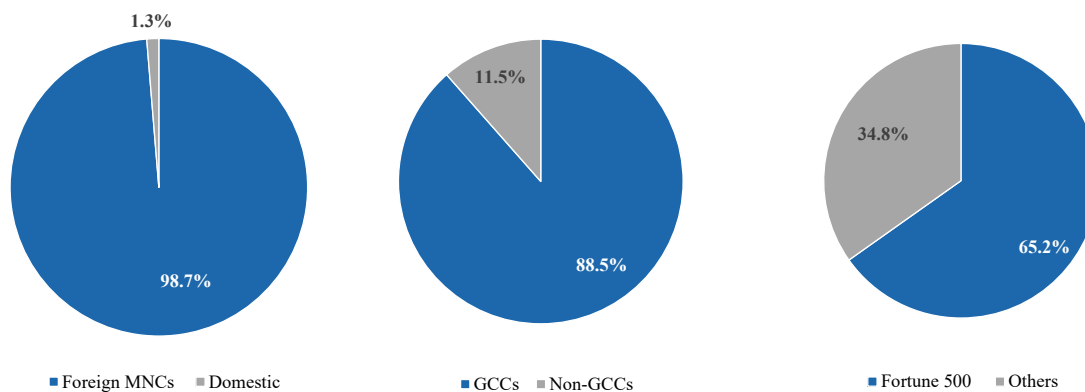
The following illustrates examples of certain buildings occupied by Volvo and Samsung in our Portfolio Assets:



Our ability to attract and retain tenants in these sectors is a testament to our development capabilities, where we are able to understand and fulfil their unique requirements, including highly specialized infrastructure, flexible floor plans and collaborative workspaces, to support their R&D, product development and other technology innovation activities.

The following illustrates the breakdown of Gross Contracted Rentals for the month ended December 31, 2025 of our Portfolio by tenant type:

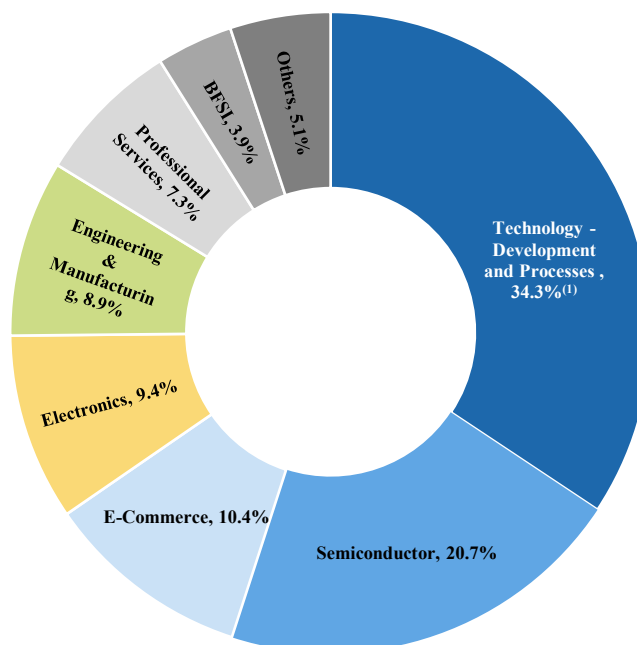
Portfolio Gross Contracted Rentals for December 31, 2025 (by Tenant Type)



Note:

(1) Domestic tenants includes Indian-headquartered multinational tenants and domestic tenants.

Portfolio Sectoral Split (Gross Contracted Rentals for December 2025)(%)



Note:

(1) Comprises Gross Contracted Rentals from technology - development (29.0%) and technology - processes (5.3%) for the month ended December 31, 2025.

Our top 10 tenants contributed to 63.0% of our Gross Contracted Rentals for the month ended December 31, 2025 with no single tenant contributing more than 20.0% of Gross Contracted Rentals:

Rank	Tenants	Sector	Portfolio Assets Leased	Total Occupied Area Leased (msf)	Gross Contracted Rentals (% of total)	WALE (years)
1	Google	Technology-Development	Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park, Luxor @ Bagmane Capital Tech Park	2.8	18.9%	10.8
2	Amazon	E-Commerce	Bagmane Constellation Business Park	2.2	10.4%	6.4
3	Texas Instruments	Semiconductor	Bagmane Tech Park, Bagmane Cosmos Business Park	0.9	7.4%	11.4
4	Samsung	Electronics	Bagmane World Technology Centre, Bagmane Constellation Business Park	1.0	5.6%	3.2
5	Qualcomm	Semiconductor	Bagmane Constellation Business Park	0.8	4.2%	8.8
6	Volvo	Engineering & Manufacturing	Bagmane Tech Park	0.5	3.9%	6.9
7	A leading PC manufacturer	Electronics	Bagmane World Technology Centre, Bagmane Tech Park	0.7	3.6%	2.6
8	Nvidia	Semiconductor	Bagmane World Technology Centre, Bagmane Constellation Business Park	0.5	3.3%	7.5
9	Open Text	Technology-Development	Bagmane Tech Park	0.5	3.2%	6.9
10	'Big 4' advisory firm	Professional Services	Bagmane World Technology Centre	0.5	2.5%	11.8
Total top 10 tenants				10.4	63.0%	8.3

Long-standing tenant relationships driving tenant retention and growth

We adopt a differentiated development and leasing strategy of targeting tenants through a combination of BTS solutions that are customized for tenants and developing tenant-centric high-quality properties with best-in-class infrastructure based on the anticipated needs of tenants and market supply conditions. From FY2020 to 9MFY2026, we delivered 4.4 msf of Total Development Area (including 3.7 msf of Leasable Area) as new construction, out of which 72.3% was pre-leased and 25.0% was leased within 1 year from completion.

As part of our tenant retention strategy, we also offer fit-out services to our tenants looking to outsource their fit-out works, particularly to cater to the foreign-headquartered multinational tenants who may wish to leverage our experience and local contacts to efficiently execute fit-outs in India. This integrated approach allows us to provide a smooth and efficient transition for our tenants from lease signing to occupancy. As the capex for fit-out services is typically amortized over 3 to 8 years or the tenant's lease term, this enables us to generate accretive yields and create a mutually beneficial arrangement and thereby enhancing tenant retention. In addition, by managing the fit-out process in-house, we aim to maintain high standards of quality across our Portfolio Assets and better manage the timely completion of these fit-out projects.

To maintain the appeal of our Portfolio Assets on an ongoing basis, we adopt an active asset management strategy by undertaking regular asset upgrades, infrastructure upgrades and other tenant improvement initiatives tailored based on factors such as the life cycle of the assets, feedback collected from tenants and our assessment of the current market trends. During last three Fiscals and the nine months ended December 31, 2025, we have incurred over ₹ 1,000 million towards various infrastructure upgrades and asset enhancement initiatives across certain of our Portfolio Assets.

These measures have enabled us to maintain the attractiveness of our Portfolio Assets and establish long-standing relationships with tenants. Some of our long-standing relationships include a leading PC manufacturer, who has been a tenant since 2007, leasing 0.7 msf across 2 assets as of December 31, 2025, Open Text, who has been a

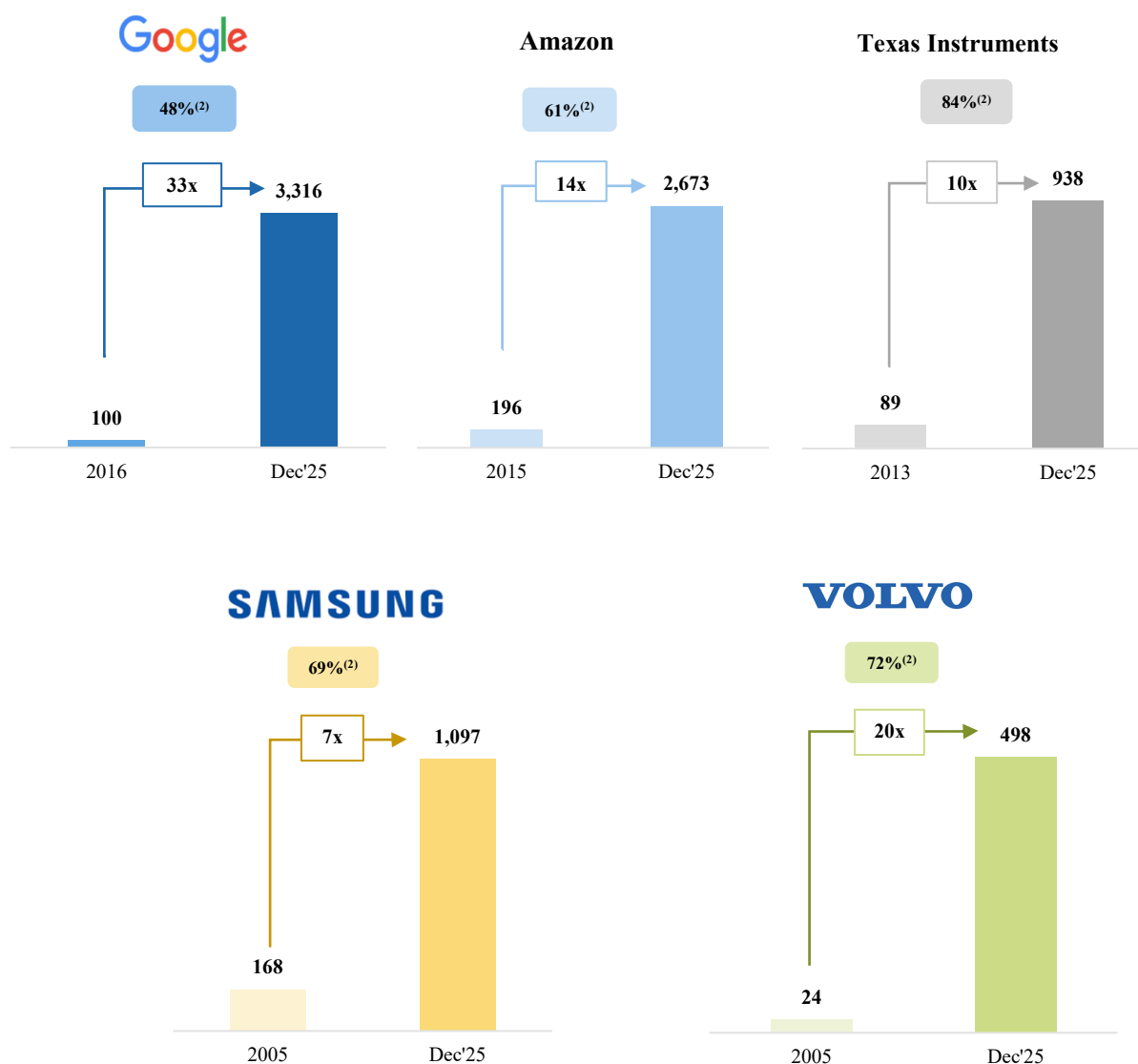
tenant of Bagmane Tech Park since 2009, Qualcomm who has been a tenant of Bagmane Constellation Business Park since 2016 and Nvidia, who has been a tenant of Bagmane World Technology Centre since 2018.

As a result, we have achieved a high tenant Retention Rate of 67.5% from FY2023 to 9MFY2026.

Between FY2023 to 9MFY2026, 6.6 msf (91.7%) out of the 7.2 msf total area leased was leased to existing tenants. This includes 1.7 msf of new area which was 95.5% leased to existing tenants of our Portfolio. We have facilitated the expansion requirements of more than 40 existing tenants over the same period, including for Google, Texas Instruments, Open Text, Amazon, Volvo and Qualcomm.

The following illustrates examples of tenant expansion of certain of our top 10 tenants by Gross Contracted Rentals for the month ended December 31, 2025 within our Portfolio Assets:

**Select examples of tenant expansion within our Portfolio Assets
(Total Development Area Leased, ksf)⁽¹⁾**



Note:

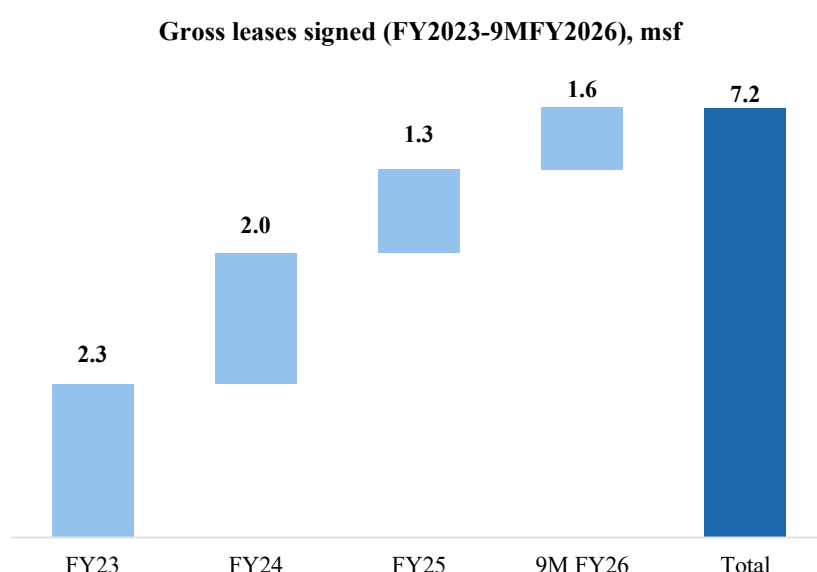
(1) Represents the Total Development Area leased by tenants, including our Third Party Partner's Area.

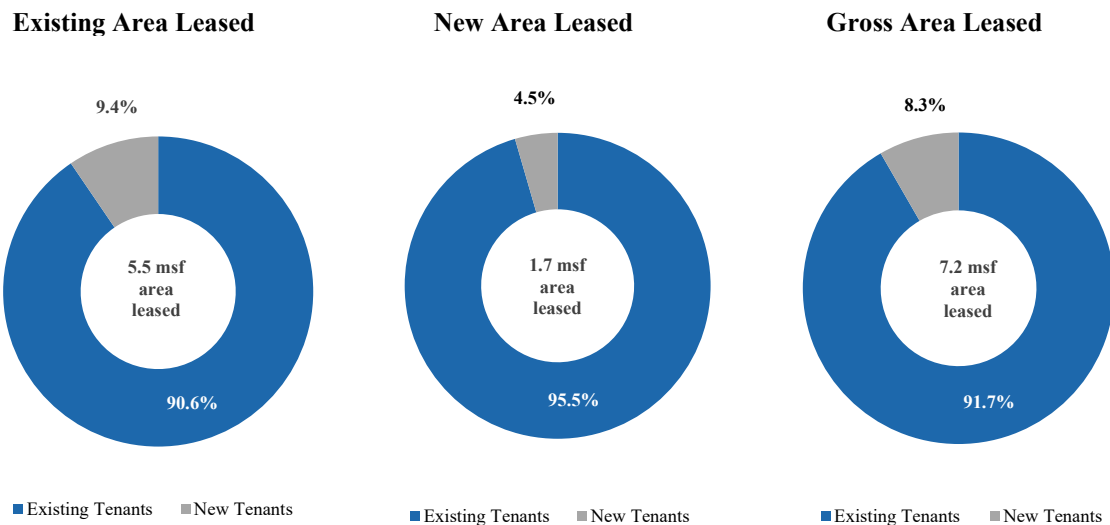
(2) Represents the share of leasing in our Portfolio Assets over their total leasing activity across Bengaluru from CY2021 to CY2025, according to the JLL Report.

Our long-standing relationships with marquee multinational tenants have enabled us to facilitate their growth within and across our Portfolio Assets. These tenants as listed in the charts above have also opted for BTS

solutions for some of their buildings with us, which according to the JLL Report, can enable us to develop a deeper and more collaborative relationship. See “- *Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio*” on page 190. For instance, Texas Instruments, a leading global semiconductor company according to the JLL Report, has been a tenant of our Portfolio Assets for more than 12 years, initially leasing 0.1 msf in Bagmane Tech Park in 2013, before expanding to 0.9 msf as of December 31, 2025 through lease-up of additional space in other buildings in Bagmane Tech Park and Bagmane Cosmos Business Park. As Texas Instruments required additional large-scale office space within close proximity to their existing offices in Bagmane Tech Park for their expansion plans, they approached us directly to devise a tailored solution, which showcases the strength of our tenant relationship. Leveraging on our construction, development and project management expertise, we prioritized their time-sensitive space requirements and fast-tracked the planning and construction of a BTS building in the adjoining under-construction Bagmane Cosmos Business Park, which will serve as their largest presence in India upon completion, according to the JLL Report. The development required us to tailor the specifications of the building to meet the tenant’s specific operational and logistical needs, including customized structural reinforcements aimed at enhancing the building’s durability, floor strengthening to support its advanced heavy-duty equipment, as well as other ancillary upgrades to the building’s fixtures.

Additionally, we have developed a dynamic year-long tenant engagement calendar targeted at promoting health and wellbeing as well as social interactions with our tenants and their employees, which has resulted in elevated tenant satisfaction and retention levels. For instance, we have organized sports events including the “RUNCLE-2024”, a running and cycling event attended by over 750 participants across our Portfolio Assets and the Bagmane Badminton Tournament in 2024. We have also demonstrated our commitment to tenants by implementing asset upgrades and infrastructure enhancements, based on feedback received. We view tenants’ feedback as paramount in guiding our asset management and infrastructure initiatives. To ensure we capture and respond to feedback promptly, we undertake regular tenant satisfaction surveys and maintain various communication channels with our tenants. These measures have contributed to tenant loyalty and translated to growth in leasing activity in our Portfolio as witnessed by leasing to existing tenants accounting for between FY2023 and 9MFY2026 as shown in the chart below.

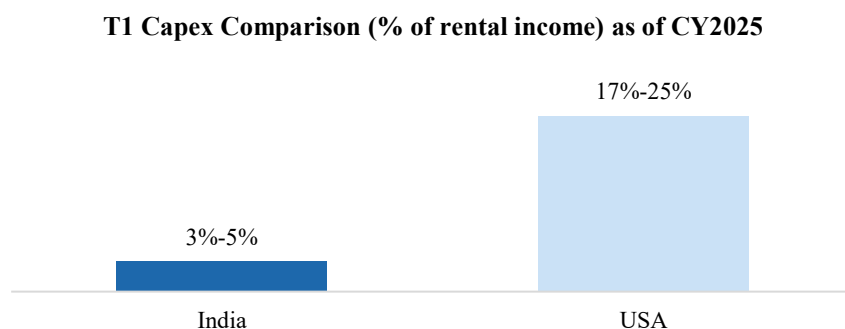




Significant tenant improvement capital expenditure by tenants which drives retention

Most premium projects in India offer spaces to tenants on a ‘warm shell’ basis, where the landlords’ expenditure on tenant improvement capital expenditure (“**tenant improvement capex**”) is just between 3 to 5% of the rental income of the asset, according to the JLL Report. On the other hand, tenants usually incur significant fit-out expenditure equivalent to 3 to 5 years’ rent, according to the JLL Report. This contrasts to more developed office markets such as the US and Europe, where tenant improvement capex is largely borne by the landlord and usually falls in the range of 17 to 25% of the total rent in prime office markets, as landlords look to offer more concessions in premium buildings to attract and retain desirable tenants, according to the JLL Report. Accordingly, the practice in India creates longer tenant ‘stickiness’ and lease tenures, amplifying the overall rental income from the property and achieving better margins and returns for landlords, according to the JLL Report.

The following illustrates the comparison of tenant improvement capex as a percentage of rental income, as per the JLL Report:

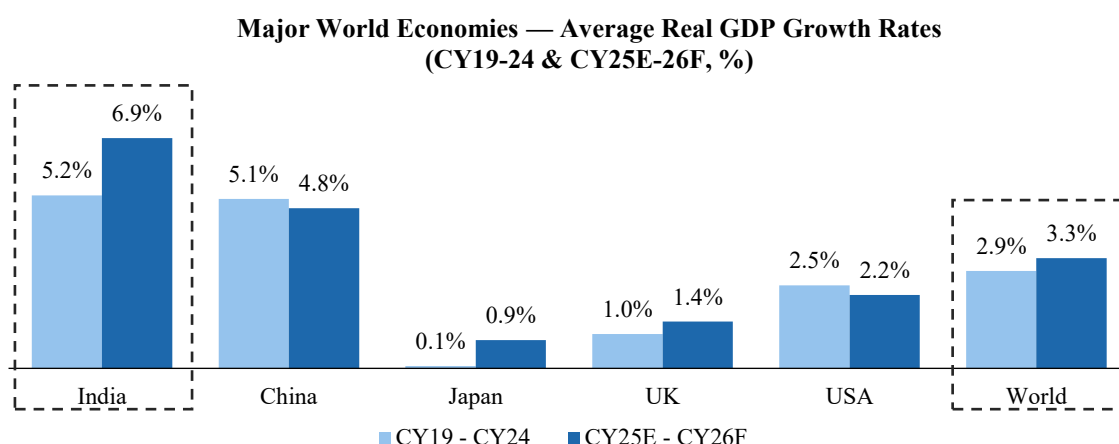


Source: JLL Research, US Office REITs

Fit-out costs incurred by tenants vary based on the location and type of operations with the costs as of CY2025 varying between ₹2,000 to ₹6,000 psf and can go up to ₹7,500 to ₹12,000 psf, depending on the finishes and quality of movable fixtures, according to the JLL Report. With most tenants in India incurring these capital expenses on their own account, they tend to stay longer in their premises beyond the initial 3 to 5 years lock-in period, resulting in longer occupancy tenures in premium quality office projects, according to the JLL Report.

Located in India, the world's fastest growing major economy with the services sector serving as a pivotal driver

Our Portfolio is located in India, the fastest-growing and the fifth largest major economy in the world as of FY2025, according to the JLL Report. India's recorded a real annual GDP growth rate of 6.5% in FY2025 and is expected to grow at an average growth rate of 6.9% per annum between FY2026 and FY2027, according to the JLL Report.



Source: MoSPI, IMF World Economic Outlook Update October 2025

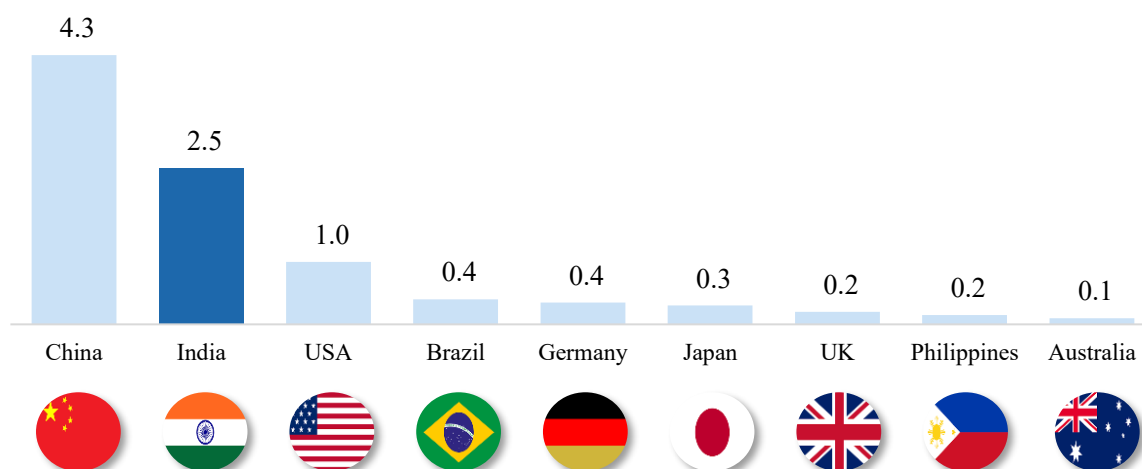
Note: For India, data and forecasts are presented on a fiscal year basis, CY19 – CY 24 refers to FY20 -FY25 and CY25E - CY26E refers to FY26E - FY27E

The services sector, also known as the tertiary sector, is a pivotal driver of India's GDP, consistently contributing over 50% to the country's GVA since FY2017, according to the JLL Report. The services sector attracts significant foreign direct investments, accounting for a share of 19.0% in FY2025, and positions India as a global services hub, according to the JLL Report. The sector grew by 7.2% in FY2025 and is expected to grow by 9.1% in FY2026, driven by growth in the technology sector, according to the JLL Report.

The following sets forth certain key drivers of the services sector growth in India, as per the JLL Report:

- ***Largest youth population:*** India has the world's largest working-age population as of CY2025, with approximately 68.4% of its population between the age of 15 to 64 years, according to the JLL Report. It has a median age of 28.8 years as of CY2025, as compared to 40.1 years for China and 38.5 years for the United States, according to the JLL Report.
- ***Large English speaking population:*** India has the second largest English-speaking population in the world after the United States as of December 31, 2025, offering it an additional advantage of a vast talent pool with minimal language barriers, according to the JLL Report.
- ***Skilled Talent Pool:*** India has one of the largest pools of STEM graduates in the world as of December 31, 2025, establishing itself as a major global source of highly skilled professionals, according to the JLL Report.

Number of STEM graduates across countries - 2025 (in Mn)



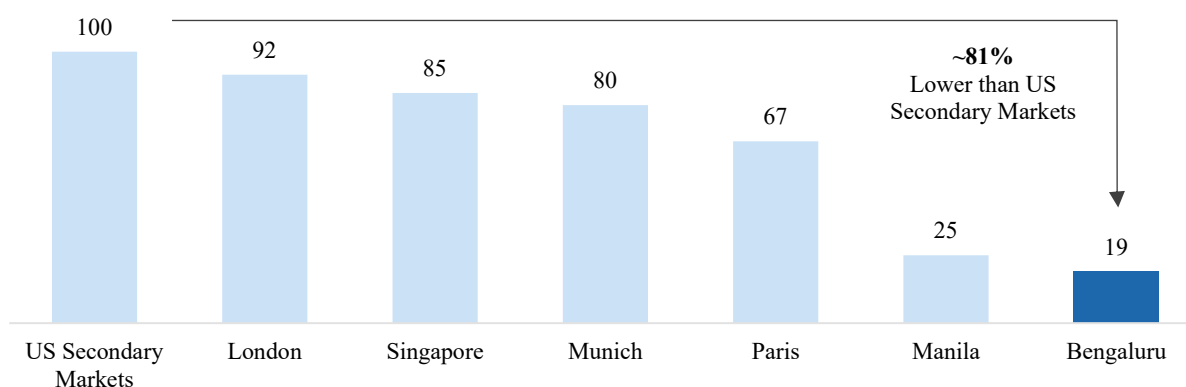
Source: UNESCO Institute of Statistics, PayScale, JLL Research

Notes: Figures are estimated based on STEM graduates across all levels of higher education

- Competitive cost advantage:** One of India's key strengths lies in its highly competitive cost structure. The operating cost for IT/ITeS operations in India is significantly lower compared to other parts of the world, with the cost arbitrage in Bengaluru being as high as 81% compared to a secondary United States market, according to the JLL Report.

The following illustrates a comparison of operating costs for a typical full-time employee in the Business Process Management (BPM) segment in FY2025, as per the JLL Report:

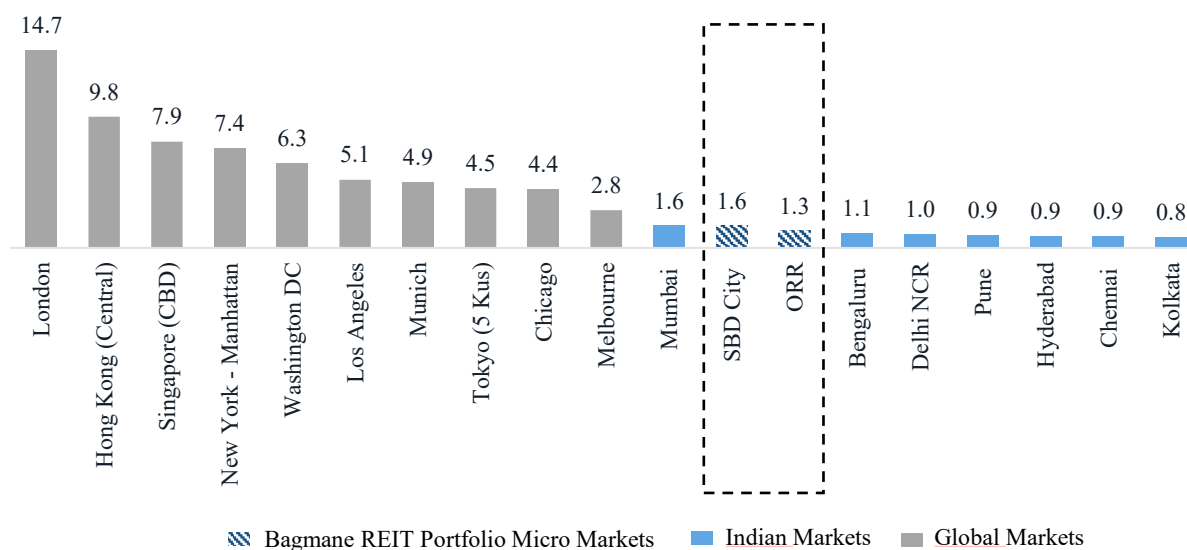
Operating costs comparison for typical Full-time Employee in the BPM segment - FY25



Source: NASSCOM, Indexed to US Secondary Markets = 100; Includes BPM - F&A services; FTE – Full Time Employee. These cities have been shortlisted as they are typical outsourcing hubs in the world. US Secondary Markets refers to typically a mid-sized metropolitan area that is a regional hub with developing infrastructure and strong growth potential like Denver, Atlanta and Salt lake City.

India continues to be the most affordable real estate market amongst its global and regional peers, making it a preferred destination for businesses looking to optimize expenses, according to the JLL Report. The key office markets in India such as Bengaluru, Delhi NCR, Hyderabad, Pune, Chennai and Kolkata, offer significantly lower rentals of approximately US\$0.8 to US\$1.6 psf per month as compared to assets of similar scale and quality in other global commercial hubs, according to the JLL Report.

Rental comparison: Average office rent (December 2025), US\$ psf/month

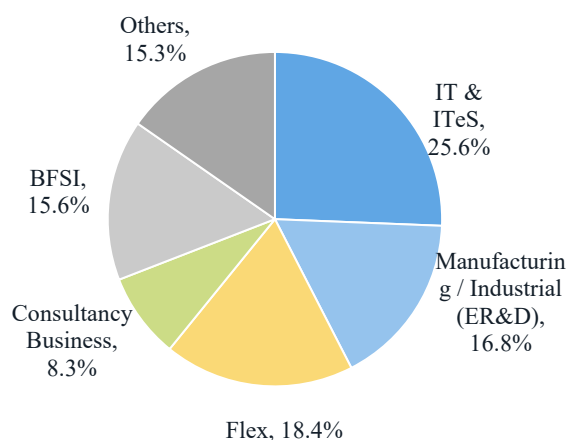


Source: JLL Research

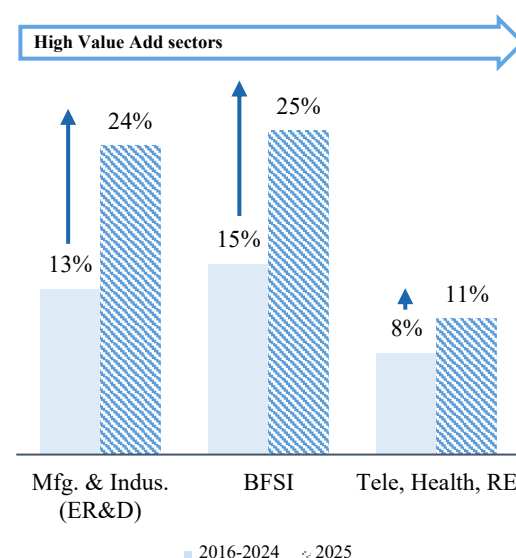
- Growing technology ecosystem:** The technology industry in India represents a major economic sector, with estimated revenues of US\$283 billion in FY2025 employing approximately 5.8 million people, according to the JLL Report. This growth is expected to continue, with revenues anticipated to exceed US\$ 300 billion by FY2026 and employment expected to surpass 6.5 million people, according to the JLL Report. Tenants in the technology sector (development and processes) accounted the largest share of Gross Contracted Rentals in our Portfolio of 34.3% for the month ended December 31, 2025.
- GCC expansion led by transition to strategic innovation hubs:** India's GCCs continue to rapidly move up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation, according to the JLL Report. This strategic pivot towards higher-value, more intricate business services limits their susceptibility to the risks posed by advancements in AI and automation, according to the JLL Report.

GCCs in India are increasingly focused on high-value add sectors as illustrated below, according to the JLL Report:

Sector -wise share of gross leasing - CY21 to CY25



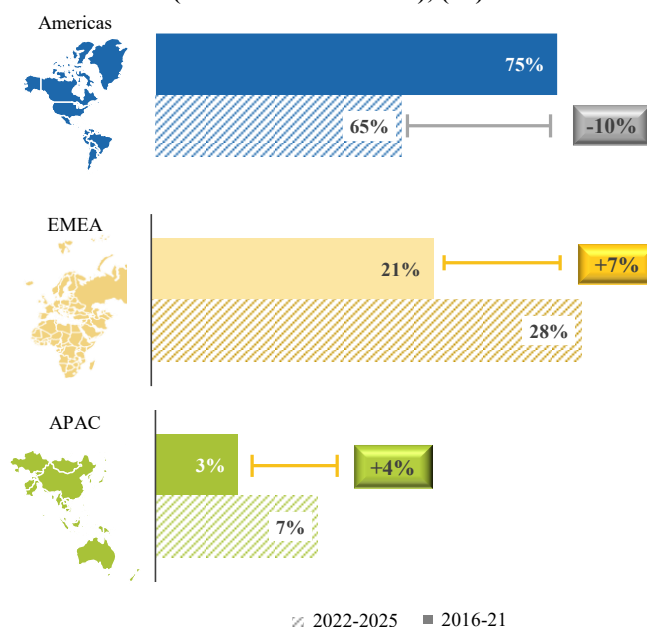
Distribution of GCC leasing across sectors (%)



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

While companies headquartered in the Americas continue to dominate GCC leasing in India, the contribution from EMEA and APAC regions to India's total GCC footprint has increased between CY2022 to CY2025, according to the JLL Report. The expanding geographical diversity of parent companies signals a broadening of India's GCC ecosystem beyond its traditional American client base, enhancing India's resilience to region-specific economic fluctuations, according to the JLL Report.

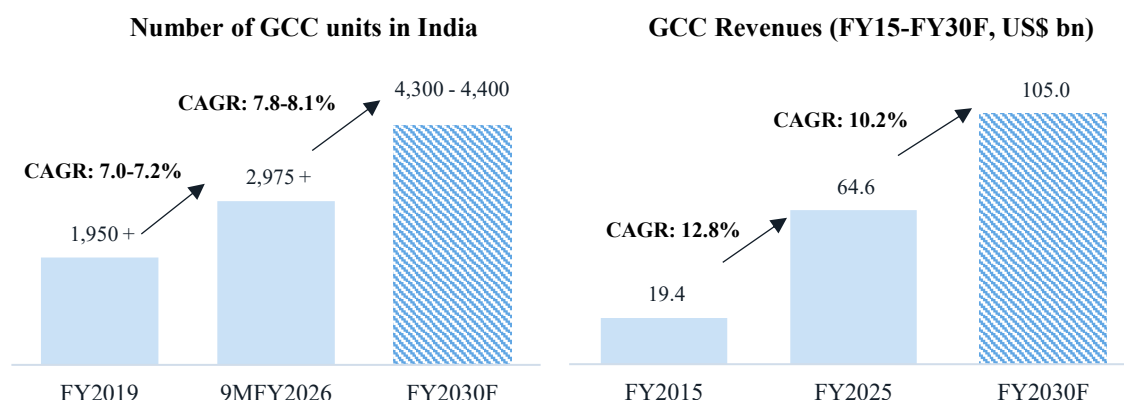
Contribution to GCC leasing based on tenant headquarter origin (CY16-21 & CY22-25), (%)



Source: JLL Research

As of December 2025, India hosted over 2,975 GCC units, and the number of GCCs in India is projected to exceed 4,300 GCC units within the next 5 years by FY2030, according to the JLL Report. The potential for new GCCs in India is substantial, as approximately 65% of Fortune 500 companies (excluding those headquartered in India) have yet to set up their GCC offices in India as of December 2025, according to the

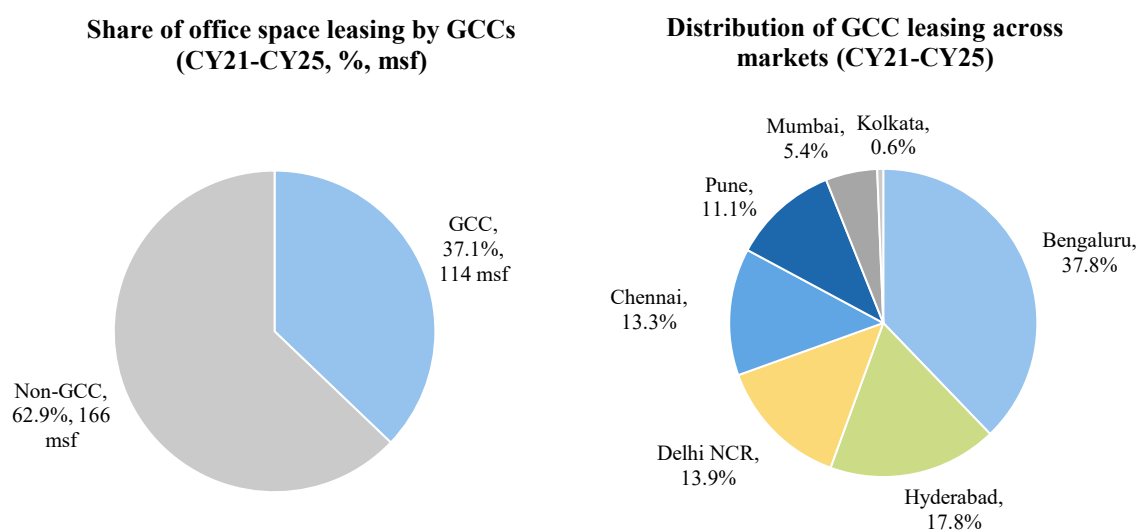
JLL Report. As companies increasingly look to offshore R&D activities and leverage GCCs as transformation centres to foster business excellence and organizational development, India is expected to remain a preferred destination for GCCs, according to the JLL Report.



Source: NASSCOM GCC Industry Brief 2025, JLL Research

Note: GCC units refer to the actual number of total GCC operations based in India. This figure includes cases where a single entity may operate multiple GCC facilities.

Bengaluru, where our Portfolio Assets are located, is the leading GCC hub in India in CY2025, and accounted for 37.8% of total GCC leasing activity from CY2021 to CY2025, according to the JLL Report. This is driven by factors including an abundant pool of highly skilled tech talent, competitive real estate costs, substantial inventory of Grade A office spaces and favorable government policies such as the Karnataka GCC Policy 2024-2029, which offers a range of incentives including fiscal benefits, streamlined regulatory approvals, and dedicated infrastructure support to attract and retain GCCs, according to the JLL Report.



Source: NASSCOM, JLL Research

Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio

We have adopted a proven leasing strategy focused on BTS solutions. From FY2023 to 9MFY2026, we completed the construction of 1.1 msf of Completed Area, 52.9% of which was developed as BTS solutions. As of December 31, 2025, we have developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed

Development Area) across 21 buildings in our Portfolio Assets. These BTS solutions have been developed for marquee multinational tenants, including Google, Amazon, Samsung, Texas Instruments, Volvo, a leading PC manufacturer and a Fortune 500 semiconductor company.

According to the JLL Report, BTS is a pre-leased area, developed with specifications tailored to the unique requirements of a specific tenant, going beyond the standard design or construction typically undertaken by the developer, and presents distinct advantages for both the tenant and the developer.

BTS builds also support a higher tenant retention ratio as tenants tend to stay for longer durations in buildings which are customized to their requirements, according to the JLL Report. Tenants tend to generally spend a higher amount of capex for fit-outs on these BTS builds as their space is leased from a long-term perspective, which fosters a higher retention rate and longer occupancy tenures in premium quality office projects, according to the JLL Report. BTS developments also foster a stronger partnership between tenant and developer, given the close coordination required to align the project design, specifications and delivery timelines with the tenant's long-term space planning needs leading to a deeper and more collaborative relationship, according to the JLL Report. These relationships can also facilitate the expansion of the tenant in other portfolio assets of the developer, thus providing captive demand for the developer's assets, according to the JLL Report.

Accordingly, our focus on BTS enables us to develop long-term relationships with these key multinational tenants, resulting in higher tenant retention and predictable contracted cash flows through long-term leases. This reduces vacancy risks, as we are able to leverage on these strong relationships and demand for quality office space by our multinational tenants to re-lease vacant space with minimal down time. In line with our leasing strategy, we also intend to focus on providing future growth expansion opportunities to our tenants within our Portfolio, which can enable us to continue to sustain high occupancies and future growth as tenants increase their leasable areas within our assets. This has created a stable and resilient Portfolio, enabling us to consistently achieve a high Committed Occupancy of more than 94.1% since FY2021 even during the COVID-19 pandemic.

Over the years, we have developed bespoke BTS projects tailored to the unique needs of marquee multinational tenants which have enabled us to support their business growth and expansion plans within our Portfolio Assets, including the following:

- **Google** had been our tenant in 3 Portfolio Assets (Bagmane World Technology Centre, Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park), and had chosen to partner with us to develop their largest standalone facility outside of their home country (United States). Bagmane Rio Business Park was initially planned as a business park with 3 independent towers, the project evolved based on input from our tenant to cater to their expansion plans.

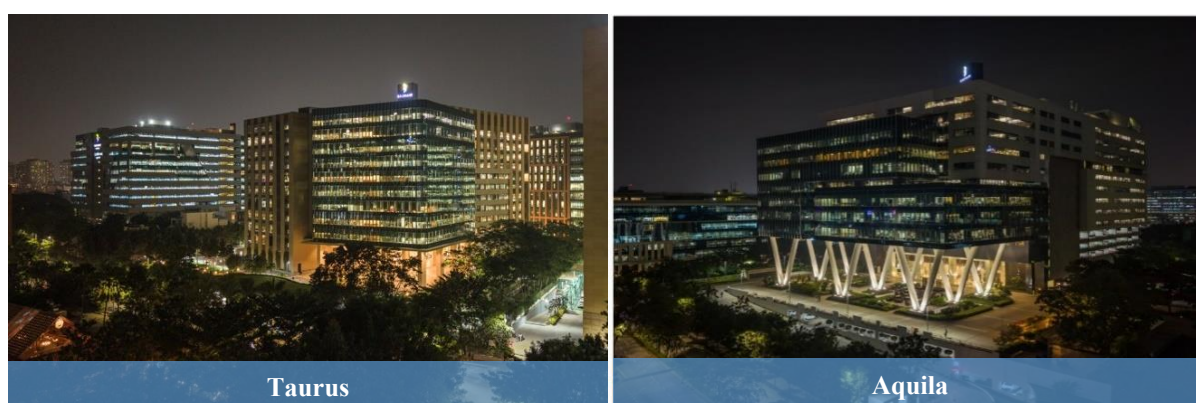
This project showcased our construction and BTS development expertise as we worked closely with Google to fulfil their unique specifications and global requirements. For instance, the asset features contiguous floor plates of nearly 150,000 sf, which is almost 3 times larger than standard office formats which generally range from 45,000 sf to 60,000 sf on average, according to the JLL Report. To fulfil Google's innovative design requirements, we worked with international and domestic architects to design the façade, layout and interior of the asset. The asset features the world's largest electro chromatic auto-tinting glass facade, according to the JLL Report. To accommodate Google's specialized facilities, we enhanced the efficiency of the building layout by relocating the services block outside the main tower. We also incorporated advanced technical features and aesthetic enhancements based on Google's requirements, such as variable floor heights, a double-height arrival court, and a landscaped arrival forest as well as infrastructure upgrades to ensure their needs for metro and road connectivity were fulfilled.

This BTS development enabled us to facilitate Google's expansion within our Portfolio Assets by an additional 1.1 msf (1.7 msf of Total Development Area), from 0.1 msf in 2016 to 2.8 msf of Leasable Area (3.3 msf of Total Development Area) across 4 of our Portfolio Assets as of December 31, 2025, strengthening our relationship with them as a partner-of-choice for their office solutions in India. Google accounted for 18.9% of Gross Contracted Rentals for the month ended December 31, 2025.

- **Amazon** has been our tenant for over 10 years, occupying 2.2 msf of Leasable Area (2.7 msf of Total Development Area) in Bagmane Constellation Business Park as of December 31, 2025, out of which, 90.9% of Leasable Area (92.7% of Total Development Area) comprises BTS solutions. Our relationship with

Amazon first developed in 2015 when they leased 0.2 msf of space. In line with Amazon's strategic expansion plans, they requested for forward-looking clauses in many of their successive lease agreements, providing them with the option to expand into the upcoming under-construction towers within the asset. We believe this is a reflection of the attractiveness of our asset as a preferred destination for their operations in India and their confidence in us as a long-term partner for their office solutions. We worked closely with Amazon to align our development pipeline based on their growth trajectory, and ensured that a new BTS building was delivered every 2 to 3 years. As of December 31, 2025, Amazon occupies 5 buildings totaling 2.2 msf of Leasable Area (2.7 msf of Total Development Area) in Bagmane Constellation Business Park and have grown their Leasable Area and Total Development Area by 11.1 times and 13.7 times respectively, since 2015. To create a cohesive workplace identity, we curated a "mini-campus" environment within Amazon's buildings in Bagmane Constellation Business Park. Our agile and tenant-centric development strategy enabled us to support their evolving space requirements, including the launch and fast scaling of multiple business verticals.

The following illustrates certain BTS buildings of Amazon at Bagmane Constellation Business Park:



Premium assets, robust campus-style infrastructure and amenities, supported by integrated asset maintenance services

Our Portfolio Assets are considered to be of superior-quality due to their scale, excellent connectivity, best-in-class infrastructure, amenities, focus on sustainability and professional management, according to the JLL Report. These factors have contributed to a high Committed Occupancy of 98.8% as of December 31, 2025, the highest among the listed office REITs in India upon listing, according to the JLL Report.

International standard infrastructure and amenities at significant lower capital values compared to global cities

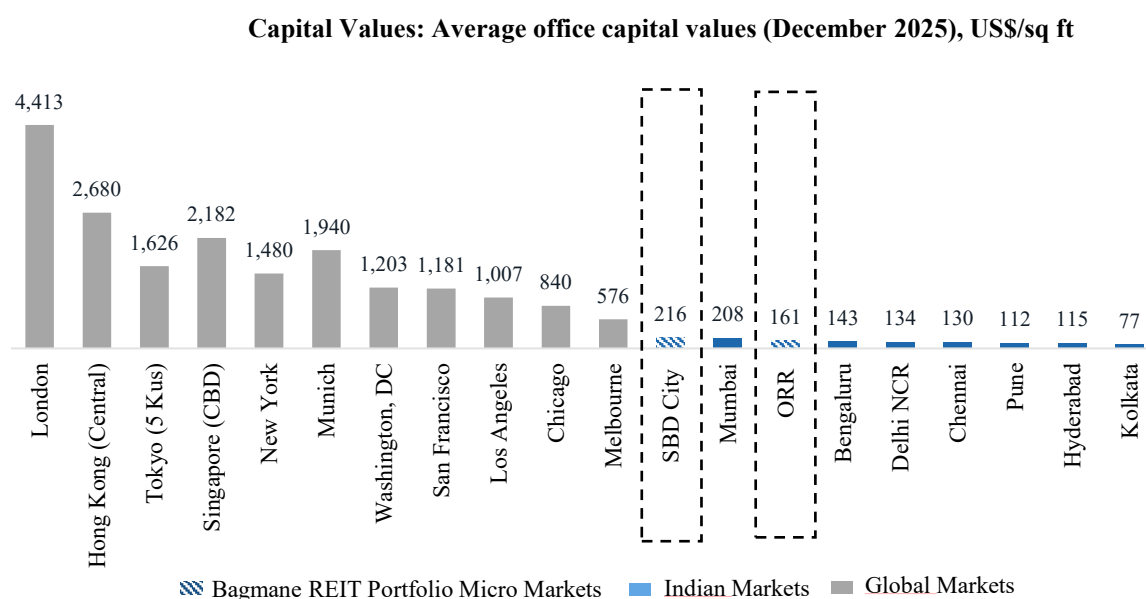
Our business parks are constructed to Grade A+ standards and are strategically positioned contiguously or within close proximity to each other, forming an integrated campus-style environment with best-in-class amenities, according to the JLL Report. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. The size and scale of our business parks enables us to provide our tenants a wide range of amenities including cafeterias, food courts with a cumulative seating capacity of over 1,600, fine dining restaurants, gymnasiums, sports facilities, day care centers, amphitheaters, a lap pool, yoga studios, and meditation zones, as well open areas equipped with aesthetic green spaces and break-out zones to provide a hybrid 'work and play' environment.

To enhance our amenity offerings, we also have 2 under construction hotels, a luxury hotel and an upscale hotel, totaling 607 keys at Bagmane World Technology Centre. We expect these hotels to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements, and can generate incremental revenues upon their completion. According to the JLL Report, following the completion of the 2 hotels, we will be among the few business parks in Bengaluru which offer on-campus hotels. These on-campus hotels are expected to enable us to leverage the market demand in the upscale and upper upscale hotel segments in ORR and Bengaluru, and cater to the lodging demand by corporates, MICE and leisure. According to the JLL Report, on-campus hotels located close to major business districts or office parks often experience a faster pace of occupancy ramp-up, largely owing to corporate demand from nearby companies, and this proximity tends to deliver a predictable base of business travellers and visitors, enabling the hotel to achieve steadier fill rates soon after opening or expansion.

Over the years, we have also undertaken various accretive capital expenditure initiatives to drive rental growth and attract and retain tenants with the ultimate goal of providing world class assets and distinguished tenant experience. For the last three Fiscals and the nine months ended December 31, 2025, we incurred capital expenditure of more than ₹ 1,000 million towards various infrastructure upgrades and asset enhancement initiatives.

Average capital values for our completed Portfolio Assets are ₹20,808.1 psf / US\$231.4 psf as of December 31, 2025 based on the GAV of the relevant assets. Despite the high-quality infrastructure, prime locations and diverse amenity offerings of our Portfolio Assets, the average capital values are at an approximately 84.0% to 95.0% discount to Grade A properties in London, Hong Kong (Central), Tokyo (5 Kus), Singapore (CBD) and New York, according to data from the JLL Report.

The following illustrates the capital values of key global cities, as per the JLL Report:



Source: JLL Research

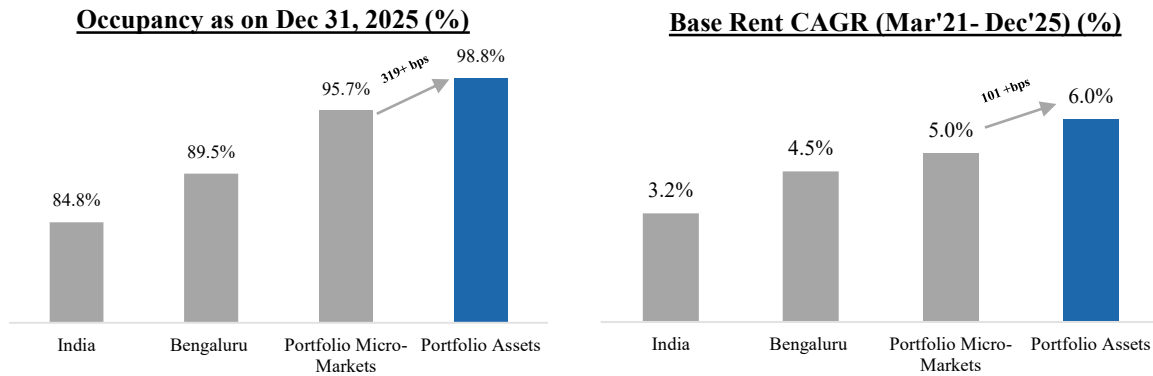
Note: Capital values are for Grade A developments

High-quality assets in key micro-markets drives premium rentals and low vacancy

Our Portfolio's size and scale, multinational tenant base, significant share of BTS, prime locations, and robust infrastructure and amenities differentiates us and have enabled us to achieve industry-leading metrics including an elevated Committed Occupancy of 98.8% as of December 31, 2025 (compared to the 95.7% average Occupancy of the Portfolio Micro-Markets and the overall Occupancy of Bengaluru of 89.5%), which will be the highest among the listed office REITs in India upon listing, according to the JLL Report. Our Portfolio has also realized Base Rent growth (5.3% CAGR from March 31, 2022 to December 31, 2025) and a high tenant Retention Rate (67.5% from FY2023 to 9MFY2026).

The following illustrates the performance of our Portfolio as compared to India, Bengaluru and our Portfolio Micro-Markets, as per data from the JLL Report:

Relative performance of our Portfolio vs Portfolio Micro-Markets



Note:

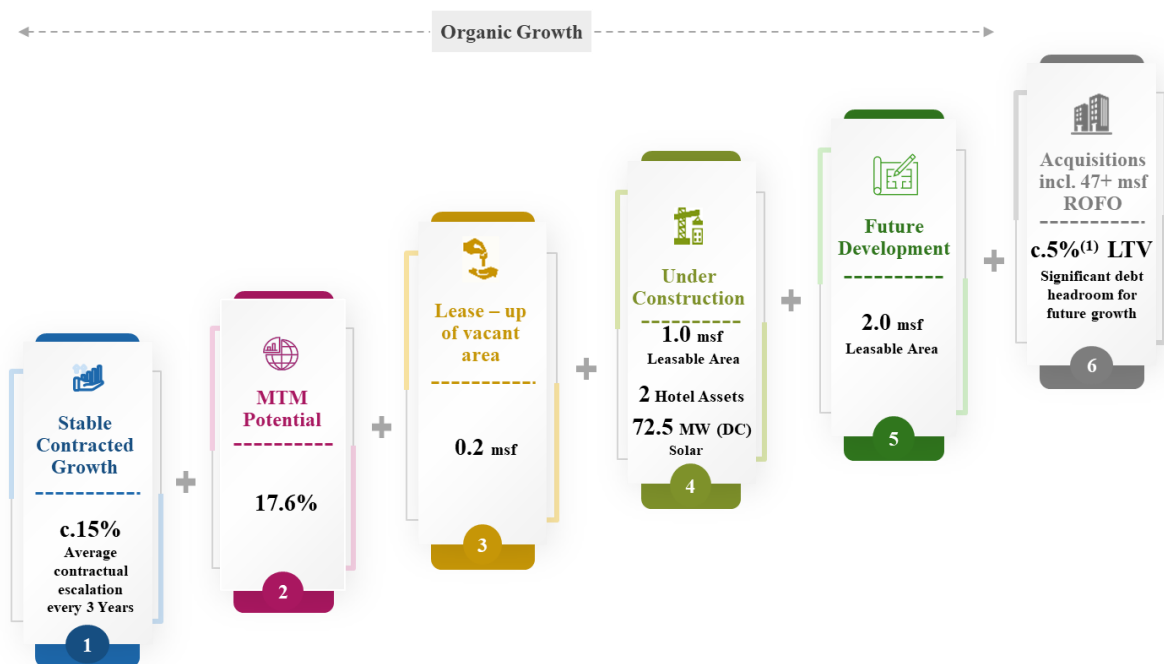
Occupancy of our Portfolio Assets refers to our Committed Occupancy as on December 31, 2025.

Well-established in-house asset maintenance services

In line with our tenant-centric approach, we provide in-house common area maintenance (“CAM”) services to our tenants, which enables us to control and maintain the quality of services being provided in order to achieve a more consistent and reliable tenant experience. In-house CAM services also enable us to foster stronger tenant relationships and provides valuable on-ground feedback that enables continuous improvements in operational efficiency and design enhancements. These services include housekeeping, maintenance and upkeep of all common areas within the assets. While we outsource the provision of certain services, such as cleaning and security, to external parties, we have a dedicated team overseeing the provision of CAM services through regular performance audits, stringent vendor selection processes, and quality assurance checks, to ensure that the maintenance activities meet our quality standards. Our provision of CAM services in-house also enables us to optimize expenses and better manage our maintenance costs, to achieve economies of scale and enhance our margins. We also maintain open customer service channels to address any concerns or feedback from them expeditiously to enhance tenant satisfaction and brand loyalty. CAM services to tenants occupying our third party partners’ areas in the parks are also undertaken by us. For more information on our CAM service arrangements, see “*Management Framework*” on page 280. We may also selectively provide other value-added solutions to tenants such as managed office space solutions to tenants seeking to outsource their administrative activities.

Robust business model with substantial embedded growth opportunities, stable cash flows, a strong development track record and the highest ROFO acquisition potential

Our Portfolio has 16.6 msf of Completed Area with a 98.8% Committed Occupancy and a 7.4 year WALE as of December 31, 2025. We have demonstrated strong growth between FY2023 and 9MFY2026 with 7.2 msf of total leasing, out of which we achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area and 0.2 msf of vacant area. We have a strong cash flow growth profile with contractual growth, vacant area lease up, re-leasing and mark-to-market potential.



Notes:

(1) Expected following the completion of the Offer.

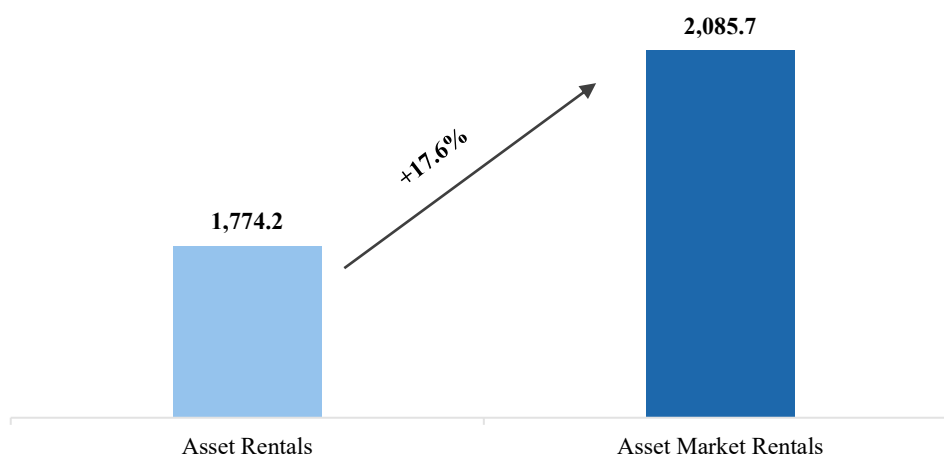
Stable cash flow with contracted rent escalations

Owing to our leasing strategy which focuses on providing BTS solutions (comprising 7.1 msf (or 42.8%) of our Completed Area as of December 31, 2025), we benefit from long-term leases with our tenants. The leases in our Portfolio generally range from 5 to 15 years, with an initial commitment of 5 years in most cases, and subsequent renewal options, which provides visibility on the growth of future cash flows. Majority of our leases have typical rent escalations of 15.0% every 3 years. The contractual escalations are intended to provide stable cash flow growth and provide a natural hedge against inflation.

Demonstrated track record of achieving mark-to-market growth

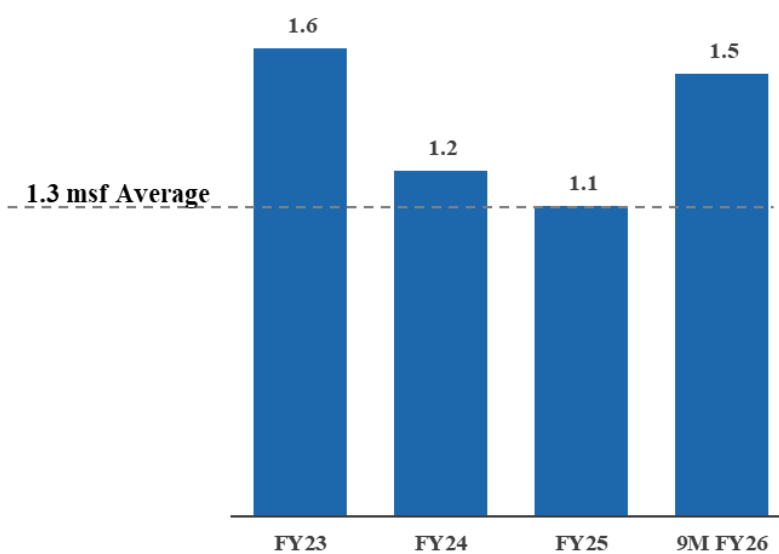
As of December 31, 2025, the Asset Rentals for our Portfolio is ₹ 1,774.2 mm/month as compared to Asset Market Rentals of ₹ 2,085.7 mm/month, implying a 17.6% MTM Potential.

MTM Potential, ₹ mm / month



We have a track record of driving rent growth by re-leasing to quality tenants at market rents. Over the last three Fiscals and nine months ended December 31, 2025, we have re-leased approximately 5.3 msf at rents on average 15.5% higher than Asset Rents, as illustrated below:

Area re-leased (FY2023-9MFY2026) (msf)

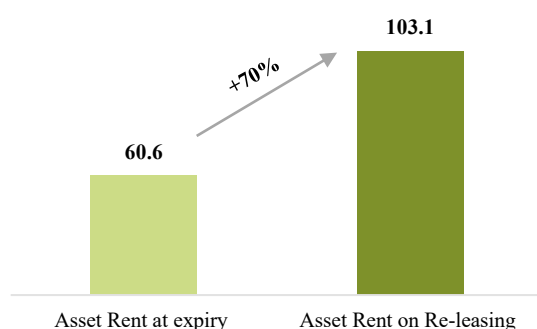


Note:

(1) Re-leasing spread includes Car Park Rents.

Select re-leasing examples from our Portfolio, ₹ psf

Bagmane World Technology Centre
(175 ksf) - FY25



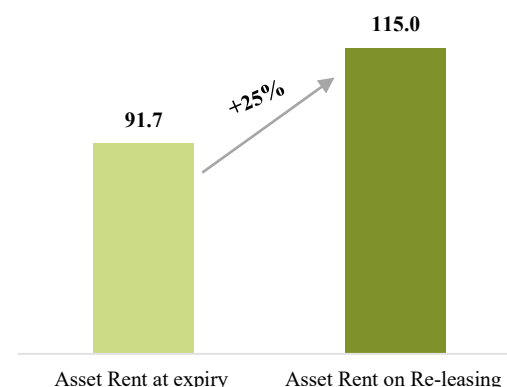
Bagmane Tech Park
(162 ksf) - FY23



Bagmane Constellation Business Park
(257 ksf) - FY26



Bagmane Constellation Business Park
(196 ksf) - FY25



Note:

Re-leasing spread includes Car Park Rents.

Approximately 3.6 msf (or 22.5% of total Occupied Area) is expected to expire between FY2026 and FY2030 which has an embedded average MTM Potential of 19.3%. See “- *Business and Growth Strategies - Capitalize on our Portfolio’s embedded organic growth and new development opportunities - Mark-to-market potential*” on page 202.

We intend to continue with our proven leasing strategy to actively engage with existing and potential foreign-headquartered multinational tenants and lease / re-lease such areas at market rents.

Established development track record

We have a proven track record in undertaking greenfield and brownfield developments, supported by our Sponsor’s extensive experience. The Bagmane Group is Bengaluru’s largest and one of India’s leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report. As of December 31, 2025, the Bagmane Group has constructed over 29.7 msf across 7 commercial real estate projects with another 6.5 msf under development, as of December 31, 2025.

From FY2020 to 9MFY2026, we have developed 3.7 msf of Leasable Area across our Portfolio Assets (4.4 msf of Total Development Area). As of December 31, 2025, our Portfolio included 1.0 msf of Under Construction Area and 2.0 msf of Future Development Area.

We adopt an agile, tenant-centric development strategy, where we undertake new construction based on anticipated tenant demand and market supply conditions. Leveraging our development and project management capabilities, we are able to flexibly adapt our development plans to cater to tenants' evolving needs and deliver best-in-class infrastructure which fulfil the requirements of leading multinational tenants. This has resulted in our new developments of 4.4 msf of Total Development Area (3.7 msf of Leasable Area) being significantly pre-leased at 72.3% and achieving a leasing of 25.0% within 12 months of completion from FY2020 to 9MFY2026.

The following illustrates a case study of our development and asset enhancement capabilities:

- ***Crown at Bagmane Tech Park*** was a 0.3 msf building originally developed in 2006 and sold to a multinational information technology company as their flagship facility. Due to changes in their business model towards an asset-light strategy, we acquired this building from the tenant in 2019. Following the acquisition, we embarked on a comprehensive transformation journey to modernize and reposition the asset as a BTS development for a Fortune 500 semiconductor company, which was completed in 2021. This included increasing the leasable area, strengthening floor plates and enhancing power capacity to meet the requirements of the tenant.

We incurred an aggregate capital expenditure of ₹2,951 million, resulting in a Yield on Cost of 15.2% based on the stabilised NOI of the asset upon the commencement of full leasing activities in July 2022. This underscores our ability to unlock value through strategic investments and asset enhancement initiatives.

Before:



After:



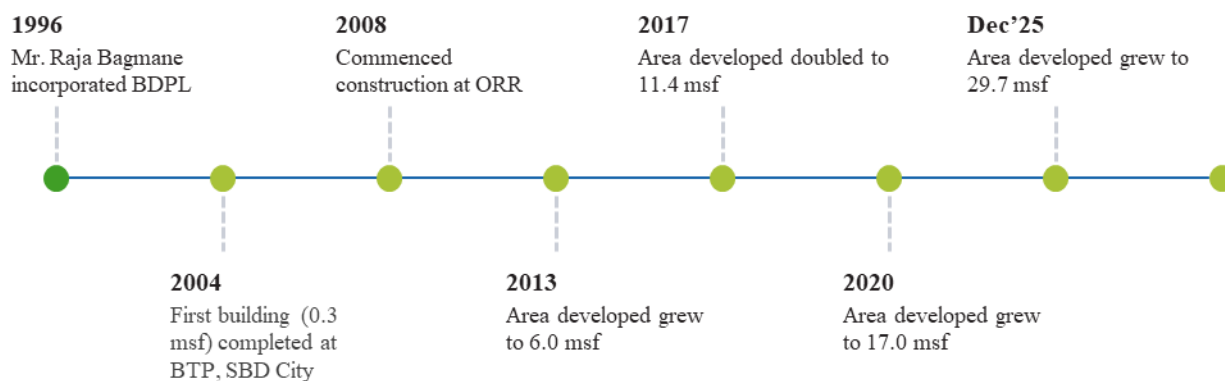
Backed by a renowned sponsor with extensive local expertise

Overview of the Sponsor

The Sponsor is the holding entity of the Bagmane Group, Bengaluru's largest and one of India's leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report. Our Sponsor is one of the pioneers in commercial real estate development in Bengaluru, contributing to the city's transformation into a global business hub, according to the JLL Report, with its core focus on location, quality and tenant relationships, delivering over 29.7 msf across 7 commercial real estate projects as of December 31, 2025 since the inception of its real estate business in 1999, according to the JLL Report. Our Sponsor Group has a proven track record of delivering quality real estate developments. Starting in 2002 with 0.3 msf at Bagmane Tech Park in SBD City which was completed in 2004, it established itself as one of the early pioneers in developing software technology parks in Bengaluru, according to the JLL Report and commenced construction at ORR in 2008. It developed 6.0 msf by 2013, which nearly doubled to 11.3 msf by 2017. Since then, it expanded its developed portfolio by 2.6 times to 29.7 msf as of December 31, 2025, with an additional 6.5 msf under development and 42.1 msf of future development across 3 cities. The Bagmane Group dominated the ORR market from CY2021 to CY2025, leading in both net absorption (31.8% market share) and new supply additions (31.6% market share), according to the JLL Report. Our Sponsor has approximately 26 years of experience in operating, developing, leasing and managing large format commercial real estate in Bengaluru, with a pipeline across Bengaluru, Delhi and Chennai, and is supported by a dedicated multi-skilled workforce of over 3,000 employees (including contract employees) as of December 31, 2025. We stand to benefit from our Sponsor's extensive experience of the local corporate real estate market in Bengaluru and India, along with international best practices in development and asset management.

The following illustrates the development timeline of our Sponsor Group:

Sponsor Group – Development timelines



Note:

Areas include third party partner's share in the area.

Through its long operating history, our Sponsor Group has developed a holistic approach towards the development, leasing and management of office workspaces. This includes adopting an acquisition and opportunity sourcing strategy, where it has proven capabilities in selecting, acquiring and developing large land parcels, and has achieved an average park size of more than 6 msf (including under construction, partner's shares and sold area) as of December 31, 2025. Additionally, our Sponsor Group has a track record of partnering with leading institutional investors (such as Blackstone, through its equity investment in BDPL, our HoldCo, and BRPL, one of our SPVs). Our Sponsor Group is supported by a dedicated multi-skilled workforce of over 3,000 employees as of December 31, 2025, providing it with in-house procurement, design, quality and development capabilities. Our Sponsor also collaborates with global lead designers such as Broadway Malyan as well as other international architect or design firms such as SOG Design, Andy Fisher Workshop and Deeproots Design. Our Sponsor Group has developed long-standing relationships with marquee tenants including some whom have been tenants for over 15 years and serve as preferred growth partners for several GCCs and Fortune 500 companies who have selected its assets to house their operations in India. To cater to the needs of its tenants, our Sponsor Group has a dedicated in-house team of over 1,000 professionals managing the end-to-end operations of its business parks. Our Sponsor Group is deeply committed to sustainability, and as of December 31, 2025, most of its completed buildings (excluding newly completed buildings where an application has been made) are LEED Platinum or Gold certified. It has also invested in solar power infrastructure, with 247.3 MW (DC) of solar power plants, 134.8 MW (DC) of which is operational as of December 31, 2025, including our Solar Assets. Our Sponsor also received a credit rating of [ICRA] AA (Stable) from ICRA Limited on December 29, 2025 and Provisional CARE AA; Stable from CARE Ratings Limited on December 26, 2025, a testament to its financial strength and capabilities.

We also expect to benefit from the ROFO Assets, which will be commissioned by the Bagmane Group pursuant to the ROFO Agreement that grants us a right of first offer to acquire certain projects being developed or proposed to be developed by the Bagmane Group. Upon listing, we will have the largest number of ROFO Assets by Leasable Area compared to the listed office REITs in India, both at the time of their listings and as of December 31, 2025, according to the JLL Report with 11 assets aggregating 47.1 msf of expected Leasable Area or development potential as on the date of this Final Offer Document. Our ROFO Assets are located in Bengaluru, Chennai and Delhi which offer us opportunities to expand our market share in Bengaluru and diversify our geographical footprint into new markets in India. For further details, see "*Business and Growth Strategies – Value-accretive acquisition strategy to support our future growth, supported by our robust balance sheet - ROFO Assets to drive growth*" and "*Formation Transactions in relation to the Bagmane REIT*" on pages 205 and 255, respectively.

Experienced management team with a strong past track record

Our Manager operates a fully integrated platform with a highly experienced management team, who is responsible for overseeing all aspects of our business. Our Manager will be led by Richard Hugh Andrew, the Chief Executive Officer of our Manager, who has over 27 years of experience in management roles and functions in the real estate sector, including with BlackRock (Singapore) and Hongkong Land, Raj Kumar T, the Chief Operating Officer of our Manager, who has 23 years of experience in the finance, accounts and other commercial functions in the real estate sector with the Bagmane Group and the Housing and Urban Development Corporation (HUDCO) and Ashay Shailesh Shah, the Chief Financial Officer of our Manager, who has over 16 years of experience which includes over 12 years of experience in corporate finance and financial reporting in the real estate sector. The key personnel and functional heads of our Manager is comprised of 9 individuals with an average experience of over 20 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

Our Manager, through its employees, has a proven track record of delivering value and has developed long-standing relationships with industry stakeholders including brokers, owners, tenants and lenders, enabling us to secure quality tenants on attractive terms and providing us with potential acquisition opportunities. Over the last three Fiscals and the nine months ended December 31, 2025, we have leased 7.2 msf, out of which 6.6 msf (or 91.7%) was leased to existing tenants. Of the total 7.2 msf area leased, 5.3 msf was re-leased at a 15.5% average re-leasing spread, and the remaining comprised 1.7 msf of newly completed area (including pre-leased and committed) and 0.2 msf of vacant area. From FY2020 to 9MFY2026, we have completed the construction of 3.7 msf of Completed Area (4.4 msf of Total Completed Development Area), including 2.0 msf of Completed Area (2.5 msf of Total Completed Development Area) which was developed as BTS for multinational and GCC tenants. We have upgraded our Portfolio Assets and incurred capital expenditure of over ₹ 1,000 million during last three Fiscals and the nine months ended December 31, 2025 towards various infrastructure upgrades and asset enhancement initiatives across certain of our Portfolio Assets. Our Manager possesses significant operational and investment expertise, offering valuable insights and perspectives for managing our current Portfolio and new investments. Our diverse and experienced management team has enabled us to provide differentiated and high-quality service offerings to secure and develop long-standing relationships with quality multinational tenants.

Commitment to sustainability and high corporate governance standards across our operations

We have a firm commitment to a sustainable and responsible business that contributes to our long-term value. We have adopted the Science Based Targets initiative (“SBTi”) and are working towards achieving net-zero carbon emissions by 2040. This commitment aligns our emissions reduction roadmap with global climate targets, particularly the goals of the Paris Agreement. We have also implemented a long-term sustainability roadmap with an aim to increase our share of renewable energy to 80.0% in the short term and 100.0% by CY2030. We are also one of the first developers in India to become a RE100 member according to the JLL Report, committing to transition to 100.0% renewable electricity by CY2030. According to the JLL Report, sustainable office spaces are increasingly prioritized by tenants, particularly multinational tenants, and green certified assets maintain a competitive advantage, commanding 7% to 10% rental premiums over non-certified projects. Some of our tenants have indicated a preference for certain percentage or proportion of the energy consumption to be sourced by green energy. We believe our focus on developing and maintaining sustainable business parks positions us as the landlord of choice for tenants seeking high-quality and sustainable office space solutions.

Awards and Certifications

We have received several awards and accolades as a testament to our commitment to sustainability. We have obtained LEED certifications for 89.3% of our Completed Area as of December 31, 2025 and are in the process of applying for an additional 6.3%, reflecting our commitment to the highest standards of sustainability. We have also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025. Our Portfolio Assets have also obtained various other environmental, health and safety certifications including the British Safety Council five-star certifications, the WELL Health-Safety rating, the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certification. These awards and certifications are a testament to our commitment to sustainability which drives tenant retention and attracts new tenants. We also aim to obtain the USGBC LEED Platinum certification across all campuses by CY2030. See “- Environmental, Health and Safety Certifications” on page 252.

Some of our key sustainability initiatives include:

Environment

We are dedicated to minimizing our environmental footprint and promoting sustainable practices across our operations. Our goal is to implement initiatives that focus on energy efficiency, emission management, water management, waste management, sustainable building operations and biodiversity.

We are committed to optimizing energy use, improving efficiency and integrating renewable energy into our operations. We have installed solar power projects with an aggregate annual capacity of 164.4 MW (DC), comprising 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)) for the supply of renewable power to our assets. Upon completion of our under construction Solar Asset with a capacity of 72.5 MW (DC) expected in May 2026, we expect our capacity of renewable energy to be equivalent to more than 80% of our Portfolio's energy consumption levels as of December 31, 2025.

As part of our resource conservation efforts, we integrate advanced water management systems in our developments, including rainwater harvesting, water recycling, and water-efficient landscaping. We aim to achieve water positivity by 2030 by focusing on conservation and efficient water use in our daily operations. We have implemented a water recycling system which directs all wastewater to a sewage treatment plant, which then repurposes the water for essential uses such as flushing, landscape irrigation and cooling tower, which contributes significantly to our water conservation initiatives.

During the construction of a project, we employ construction practices that minimize waste and promote resource efficiency. We are committed to achieving a zero waste to landfill by CY2030. We are also committed to ethical practices and sustainable development in our supplier relationships across our value chain. For instance, in FY2025, 100.0% of new suppliers were screened against environmental criteria, covering energy efficiency, water conservation, emissions control, waste management and regulatory compliance. As part of our commitment to biodiversity, we carried out a large-scale tree plantation initiative in FY2025 where we planted a total of 943 trees, achieving a 100.0% survival rate through careful planning, species selection and maintenance practices.

Social

Social responsibility is integral to our identity, culture and operations and we seek to drive social impact through active stakeholder engagement and community initiatives. For instance, we place a strong emphasis on enhancing leadership competencies in our employees, and our employees receive training in both technical and soft skills tailored to their functional and behavioral learning needs. In FY2025, the average training hours per employee increased by 106.87% compared to the previous year to 41.27 hours. We are also committed to fostering a diverse workforce, ensuring equity within our systems and cultivating a culture of inclusion.

Governance

We recognize that good governance is a critical aspect of responsible corporate citizenship and strive to conduct our business operations in an ethical, transparent and accountable manner that aligns with the interests of our stakeholders. We have established a corporate governance structure overseen by a Board of Designated Partners who provide strategic direction and promote accountability across the organization. To enhance our focus on specific areas, the Board has constituted dedicated committees including the ESG Committee, CSR Committee and Risk Committee.

Business and Growth Strategies

We aim to maximize total returns for our Unitholders through a combination of growth in distributions and NAV per Unit. The operating and investment strategies we intend to execute to achieve our objective are as follows:

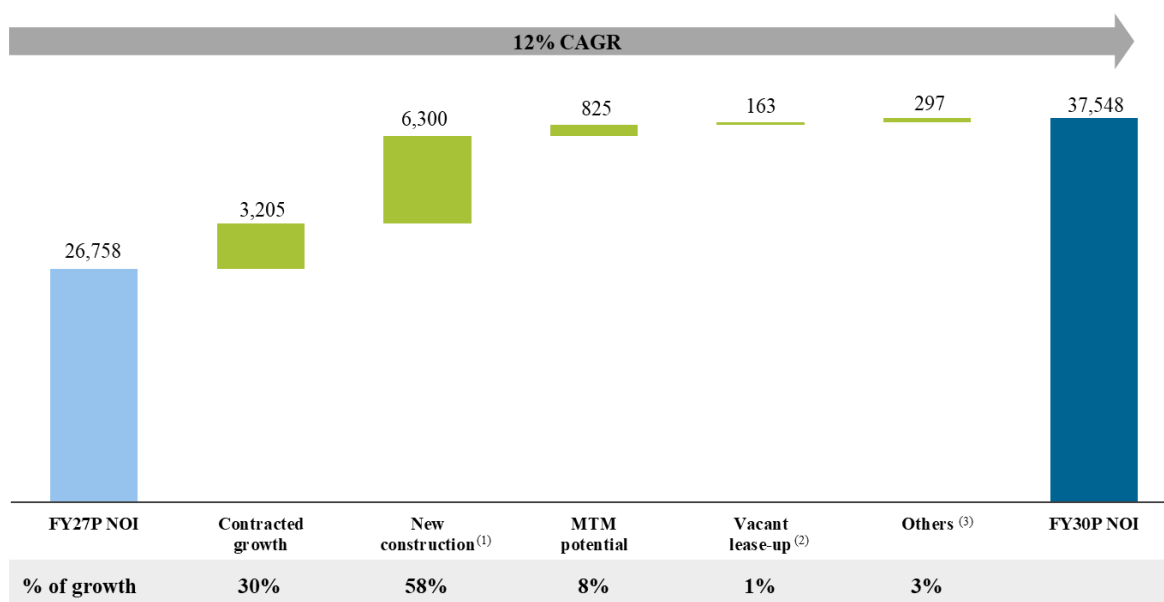
Capitalize on our Portfolio's embedded organic growth and new development opportunities

We believe our Portfolio is well-positioned to achieve organic growth through a combination of long-term contracted cash-flows and income growth through contractual rent escalations, re-leasing at market rents (average Asset Market Rent of our Portfolio is 17.6% above average Asset Rent as of December 31, 2025), lease-up of vacant area, and delivery of Under Construction and Future Development Areas, including our 607-key under-construction Hotel Assets and 72.5 MW DC under-construction Solar Asset to enhance our amenity offerings.

As illustrated below from FY2027P to FY2030P, 30% of the projected increase in NOI is expected from contracted growth and 1% from lease up of vacant area. 58% of the increase in NOI is expected to come from our pipeline of under-construction assets from FY2027P to FY2030P. In addition, 8% of our NOI growth is expected from re-leasing at market rents from FY2027P to FY2030P.

NOI Growth (FY2027P to FY2030P, ₹ million)

NOI Bridge
(₹ mn)



Note:

- (1) Leasing of area pursuant to newly constructed area is driven by Bagmane Tech Park and Bagmane Cosmos Business Park.
- (2) Lease-up of vacant area is primarily driven by Bagmane Tech Park, Bagmane World Technology Park and Bagmane Cosmos Business Park.
- (3) Others include impact on NOI from Solar Assets, NOI from Hotel Assets, NOI from maintenance services, property tax, insurance, impact of downtime, vacancy allowance and Ind-AS adjustments.

For further details on our projections, see “Projections” on page 366 and “Risk Factors – Our actual results may be materially different from the expectations expressed or implied, or the Projections, included in this Final Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information” on page 50.

Contracted growth

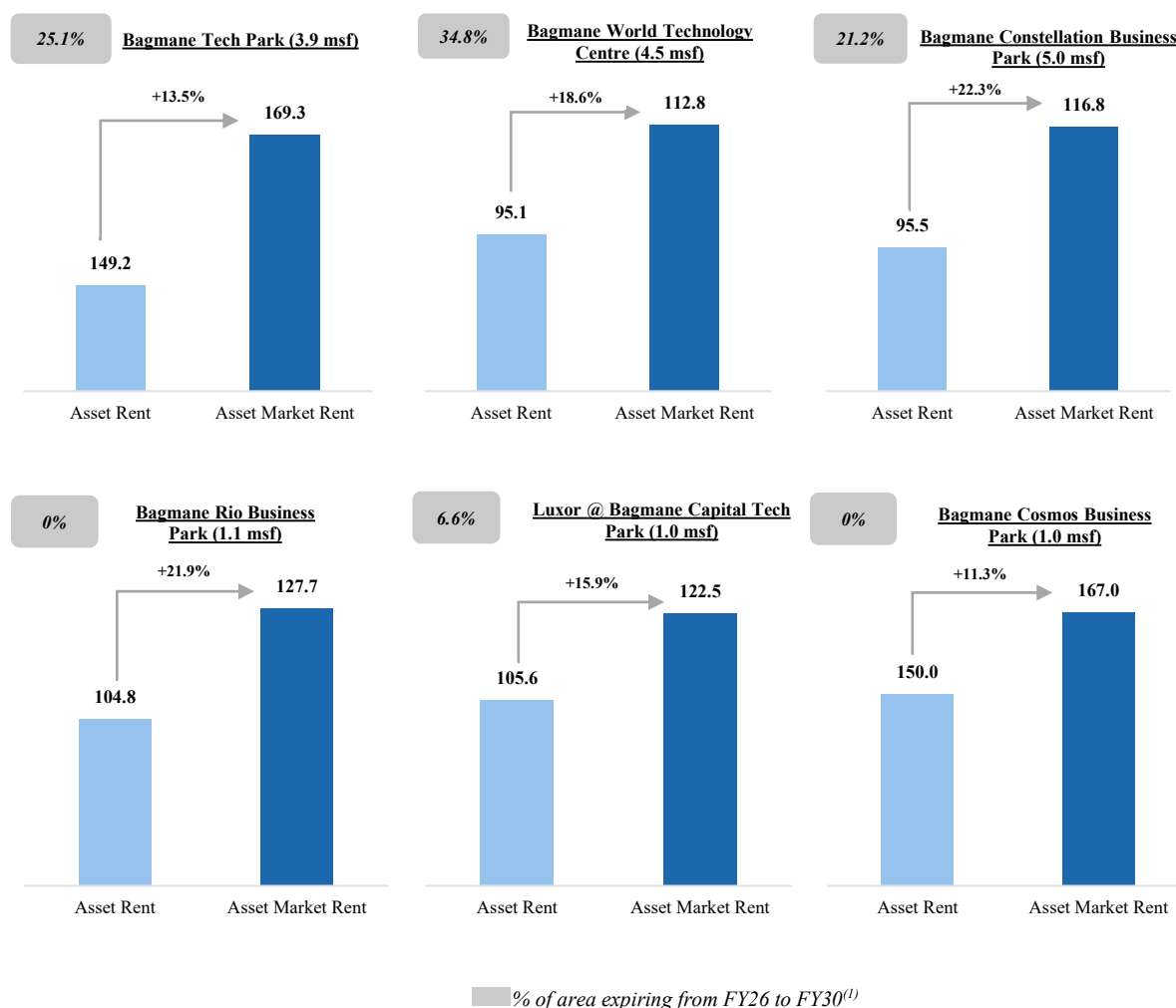
Our Portfolio has 16.6 msf of Completed Area with a 98.8% Committed Occupancy and a 7.4 year WALE as of December 31, 2025. Owing to our leasing strategy which focuses on providing BTS solutions (comprising 7.1 msf or 42.8% of our Completed Area as of December 31, 2025), we benefit from long-term leases with our tenants. The majority of our leases have typical rent escalations of 15.0% every 3 years. Additionally, we expect significant growth in NOI from leased out areas which are contracted as of December 31, 2025 but have not contributed to rental income for the full year of FY2026. Over our projections period of FY2027P to FY2030P, contracted growth is expected to contribute ₹ 3,205 million or 30% of the increase in NOI.

Mark-to-market potential

Given the strong market rent growth and upcoming lease renewals, we expect to benefit from our Portfolio Assets' estimated Asset Market Rents being 17.6% above average Asset Rents as of December 31, 2025. Our MTM Potential is projected to generate aggregate additional NOI of ₹ 825 million or 8% of the total increase in our NOI from FY2027P to FY2030P. We have a track record of re-leasing at higher rents, achieving a 15.5% average re-leasing spread on 5.3 msf of area re-leased between FY2023 and 9MFY2026.

The following sets forth the MTM Potential of our Portfolio Assets:

MTM Potential for our Portfolio Assets (as of December 31, 2025)

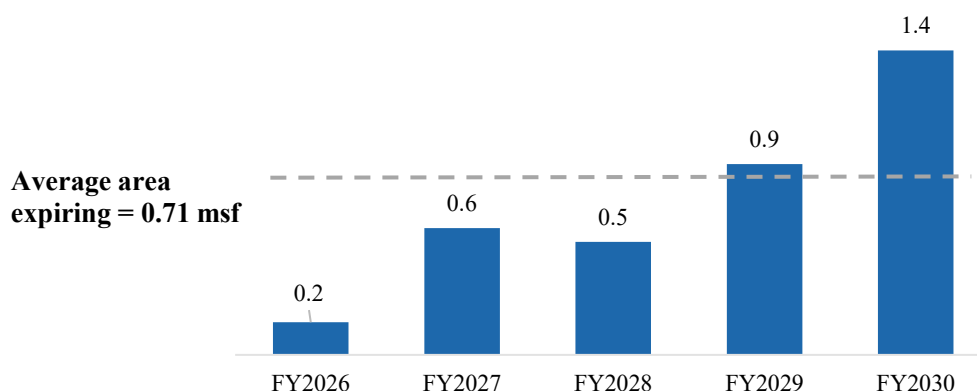


Notes:

- (1) Area expiring in FY2026 comprises the Occupied Area expiring in the fourth quarter of FY2026 as we have used December 31, 2025 as the cut-off for presenting this data.

With 22.5% / 3.6 msf⁽¹⁾ of total Occupied Area expiring from FY2026 to FY2030, we expect to achieve healthy re-leasing spreads of 19.3% on average, driven by the strong fundamentals in our markets and rents at expiry being at a discount to market rents.

Area (msf) Expiring Across the Portfolio over FY2026 – FY2030



	FY2026	FY2027	FY2028	FY2029	FY2030
% of Gross Contracted Rentals expiring ⁽¹⁾	1.2%	3.9%	3.3%	5.1%	8.1%
MTM Potential ⁽²⁾	(0.9%)	16.1%	38.0%	18.8%	17.0%

Note:

- (1) Area and % of Gross Contracted Rentals expiring in FY2026 comprises the Occupied Area expiring in the fourth quarter of FY2026 as we have used December 31, 2025 as the cut-off for presenting this data.
- (2) Our MTM Potential is calculated considering Asset Market Rents at expiration

Under construction projects

As of December 31, 2025, our Portfolio had 1.0 msf of Under Construction Area located in Bagmane Cosmos Business Park. As a testament to the attractiveness of the property, we have achieved a pre-leasing of 87.1% of its Completed Area, leading to a Committed Occupancy of 94.2% as of December 31, 2025. The development pipeline is expected to contribute additional NOI of ₹ 6,300 million or 58% of the total increase in our NOI from the lease-up of newly constructed area from FY2027P to FY2030P.

We also have on-campus 2 hotels which are under construction with a total of 607 keys, which are expected to be completed in Q1FY2029. Following their completion, these hotels are expected to benefit from the captive demand of our large multinational tenant base. Our NOI from other sources (including our Solar Assets and Hotel Assets) are expected to contribute ₹ 297 million or 3% of the increase in NOI from FY2027P to FY2030P. The following sets forth details of our Under Construction projects as of the date of this Final Offer Document:

Asset	Location	Under Construction Area (msf/keys)	Expected Completion Date*
Bagmane Cosmos Business Park	SBD City, Bengaluru	1.0 msf	FY2027
Luxury Hotel at Bagmane World Technology Centre	ORR, Bengaluru	207 keys	Q1FY2029
Upscale Hotel at Bagmane World Technology Centre	ORR, Bengaluru	400 keys	Q1FY2029
Total	-	1.0 msf / 607 keys	-

*Indicative only

We also have 2.0 msf of Future Development Area in our assets located in SBD City, Bengaluru, namely Bagmane Tech Park and Bagmane Cosmos Business Park, which provide on-site growth potential to support large-scale tenant expansions and BTS opportunities. The SBD City micro-market is expected to witness positive market dynamics, including low vacancies of between 4.0% to 4.5% over the short to medium term as existing tech parks maintain minimal vacancies and strong pre-leasing activity in upcoming park expansions, according to the JLL Report. Rentals in the micro-market are also expected to witness an upward growth trajectory, with 5.3% annual

growth forecasted till FY2028, driven by healthy leasing momentum and tight vacancy levels according to the JLL Report. These factors are expected to drive rental growth and demand for office space in the asset.

Lease-up of vacant space

As of December 31, 2025, the 1.2% vacancy in our Portfolio was primarily attributable to Bagmane Cosmos Business Park (with a 94.2% Committed Occupancy and 60.1 ksf vacant area). We expect the vacant area to be leased in the near-term through our long-standing tenant relationships (with a high tenant Retention Rate (67.5% from FY2023 to 9MFY2026), targeted asset management initiatives, dedicated leasing team and differentiated leasing strategy focused on developing a high-quality tenant base and aiming to serve as the partner of choice for leading multinational corporates. Given the demand for high-quality Grade A+ office space particularly by GCC and multinational tenants in our Portfolio Micro-Markets, according to the JLL Report, we believe that we are well positioned to achieve future growth through the lease-up of existing vacant space in our assets.

We have a track record of maintaining a high Committed Occupancy and have leased 7.2 msf across our Portfolio Assets between FY2023 and 9MFY2026, highlighting the effectiveness of our leasing strategies. The lease-up of vacant area is projected to generate aggregate additional NOI of ₹ 163 million or 1% of the total increase in our NOI from FY2027P to FY2030P.

Value-accretive acquisition strategy to support our future growth, supported by our robust balance sheet

We seek to grow our Portfolio through the acquisition of brownfield or completed office assets that complement and enhance our Portfolio. We intend to continue our core strategy of acquiring, owning and managing high quality office assets within our existing micro-markets in Bengaluru as well as other micro-markets with favorable market fundamentals. We aim to leverage our knowledge of local markets, relationships with key stakeholders, asset management capabilities and deep tenant relationships to expand our Portfolio and generate strong cash flow growth and stable long-term yields. Post listing of our Units, we may consider optimizing the debt structure of our Portfolio, including refinancing all or part of the debt at the SPVs, to help bring efficiencies in cost of financing and improving the net distributable cash flows and its mix. Our Total Borrowings as of December 31, 2025 was ₹ 30,168.23 million, and following the consummation of the Offer and the repayment of a portion of our indebtedness from the Net Proceeds, we expect our total indebtedness on listing to be approximately 5% of our initial GAV at the time of listing of Units pursuant to the Offer. This is expected to be the lowest compared to other listed Indian office REITs upon listing, according to the JLL Report. See “*Use of Proceeds*” on page 320.

Our lowly levered balance sheet is expected to enable us to drive growth by undertaking value-accretive acquisitions, both through acquisitions of the ROFO Assets and third party assets. A conservative leverage profile provides us with financial flexibility to fund future acquisitions with an optimized mix of debt and equity, depending on market conditions. Further, our management team and Sponsor have developed strong relationships with lenders, investors, and other capital providers. These relationships, coupled with our demonstrated financing track record, can facilitate our access to capital sources to fund future growth.

ROFO Assets to drive growth

We stand to benefit from the asset base of the Sponsor as we have a right of first offer on certain identified assets owned by the Sponsor and/or its affiliates if they seek to sell them, particularly if this enables us to expand our presence in new and existing markets. We will have the largest number of identified ROFO Assets compared to the listed office REITs in India upon listing, according to the JLL Report with 11 assets aggregating 47.1 msf of expected Leasable Area or development potential as on the date of this Final Offer Document. The list of assets that could be offered as ROFO assets as on the date of this Final Offer Document is set out below:

Asset ⁽¹⁾	Location	Micro-market	Expected Leasable Area/Development Potential (msf) ⁽²⁾
Bengaluru			
Bagmane Capital Tech Park	Bengaluru	ORR	7.0 ⁽³⁾
Bagmane Solarium City	Bengaluru	Whitefield	9.0 ⁽⁴⁾
Bagmane Sierra Business District	Bengaluru	North Bengaluru	7.6 ⁽⁵⁾
Bagmane Encore Business Park	Bengaluru	ORR	2.3
Bagmane Capital South	Bengaluru	ORR	2.2

Asset ⁽¹⁾	Location	Micro-market	Expected Leasable Area/Development Potential (msf) ⁽²⁾
Bagmane District 1862	Bengaluru	CBD	2.3
Bagmane Spectrum	Bengaluru	North Bengaluru	6.3
Bagmane Luminary	Bengaluru	Whitefield	4.4
Chennai			
Bagmane Viva Tech Park	Chennai	OMR ⁽⁶⁾ , Chennai	3.7
Bagmane Fintech City	Chennai	MPR ⁽⁷⁾ , Chennai	0.6
Delhi			
Bagmane Aerowest	Delhi	Dwarka, Delhi	1.8
Total			47.1

Notes:

- (1) Indicative names of the proposed projects; subject to change. Also see “Risk Factors – The ROFO Agreement to be entered into by us is subject to various terms and conditions and our Manager cannot assure you that we will be offered the ROFO Assets on terms acceptable to us or at all, or be able to consummate such transactions in a timely manner, or at all.” on page 55.
- (2) Subject to updates based on applicable law and approvals.
- (3) As of December 31, 2025, the asset has 7.0 msf of expected Leasable Area, with 4.1 msf of Completed Area, 2.3 msf of Under-construction Area and 0.6 msf of Future Development Area.
- (4) As of December 31, 2025, the asset has 9.0 msf of expected Leasable Area, with 3.0 msf of Completed Area, 1.3 msf of Under-construction Area and 4.7 msf of Future Development Area.
- (5) As of December 31, 2025, the asset has 7.6 msf of expected Leasable Area, with 1.1 msf of Under-construction Area and 6.5 msf of Future Development Area.
- (6) Located on Old Mahabalipuram Road (OMR), Chennai.
- (7) Located on Mount Poonamallee Road (MPR), Chennai.

In addition, certain of our Portfolio Assets, namely Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park and Bagmane Tech Park were developed pursuant to Joint Development Agreements entered into our third party partners who hold the remaining portion of the larger Total Development Area. Pursuant to the terms of these Joint Development Agreements, we have a right of first offer on such third party partner’s portion if they seek to sell them. As of December 31, 2025, out of the 2.5 msf of Total Development Area held by our third party partners, we have a right of first offer over 1.1 msf of such Total Development Area, which provides us the potential to increase the Leasable Area of our Portfolio Assets and cater to our tenants’ future expansion requirements and attract new tenants.

Proactive asset and property management to enhance value

We intend to continue with our focus on developing high quality properties with best-in-class infrastructure designed to attract leading global tenants.

Proactive asset management initiatives

We intend to leverage a combination of our Sponsor’s deep industry experience and the Manager’s extensive asset management capabilities, to unlock value within our Portfolio through high occupancy levels and increased rentals. The Manager team and its strong asset management track record, along with its proactive and service-intensive approach, enable us to prioritize tenant satisfaction and attract and retain tenants. We are committed to enhancing our assets to provide high quality properties with best-in-class infrastructure and facilities for our tenants. We intend to continue adopting our active asset management strategy to maintain the appeal of our Portfolio Assets by undertaking regular asset upgrades, infrastructure upgrades and other tenant improvement initiatives tailored based on factors such as the life cycle of the assets, feedback collected from tenants and our assessment of the current market trends. During last three Fiscals and the nine months ended December 31, 2025, we have incurred over ₹ 1,000 million towards various infrastructure upgrades and asset enhancement initiatives across certain of our Portfolio Assets. We also intend to continue with our asset and infrastructure enhancement

strategy of identifying opportunities for collaboration with external stakeholders, including local government agencies and landowners, to enhance the infrastructure and connectivity around our assets. For instance, we have collaborated with the Bengaluru Metro Rail Corporation for the construction of the Bagmane DRDO Sports Complex Metro Station, which is expected to be located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park.

Leasing and tenant retention strategies

The success of our business depends on our ability to maintain high occupancy across our Portfolio, by attracting new tenants and retaining existing tenants. We intend to continue pursuing our proven leasing strategy that includes (a) focusing on high quality tenants and serving as the partner of choice for leading multinational corporates; (b) providing tailored office spaces for tenants through BTS solutions; (c) creating expansion opportunities within our Portfolio, which contribute to tenant retention and future growth as tenants continue to expand within our assets; and (d) developing high quality properties with best-in-class infrastructure designed to attract leading global tenants. We also intend to continue to provide fit-out and managed office space services to our tenants looking to reduce their initial cash outflow or to outsource their fit-out works and administrative activities as part of our tenant retention strategy. We intend to focus on maintaining strong tenant relationships through structured tenant engagement programs, periodic feedback surveys, enhanced service delivery standards, and continuous interaction through customer relationship management teams to better understand their needs and expansion requirements. Additionally, to pursue new tenants, we intend to deepen our business development efforts, broaden our outreach to multinational tenants and strengthen industry relationships.

Undertaking strategic capital expenditure and development projects

We aim to continue to improve our properties to provide high-quality infrastructure with amenities designed for the 'new-age workforce'. The asset upgrades are intended to be strategically customized based on the requirements of tenants, which drives valuations and attractiveness of our Portfolio, ultimately resulting in higher occupancy, premium rents and tenant retention. In line with the growing focus on sustainability in corporate real estate, we also intend to widen the scope of our green initiatives across our Portfolio.

Portfolio Overview

Key Portfolio Information

The table below sets forth key information for the Portfolio, as of December 31, 2025, unless otherwise specified

Particulars	
Total Area (msf)	20.3
Leasable Area (msf)	19.6
Completed Area (msf)	16.6
Under Construction Area (msf)	1.0
Proposed Development Area (msf)	2.0
Occupancy (%) / Committed Occupancy (%)	95.7% / 98.8%
MTM Potential (%)	17.6%
In-place Rents (₹ psf per month)	107.5
WALE (years)	7.4
Number of Business Parks	6
Number of Tenants ⁽¹⁾	63
Number of Hotels (Proposed) ⁽²⁾	2
Completed	-
Under Construction	2
Number of Hotel Keys	607
Completed	-
Under Construction	607
Built-up Area for Hotels (msf)	0.7
Market Value (₹ million) ⁽³⁾	402,634.9

(1) Excludes F&B, retail and other amenity tenants

(2) We expect these hotels to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements.

(3) Includes the Market Value of our under-construction Hotel Assets and Solar Assets. Our Market Value for Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it.

Tenant Profile

Our Portfolio has a tenant roster of more than 60 tenants comprising primarily multinational tenants as of December 31, 2025. Our top 10 tenants contribute 63.0% of our Gross Contracted Rentals for the month ended December 31, 2025.

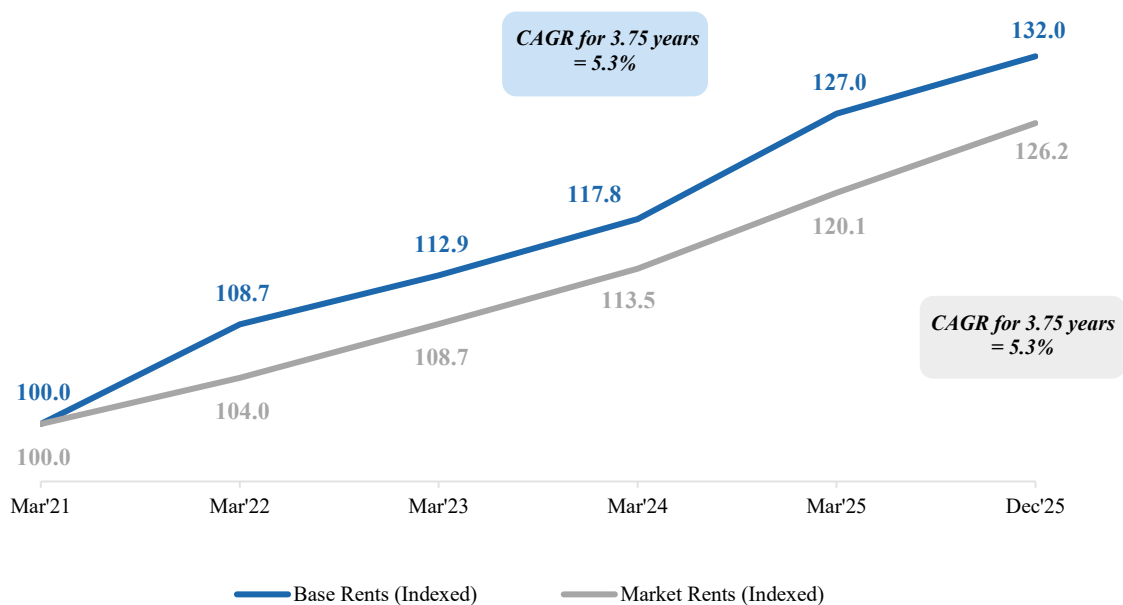
Rank	Tenants	Sector	Portfolio Assets Leased	Total Occupied Area Leased (msf)	Gross Contracted Rentals (% of total)	WALE (years)
1	Google	Technology-Development	Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park, Luxor @ Bagmane Capital Tech Park	2.8	18.9%	10.8
2	Amazon	E-Commerce	Bagmane Constellation Business Park	2.2	10.4%	6.4
3	Texas Instruments	Semiconductor	Bagmane Tech Park, Bagmane Cosmos Business Park	0.9	7.4%	11.4
4	Samsung	Electronics	Bagmane World Technology Centre, Bagmane Constellation Business Park	1.0	5.6%	3.2

Rank	Tenants	Sector	Portfolio Assets Leased	Total Occupied Area Leased (msf)	Gross Contracted Rentals (% of total)	WALE (years)
5	Qualcomm	Semiconductor	Bagmane Constellation Business Park	0.8	4.2%	8.8
6	Volvo	Engineering & Manufacturing	Bagmane Tech Park	0.5	3.9%	6.9
7	A leading PC manufacturer	Electronics	Bagmane World Technology Centre, Bagmane Tech Park	0.7	3.6%	2.6
8	Nvidia	Semiconductor	Bagmane World Technology Centre, Bagmane Constellation Business Park	0.5	3.3%	7.5
9	Open Text	Technology-Development	Bagmane Tech Park	0.5	3.2%	6.9
10	'Big 4' advisory firm	Professional Services	Bagmane World Technology Centre	0.5	2.5%	11.8
Total top 10 tenants				10.4	63.0%	8.3

Rent and Occupancy Analysis

Our Portfolio Assets are considered to be of superior-quality due to their scale, excellent connectivity, best-in-class infrastructure, amenities, focus on sustainability and professional management, which help to create a high-quality asset portfolio in Bengaluru, according to the JLL Report. These factors have contributed to our average Base Rent growth, which increased at a CAGR of 5.3% the last three Fiscals and the nine months ended December 31, 2025.

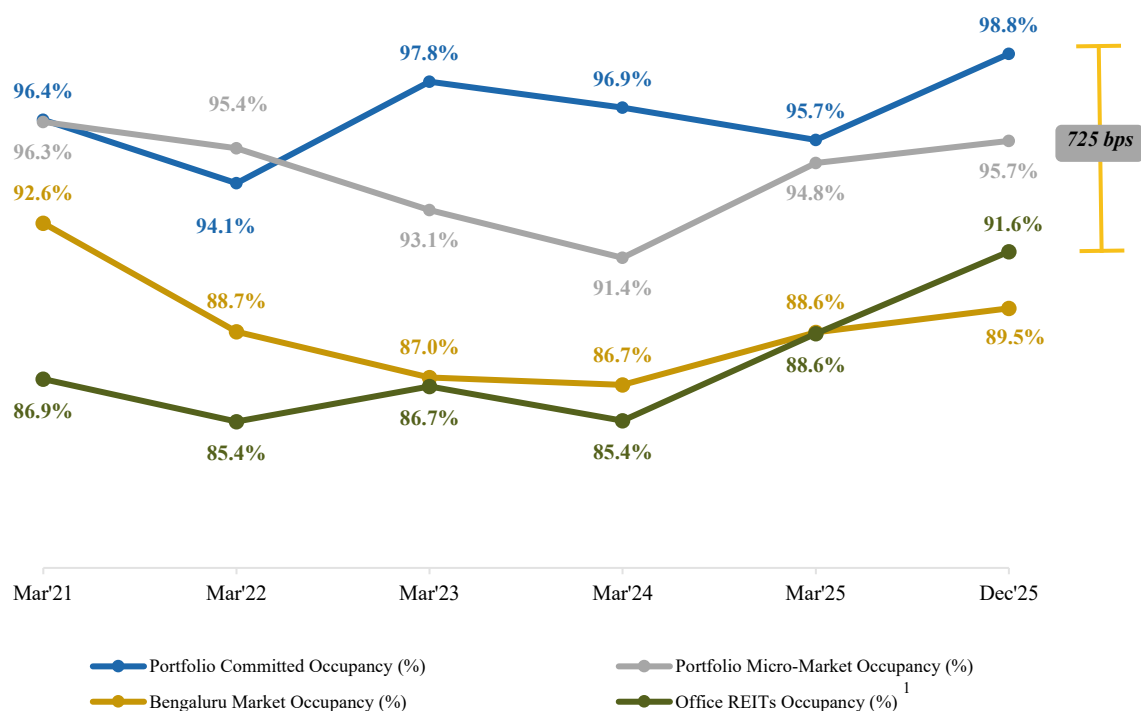
Historical Average Base Rents and Market Rents Growth



Source: Market data from JLL Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

We achieved a Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among the listed office REITs in India upon listing, according to the JLL Report. Our Portfolio's Committed Occupancy has consistently outperformed the average Micro-Market Occupancy from March 31, 2023 to December 31, 2025. Our Committed Occupancy was comparatively lower as of March 31, 2022 due to the delivery of the new Opal Building in Bagmane World Technology Centre. Due to our active leasing strategy, we were able to increase our Committed Occupancy the following year to 97.8% as of March 31, 2023 (compared to an average Micro-Market Occupancy of 93.1%).

Committed Occupancy and Market Occupancy (March 31, 2021 – December 31, 2025)



Source: Market data from JLL Report.

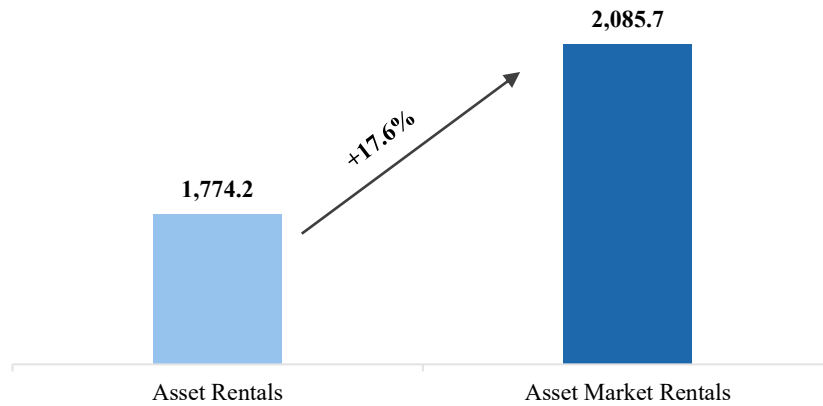
Note:

(1) Weighted average occupancy for office REITs is based on data from the JLL Report and includes Knowledge Realty Trust only for December 31, 2025 post its listing.

Mark-to-Market Opportunity

The average monthly Asset Rentals is ₹ 1,774.2 mm/month as compared to the average Asset Market Rentals of ₹ 2,085.7 mm/month, resulting in an MTM upside of 17.6% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals for the month ended December 31, 2025:

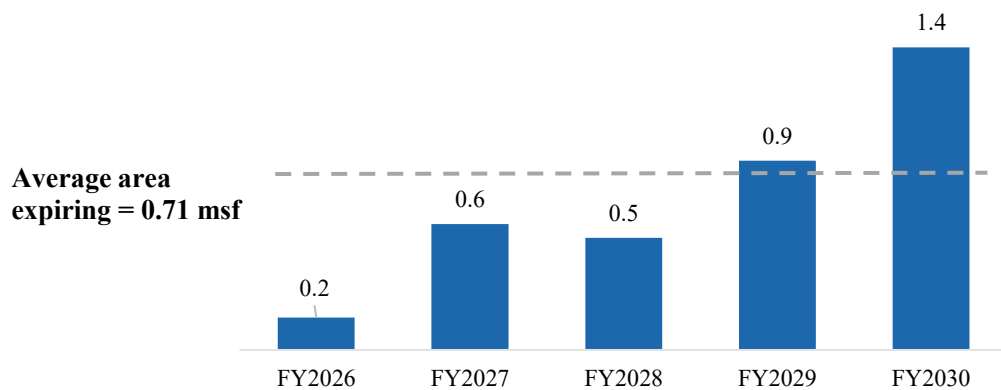
MTM Potential, ₹ mm / month



Lease Expiry Profile

As of December 31, 2025, the WALE of the Portfolio is 7.4 years⁽¹⁾, with 3.6 msf (22.5% of total Occupied Area)⁽²⁾ of Occupied Area expiring between FY2026 and FY2030 and an embedded average MTM potential of 19.3% as shown in the table below.

Area (msf) Expiring Across the Portfolio over FY2026 – FY2030



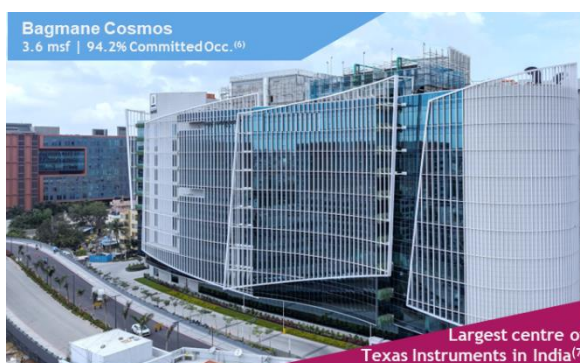
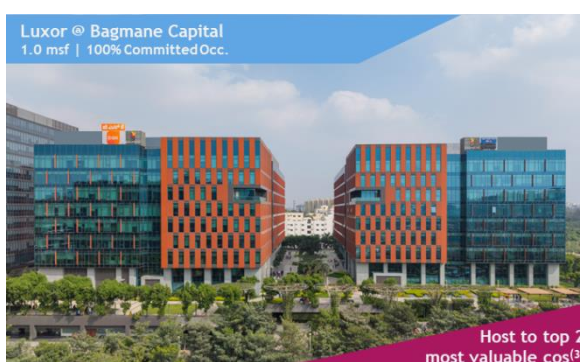
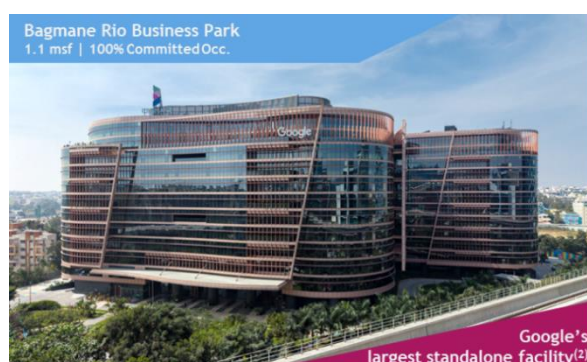
	FY2026	FY2027	FY2028	FY2029	FY2030
Area Expiring (in '000 sf) ⁽²⁾	151.8	588.2	524.3	885.9	1,414.4
% Gross Contracted Rentals Expiring ⁽²⁾	1.2%	3.9%	3.3%	5.1%	8.1%
MTM Potential ⁽³⁾	(0.9%)	16.1%	38.0%	18.8%	17.0%

Notes:

- (1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period
- (2) Area and % of Gross Contracted Rentals expiring in FY2026 comprises the Occupied Area expiring in the fourth quarter of FY2026 as we have used December 31, 2025 as the cut-off for presenting this data.
- (3) Our MTM Potential is calculated considering Asset Market Rents at expiration

BAGMANE PRIME OFFICE REIT PORTFOLIO ASSETS

Set forth below are certain details of our Portfolio as of December 31, 2025:



Notes:

- (1) Largest R&D facility in the world outside of its home country, South Korea, according to the JLL Report.
- (2) Largest standalone building worldwide outside of their home country (United States), according to the JLL Report.
- (3) Tenants include Google and a leading technology company, who rank among the largest companies globally in terms of market capitalization as of December 31, 2025, according to the JLL Report.
- (4) Committed Occupancy for 3.9 msf of Completed Area; the remaining comprises 0.5 msf of Future Development Area.
- (5) Largest research facility globally outside of their home country (Sweden), according to the JLL Report.
- (6) Committed Occupancy for 1.0 msf of Completed Area; the remaining comprises 1.0 msf of Under Construction Area and 1.5 msf of Future Development Area.
- (7) Largest presence in India upon its completion, according to the JLL Report.

OUR PORTFOLIO

Overview

Bengaluru, also known as the ‘Silicon Valley’ of India, is the largest technology and innovation hub in Asia. In addition to technology, the city houses a variety of sectors such as defense organizations, public sector industries, aerospace companies and biotechnology firms. Bengaluru has established itself as a leading force in the global commercial real estate market landscape, boasting the largest office stock in India and one of the largest in the APAC region, accounting for 25.6% of India’s office stock as of December 31, 2025. Bengaluru has also outperformed major cities in India and globally in terms of cumulative net absorption, accounting for India’s largest share of cumulative net absorption of 27.2% of India’s from CY2021 to CY2025. (Source: JLL Report)

Bengaluru remains the leading GCC hub in India in CY2025, capturing a significant strategic preference from GCCs due to its well-established ecosystem that continues to attract investment. This concentration, accounting for 37.8% of total GCC leasing activity from CY2021 to CY2025, is largely driven by the city’s abundant pool of highly skilled tech talent, coupled with competitive real estate costs, a substantial inventory of Grade A office spaces and favorable government policies, such as the Karnataka GCC Policy 2024-2029, which offers a range of incentives including fiscal benefits, streamlined regulatory approvals, and dedicated infrastructure support to attract and retain GCCs. It is backed by a robust transport network with a thriving IT industry, startup ecosystem and financial powerhouse. Upcoming developments are set to significantly strengthen road infrastructure, optimize the efficiency of existing transportation networks, and expand the public transport system to better connect all areas of the city. These strategic improvements are expected to transform mobility and accessibility, supporting the city’s continued dynamic growth while creating a more seamless urban experience for residents and businesses. (Source: JLL Report)

Outer Ring Road (“ORR”) Profile

Our Portfolio Assets, Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park and Luxor @ Bagmane Capital Tech Park, are located in the ORR micro-market. We also have 2 under construction hotels totaling 607 keys at Bagmane World Technology Centre, which are expected to be managed by internationally-recognized hotel operators upon the execution of their respective hotel operator agreements to facilitate the needs of tenants’ executives, clients and visitors.

The ORR micro-market is the largest office micro-market in India with approximately 95.9 msf of completed office stock as of December 31, 2025. The ORR micro-market recorded the largest cumulative gross leasing volume compared to all other micro-markets in India of 34.4 msf from CY2021 to CY2025, resulting in the lowest micro-market vacancies of 4.1% in the overall Bengaluru office market as of December 31, 2025. ORR is India’s premier destination for GCCs, and foreign multinational GCCs captured the highest average share of approximately 57.6% in the micro-market’s total leasing activity during CY2021 to CY2025. (Source: JLL Report)

Our Portfolio Assets are strategically located in contiguous or in close proximity to each other, forming an integrated campus ecosystem with comprehensive high-quality infrastructure and amenities to serve the business needs and expansion plans of our tenants. Our Portfolio Assets are strategically positioned between ORR and Whitefield (the second largest office market in the city after ORR), along major arterial routes such as Old Airport Road and ORR, offering connectivity to key business districts and access to key transport infrastructure, social infrastructure and residential catchments both in ORR and Whitefield. The assets are located within proximity to other IT parks, office buildings, established residential catchment and are close to various social and lifestyle amenities such as notable hotels, schools, hospitals, and malls. Accessibility is expected to be further enhanced with the city’s ongoing infrastructure projects, such as the Namma Blue Metro Line expected to be operational by CY2027 and the upcoming sub-urban rail (K-Ride) expected to be operational by end 2027. In particular, the upcoming Bagmane DRDO Sports Complex Metro Station as part of the proposed Blue Metro Line, located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park, is expected to further enhance connectivity for our Portfolio Assets in ORR, following its completion by end CY2026. (Source: JLL Report).

To enhance our amenity offerings, we also have 2 under construction hotels, totaling 607 keys at Bagmane World Technology Centre to facilitate the needs of tenants’ executives, clients and visitors. Following their completion

expected in Q1FY2029, we are expected to be among the few business parks in Bengaluru which offer on-campus hotels according to the JLL Report. This is expected to enable us to leverage the strong market demand in the upscale and upper upscale hotel segments in ORR and Bengaluru, and cater to the lodging demand by corporates, MICE and leisure.

The following map illustrates the location of our assets in the ORR micro-market:



Secondary Business District (“SBD City”) Profile

Our Portfolio Assets, Bagmane Tech Park and Bagmane Cosmos Business Park, are located in the SBD City micro-market. The SBD City micro-market is a key commercial hub in Bengaluru that is located close to CBD and is characterized by limited availability of large-format tech parks, with only 4 such developments in the entire area (out of which, 2 developments are our Portfolio Assets). SBD City is a leading office destination in Bengaluru and has attracted numerous multinational corporations, Fortune 500 companies and major technology firms owing to its strategic position near Old Airport Road and Indiranagar, multi-phase expansion plans, larger floor plates meeting growing client needs and improved infrastructure including dedicated power substations. SBD City ranks as the city's third-largest office micro-market with an office inventory of 25.2 msf as of December 31, 2025. SBD City commanded the city's second-highest office rentals as of December 31, 2025 after the CBD and has experienced consistent rental appreciation, with a CAGR of 5.4% between CY2021 to CY2025, driven by supply constraints and low vacancy rates (*Source: JLL Report*).

SBD City benefits from direct links to the Outer Ring Road (ORR) and Old Airport Road, which provide seamless access to CBD areas, technology hubs along ORR and in Whitefield, and residential neighbourhoods throughout the city. Its transportation infrastructure received a substantial boost with the establishment of Byappanahalli Metro Station, linking it not only to central city locations but also to peripheral areas, thereby significantly strengthening its overall accessibility and appeal. The connectivity and commercial sector growth in the micro market has resulted in its evolution as one of the preferred residential destinations. The micro-market offers diverse residential options for different budgets and lifestyles, including CV Raman Nagar, Kaggadasapura and Marathahalli, which is situated on ORR but accessible from this area. (*Source: JLL Report*)

The following map illustrates the location of our assets in the SBD City micro-market:



BAGMANE WORLD TECHNOLOGY CENTRE



Asset Description

Bagmane World Technology Centre is a Grade A+ business park located in ORR spanning 39.3 acres with 11 buildings. Out of the total 5.5 msf of Total Development Area, 4.5 msf of Leasable Area is owned by us and the remaining is owned by third parties. The park hosts prominent foreign-headquartered multinational tenants such as Samsung, who has selected our Portfolio Asset to house its largest R&D facility outside of their home country (South Korea), according to the JLL Report, as well as Google and Nvidia. The asset also features 2 under-construction 607-key hotels in the luxury and upscale categories respectively, to cater to the business and travel needs of our tenants. Strategically located on the KR Puram-Marathahalli stretch of ORR, the asset boasts excellent connectivity, with multiple access points to key social and lifestyle locations, offering a diverse mix of commercial hubs, residential neighborhoods, education institutions, hospitals and retail centers, according to the JLL Report. The asset is positioned contiguously or within close proximity to our other 3 Portfolio Assets in ORR, offering an integrated campus environment with comprehensive high-quality infrastructure and amenities, according to the JLL Report. To enhance the connectivity within our Portfolio Assets in ORR, Bagmane World Technology Centre, Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park, we have constructed a dedicated internal road system within these assets connecting ORR with Whitefield, significantly reducing commute times and distinguishing us as the only development in the ORR stretch with this unique connectivity feature, according to the JLL Report. These Portfolio Assets also enjoy seamless connectivity through multi-modal transit options, with easy accessibility to metro stations, including the upcoming Bagmane DRDO Sports Complex Metro Station, which will be located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park. Following its completion in CY2026, these assets will be one of the few assets in the micro-market with this feature, according to the JLL Report. While Bagmane World Technology Centre is an SEZ park, 1.6 msf (36.0% of its Completed Area) is non-SEZ.

Bagmane World Technology Centre is aesthetically designed, with an extensive array of amenities to create a campus-like ecosystem, including F&B outlets such as food courts with a seating capacity of 450, cafes, a creche,

football court, volleyball court and basketball court, conference hall and event facilities. The asset offers multiple connectivity options for tenants, including metro feeders, bus facilities, walking and jogging paths around the campus to facilitate easy and convenient access.

To further enhance our amenity offerings, we are also in the process of constructing 2 hotels, expected to be completed in Q1FY2029 which will complement the business park. These hotels are expected to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements. Our hotels are expected to offer multiple amenities such as banquets/convention centers to cater to MICE functions.

In line with our commitment to sustainability, the asset sources a portion of its energy requirements from our Solar Assets and adopts green design, renewable energy usage and health-forward building standards. All of our buildings in the park have received the WELL Health-Safety rating in 2025 and we have obtained the LEED certification by USGBC or IGBC for 89.3% of the Leasable Area of the asset as of December 31, 2025. The property also achieved the British Safety Council Five Star Safety and British Safety Council Sword of Honour certifications in 2025.

Key Asset Information (Excluding Hotels)

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	2008
Asset Type	Business Park
Micro-market	ORR
Site Area (Acres) ⁽¹⁾	39.3
Land Title	Freehold
Leasable Area (msf) ⁽¹⁾	4.5
Completed Area (msf)	4.5
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	94.9%
Committed Occupancy (%)	98.2%
In Place Rent (₹ psf per month)	91.7
WALE (Years)	8.4
Number of Tenants ⁽²⁾	19
Market Value (₹ mm)	85,680.8
Percentage of Gross Portfolio Market Value (%)	21.3%

Notes:

(1) Bagmane World Technology Centre is a part of a larger development built on a total site area of 39.3 acres. Of the Total Development Area of 5.5 msf, 4.5 msf of Leasable Area is owned by us and the remainder is owned by third parties. Unless otherwise specified, all references to Bagmane World Technology Centre and the related data with respect thereto in this Final Offer Document, including the financial, operational and market value data for Bagmane World Technology Centre, refers only to the 4.5 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

(2) Excludes F&B, retail and/or other amenity tenants.

Key Asset Information – Proposed Luxury Hotel at Bagmane World Technology Centre

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	Under Construction
Asset Type	Luxury Hotel
Micro-market	ORR

Land Title	Freehold
Number of Hotel Keys (under construction)	207
Market Value (₹ mm)	1,928.5
Percentage of Gross Portfolio Market Value (%)	0.5%

Key Asset Information – Proposed Upscale Hotel at Bagmane World Technology Centre

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	Under Construction
Asset Type	Upscale Hotel
Micro-market	ORR
Land Title	Freehold
Number of Hotel Keys (under construction)	400
Market Value (₹ mm)	3,424.2
Percentage of Gross Portfolio Market Value (%)	0.9%

Tenant Profile

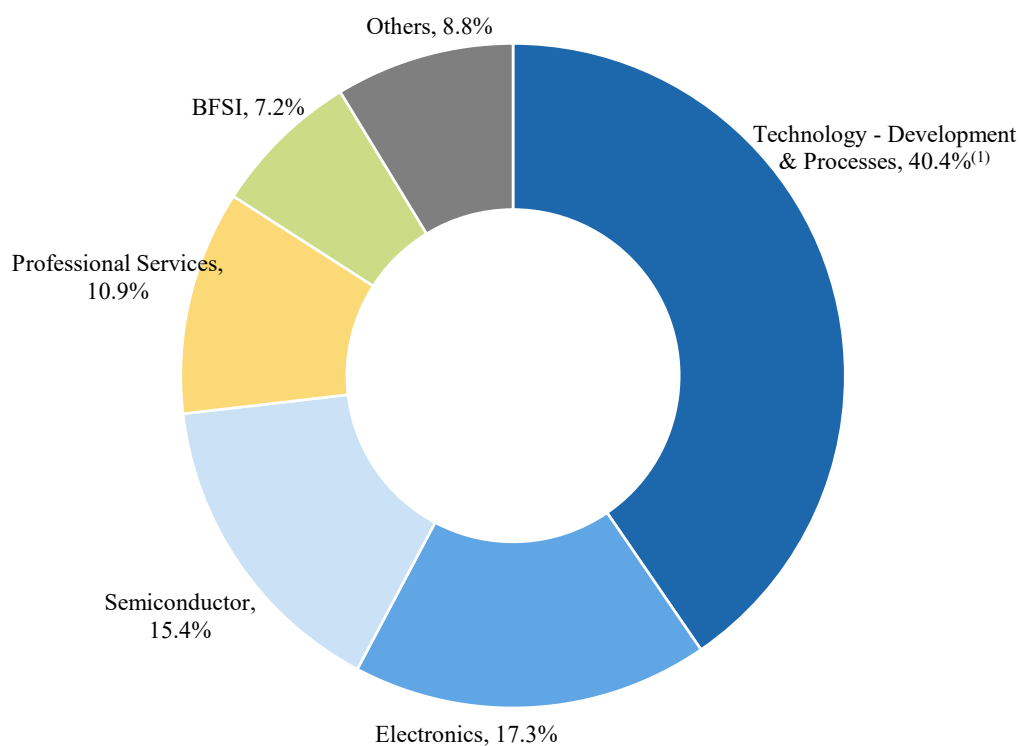
Bagmane World Technology Centre has attracted a diverse roster of foreign-headquartered multinational tenants such as Samsung, who has selected our asset to house its largest R&D facility outside of their home country (South Korea), according to the JLL Report. As of December 31, 2025, the asset had 19 tenants, and 97.2% of Gross Contracted Rentals were from foreign-headquartered multinational tenants and 81.5% of Gross Contracted Rentals were from GCC tenants.

Our top 10 tenants accounted for 89.7% of our Gross Contracted Rentals for the month ended December 31, 2025, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Contracted Rentals
1	Google	Technology-Development	27.6%
2	Nvidia	Semiconductor	11.8%
3	'Big 4' advisory firm	Professional Services	9.6%
4	Samsung	Electronics	9.4%
5	A leading PC manufacturer	Electronics	7.9%
6	Global professional services firm	Technology-Processes	7.8%
7	A global payment services corporation	BFSI	7.2%
8	ARM	Semiconductor	3.0%
9	Global aerospace company	Engineering & Manufacturing	2.7%
10	AB InBev	Consumer Goods	2.5%
Top 10 Total			89.7%

Strategically located in ORR, which is a preferred location for GCC tenants, according to the JLL Report, Bagmane World Technology Centre has attracted a number of tenants in the technology, electronics and semiconductor sectors, who accounted for 73.2% of our Gross Contracted Rentals for the month ended December 31, 2025, with the remaining from sectors such as professional services and others.

Sector Mix by Gross Contracted Rentals for December 2025 (%)



Note:

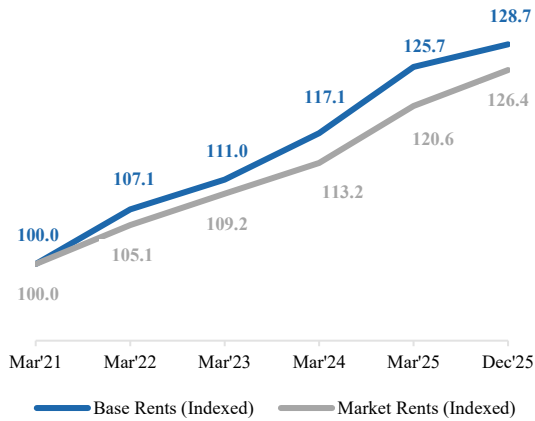
(1) Comprises Gross Contracted Rentals from technology - development (31.3%) and technology - processes (9.1%) for the month ended December 31, 2025.

Rent and Occupancy Trends

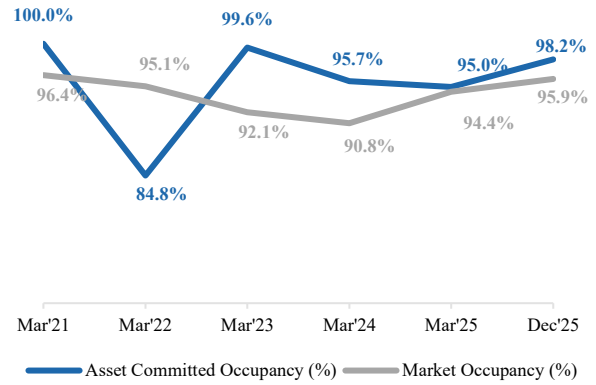
Bagmane World Technology Centre recorded a Committed Occupancy of 98.2% as of December 31, 2025. Owing to the asset's marquee high quality tenant base, its Base Rents grew at a CAGR of 5.0% over the last three Fiscals and the nine months ended December 31, 2025. Positive market fundamentals, such as persistent demand and tight vacancy conditions, especially in premium quality assets with an institutional presence, are expected to enhance the attractiveness of the micro-market and continue to drive rental growth in the medium to long term, according to the JLL Report.

The charts below set out the increase in historical Base Rents at Bagmane World Technology Centre and Market Rents at the ORR sub-market from March 31, 2021 to December 31, 2025, along with details of Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents (March 31, 2021 – December 31, 2025)



Committed Occupancy (March 31, 2021 – December 31, 2025)

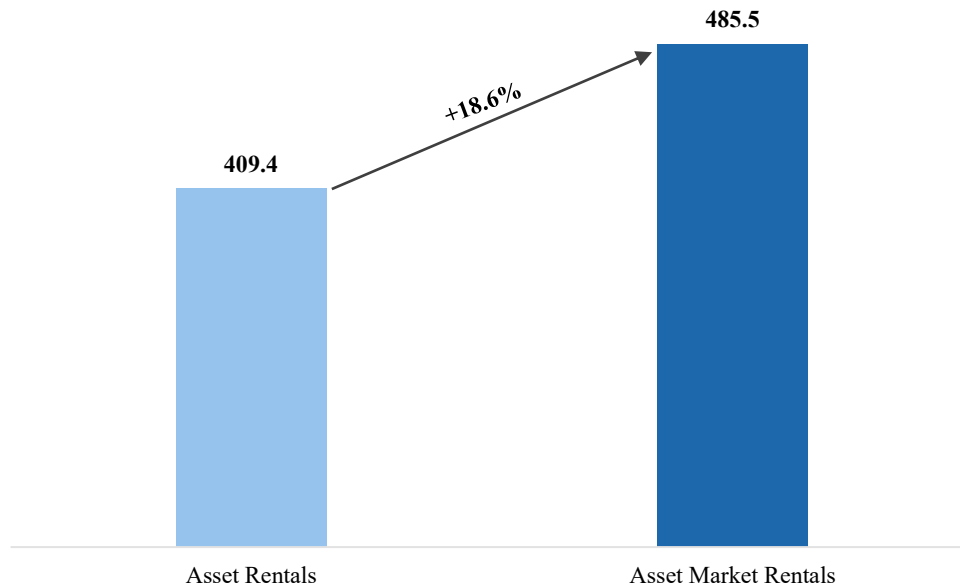


Source: JLL Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

The average monthly Asset Rentals at Bagmane World Technology Centre is ₹409.4 mm/month with Asset Market Rentals of ₹485.5 mm/month, resulting in an MTM upside of 18.6% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals at Bagmane World Technology Centre for the month ended December 31, 2025:

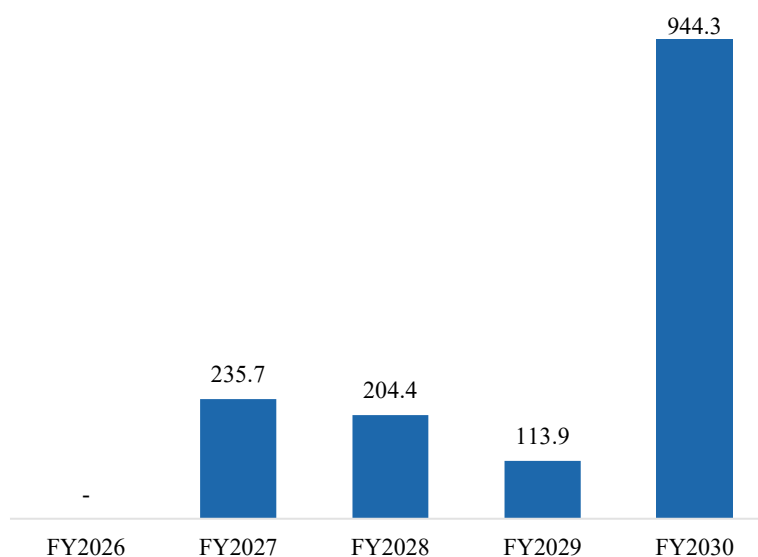
MTM Potential, ₹ mm / month



Lease Expiry Profiles

The WALE of Bagmane World Technology Centre is 8.4 years⁽¹⁾ as of December 31, 2025, with 34.8%⁽²⁾ of the Occupied Area expiring between FY2027 and FY2030, as illustrated in the chart below.

Occupied Area Expiring (FY2026 – FY2030, sf)



The following table sets out certain data relating to expiration of our Occupied Area and MTM Potential for the periods indicated below:

Year	FY2026	FY2027	FY2028	FY2029	FY2030
Gross Contracted Rentals Expiring (%)	-	4.7%	4.6%	2.5%	18.6%
Asset Rent at Expiry (₹psf/Month) ⁽²⁾	-	103.5	113.0	117.8	107.8
MTM Potential (%)	-	16.4%	12.2%	13.1%	25.4%

Notes:

- (1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period
- (2) Weighted by area expiring.

Key Placemaking Initiatives and Planned Upgrades

As part of our efforts to attract and retain tenants, we have undertaken various upgrade initiatives, including the following:

- We developed a retail block in the Onyx building which includes a 450-seater food court and introduced a creche facility as part of our enhanced amenity offerings, as illustrated below:

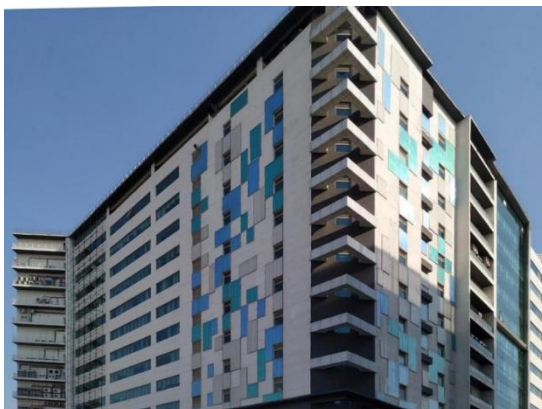


- To promote community engagement, we developed a landscaped open area for outdoor gatherings, events and leisure activities:



- We also enhanced asset's exterior, to create a modernized façade as illustrated below with respect to upgrades carried out for the Citrine building:

Before



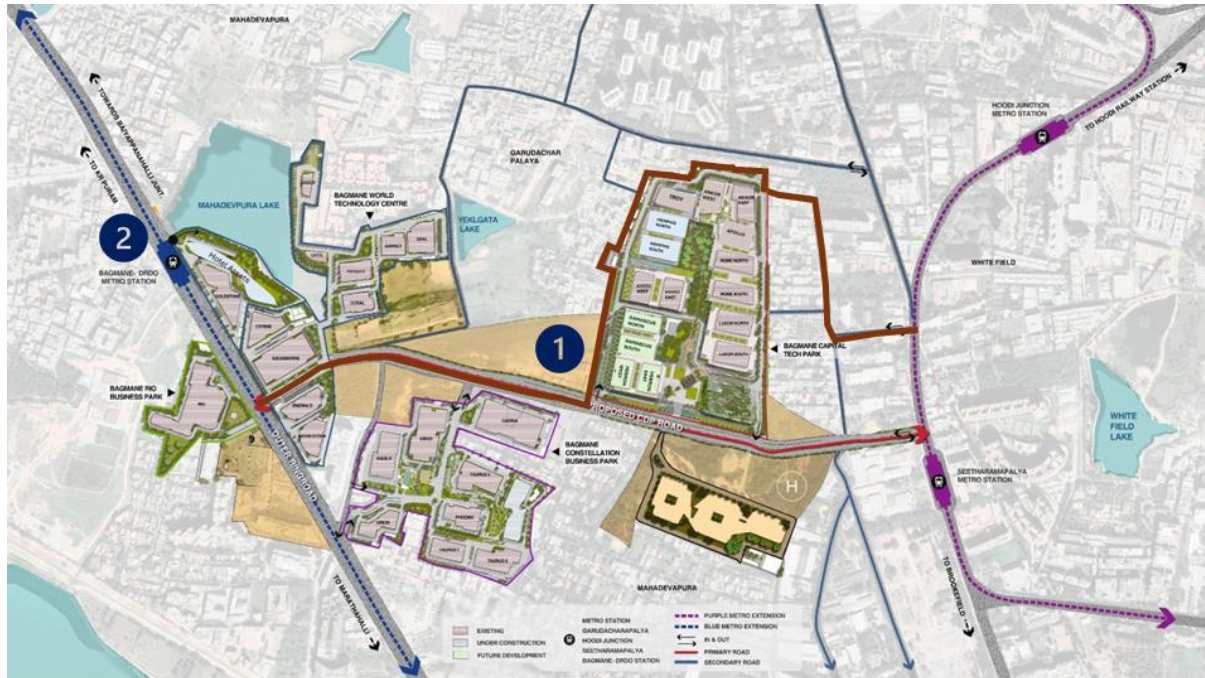
After



- We constructed a dedicated internal road system within Bagmane World Technology Centre, Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park to further enhance and the connectivity of these assets. This custom-built road provides dual entry and exit points connecting ORR to Whitefield, and we are the only development on the ORR stretch to offer this unique connectivity

feature, according to the JLL Report. This feature presents a competitive advantage for our assets compared to other commercial properties in ORR, as it is able to reduce travel time significantly between ORR and Whitefield, according to the JLL Report.

The following illustrates our internal road connecting our assets in ORR:



- 1** Dedicated internal road system connecting ORR to Whitefield

2 Bagmane DRDO Sports Complex Metro Station

Key Milestones and Achievements

Through our disciplined operations and infrastructure initiatives, we have:

- Leased 2.2 msf in total from FY2023 to 9MFY2026, achieving a re-leasing spread of 22.4% on 1.5 msf of area re-leased.
- Achieved a tenant Retention Rate of 68.2% from FY2023 to 9MFY2026.
- Grew Base Rents at a CAGR of 5.0% over the last three Fiscals and the nine months ended December 31, 2025.
- Developed one of the first SEZ parks in the city, according to the JLL Report. Subsequently, we carried out SEZ denotification works to address our tenants' specific requirements, including the following examples:
 - We converted the Opal Building in Bagmane World Technology Centre mid-construction from an SEZ into a non-SEZ space to accommodate the leasing of a tenant of 0.7 msf in FY2023.
 - We also undertook a swift floor-wise conversion of SEZ to non-processing area at the Amber Building in Bagmane World Technology Centre, enabling us to re-lease 63 ksf of vacant area in FY2025.

BAGMANE CONSTELLATION BUSINESS PARK



Asset Description

Bagmane Constellation Business Park is a premium Grade A+ business park located in ORR, featuring 5.5 msf of Total Development Area, out of which 5.0 msf of Leasable Area is owned by us and the remainder is held by third parties. The asset spreads across 36.4 acres with 8 buildings. The asset achieved a 100.0% Committed Occupancy as of December 31, 2025. The asset is positioned contiguously or within close proximity to our other 3 Portfolio Assets in ORR, and benefits from our privately constructed internal road network connecting ORR with Whitefield. See “- *Bagmane World Technology Centre*” on page 216. Connectivity is expected to be significantly enhanced following the construction of the Bagmane DRDO Sports Complex Metro Station expected to be completed in CY2026, which is adjacent to this asset. It is in close proximity to upcoming and established transportation networks, including the upcoming suburban rail, and the network of Bengaluru Metropolitan Transport Corporation (BMTCL) buses for connectivity across Bengaluru, according to the JLL Report. The asset also benefits from its proximity to prime social and lifestyle infrastructure, including F&B offerings, schools, hospitals and retail centers, according to the JLL Report. Bagmane Constellation Business Park has attracted a roster of marquee foreign-headquartered multinational tenants, including Amazon (who occupies five buildings as of December 31, 2025), Google and Samsung.

Bagmane Constellation Business Park is aesthetically designed, developed with an aim to provide a ‘work + life’ community for tenants. The asset features well-planned collaboration and event spaces decorated with lush landscapes to foster tenant interaction. Its other amenities include multi-cuisine food courts with a seating capacity of 377, a swimming pool, indoor sports facilities, football court, volleyball and basketball court, amphitheater, gyms, creche and healthcare facilities. The asset is further enhanced with dual entry and exit points, shuttle bus options and walking and jogging paths.

As testament to our focus on sustainability, the asset sources a portion of its energy requirements from our Solar Assets. All the buildings in the park are LEED Gold certified by USGBC or IGBC and have received the WELL

Health-Safety rating in 2025. The property also achieved the British Safety Council Five Star Safety Certification and British Safety Council Sword of Honour Certification in 2025.

The following sets forth key asset information as of December 31, 2025, unless otherwise indicated.

Key Asset Information

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	2012
Asset Type	Business Park
Micro-market	ORR
Site Area (Acres)⁽¹⁾	36.4
Land Title	Freehold
Leasable Area (msf)⁽¹⁾	5.0
Completed Area (msf)	5.0
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	99.5%
Committed Occupancy (%)	100.0%
In Place Rent (₹ psf per month)	91.5
WALE (Years)	6.0
Number of Tenants⁽²⁾	14
Market Value (₹ mm)	89,241.4
Percentage of Gross Portfolio Market Value (%)	22.2%

Notes:

(1) Bagmane Constellation Business Park is a part of a larger development built on a total site area of 36.4 acres. Of the Total Development Area of 5.5msf, 4.9 msf of Leasable Area is owned by us and the remainder is owned by third parties. Unless otherwise specified, all references to Bagmane Constellation Business Park and the related data with respect thereto in this Final Offer Document, including the financial, operational and market value data for Bagmane Constellation Business Park, refers only to the 4.9 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

(2) Excludes F&B, retail and/or other amenity tenants.

Tenant Profile

Our high-quality assets, BTS strategy and amenity offerings have enabled us to foster deep relationships with our existing tenants. One example is Amazon, who has scaled rapidly, expanding its Leasable Area by 11.1 times within the asset, initially leasing 0.2 msf in 2015 before expanding to 2.2 msf across 5 buildings as of December 31, 2025.

As of December 31, 2025, the asset had 14 tenants, and 99.3% of Gross Contracted Rentals were from foreign-headquartered multinational tenants and 96.7% of Gross Contracted Rentals were from GCC tenants.

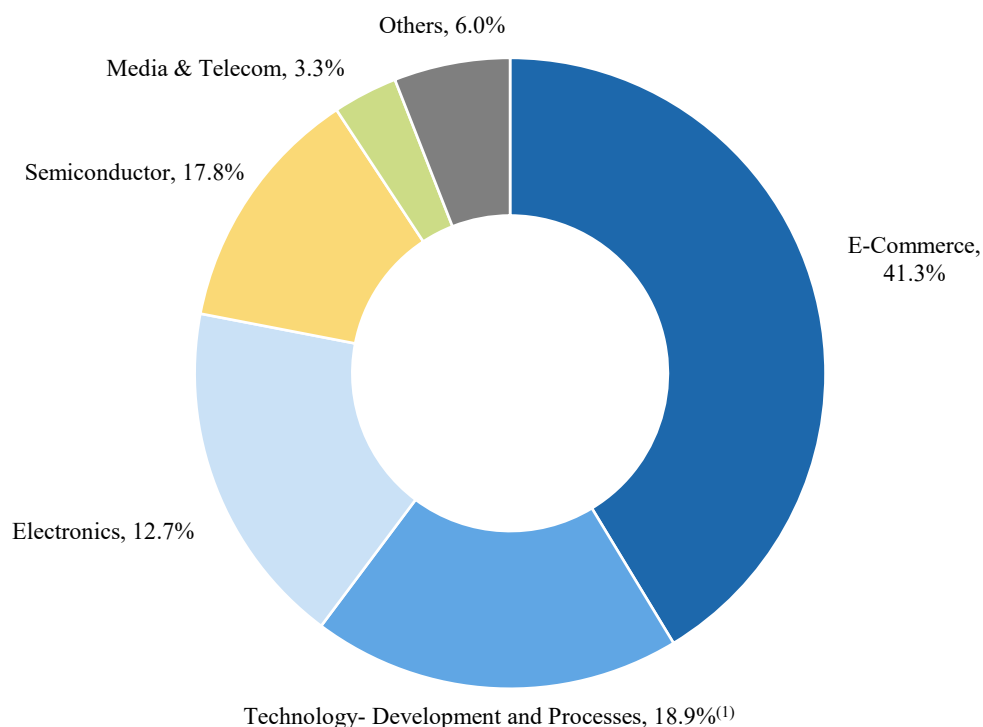
Our top 10 tenants accounted for 96.9% of our Gross Contracted Rentals for the month ended December 31, 2025, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Contracted Rentals
1	Amazon	E-Commerce	41.3%
2	Qualcomm	Semiconductor	16.7%
3	Google	Technology- Development	14.4%
4	Samsung	Electronics	12.7%
5	Publicis Sapient	Media & Telecom	3.3%

Rank	Tenant	Tenant Sector	Percentage of Gross Contracted Rentals
6	Global aerospace company	Engineering & Manufacturing	2.4%
7	Finastra	Technology- Development	1.8%
8	Global transport systems manufacturer.	Engineering & Manufacturing	1.5%
9	Cloud security company	Technology- Development	1.4%
10	Red Hat	Technology- Development	1.4%
Top 10 Total			96.9%

Tenants in the e-commerce and technology (development and processes) sectors accounted for 60.2% of Bagmane Constellation Business Park's Gross Contracted Rentals for the month ended December 31, 2025, with tenants from a mix of sectors including electronics, semiconductor and engineering and manufacturing accounting for the remainder of the Gross Contracted Rentals.

Sector Mix by Gross Contracted Rentals for December 2025 (%)



Note:

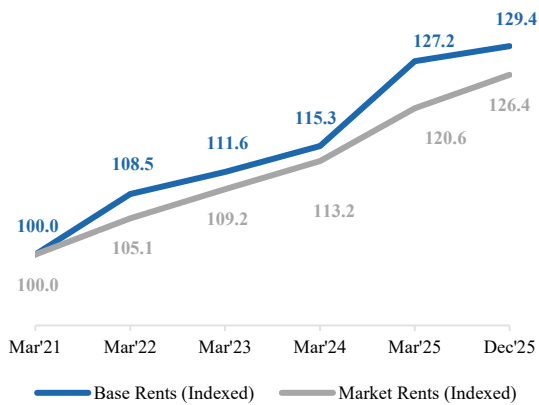
(1) Comprises Gross Contracted Rentals from technology - development (17.5%) and technology - processes (1.4%) for the month ended December 31, 2025.

Rent and Occupancy Trends

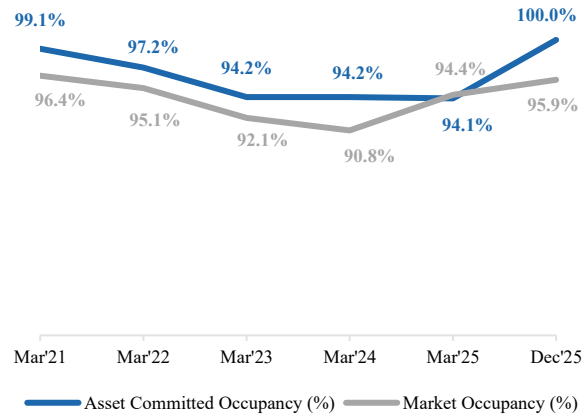
Bagmane Constellation Business Park has outperformed the ORR micro-market in terms of Committed Occupancy of 100.0% (as compared to 95.9% for the micro-market as of December 31, 2025), according to data from the JLL Report. Its Base Rents also grew at a CAGR of 4.8% over the last three Fiscals and the nine months ended December 31, 2025. The ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes, with demand continuing to complement supply with an annual gross leasing of 12.0 msf to 12.5 msf during CY2026 to CY2028, according to the JLL Report. These positive tailwinds are expected to benefit Bagmane Constellation Business Park, which should enable it to continue to sustain high rentals and occupancies.

The charts below set out the increase in historical Base Rents at Bagmane Constellation Business Park and Market Rents at the ORR sub-market from March 31, 2021 to December 31, 2025, along with details of Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents (March 31, 2021 – December 31, 2025)



Committed Occupancy (March 31, 2021 – December 31, 2025)

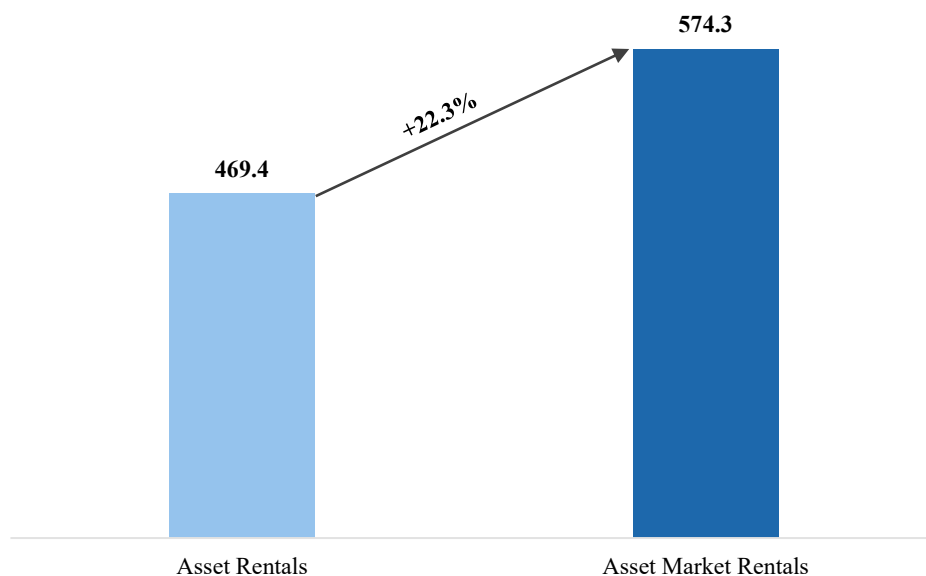


Source: JLL Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

The average monthly Asset Rentals at Bagmane Constellation Business Park is ₹469.4 mm/month with Asset Market Rentals of ₹574.3 mm/month, resulting in an MTM upside of 22.3% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals at Bagmane Constellation Business Park for the month ended December 31, 2025:

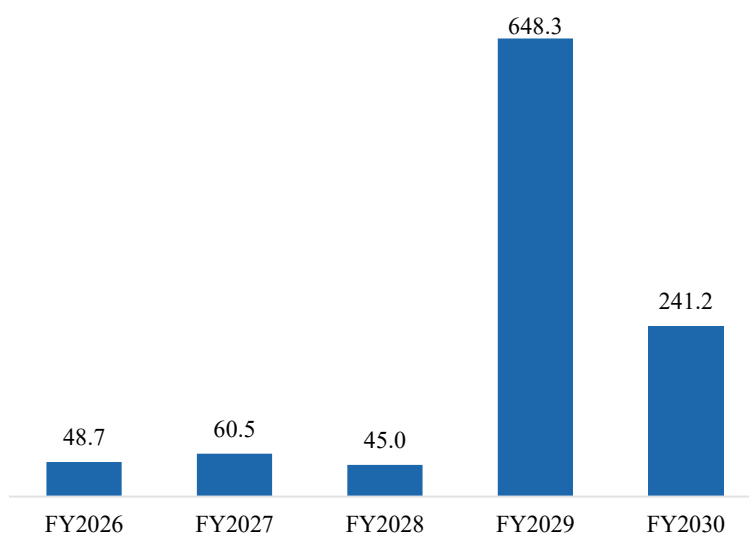
MTM Potential, ₹ mm / month



Lease Expiry Profiles

The WALE of Bagmane Constellation Business Park is 6.0 years⁽¹⁾ as of December 31, 2025, with 21.2%⁽²⁾ of the Occupied Area expiring between FY2026 and FY2030, as illustrated in the chart below.

Occupied Area Expiring (FY2026 – FY2030, sf)



The following table sets out certain data relating to expiration of our Occupied Area and MTM potential for the periods indicated below:

Year	FY2026	FY2027	FY2028	FY2029	FY2030
Gross Contracted Rentals Expiring (%)⁽²⁾	1.5%	1.4%	1.1%	13.9%	6.0%
Asset Rent at Expiry (₹psf/Month)⁽³⁾	146.0	119.9	116.7	115.8	134.7
MTM Potential (%)	(19.7%)	2.6%	10.7%	17.2%	5.7%

Notes:

- (1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period
- (2) Area and % of Gross Contracted Rentals expiring in FY2026 comprises the Occupied Area expiring in the fourth quarter of FY2026 as we have used December 31, 2025 as the cut-off for presenting this data.
- (3) Weighted by area expiring.

Key Placemaking Initiatives and Planned Upgrades

To enhance the appeal of the asset to new and existing tenants, we have implemented several asset management initiatives, including the following:

- We enhanced the amenity offerings at the asset by introducing an outdoor swimming pool, as illustrated below:



- We introduced a fine dining establishment to provide a wider range of F&B options, as illustrated below:



- We also upgraded the sports facilities at the asset including the gym and multi-purpose sports field, as illustrated below:



Key Milestones and Achievements

Through our disciplined operations and infrastructure initiatives, we have:

- Successfully leased 1.2 msf (25.1%) of Leasable Area between FY2023 to 9MFY2026, achieving a re-leasing spread of 18.3%.
- Achieved a Committed Occupancy of 100.0% as of December 31, 2025.
- Achieved a tenant Retention Rate of 62.4% from FY2023 to 9MFY2026.

- Grew Base Rents at a 4.8% CAGR over the last three Fiscals and the nine months ended December 31, 2025.
- Catered to the expansion requirements of existing tenants who have increasingly expanded within the property. For instance, one of our prominent tenants, Amazon, has expanded its leasable area from 196 ksf of Leasable Area in 2015 to 2,168 ksf of Leasable Area (2,673 ksf of Total Development Area) as of December 31, 2025.

BAGMANE RIO BUSINESS PARK



Asset Description

Bagmane Rio Business Park is an ultra-modern and advanced business park developed as a BTS for Google and serves as their largest standalone building worldwide outside of their home country (United States), according to the JLL Report. This asset also houses Google's India headquarters for its AI entity, which has developed several breakthroughs in AI, and serves as its hub for cutting-edge R&D in AI and machine learning, according to the JLL Report. The asset was completed in FY2022 and spreads 9.0 acres with a Total Development Area of 1.7 msf (of which 1.1 msf of Leasable Area is owned by us and the remainder is owned by third parties). It features the world's largest electro chromatic auto-tinting glass façade, according to the JLL Report. The asset is strategically located near Marathahalli as well as Sarjapur and well-connected with the Old Madras Road corridor, according to the JLL Report. Accessibility is also further enhanced by bus facilities and Bagmane DRDO Sports Complex Metro Station, an under-construction metro station located in close proximity to the asset, according to the JLL Report.

This asset is a prime example of our BTS capabilities, strength of our long-standing tenant relationships and our deep industry knowledge of the requirements of marquee multinational tenants. The project was initially planned as a business park with 3 independent towers. Following input from Google who required quality office solutions and was interested in this asset, we adapted our plans to cater to their expansion needs. The asset was developed based on Google's specifications and requirements. For instance, the asset features contiguous floor plates of nearly 150,000 sf, which is almost 3 times larger than standard office formats which generally range from 45,000 sf to 60,000 sf, according to the JLL Report. To fulfil Google's innovative design requirements, we worked with international and domestic architects to design the façade, layout and interior of the asset to ensure it fulfilled Google's innovative design criteria. To accommodate Google's specialized facilities, we enhanced the efficiency of the building layout by relocating the services block outside the main tower. In addition to the unique glass façade of the asset, we also meticulously incorporated advanced technical features and aesthetic enhancements based on Google's requirements, such as variable floor heights, a double-height arrival court, and a landscaped arrival forest. The asset also features an array of modern employee-centric amenities, including a lap pool, amphitheater, cycling track, bowling alley, meditation spaces, sports facilities and fitness center and a business hub, to serve as a new-age corporate destination.

Bagmane Rio Business Park has obtained the LEED Gold certification by USGBC in 2024 and WELL Health-Safety rating in 2025. The asset sources a portion of its energy requirements from our Solar Assets.

The following sets forth key asset information as of December 31, 2025, unless otherwise indicated.

Key Asset Information

Entity	Bagmane Rio Private Limited
Interest owned by the REIT (%)	93.00% ⁽¹⁾
Year of Commencement	2018
Asset Type	Business Park
Micro-market	ORR
Site Area (Acres)⁽²⁾	9.0
Land Title	Freehold
Leasable Area (msf)⁽²⁾	1.1
Completed Area (msf)	1.1
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	100.0%
Committed Occupancy (%)	100.0%
In Place Rent (₹ psf per month)	97.8
WALE (Years)	11.0
Number of Tenants	1
Market Value (₹ mm)⁽³⁾	17,730.1
Percentage of Gross Portfolio Market Value (%)	4.4%

Notes:

- (1) Pursuant to the consummation of the Formation Transactions, the Bagmane REIT has acquired 93.00% of the equity share capital of BRPL, our SPV, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all operational data presented in this Final Offer Document with respect to Bagmane Rio Business Park represents 100.0% interest in it. See “Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies” on page 264.
- (2) Bagmane Rio Business Park is a part of a larger development built on a total site area of 9.0 acres. Of the Total Development Area of 1.7 msf, 1.1 msf of Leasable Area is owned by us and the remainder is owned by third parties. Unless otherwise specified, all references to Bagmane Rio Business Park and the related data with respect thereto in this Final Offer Document, including the financial, operational and market value data for Bagmane Rio Business Park, refers only to the 1.1 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).
- (3) The market value of Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it. Please refer to footnote (1) above.

Tenant Profile

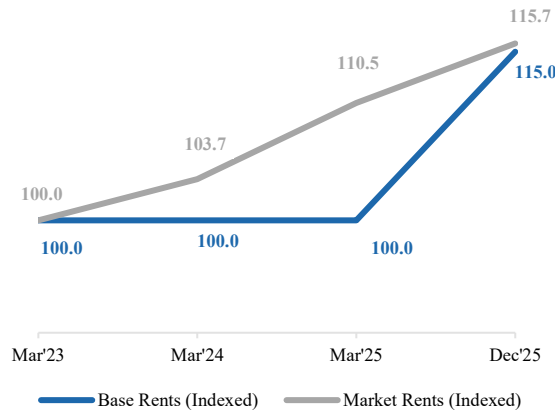
Bagmane Rio Business Park is fully committed to Google.

Rent and Occupancy Trends

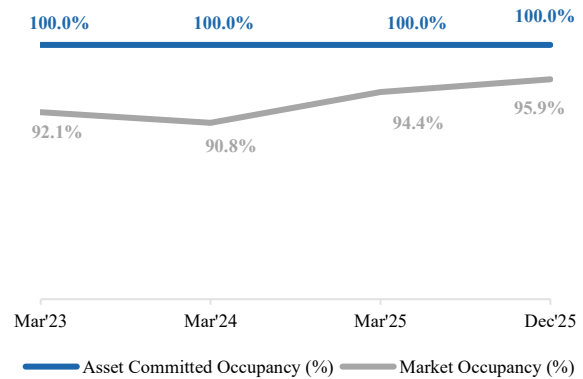
With a Committed Occupancy of 100.0%, Bagmane Rio Business Park has consistently outperformed the ORR Occupancy from FY2021 to 9MFY2026, according to data from the JLL Report. Its Base Rents also grew at a CAGR of 5.2% over the last two Fiscals and the nine months ended December 31, 2025. Vacancy levels in the micro-market’s office sector are expected to continue to remain low, backed by a healthy balance in supply and demand, according to the JLL Report. With its long-term lease arrangement with a WALE of 11.0 years, the asset is expected to benefit from sustained occupancies and contracted rentals for steady cash flows, particularly in a micro-market which, according to the JLL Report, is expected to dominate the Bengaluru office market in terms of supply and demand.

The charts below set out the increase in historical Base Rents at Bagmane Rio Business Park and Market Rents at the ORR sub-market following the commencement of leasing activity from March 31, 2023 to December 31, 2025, along with details of Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents (March 31, 2023 – December 31, 2025)



Committed Occupancy (March 31, 2023 – December 31, 2025)

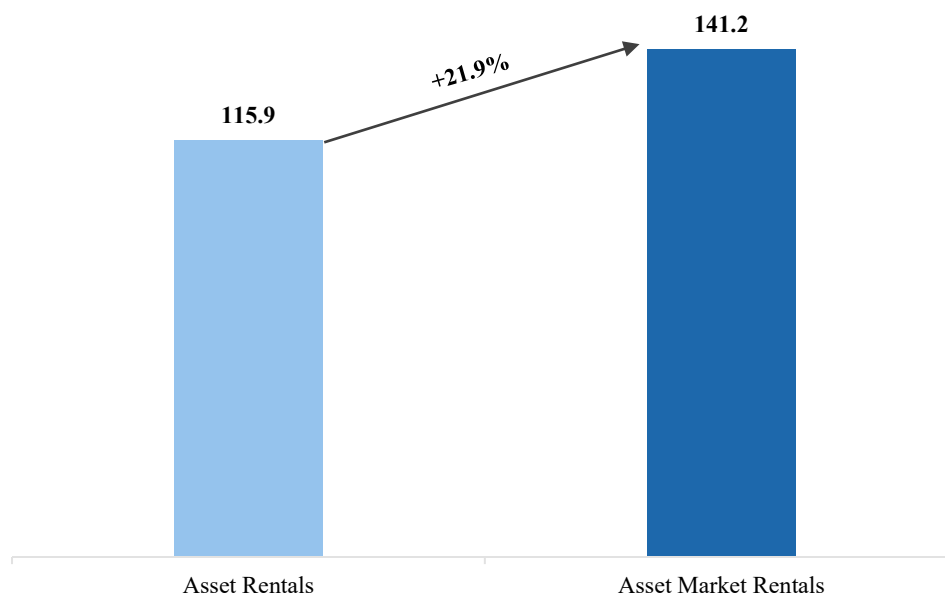


Source: JLL Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

The average monthly Asset Rentals at Bagmane Rio Business Park is ₹115.9 mm/month with Asset Market Rentals of ₹141.2 mm/month, resulting in an MTM upside of 21.9% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals at Bagmane Rio Business Park for the month ended December 31, 2025:

MTM Potential, ₹ mm / month



Lease Expiry Profiles

The WALE of Bagmane Rio Business Park is 11.0 years⁽¹⁾ as of December 31, 2025, with no Occupied Area expiring between FY2026 and FY2030.

Notes:

- (1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period.*

LUXOR @ BAGMANE CAPITAL TECH PARK



Asset Description

Luxor @ Bagmane Capital Tech Park is a Grade A+ business park in ORR consisting of 2 towers (Luxor North and Luxor South). The asset is located within a larger development spanning 50.1 acres in Bagmane Capital Tech Park, which has a Total Development Area of 9.0 msf (of which 1.0 msf of Leasable Area pertaining to Luxor @ Bagmane Capital Tech Park is owned by us and the remainder is owned by an Associate of the Sponsor and third parties.). The asset is strategically located, with direct access to Whitefield and key city centers, as well as prominent suburban residential catchments such as Marathahalli, Bellandur and Sarjapur Road which have a high density of professionals and expatriates, making it a preferred location for multinational corporates, according to the JLL Report. The asset's prime location has enabled it to achieve a Committed Occupancy of 100.0% as of December 31, 2025, catering to prominent foreign-headquartered multinational tenants, including Google, GlaxoSmithKline and BNP Paribas.

Luxor @ Bagmane Capital Tech Park showcases a contemporary architectural design that emphasizes both aesthetics and functionality. Its towers feature column-free floorplates to cater to the flexible space requirements of the next-generation workforce. It also includes an aesthetically designed landscaped court to provide serene green spaces, with conference centers and flexible work lounges for informal meetings and social interactions. Tenants also have access to an array of amenities, including fine dining restaurants, food courts with a seating capacity of 366, conference centers, flexible work lounges, wellness zones, creche and emergency medical facilities.

In line with our sustainability efforts, the buildings in the park are USGBC LEED Gold certified and have received the WELL Health-Safety rating in 2025.

The following sets forth key asset information as of December 31, 2025, unless otherwise indicated.

Key Asset Information

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	2018
Asset Type	Business Park

Micro-market	ORR
Site Area (Acres)⁽¹⁾	50.1
Land Title	Freehold
Leasable Area (msf)	1.0
Completed Area (msf)	1.0
Under Construction Area (msf)	–
Future Development (msf)	–
Occupancy (%)	93.7%
Committed Occupancy (%)	100.0%
In Place Rent (₹ psf per month)	100.3
WALE (Years)	8.8
Number of Tenants	6
Market Value (₹ mm)	20,164.7
Percentage of Gross Portfolio Market Value (%)	5.0%

Notes:

- (1) Luxor @ Bagmane Capital Tech Park is a part of a larger development built on a total site area of 50.1 acres. Of the Total Development Area of Bagmane Capital Tech Park of 9.0 msf, 1.0 msf of Leasable Area pertaining to Luxor @ Bagmane Capital Tech Park is owned by us and the remainder is owned by an Associate of the Sponsor and third parties. Unless otherwise specified, all references to Luxor @ Bagmane Capital Tech Park and the related data with respect thereto in this Final Offer Document, including the financial, operational and market value data for Luxor @ Bagmane Capital Tech Park, refers only to the 1.0 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).

Tenant Profile

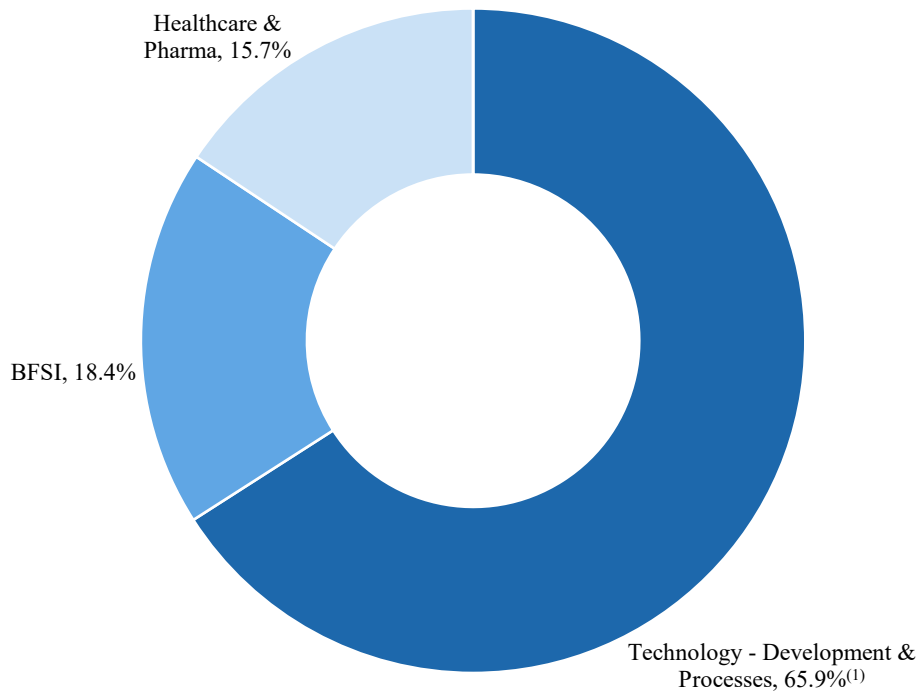
Due to the attractiveness of the asset and its prime location, Luxor @ Bagmane Capital Tech Park has attracted 6 foreign-headquartered multinational tenants, who occupy 100.0% of the asset.

These 6 foreign-headquartered multinational tenants accounted for 100.0% of our Gross Contracted Rentals for the month ended December 31, 2025, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Contracted Rentals
1	Google	Technology- Development	31.8%
2	A leading technology company	Technology- Development	29.5%
3	GlaxoSmithKline	Healthcare & Pharma	15.7%
4	BNP Paribas	BFSI	12.6%
5	Financial institution	BFSI	5.8%
6	Bottomline	Technology- Development	4.6%
Total			100.0%

65.9% of our Gross Contracted Rentals for the month ended December 31, 2025 were from tenants in the technology – development sector, with the remaining from tenants operating in BFSI and healthcare & pharma.

Sector Mix by Gross Contracted Rentals for December 2025 (%)



Note:

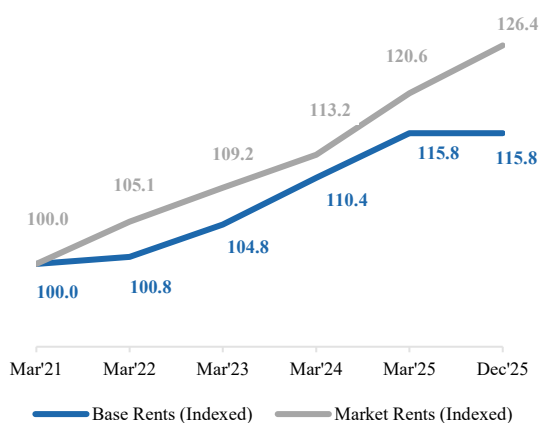
(1) Comprises entirely of Gross Contracted Rentals from technology - development (65.9%) for the month ended December 31, 2025.

Rent and Occupancy Trends

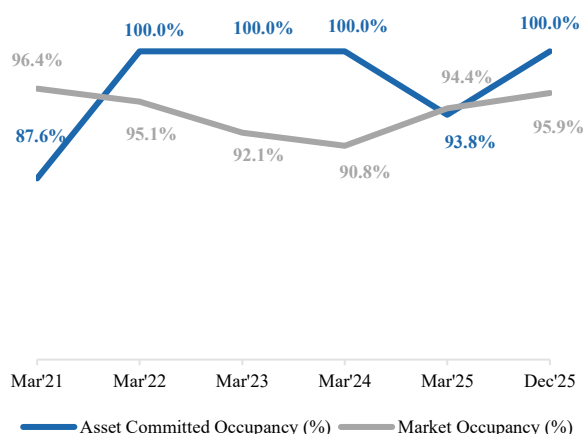
With its strong tenant roster, Luxor @ Bagmane Capital Tech Park has achieved a Committed Occupancy of 100.0%, outperforming the ORR micro-market Occupancy of 95.9% as of December 31, 2025, based on data from the JLL Report. It also secured a 3.8% CAGR increase in its Base Rents over the last three Fiscals and the nine months ended December 31, 2025. According to the JLL report, the ORR micro-market is expected to lead in terms of upcoming supply and leasing volumes and continue to remain a popular micro-market with key developers and global occupiers in the coming years. This is expected to continue to drive high occupancies and rental growth at the asset.

The charts below set out the increase in historical Base Rents at Luxor @ Bagmane Capital Tech Park and Market Rents at the ORR sub-market from March 31, 2021 to December 31, 2025, along with details of Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents (March 31, 2023 – December 31, 2025)



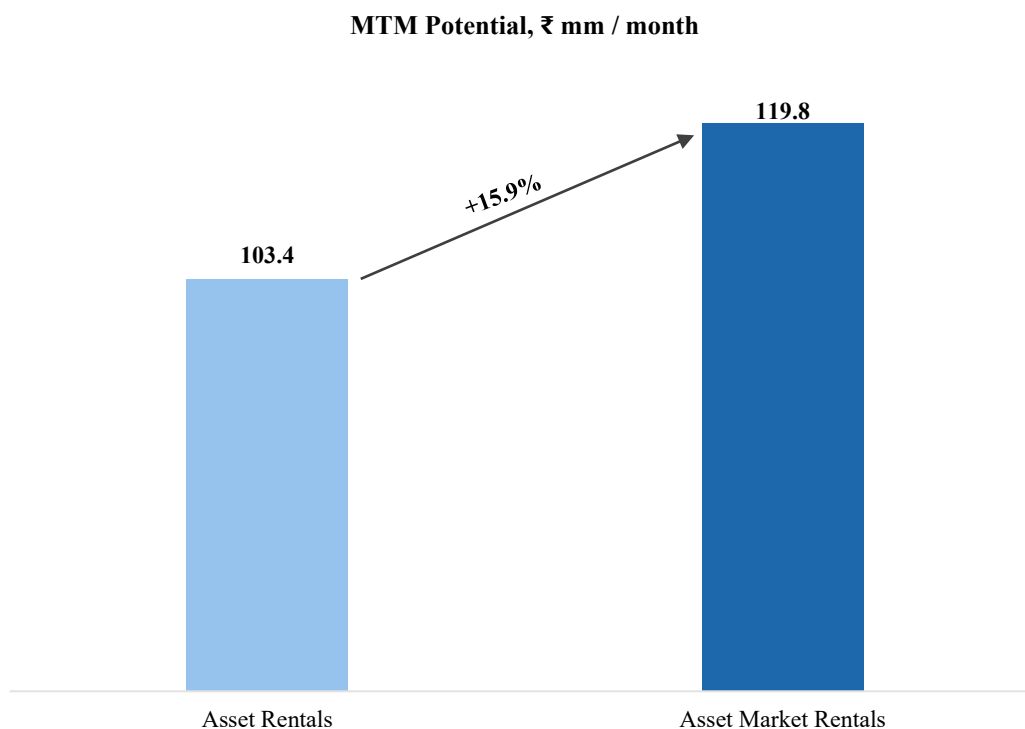
Committed Occupancy (March 31, 2023 – December 31, 2025)



Source: JLL Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

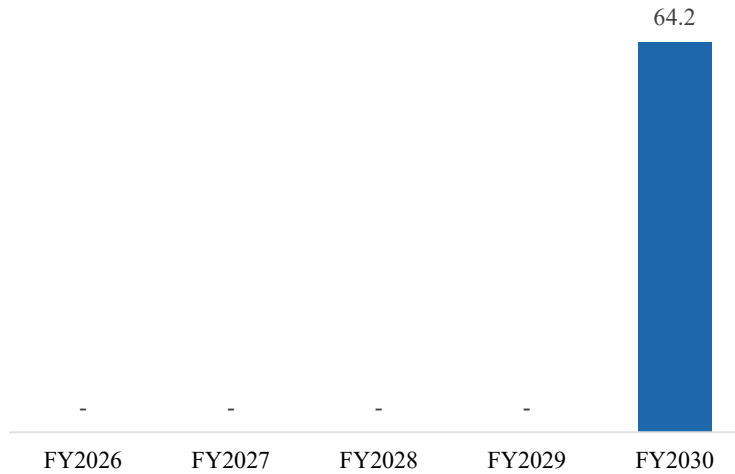
The average monthly Asset Rentals at Luxor @ Bagmane Capital Tech Park is ₹103.4 mm/month with Asset Market Rentals of ₹119.8 mm/month, resulting in an MTM upside of 15.9% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals at Luxor @ Bagmane Capital Tech Park for the month ended December 31, 2025:



Lease Expiry Profiles

The WALE of Luxor @ Bagmane Capital Tech Park is 8.8 years⁽¹⁾ as of December 31, 2025, with 6.6%⁽²⁾ of the Occupied Area expiring in FY2030, as illustrated in the chart below.

Occupied Area Expiring (FY2026 – FY2030, sf)



The following table sets out certain data relating to expiration of our Occupied Area and MTM potential for the periods indicated below:

Year	FY2026	FY2027	FY2028	FY2029	FY2030
Gross Contracted Rentals Expiring (%)	-	-	-	-	5.8%
Asset Rent at Expiry (₹psf/Month) ⁽²⁾	-	-	-	-	140.4
MTM Potential (%)	-	-	-	-	6.0%

Notes:

(1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period

(2) Weighted by area expiring.

Key Milestones and Achievements

Through our disciplined operations and infrastructure initiatives, we have:

- Leased 0.1 msf (14.3%) of Leasable Area at a re-leasing spread of 11.0% from FY2023 to 9MFY2026.
- Maintained a Committed Occupancy of 100.0% from FY2022 to FY2024. Our Committed Occupancy dipped slightly to 93.8% in FY2025 due to frictional vacancies. Due to our active leasing efforts, we successfully leased the vacant area and achieved a Committed Occupancy of 100.0% as of December 31, 2025.
- Achieved Base Rents growth at a 3.8% CAGR over the last three Fiscals and the nine months ended December 31, 2025.

BAGMANE TECH PARK



Asset Description

Bagmane Tech Park is a landmark Grade A+ business park located in the micro-market of SBD City, a key commercial hub complementing the CBD, according to the JLL Report. SBD City is characterized by limited availability of large-format tech parks, with only 4 such developments in the micro-market, including 2 of our Portfolio Assets, Bagmane Tech Park and Bagmane Cosmos Business Park, according to the JLL Report. The asset features 4.8 msf of Total Development Area (of which 4.4 msf of Leasable Area is owned by us and the remainder owned by third parties), spread across 40.6 acres with 10 completed buildings. The asset enjoys a prime location, strategically positioned in the C.V. Raman Nagar district and is surrounded by prestigious organizations such as the Defence Research and Development Organisation (DRDO), Bharat Earth Movers Limited (BEM), and Hindustan Aeronautics Limited (HAL), according to the JLL Report. The asset enjoys good connectivity, with the nearest metro station, Swami Vivekananda Road Metro Station, located approximately 2 km away, according to the JLL Report. It is also well-connected to the CBD and major residential areas through well-connected arterial roads and metro networks, according to the JLL Report.

The campus-style property has been designed to provide best-in-class amenities designed to meet the evolving needs and expectations of modern tenants. These include multi-cuisine cafeterias, food courts with a seating capacity of 492, fitness and wellness centers, creche and badminton facilities and an amphitheater for events. As part of our tenant engagement activities, the asset also hosts flea market events.

All our buildings in the park have received the WELL Health-Safety rating and we have obtained the LEED Platinum or Gold certifications by USGBC or IGBC for 99.8% of the Leasable Area of the asset as of December 31, 2025. The property also achieved the British Safety Council Five Star Safety Certification and British Safety Council Sword of Honour Certification in 2025. The asset also sources a portion of its energy requirements from our Solar Assets.

The following sets forth key asset information as of December 31, 2025, unless otherwise indicated.

Key Asset Information

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	2002
Asset Type	Business Park
Micro-market	SBD City
Site Area (Acres) ⁽¹⁾	40.6
Land Title	Freehold
Leasable Area (msf) ⁽¹⁾	4.4
Completed Area (msf)	3.9
Under Construction Area (msf)	–
Future Development (msf)	0.5
Occupancy (%)	98.7%
Committed Occupancy (%)	98.7%
In Place Rent (₹ psf per month)	143.9
WALE (Years)	5.7
Number of Tenants ⁽²⁾	32
Market Value (₹ mm)	111,239.0
Percentage of Gross Portfolio Market Value (%)	27.6%

Notes:

- (1) Bagmane Tech Park is a part of a larger development built on a total site area of 40.6 acres. Of the Total Development Area of 4.8 msf, 4.4 msf of Leasable Area is owned by us and the remainder is owned by third parties. Unless otherwise specified, all references to Bagmane Tech Park and the related data with respect thereto in this Final Offer Document, including the financial, operational and market value data for Bagmane Tech Park, refers only to the 4.4 msf of Leasable Area owned by us (together with rights, title and interest over the corresponding undivided share in the land).
- (2) Excludes F&B, retail and/or other amenity tenants.

Tenant Profile

Due to its connectivity to CBD, Bagmane Tech Park has attracted multinational corporates, including Fortune 500 and GCC tenants such as Volvo, where our asset serves as their largest research facility globally outside of their home country (Sweden), according to the JLL Report, as well as Texas Instruments, a leading PC manufacturer and Nike. As of December 31, 2025, the asset had 32 tenants, and 98.5% of Gross Contracted Rentals were from foreign-headquartered multinational tenants and 80.7% of Gross Contracted Rentals were from GCC tenants.

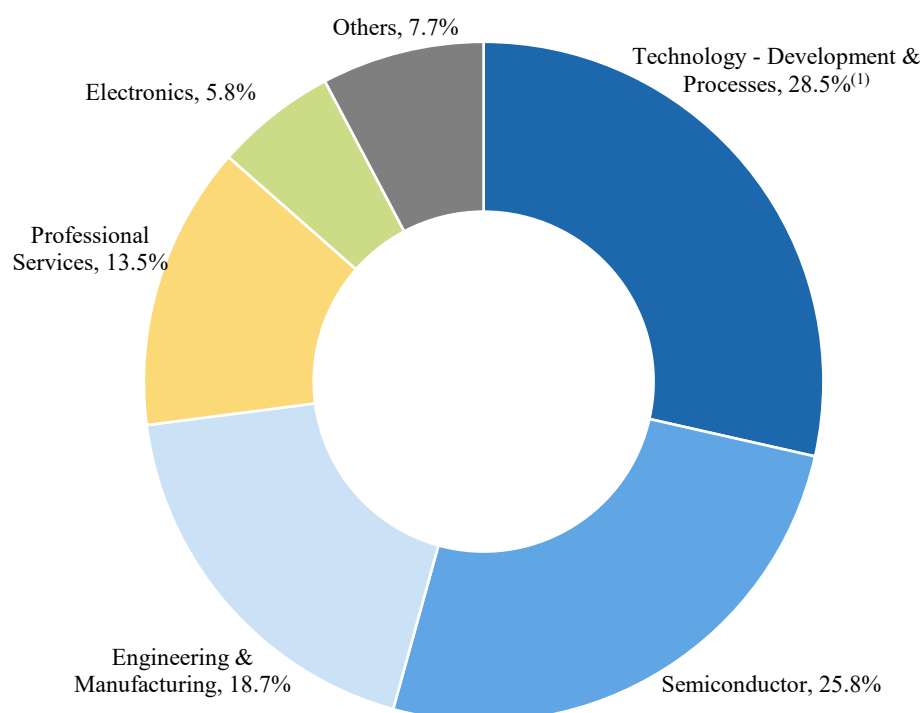
Our top 10 tenants accounted for 77.1% of our Gross Contracted Rentals for the month ended December 31, 2025, as illustrated below:

Rank	Tenant	Tenant Sector	Percentage of Gross Contracted Rentals
1	Volvo	Engineering & Manufacturing	12.6%
2	Open Text	Technology- Development	10.2%
3	Texas Instruments	Semiconductor	10.2%
4	Infineon	Semiconductor	7.9%
5	Fortune 500 semiconductor company	Semiconductor	7.5%
6	Software development company	Technology- Processes	7.2%
7	Palo Alto Networks	Technology- Development	6.0%
8	'Big 4' advisory firm	Professional Services	5.8%
9	A leading PC manufacturer	Electronics	5.0%

Rank	Tenant	Tenant Sector	Percentage of Gross Contracted Rentals
10	Global professional services firm	Professional Services	4.7%
Top 10 Total			77.1%

Bagmane Tech Park predominantly hosts tenants from the technology, semiconductor and engineering & manufacturing sectors, who contributed to 73.0% of Gross Contracted Rentals for the month ended December 31, 2025, with the remaining from tenants in sectors such as professional services and others.

Sector Mix by Gross Contracted Rentals for December 2025 (%)



Note:

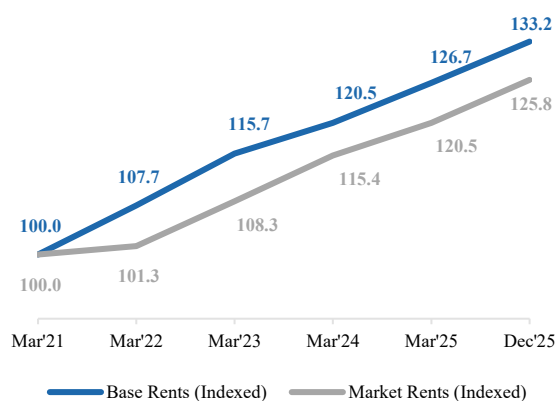
(1) Comprises Gross Contracted Rentals from technology - (19.9%) and technology - processes (8.6%) for the month ended December 31, 2025.

Rent and Occupancy Trends

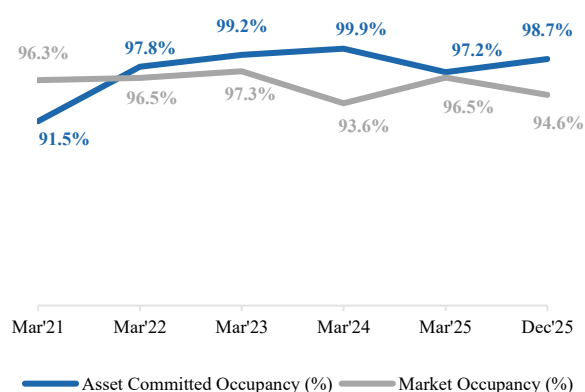
Bagmane Tech Park has consistently outperformed the SBD City micro-market in terms of Committed Occupancy from FY2022 to 9MFY2026, according to data from the JLL Report. As of December 31, 2025, its Committed Occupancy was 98.7%, compared to the SBD City micro-market Occupancy of 94.6%, according to data from the JLL Report. Its Base Rents also grew at a CAGR of 5.8% over the last three Fiscals and the nine months ended December 31, 2025. Bagmane Tech Park is expected to benefit from positive tailwinds in the micro-market, including low vacancy levels and robust leasing momentum, primarily driven by technology companies, GCCs, and flexible workspace operators, according to the JLL Report, to enable it to maintain its premium positioning and high occupancy.

The charts below set out the increase in historical Base Rents at Bagmane Tech Park and Market Rents at the SBD City sub-market from March 31, 2021 to December 31, 2025, along with details of Committed Occupancy as compared to the sub-market's Occupancy for the periods indicated:

Historical Market Rents (March 31, 2021 – December 31, 2025)



Committed Occupancy (March 31, 2021 – December 31, 2025)

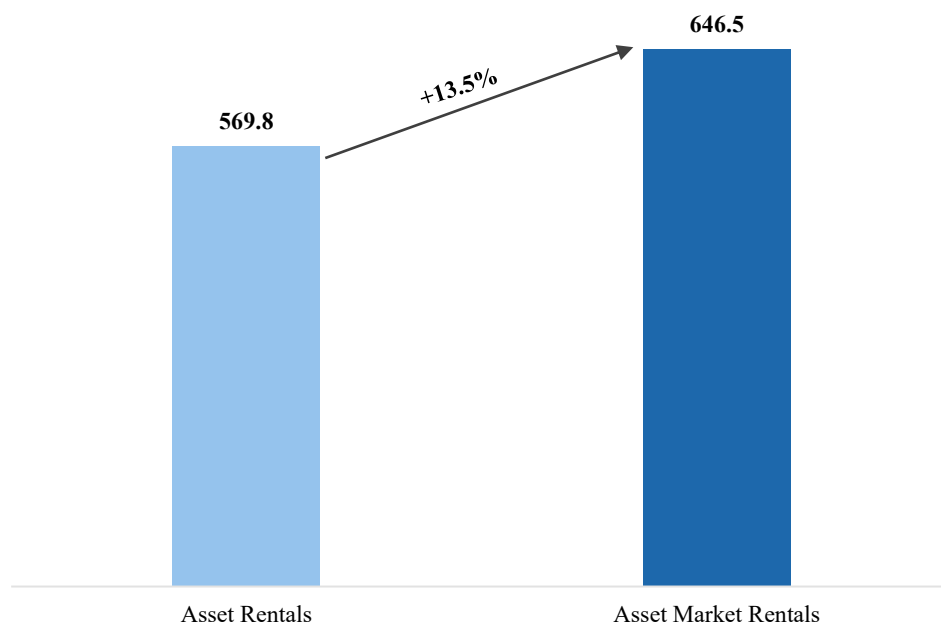


Source: JLL Report; Figures for Base Rents and Market Rents have been indexed to 100 for illustrative purposes and do not represent actual Base Rent and Market Rent figures.

Mark-to-Market Opportunity

The average monthly Asset Rentals at Bagmane Tech Park is ₹569.8 mm/month with Asset Market Rentals of ₹646.5 mm/month, resulting in an MTM upside of 13.5% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals at Bagmane Tech Park for the month ended December 31, 2025:

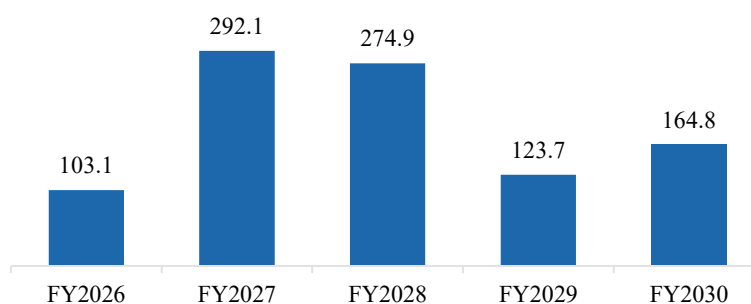
MTM Potential, ₹ mm / month



Lease Expiry Profiles

The WALE of Bagmane Tech Park is 5.7 years⁽¹⁾ as of December 31, 2025, with 25.1%⁽²⁾ of the Occupied Area expiring between FY2026 and FY2030, as illustrated in the chart below.

Occupied Area Expiring (FY2026 – FY2030, sf)



The following table sets out certain data relating to expiration of our Occupied Area and MTM potential for the periods indicated below:

Year	FY2026	FY2027	FY2028	FY2029	FY2030
Gross Contracted Rentals Expiring (%) ⁽²⁾	2.8%	7.7%	5.9%	3.1%	4.7%
Asset Rent at Expiry (₹psf/Month) ⁽³⁾	156.2	154.4	124.4	155.0	193.7
MTM Potential (%)	7.5%	18.2%	59.6%	29.4%	5.0%

Notes:

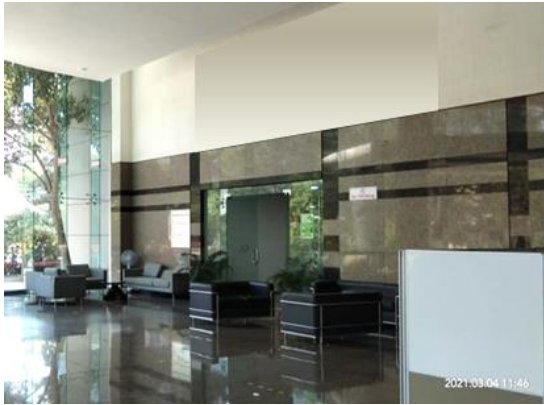
- (1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period
- (2) Area and % of Gross Contracted Rentals expiring in FY2026 comprises the Occupied Area expiring in the fourth quarter of FY2026 as we have used December 31, 2025 as the cut-off for presenting this data.
- (3) Weighted by area expiring.

Key Placemaking Initiatives and Planned Upgrades

We have implemented a range of upgrades to enhance Bagmane Tech Park's attractiveness and premium positioning, including the following:

- We have undertaken strategic capital expenditure across various infrastructure and amenity upgrades. These include revamping the lobby to enhance the arrival experience and modernized the exterior of the building to enhance its aesthetic appeal. The following illustrates our upgraded lobby and exterior of the asset:

Before



After



Before



After



- We undertook improvements to the landscaping and road infrastructure, enhancing the asset's overall appearance and ease of access, as illustrated below:

Before



After



- To boost connectivity, we have developed a flyover connecting Bagmane Tech Park and Bagmane Cosmos Business Park which became operational in the second quarter of CY2025, to facilitate seamless inter-campus transportation and strengthen the overall connectivity infrastructure between these 2 assets.

- We launched long route bus services which provide a convenient mode of transport to and from the asset. We also introduced a multi-cuisine cafeterias which offer a variety of dining options. These are illustrated below:



Key Milestones and Achievements

Through our disciplined operations and infrastructure initiatives, we have:

- Successfully re-leased 2.4 msf (55.5%) of Leasable Area at a re-leasing spread of 12.0% from FY2023 to 9MFY2026.
- Achieved a tenant Retention Rate of 73.3% from FY2023 to 9MFY2026.
- Grew Base Rents at a CAGR of 5.8% over the last three Fiscals and the nine months ended December 31, 2025.
- Attracted and retained marquee tenants whom we have developed decade-long relationships with, including Texas Instruments, who has been a tenant at Bagmane Tech Park since 2013, initially leasing 89 ksf before expanding to 388 ksf as of December 31, 2025. We also assisted with the expansion efforts of Volvo, who initially leased 24 ksf in the asset in 2005, and has expanded to 498 ksf as of December 31, 2025.

BAGMANE COSMOS BUSINESS PARK



Asset Description

Bagmane Cosmos Business Park is a business park which is expected to be fully completed in FY2029. The property spans 22.4 acres with 3.6 msf of Leasable Area, comprising 1.0 msf of Completed Area, 1.0 msf of Under Construction Area (of which 0.5 msf was completed in August 2025) and 1.5 msf of Future Development Area as of December 31, 2025. The property is located within close proximity to Bagmane Tech Park, forming an integrated campus-style ecosystem with extensive facilities and services, following its completion. Connectivity between the assets is also enhanced with a flyover which we have constructed to facilitate accessibility between the 2 assets which became operational in the second quarter of CY2025, with additional secondary access routes in the process of being implemented to further enhance their connectivity.

Owing to the attractiveness of the property, 0.9 msf (87.1% of Completed Area) as of December 31, 2025 was pre-leased to existing tenants, including 0.6 msf which was developed as a BTS for Texas Instruments, to serve as an expansion from their existing office space in Bagmane Tech Park, and is intended to serve as their largest presence in India upon its completion, according to the JLL Report. As of December 31, 2025, the asset achieved a Committed Occupancy of 94.2% and is leased to 3 tenants, including Texas Instruments, who contributed 74.6% of Gross Contracted Rentals for the month ended December 31, 2025, and 2 tenants in the engineering and manufacturing sectors, namely UD Trucks India Private Limited and an American aeronautical company, which collectively contributed 25.4% of Gross Contracted Rentals for the month ended December 31, 2025.

The property is expected to incorporate sustainability initiatives, including the use of solar energy for a portion of its energy requirements supplied by our Solar Assets.

The following sets forth key asset information as of December 31, 2025, unless otherwise indicated.

Key Asset Information

Entity	Bagmane Developers Private Limited
Interest owned by the REIT (%)	100.00%
Year of Commencement	2024
Asset Type	Business Park
Micro-market	SBD City
Site Area (Acres)	22.4
Land Title	Freehold
Leasable Area (msf)	3.6
Completed Area (msf)	1.0
Under Construction Area (msf)	1.0
Future Development (msf)	1.5
Occupancy (%)	67.8%
Committed Occupancy (%)	94.2%

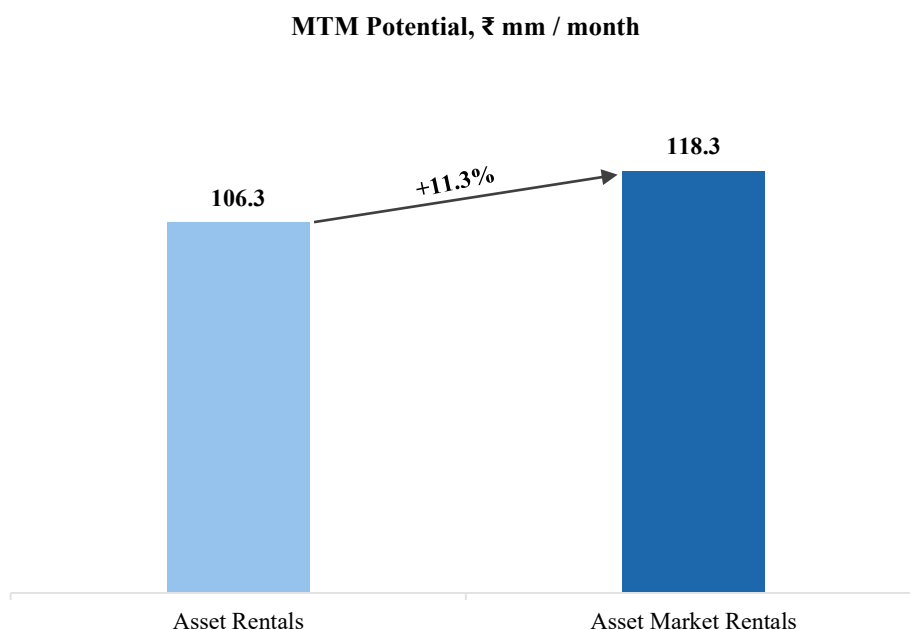
In-Place Rent (₹ psf per month)	142.5
WALE (Years)	12.0
Number of Tenants ⁽¹⁾	3
Market Value (₹ mm)	65,608.4
Percentage of Gross Portfolio Market Value (%)	16.3%

Notes:

(1) Excludes F&B, retail and/or other amenity tenants.

Mark-to-Market Opportunity

The average monthly Asset Rentals at Bagmane Cosmos Business Park is ₹106.3 mm/month with Asset Market Rentals of ₹118.3 mm/month, resulting in an MTM upside of 11.3% for the month ended December 31, 2025. The following illustrates the average Asset Rentals and Asset Market Rentals at Bagmane Cosmos Business Park for the month ended December 31, 2025:



Lease Expiry Profiles

The WALE of Bagmane Cosmos Business Park is 12.0 years⁽¹⁾ as of December 31, 2025, with no Occupied Area expiring between FY2026 and FY2030.

Notes:

(1) Weighted according to by Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period.

Development Status

As of December 31, 2025, Bagmane Cosmos Business Park had 1.0 msf of Completed Area, including 0.5 msf which was recently completed in August 2025, which achieved an 87.1% pre-leasing and 1.0 msf of Under Construction Area. Following completion of its Under Construction Area expected in FY2027 and Future Development Area expected in FY2029, this asset is expected to become the largest new development in SBD City, according to the JLL Report.

SOLAR ASSETS



Asset Description

Our operational and proposed Solar Assets have an aggregate capacity of 164.4 MW (DC) and comprise 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)) held by our SPV, Bagmane Green Power LLP. These Solar Assets are located in Karnataka and are part of our common infrastructure intended to supply green energy to certain of our Portfolio Assets.

The following sets forth details of our operational Solar Assets:

- **Chikodi Solar Plant** is a 28.0 MW (DC) solar plant commissioned in 2018 and located in Chikodi, Karnataka. It spans approximately 91.3 acres of freehold land, and generated 38.7 million gross units from FY2024 to FY2025.
- **Sedam Solar Plant** is a 46.4 MW (DC) solar plant commissioned in 2018 and located in Sedam, Karnataka. It spans approximately 162.1 acres of freehold land, and generated 65.4 million gross units from FY2024 to FY2025.
- **Yadgir Solar Plant** is a 17.5 MW (DC) solar plant recently commissioned in February 2025 and located in Yadgir, Karnataka. It spans approximately 67.0 acres of leasehold land, and is expected to generate 25.4 mm of gross units during its first full year of operations.

Our SPV has entered into agreements for supply of electricity (a) for a term of 25 years to certain buildings of our Portfolio Assets namely, Bagmane Tech Park, Bagmane World Technology Centre, Bagmane Constellation Business Park and (b) on an indefinite basis, unless terminated, with Bagmane Rio Business Park, for the secured offtake of power supply from our operational Solar Assets.

We are also in the process of constructing 1 solar plant, Chitradurga Solar Plant, with a proposed capacity of 72.5 MW (DC), which is expected to be operational by May 2026. It is expected to generate an aggregate of 105.1 mm of gross units in the first year of its operations. Upon the completion of our under-construction Solar Asset expected in May 2026, we expect our capacity of renewable energy to be equivalent to more than 80% of our Portfolio's energy consumption levels as of December 31, 2025.

The following sets forth key asset information as of December 31, 2025:

Key Asset Information of Chikodi Solar Plant

Entity	Bagmane Green Power LLP
Interest owned by the REIT (%)	100.00%
Year of Commencement	2018
Asset Type	Solar plant
Location	Chikodi, Karnataka
Site Area (Acres)	91.3
Land Title	Freehold
Capacity (MW)	28.0 MW (DC)
Actual Annual Generation (mm units)	38.7 (FY2024-FY2025)
Existing Tariff (₹ per KWh unit) ⁽¹⁾	Commercial - ₹ 6.90 per unit (as per applicable tariff) ⁽²⁾⁽³⁾
Key Customers	Bagmane Developers Private Limited
Agreement Term	25 years
Market Value (₹ mm)	1,613.5
Percentage of Gross Portfolio Market Value (%)	0.4%

Notes:

- (1) Tariffs are subject to periodic revisions.
- (2) Excludes other variable charges levied on customers.
- (3) Our blended tariff rate is estimated to be ₹7.45 per unit, based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and a revised BESCO tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026.

Key Asset Information of Sedam Solar Plant

Entity	Bagmane Green Power LLP
Interest owned by the REIT (%)	100.00%
Year of Commencement	2018
Asset Type	Solar plant
Location	Sedam, Karnataka
Site Area (Acres)	162.1
Land Title	Freehold
Capacity (MW)	46.4 MW (DC)
Actual Annual Generation (mm units)	65.4 (FY2024-FY2025)
Existing Tariff (₹ per KWh unit) ⁽¹⁾	Commercial - ₹ 6.90 per unit (as per applicable tariff) ⁽²⁾⁽³⁾
Key Customers	Bagmane Developers Private Limited
Agreement Term	25 years
Market Value (₹ mm)	2,695.0
Percentage of Gross Portfolio Market Value (%)	0.7%

Notes:

- (1) Tariffs are subject to periodic revisions.
- (2) Excludes other variable charges levied on customers.

- (3) Our blended tariff rate is estimated to be ₹7.45 per unit, based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and a revised BESCO tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026.

Key Asset Information of Yadgir Solar Plant

Entity	Bagmane Green Power LLP
Interest owned by the REIT (%)	100.00%
Year of Commencement	2025
Asset Type	Solar plant
Location	Yadgir, Karnataka
Site Area (Acres)	67.0
Land Title	Leasehold
Capacity (MW)	17.5 MW (DC)
Estimated Annual Generation (mm units)	25.4
Existing Tariff (₹ per KWh unit) ⁽¹⁾	Commercial - ₹ 6.90 per unit (as per applicable tariff) ^{(2) (3)}
Key Customers	Bagmane Rio Private Limited
Agreement Term	25 years
Market Value (₹ mm)	880.2
Percentage of Gross Portfolio Market Value (%)	0.2%

Notes:

- (1) Tariffs are subject to periodic revisions.
(2) Excludes other variable charges levied on customers.
(3) Our blended tariff rate is estimated to be ₹7.45 per unit, based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and a revised BESCO tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026.

Key Asset Information of Chitradurga Solar Plant (Under Construction)

Entity	Bagmane Green Power LLP
Interest owned by the REIT (%)	100.00%
Year of Commencement	2026
Asset Type	Solar plant
Location	Chitradurga, Karnataka
Site Area (Acres)	187.2
Land Title	Leasehold
Capacity (MW)	72.5 MW (DC)
Estimated Annual Generation (mm units)	105.1
Existing Tariff (₹ per KWh unit) ⁽¹⁾	Commercial - ₹ 6.90 per unit (as per applicable tariff) ^{(2) (3)}
Key Customers	Bagmane Developers Private Limited, Bagmane Rio Private Limited
Agreement Term	25 years
Market Value (₹ mm)	2,429.2
Percentage of Gross Portfolio Market Value (%)	0.6%

Notes:

- (1) Tariffs are subject to periodic revisions.
(2) Excludes other variable charges levied on customers.
(3) Our blended tariff rate is estimated to be ₹7.45 per unit, based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and a revised BESCO tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026.

Other Key Information

Marketing and Leasing Activities

The Manager's leasing team will be responsible for marketing and promoting our Portfolio. The promotion of our assets is done through international property consultants, local consultants, agents and brokers, as well as directly with potential clients and through constant interaction with existing tenants. The leasing team comprises Ashwini Sumanth, the Head – Leasing, who is supported by senior leasing managers and leasing executives.

We believe we differentiate ourselves by adopting a proven leasing strategy that includes (a) focusing on high quality tenants and serving as the partner of choice for leading multinational corporates; (b) providing tailored office spaces for tenants through BTS solutions; (c) creating expansion opportunities within our Portfolio, which contribute to tenant retention and future growth as tenants continue to expand within our assets; and (d) developing high quality properties with best-in-class infrastructure designed to attract leading global tenants. This has enabled us to foster long-standing relationships with tenants, enabling us to lease 91.7% of our total area leased to existing tenants between FY2023 and 9MFY2026. Our leasing team prioritizes cultivating and managing relationships with both existing and prospective tenants through close communication to understand their real estate needs, future expansion, and consolidation plans, enabling us to adapt our development strategies to effectively meet their evolving requirements. They also remain in touch with key property consultants by way of physical meetings, electronic communications and networking and industry forum interactions to keep abreast of industry and market developments.

Lease Agreements and Lease Management

The lease agreements and leave and license agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial real estate leases, including those relating to the duration of the leases and their renewals, rent and escalation terms, provision of security deposit, as well as fit-out and alteration works, if any. These lease agreements typically do not contain clauses which provide a high grace period in lieu of higher rental values.

The leased premises comprise office space along with a select number of parking slots generally allocated in accordance with size of the leased premises. Our leases generally include an interest free refundable security deposit, which is paid by client on signing of letter of intent or the lease agreement. The amount of security deposit is typically in the range of 6 to 12 months of base rent. The rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, rent free period, security deposits, fit-outs (tenant improvements), space availability and occupancy at these assets. The lease agreements generally contain escalation provisions. We typically enter into long-term leases with our tenants. The leases for our Portfolio generally range from 5 to 15 years, with subsequent renewal options, which provides visibility on the growth of our future cash flows. Some of our leases have typical rent escalations built-in of up to 15% every 3 years. Our assets are generally leased on a warm shell basis (i.e., building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing) and the tenants generally undertake tenant improvements themselves at their own cost and as per their own requirements. With the built-in rent escalations on leases already in place, we expect to generate stable and predictable growth in our revenue from operations.

Subletting to the tenant's affiliate companies or subsidiary is generally permitted in accordance with the provisions of the relevant agreements. However, subletting to unrelated third parties is generally not permitted, but in certain exceptional cases may be permitted with prior consent from the HoldCo or SPVs as the case may be. In case of the latter, the original tenant would continue to be responsible for the performance of the obligations under the relevant agreements. Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to exit unless there is a breach by the lessor of the terms of the lease agreement. Lock-in period, wherever applicable, typically lasts between 1 year to 5 years from the lease commencement date. For leases where the lock-in period has expired or is not applicable (in cases of renewal by an existing tenant), lessee has an option to surrender the premises after providing an advance notice, usually ranging from 3 to 6 months.

Other common provisions in the lease agreements include, *inter alia*, the lessors' obligation to ensure the continuous supply of utilities necessary for the use of the premises, such as electricity and water.

Environmental, Health and Safety Certifications

The following sets forth details of our awards:

- **LEED Certification:** The Leadership in Energy and Environmental Design (“LEED”) program is introduced by the U.S. Green Building Council (“USGBC”). The LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits. To achieve LEED certification, a project earns points by adhering to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health and indoor environmental quality. Projects go through a verification and review process and are awarded points that correspond to a level of LEED certification. There are four levels that can be achieved under this certification program—certified, silver, gold and platinum, with ‘platinum’ being the highest certification that can be awarded to a project. As of December 31, 2025, 21 buildings in our Portfolio Assets have obtained the “LEED Gold” certification and 8 buildings have obtained “LEED Platinum” certification, collectively accounting for 89.3% of Completed Area as of December 31, 2025 issued by USGBC or the IGBC. We are also in the process of applying for an additional 6.3%. We believe these certification reinforces our commitment towards environmental sustainability and providing a greener and safer work environment for our tenants.
- **GRESB 5-Star Rating:** GRESB Real Estate Assessment is a global benchmark that captures information regarding sustainability performance and sustainability best practices for real estate funds and companies worldwide. The GRESB Rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Real Estate Assessment, with annual calibration of the model. If the entity is placed in the top quintile, it will be a GRESB 5 Star rated entity. We received a 5-star GRESB rating with a score of 93 out of 100 in 2025.
- **WELL Certification.** WELL Certification, developed by the International WELL Building Institute, is a roadmap for organizations looking to advance human health and well-being in a single asset or location. Projects are required to pursue a certain subset of features or strategies within the 10 WELL concepts, including Air, Water, Thermal Comfort, Light, Movement, Nourishment, Sound, Mind, Community and Materials. There are four levels that can be achieved under this certification program — bronze, silver, gold and platinum, with ‘platinum’ being the highest level of certification that can be awarded to a project. As of December 31, 2025, we achieved the WELL Health-Safety Rating for 93.7% of the Completed Area of our Portfolio Assets.
- **British Safety Council Five Star Safety Certification.** The British Safety Council is an not-for-profit organization focusing on improving workplace health and safety and has established health and safety qualification standards and certification processes. Their Five Star safety certification program aims to support organizations in the continued improvement of their safety management systems and associated arrangements. The Five Star certification process focuses on four key aspects of the assessed organization’s health and safety management system— evaluation and continual improvement, organizational leadership, commitment and planning, performance monitoring and measurement, implementation and operation. The evaluation is based on five key best practice indicators—leadership, stakeholder participation, risk management, organization’s health and safety culture and continual improvement. This is an internationally recognized certification program and endorses an organization’s commitment to and implementation of global best practices to their overall health and safety management system. As December 31, 2025, 3 of our Portfolio Assets have obtained the Five Star Safety Certifications.
- **British Safety Council Sword of Honor:** Any site which has already been awarded the British Safety Council Five Star Safety Certification is eligible to apply for the Sword of Honor. As of December 31, 2025, 3 of our Portfolio Assets with Five Star Safety Certifications have received the British Safety Council Sword of Honour certification.
- **ISO Certification:** As of December 31, 2025, we had 4 Portfolio Assets which have each obtained ISO certifications, namely the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certifications.

Insurance

We have in place insurance for our Portfolio which, in the opinion of the Manager and the Trustee, is adequate in relation to the properties and consistent with industry practice in India. Insurance coverage for our assets includes

fire accident, property damage, terrorism, business interruption, burglary, industrial risk and public liability. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing. Also see “*Risk Factors—We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.*” on page 79.

Approvals

For details on the status of approval/ assessment from various authorities including statutory assessment and environment considerations with respect to development regulations and planning norms, see “*Regulatory Approvals*” and “*Risk Factors—Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, could adversely affect the development of our properties. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.*” on pages 462 and 66, respectively.

Employees

As of December 31, 2025, the Manager has employed a total of 27 personnel, including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, and Company Secretary and Compliance Officer. The table below sets forth details of the remaining employees, excluding the personnel mentioned above, categorized according to their respective functions:

Functions	Number of Remaining Employees as of December 31, 2025 ⁽¹⁾
Accounts and Finance	7
Asset Management Facility	3
Leasing and Marketing	4
Legal and Liasioning	3
Projects and Procurement	3
Sustainability	2
Total	22

Note:

(1) 27 personnel as of December 31, 2025, including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, and Company Secretary and Compliance Officer.

Intellectual Property

Our Sponsor is the sole owner of the trademark for “BAGMANE”, pursuant to the IP assignment agreement dated July 29, 2025 entered into with BDPL, our HoldCo. Further, our Sponsor has applied for the registration of the trademark and logo for the REIT (i.e. “BAGMANE REIT”) which is currently pending with the Trade Marks Registry, Chennai. Pursuant to a no-objection certificate dated December 8, 2025 issued by our Sponsor, a non-exclusive, non-transferable and revocable authorization has been provided to the Bagmane REIT (acting through the Manager) for usage of the “BAGMANE” and “BAGMANE REIT” trademark or any part or derivative thereof in connection with the Bagmane REIT, the Portfolio Companies and any future holding companies or special purpose vehicles, for a one-time fee payment of ₹ 1.5 million, by each of the Bagmane REIT (acting through the Manager) and the Portfolio Companies.

SECTION – V: FORMATION TRANSACTIONS IN RELATION TO THE BAGMANE REIT

KEY TERMS OF THE FORMATION TRANSACTIONS

Key terms of the Trust Deed

Establishment of the Bagmane REIT

Our Sponsor (in its capacity as the settlor) and the Trustee (in each instance, in its capacity as the trustee of the Bagmane REIT) have executed the Trust Deed, under which various powers, duties, obligations, rights and liabilities of the Trustee have been laid out in accordance with the Indian Trusts Act, the REIT Regulations and the SEBI Master Circular.

Our Sponsor has, in its capacity as the settlor, appointed the Trustee as the sole trustee of the Bagmane REIT and the Trustee has, at the request of our Sponsor, agreed to act as the Trustee in accordance with the provisions contained in the Trust Deed and the REIT Regulations. The Trustee is required to hold the Trust Fund in trust in the name of the Bagmane REIT and for the benefit of our Unitholders.

Management and operation of the Bagmane REIT

The management and operation of the Trust Fund is delegated by the Trustee to our Manager under the Investment Management Agreement; however, the Trustee shall, at all times, continue to be responsible to oversee the management of the Trust Fund in accordance with the provisions of the REIT Documents and applicable law. Subject to the provisions of the REIT Documents and applicable law, the Trustee, on the advice of our Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the investment strategy and objective of the Bagmane REIT in accordance with the Trust Deed. To the extent that the powers, rights and/ or obligations of the Trustee under the Trust Deed have been delegated to our Manager (under the Investment Management Agreement), the Trustee shall not engage in the day to day operations, administration and management of the Bagmane REIT and shall be entitled to exercise such powers, rights and/ or obligations only where required by applicable law or in the event of failure/ inability of our Manager to exercise such powers, rights and/ or obligations or in the event that our Manager specifically refers any such matter to the Trustee.

The Trustee shall, through our Manager, ensure that it refrains from taking any measures that will adversely affect the benefits available to the Bagmane REIT under applicable law, including on account of being a real estate investment trust registered with SEBI.

Rights and obligations of the Trustee

The Trustee shall have the power to appoint our Manager as the manager of the Bagmane REIT and delegate all or any of the powers of the Trustee, as set out in the Trust Deed and as permitted under applicable law, to our Manager.

In accordance with the Trust Deed, the Trustee on behalf of the Bagmane REIT, either by itself or through our Manager may, amongst others:

- (a) make all decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, monitoring, divestment of investments (including any additions or accretions thereto) and the appointment of various advisors and service providers in connection with the investments of the Bagmane REIT;
- (b) direct and approve the formulation of investment policies and strategies for the Bagmane REIT and to direct and approve the investment of the Trust Fund;
- (c) manage, acquire, hold, sell, securitize, transfer, exchange, pledge and dispose of investments (including any additions or accretions thereto) of the Bagmane REIT, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to such investments;
- (d) enter into, execute and/ or terminate any investment pooling agreements, agreements related to strategic investments, co-investment agreements, and any and all documents and instruments of a similar nature in the name of the Bagmane REIT; and

- (e) institute, conduct, compromise, enforce, compound, defend, answer, settle, oppose or abandon any legal proceedings, for or on behalf of or in the name of the Bagmane REIT or the Trustee, and to defend, compound or otherwise deal with any such proceedings against the Bagmane REIT or Trustee or its officers or concerning the affairs of the Bagmane REIT, and also to compound and allow time for payment or satisfaction of any equity due and of any claims or demands by or against the Bagmane REIT and to refer any differences to arbitration and observe and perform any awards thereof.

Additionally, the Trustee shall have the power, whether directly or through our Manager, where our Manager has been so authorised by the Trustee, under the Investment Management Agreement, to appoint, determine the remuneration of and enter into, execute, deliver, perform, modify or terminate all documents, agreements and instruments containing customary terms including contractual indemnities with valuers, auditors, registrar and transfer agents, merchant bankers, credit rating agencies, search agents, custodians, property consultants, brokers, legal, financial and tax consultants or any other intermediary or professional service provider or agent as may be required in connection with the activities of the Bagmane REIT in a timely manner and in accordance with the provisions of the REIT Regulations and other applicable law.

The Trustee shall, subject to the advice of our Manager, have the power to incur and pay the expenses to administer, operate and manage the Bagmane REIT (including any taxes or other statutory charges against the Bagmane REIT) out of the Trust Fund of the Bagmane REIT and discharge all the liabilities of, pertaining to or in relation to the Bagmane REIT, out of the Trust Fund. Further, the Trustee shall, in consultation with and on the recommendation of our Manager, have the power to create such reserves in respect of the Bagmane REIT, as it may deem proper, to meet the expenses, liabilities or contingent liabilities of the REIT.

Duties and obligations of the Trustee

In accordance with the Trust Deed, the Trustee shall perform all the duties and obligations set out in the REIT Regulations, including those duties and obligations set out in Regulation 9 of the REIT Regulations. Further, the general duties of the Trustee in relation to the Bagmane REIT, as set out in the Trust Deed, are, *inter alia* as follows:

- i. hold the Trust Fund and all assets comprised thereunder, in trust for the benefit of the Unitholders in accordance with the Trust Deed and the REIT Regulations;
- ii. with the assistance of our Manager and, in accordance with the Investment Management Agreement, make all necessary applications to such governmental agencies, as may be required for the Bagmane REIT, to carry out its activities once the Bagmane REIT is registered with SEBI;
- iii. comply with the core principles encompassing transparency, accountability, due diligence and compliance with the REIT Regulations while carrying out its roles and responsibilities and adopt additional measures or responsibilities as may be required to meet such core principles;
- iv. through our Manager, ensure prompt and proper collection of the receivables due to Bagmane REIT in accordance with applicable law;
- v. ensure that all transactions executed by our Manager and any service provider to whom the Trustee has delegated any powers or duties, are done in accordance with the Trust Deed, the Investment Management Agreement, the REIT Regulations and the agreement executed with such service provider;
- vi. in accordance with the applicable law and on receipt of advice from our Manager, pay all taxes, duties and any other statutory charges or levies that may be payable by Bagmane REIT on behalf of our Unitholders from the Trust Fund, subject to the provisions of the REIT Documents;
- vii. ensure that the assets held under the Bagmane REIT shall be held for the exclusive benefit of our Unitholders and such assets shall not be subject to the claims of any creditor or other person claiming under any other trust or fund administered by the Trustee or managed by our Manager, as the case may be;
- viii. oversee activities of our Manager in the interest of our Unitholders, ensure that our Manager complies with the REIT Regulations and obtain a compliance certificate from our Manager on a quarterly basis, or such other time as prescribed by applicable law in a form prescribed by SEBI, if any;

- ix. ensure that our Manager convenes meetings of our Unitholders in accordance with the REIT Regulations and shall oversee the voting by our Unitholders and declare the outcome of such voting. However, if there is a change or removal of our Manager, or a change in control of our Manager, the Trustee shall be responsible for convening and conducting of the meeting of our Unitholders; and if there arises any issue pertaining to the Trustee, such as change in the Trustee, the Trustee shall not be involved in any manner in the conduct of the meetings of our Unitholders.
- x. ensure that the Capital Contribution received whether by way of a public issue of Units through an offer document or private placement, preferential allotment or a qualified institutional placement to a limited number of private and institutional investors through a placement memorandum is kept in a separate bank account in the name of the Bagmane REIT and is only utilised for adjustment against allotment of Units or refund of money to the applicants till the time such Units are listed and the same will be utilised for the objectives stated in the offer document or placement memorandum (as the case may be);
- xi. ensure that our Manager makes timely declaration of distributions that are to be made by the Bagmane REIT to our Unitholders, from time to time, as set out under the Trust Deed and in accordance with applicable law.
- xii. promptly on occurrence, inform our Manager and our Unitholders of a cancellation, revocation or suspension of its registration to act as a trustee under applicable law or a breach of the terms of such registration that will materially impair its ability to perform its obligations and exercise its powers under the Trust Deed; and
- xiii. at all times exercise due diligence in carrying out its duties and use best endeavors to carry on and conduct its business in a proper and efficient manner to protect the interests of our Unitholders and act impartially in its fiduciary capacity and prioritize the protection of the interests of the Unitholders. The Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by our Manager in accordance with the REIT Regulations.

The assets and liabilities of the Bagmane REIT shall at all times be segregated from the assets and liabilities of any other trusts managed by the Trustee.

Rights and obligations of the Trustee in relation to Units and Unitholders

The Trustee shall, in consultation with our Manager:

- (a) issue the subscribed or purchased Units to each of our Unitholders;
- (b) register our Unitholders as the holder of our Units in accordance with the offer document or the placement memorandum (as applicable) and applicable law; and
- (c) have the powers to issue such additional Units on such terms and conditions as more particularly set out in the offer document or the placement memorandum (as applicable) and applicable law.

Unless directed by our Manager in accordance with applicable law, the Trustee shall not refuse to allot and issue any Units. The Trustee shall have the power to impose such restrictions, as it may think necessary, for ensuring that no Units are acquired or held by any person in breach of applicable law or the requirements of governmental agency including without limitation of the foregoing, any exchange control regulation applicable thereto. The Trustee, shall, through our Manager, from time to time provide such documents and information to our Unitholders, as may be required by SEBI, the Stock Exchanges or other governmental agency, with respect to the activities carried on by the Bagmane REIT. The Trustee shall not invest in or subscribe to our Units, and shall provide confirmations to SEBI stating that it has not engaged in transactions involving our Units on a periodic basis or under such timelines as may be prescribed by SEBI.

Additionally, the Trustee shall either by itself or through our Manager ensure that our Units are listed and the allotments to our Unitholders are completed in accordance with and within such time frames as may be prescribed under the REIT Regulations. The Trustee shall ensure that our Manager applies for delisting of our Units to SEBI and the Stock Exchange, on the occurrence of any of the events or circumstances specified under Regulation 17 of the REIT Regulations.

For the effective monitoring of the performance and functioning of and the operational, financial and compliance status of the Bagmane REIT, the Trustee shall require our Manager to set up systems and procedures, and submit reports to the Trustee, as laid down in the Trust Deed.

Subject to applicable law and as acknowledged by the Trustee in terms of the Trust Deed, no Unitholder (acting in its capacity as a Unitholder) shall be entitled to inspect or examine the Bagmane REIT's properties without the prior permission of our Manager, and shall not be entitled to require discovery of any information with respect to any detail of the Bagmane REIT's activities or any matter which may be related to the conduct of the business of the Bagmane REIT and which information may, in the opinion of our Manager adversely affect the interest of other Unitholders.

Powers of the Trustee

- (a) *Removal/ replacement of our Manager:* The Trustee shall have the power to remove or replace our Manager in accordance with the provisions of the Investment Management Agreement and the REIT Regulations. Upon such removal, the Trustee shall appoint a new manager within three months from the date of termination of the previous investment management agreement, and such previous manager shall continue to act as our Manager at the discretion of the Trustee till such time as the new manager is appointed, and the Trustee shall ensure that the previous manager continues to be liable for all its acts of omissions and commissions for the period during which it served as Manager. The Trustee shall ensure that the new manager shall stand substituted as a party in all documents to which the previous manager was a party.
- (b) *Related party transactions and conflict of interest:* The Trustee shall review the transactions carried on between our Manager and its associates and upon being advised by our Manager that there may be a conflict of interest, the Trustee shall obtain a certificate from a practising chartered accountant or a valuer, certifying that such transactions are conducted on an arm's length basis.
- (c) *Administrative and operational matters:* In terms of the Trust Deed, the Trustee shall, as may be recommended by our Manager, from time to time, in the interests of administrative and operational convenience, delegate to any committee or person, any powers and duties including management of the Trust Fund vested in it under the Trust Deed. However, the Trustee shall remain liable for all the acts of commission or omission of such person being the delegate (such liability as may be determined by a court of competent jurisdiction, whose decision is final and non-appealable), except in cases of gross negligence, misconduct, wilful default and fraud by such person or committee, as determined by a court of competent jurisdiction, whose decision is final and non-appealable. Any action taken by such committee or person in respect of the Trust Fund shall be construed as an act done by the Trustee.
- (d) *Borrow monies:* In terms of the Trust Deed, the Trustee shall, as may be recommended by our Manager, have the power to borrow monies (through any mode, including by way of issuance of debt securities, subordinated debt, equity or other Securities or instruments permitted under the REIT Regulations or other applicable law) from any person or authority (whether government or otherwise, whether Indian or overseas) on such terms and conditions, and for such periods and purpose, as may be permitted under the REIT Regulations and approved by our Unitholders (to the extent required under applicable law), and offer such security as it may deem fit, for the purpose of making such borrowing. Further, the Trustee shall have the power to create charge, security interest and/or lien over any or all of the assets of the Bagmane REIT (both present or future), to secure and/or guarantee the performance or any of the obligations of the Holdco/ SPV, as it may deem fit.

Reporting and Disclosure Obligations of the Trustee

The Trustee shall comply with intimation requirements under the REIT Regulations, including in relation to intimating SEBI in case of any discrepancy in the operation of the Bagmane REIT with the REIT Regulations and the offer document or placement memorandum (as applicable), and also immediately inform SEBI in case:

- (a) our Manager fails to, within the prescribed timelines, submit to the Trustee the information or reports as specified under the REIT Regulations; and
- (b) the Trustee notes any act which is detrimental to the interest of our Unitholders.

The Trustee shall comply with and ensure that our Manager complies with reporting and disclosure requirements in accordance with the REIT Regulations and applicable law, and in case of any delay or discrepancy, require that our Manager rectify such delay or discrepancy on an urgent basis.

The Trustee shall have the power, through our Manager, from time to time provide such documents and information to the Unitholders, as may be required under Applicable Law by the SEBI, the Stock Exchanges or other governmental agency, with respect to the activities carried on by the Bagmane REIT.

Remuneration

In terms of the Trust Deed, the Trustee shall be entitled to receive trusteeship fees from the Trust Fund for services to be rendered in relation to the administration and management of the Bagmane REIT. Additionally, the Trustee is also entitled to reimbursement, from the Trust Fund, of all reasonable expenses incurred by it, on behalf of the Bagmane REIT including any direct or indirect tax or duty, which has become or may become leviable under applicable law.

Term and Termination of the services of the Trustee

The Trustee shall hold the office till the occurrence of the earlier of either the winding up or termination of the Bagmane REIT; or discharge of the Trustee on the occurrence of any of the following events:

- (a) resignation by the Trustee from its office in accordance with terms and conditions of the Trust Deed; or
- (b) if our Unitholders on the basis of requisite majority, in accordance with the REIT Regulations pass a resolution for removal of Trustee; or
- (c) passing of a resolution by the board of directors of the Trustee for the voluntarily winding up of the Trustee, or passing of an order of winding up against the Trustee by a court of competent jurisdiction; or
- (d) passing of a direction by SEBI or any other governmental or regulatory authority to remove the Trustee.

In the event, the Trustee desires to resign from its office, it may submit its resignation to our Sponsor or a self-sponsored manager, or in the absence of our Sponsor or a self-sponsored manager, our Unitholders, setting out reasons for such resignation. Our Sponsor may approve the resignation on the condition that a new trustee shall be appointed to hold office in its place from the date of acceptance of the resignation of the Trustee in accordance with terms and conditions of the Trust Deed. The date of acceptance of the Trustee's resignation shall be deemed to be the date of discharge of the Trustee.

However, in the event our Sponsor fails to appoint a trustee within a period of 60 days from the date of notice of resignation of the Trustee, the Trustee shall to the best of its ability guide our Sponsor or our Unitholders on the appointment of a reputed person with the requisite expertise and experience as successor trustee and the Trustee shall continue as trustee until such appointment of its successor trustee.

Exceptions to the liabilities of the Trustee

The Trustee's liability shall be limited to the extent of the fees received by it, except in case of any gross negligence, misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction. The Trustee shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which the Trustee, in its capacity as trustee of the Trust does or fails to do.

Additionally, the Trustee shall not be liable to our Unitholders for doing or failing to do any act pursuant to the provisions of applicable law, or of any decree, order or judgment of any court, or by reason of any direction made by any person acting with or purporting to exercise the authority of any governmental agency. The Trustee shall also not be liable for any act or omission that may result in a loss to a Unitholder by way of depletion in the value of the Trust Fund or otherwise, except in the event that such depletion is a result of gross negligence, wilful default or breach of trust on the part of the Trustee as determined by a court of competent jurisdiction, whose decision is final and non-appealable.

Non-exclusivity

In terms of the Trust Deed, the Trustee is not prohibited from acting as trustee of other trusts, alternate investment funds, VCFs, private equity funds, real estate investments trusts, infrastructure investment trusts, private trusts or customized fiduciary trusts separate and distinct from the Bagmane REIT, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive, as permitted under Applicable Law.

Key terms of the Investment Management Agreement

Appointment and scope of duties of our Manager

The Trustee and our Manager have executed the Investment Management Agreement, under which various powers, duties, obligations, rights and liabilities of our Manager have been prescribed in accordance with the REIT Regulations. Our Manager has been appointed by the Trustee, based on the recommendation of our Sponsor and in accordance with the Investment Management Agreement, and is, *inter alia*, empowered to:

- i. manage the Bagmane REIT and the Trust Fund and to render investment management services to the Bagmane REIT in accordance with the terms of the Investment Management Agreement, the REIT Regulations, the investment objectives (*as defined under the Investment Management Agreement*) and other applicable laws;
- ii. provide (either by itself or through the appointment and supervision of appropriate agents) property management, support services and any other services to the Bagmane REIT for the properties directly held by the Bagmane REIT, its SPVs and/ or HoldCo, if any;
- iii. provide (either by itself or through SPV(s)), development management services, to the Bagmane REIT, with respect to its under-construction properties and enter into such documentation and/ or agreements in relation to the provision of such services;
- iv. manage the day-to-day affairs of the Bagmane REIT and provide administrative services in accordance with the provisions of the Investment Management Agreement and the REIT Regulations;
- v. raise Capital Contributions on behalf of the Bagmane REIT;
- vi. make, originate, negotiate, acquire, manage, monitor, oversee and sell or otherwise dispose of investments undertaken by the Bagmane REIT, in accordance with the provisions of the REIT Documents and applicable law;
- vii. seek and obtain necessary regulatory approvals and make the required governmental filings and take all other steps necessary for the operation of the Bagmane REIT in accordance with applicable law and the REIT Documents; and
- viii. do all such acts or things on behalf of the Bagmane REIT as may be incidental or consequential to the discharge of its functions and responsibilities, as prescribed under the Investment Management Agreement and the REIT Regulations.

Our Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of the Bagmane REIT. However, the Trustee shall not engage in the day to day operations and management of the Bagmane REIT to the extent that the powers, rights or obligations of the Trustee under the Trust Deed have been delegated to our Manager under the Investment Management Agreement, and shall be entitled to exercise such powers, rights or obligations only (i) where it is required by applicable law, or (ii) in the event of the failure or inability of our Manager to exercise such powers, rights and/ or obligations or (iii) in the event that our Manager specifically refers a matter to the Trustee.

Powers of our Manager

Our Manager has, among others, the power to:

- (a) take all decisions in relation to the management and administration of the Bagmane REIT and the investments (including investments by the Bagmane REIT in HoldCo, SPVs, REIT Assets and other assets and securities or such other investments permitted under the REIT Regulations) of the Bagmane REIT as may be incidental or necessary for the advancement or fulfilment of the objectives of the

Bagmane REIT, including any investment or divestment decision, in accordance with the REIT Regulations and the REIT Documents;

- (b) acquire, hold, manage, trade and dispose of Portfolio Assets of the Bagmane REIT, shares, stocks, convertibles, debentures, bonds, transferable development rights in India, equity, equity-related securities, debt or securities of all kinds issued by any SPVs or HoldCo (including loans convertible into equity), whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by Bagmane REIT in such HoldCo and/ or SPV, to be used as collateral security for any borrowings by Bagmane REIT;
- (c) keep the Trust Fund in deposits with banks or as permitted under the REIT Regulations in the form permitted under the REIT Regulations in the name of the Bagmane REIT;
- (d) cause the issue and allotment of Units in accordance with the REIT Regulations and accept Capital Contributions for the Bagmane REIT and subscriptions to our Units and undertake all such related activities;
- (e) cause the Bagmane REIT to issue debentures, borrow or to defer payments or raise funds in any other form in accordance with applicable law, subject to the conditions laid down in the REIT Regulations, and create charge, security interest and/or lien over any or all of the REIT Assets, to secure and/or guarantee the performance of any of the obligations of our Holdco, SPV or any entity in which interest is held by the Bagmane REIT, our Holdco or SPVs, as it may deem fit;
- (f) exercise all rights in relation to the shareholding of the Bagmane REIT in our SPVs and/ HoldCo and other assets underlying the Trust Fund, including voting rights, rights to appoint directors (in consultation with the Trustee), whether pursuant to securities held by the REIT, or otherwise, subject to and in compliance with any conditions laid out in the REIT Regulations and other applicable law;
- (g) to pay expenses that are required to be paid by the Bagmane REIT out of the Trust Fund;
- (h) arrange for and ensure the assets forming part of the Trust Fund are adequately insured;
- (i) negotiate and execute contracts, and/ or terminate or modify such contracts and do all such acts, deeds and things for or on behalf of or in the name of the Bagmane REIT, as our Manager may consider expedient for managing Bagmane REIT; and
- (j) ascertain, appropriate, declare and distribute or reinvest the surplus in the Trust Fund in compliance with the REIT Regulations, to determine and allocate income, profits and gains and expenses with respect to Bagmane REIT to and amongst our Unitholders.

Additionally, our Manager may also appoint, in consultation with the Trustee, various intermediaries with respect to the activities pertaining to Bagmane REIT in accordance with the REIT Regulations and applicable law and all fees in relation to such professional service providers, intermediaries and agents shall be determined by our Manager and shall be to the account of the Bagmane REIT, to be paid out of the Trust Fund or in such manner as may be permitted under applicable law. Our Manager shall not be responsible for the default or violation by any such professional service provider, intermediary or agent of their terms of service, if employed in good faith, to transact any business identified in the arrangement with them. Our Manager may, in consultation with the Trustee, also appoint any custodian in order to provide custodian services, oversee activities of the custodian and permit any asset forming part of the Bagmane REIT to remain deposited with a custodian, as permissible under applicable law.

Our Manager is required to monitor the activities and financial position of the Bagmane REIT, and the Trust Fund including the Holdco or SPVs can designate an employee as the Compliance Officer for monitoring compliance under the Investment Management Agreement, REIT Regulations and under applicable law. Such Compliance Officer shall have the authority to intimate any non-compliance with the REIT Regulations to SEBI.

Obligations of our Manager

Pursuant to the Investment Management Agreement, our Manager is required to, among others:

- (a) coordinate with the Trustee, as may be necessary, with respect to the operations of the Bagmane REIT. Our Manager shall undertake the management of the REIT Assets including lease management,

maintenance of the REIT Assets or such other activities needed for operation and maintenance of the REIT Assets, regular structural audits, either by itself or through any of its nominees or through third party agents or entities held by the Bagmane REIT in accordance with the respective property management agreements, support services agreements, development management agreements, and/or other ancillary agreements that may be executed between our Manager (or any of its nominees or third party agents or entities held by the Bagmane REIT) and/or the Bagmane REIT, SPV or the HoldCo, as the case may be, in this regard.

- (b) ensure that the valuation of the assets of the Bagmane REIT is undertaken by an independent valuer in accordance the REIT Regulations, and that the computation and declaration of NAV of the Bagmane REIT is based on the valuation done by the Valuer and declared to the Designated Stock Exchange in accordance with the REIT Regulations;
- (c) maintain (for such periods as may be prescribed under the REIT Regulations) proper books of accounts, documents and records with respect to Bagmane REIT, in the manner set out in the Trust Deed to give a true, fair and accurate account of the investments, expenses, earnings and profits of the Bagmane REIT, and ensure the audit of the books of accounts of the Bagmane REIT is undertaken in accordance with the REIT Regulations and its report is submitted to the Stock Exchanges within the time stipulated in the REIT Regulations;
- (d) other than as disclosed in the offer documents, ensure that the assets comprised in the Trust Fund have proper legal and marketable title, and that all material contracts entered into on behalf of the Bagmane REIT are legal, valid, binding and enforceable by and on our behalf and our HoldCo, as applicable;
- (e) declare the REIT Distributions to Unitholders in accordance with Regulation 9(7) and 18(16) of the REIT Regulations;
- (f) to convene meetings of our Unitholders in accordance with the REIT Regulations and maintain records pertaining to the meetings in accordance with the REIT Regulations;
- (g) ensure that it has and continues to have adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake the management of the Bagmane REIT;
- (h) where the Bagmane REIT has made investments in under-construction assets, to undertake the development of such under-construction properties, either directly or through HoldCo or SPV, or appoint any other person (including a related party), and oversee the progress of development, approval status and other aspects of such under-construction assets up to their completion;
- (i) ensure adequate and timely redressal of Unitholder grievances pertaining to the activities of the Bagmane REIT;
- (j) ensure that no commissions or rebates or such remuneration or payments is collected by itself or its associates, arising out of a transaction pertaining to the Bagmane REIT, other than as disclosed in the offer documents filed with the stock exchanges or any such document as may be specified by SEBI;
- (k) post-listing, submit annual reports and half-yearly reports to all our Unitholders and the Designated Stock Exchange, as required under the REIT Regulations and in accordance with applicable law. Further, our Manager is also required to submit to the Trustee, quarterly reports on the activities of the Bagmane REIT and valuation reports, as required pursuant to the REIT Regulations, decisions to acquire or sell or develop any property or expand existing completed assets;
- (l) intimate the Trustee prior to any change in control of our Manager to enable the Trustee to seek approval from our Unitholders and SEBI in this regard and shall ensure that any change is given effect to in compliance with any provisions of the REIT Regulations and applicable law. Our Manager shall in consultation with the Trustee, appoint at least such number of nominees on the board of directors or the governing board of our SPV and/ or HoldCo, as applicable, which is in proportion to the shareholding or holding interest of the Bagmane REIT in such SPV and/ or HoldCo; and
- (m) submit to the board of directors of our Manager, on the activities and performance of the Bagmane REIT in the time periods as specified in the REIT Regulations.

Responsibilities of our Manager in connection with the Offer

Our Manager along with the BRLMs shall be responsible for all activities pertaining to the Offer and listing of our Units in accordance with applicable law including:

- (a) preparation of the draft offer documents in compliance with the provisions of the REIT Regulations and other applicable law;
- (b) filing the draft and final offer document or placement memorandum with SEBI and the Stock Exchanges within the prescribed time period;
- (c) dealing with all matters up to allotment of Units to the Unitholders;
- (d) obtaining in-principle approval, and final listing and trading approvals from the Stock Exchange;
- (e) ensuring that the minimum public holding of the Units of the Bagmane REIT, value of the REIT Assets and number of Unitholders forming part of the Public, at all times after listing is in accordance with the REIT Regulations; and
- (f) dealing with all matters relating to the issue and listing of the Units as specified under Chapter IV of the REIT Regulations and any guidelines as may be issued by SEBI in this regard.

Exceptions to the liabilities of our Manager

Pursuant to the Investment Management Agreement, our Manager and its respective officers, board of directors, employees, advisors and agents shall be indemnified (by the Trustee) out of the Trust Fund against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees (“Losses”) incurred by them by reason of their activities on behalf of the Bagmane REIT, unless such Losses have resulted from either:

- (a) gross negligence, wilful default, misconduct or fraud; or
- (b) a material breach of applicable law or of the provisions of the REIT Documents, and in each of the foregoing cases, as finally determined by a court of competent jurisdiction.

Our Manager shall not be liable in respect of any action taken or damage suffered by our Unitholders pursuant to any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine in good faith and to have been passed, sealed or signed by appropriate governmental agencies or authorised persons (as the case may be).

Notwithstanding anything to the contrary contained in the Investment Management Agreement, our Manager shall not incur any liability for any act or omission, as the case may be, due to any: (a) force majeure; (b) provision of applicable law or regulation made pursuant thereto; (c) decree, order or judgment of any court; or (d) request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any governmental agency (whether legally or otherwise), which has requested or directed our Manager to do or perform or to forbear from doing or performing. In such an event, if for any reason it becomes impossible or impracticable to carry out any of the provisions of the Investment Management Agreement, our Manager shall not be liable for the such impossibility: however, our Manager shall duly inform the Trustee and our Unitholders of the reason for its inability to carry out any of the provisions of the Investment Management Agreement.

Our Manager shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which our Manager does or fails to do during the course of discharge of its duties as a manager to the Bagmane REIT. The liability of our Manager to indemnify the Trustee is limited to the fee received by it in the immediately preceding two Financial Years except in case of acts involving gross negligence, wilful default, misconduct or fraud or a material breach of applicable law or of the provisions of the REIT Documents by our Manager.

The obligations under the Investment Management Agreement shall not prevent our Manager from, establishing, or acting as a manager or advisor to another trust, a REIT, security trust, AIFs, mutual fund, private equity fund or other fund or investment vehicle that is separate and distinct from the Bagmane REIT (whether with similar investment objectives or policies or not), or carrying on any other business or providing any services to third

parties and retaining for its own use and benefit all remuneration, profits and advantages which it may derive from the provision of such services, provided that our Manager shall take measures to

- (a) comply with the relevant conflict of interest policies; and
- (b) ensure that adequate controls are in place for segregation of its activities as the manager of the Bagmane REIT under the REIT Documents and its other activities.

Subject to applicable law, no Unitholder (acting in its capacity as a Unitholder) shall be entitled to inspect or examine Bagmane REIT's premises or properties without the prior written permission of our Manager. Further, no Unitholder (acting in its capacity as a Unitholder) shall be entitled to require discovery of any information with respect to any detail of the Bagmane REIT's activities or any matter which may be related to the conduct of the business of the Bagmane REIT and which information may, in the opinion of our Manager adversely affect the interest of other Unitholders. Our Manager shall also provide SEBI, the Stock Exchanges, where applicable, such information as may be sought by SEBI or by such Stock Exchanges or by the Trustee, pertaining to the activities of the REIT.

Remuneration

Our Manager is entitled to receive 0.5% of the NDCF, exclusive of taxes, as fees, as agreed under the Investment Management Agreement. For details, see "*Management Framework*" on page 280.

Over and above the REIT Management Fees, in consideration of the property management and support services which may be rendered by our Manager (either by itself or through its nominees), as per the respective service agreements, our Manager and/ or its nominees shall be paid the property management and support services fees by us and our HoldCo. For details, see "*Management Framework – Fee and expenses*" on page 282. Our Manager may delegate its administrative duties or services or any other duties under the Investment Management Agreement, as may be permitted under applicable law and may appoint advisors and consultants to assist in the same, the cost of which, to the extent otherwise payable by Bagmane REIT and not covered within the total fees payable to our Manager, shall be borne by Bagmane REIT. For details of the current and proposed management framework for our Portfolio, see "*Management Framework*" on page 280.

Termination of the Investment Management Agreement

The Investment Management Agreement, may be terminated: (a) by our Manager, by delivery of a written notice to the Trustee at any time, subject to the approval of our Unitholders and SEBI in accordance with the REIT Regulations; or (b) by the Trustee, by delivery of a written notice to our Manager at any time:

- i. upon the bankruptcy of our Manager; or if winding up or liquidation proceedings are commenced against our Manager (and such proceedings persist for a period of more than 3 months); or
- ii. if a receiver is appointed to all or a substantial portion of the assets of our Manager; or
- iii. if SEBI does not grant a certificate of registration to Bagmane REIT, in accordance with the REIT Regulations.

Subject to receipt of approval from SEBI, by the Trustee upon resolution of our Unitholders by requisite majority as specified in the REIT Regulations and identifying the grounds for removal, for removal of our Manager.

Prior to seeking approval from SEBI and our Unitholders, the Trustee shall give reasonable opportunity to our Manager (in any case with no less than a 90 (ninety) day period calculated from the date of receipt of the written notice by our Manager) to refute the grounds for removal before the Trustee and our Unitholders at their meeting convened for this purpose. Upon termination of the appointment of our Manager the Trustee shall appoint a new manager within such time periods of termination as specified in the Investment Management Agreement and the REIT Regulations. Our Manager shall be required to remain in office and continue to discharge the role of our Manager under the Investment Management Agreement, until the appointment of a new manager. Notwithstanding its termination, our Manager shall continue to be liable for all its acts and omissions and commissions until the termination is effected and it vacates its office.

Holding structure of our Portfolio Companies

Pursuant to the consummation of the Formation Transactions, the Bagmane REIT has acquired (a) 100.00% of the securities of our HoldCo (which presently holds 100.00% of our SPV, BGP LLP), (b) through our HoldCo, 93.00% of the issued and paid-up equity share capital of our SPV, BRPL and (c) through our HoldCo, Luxor @

Bagmane Capital Tech Park, from Bagmane Constructions Private Limited, pursuant to the Business Transfer Agreement.

Share Acquisition Agreements

The Share Acquisition Agreements and the Other Investors Securities Acquisition Agreement have been executed. The consummation of the transactions contemplated under each of the Share Acquisition Agreements has been undertaken, simultaneously, on the same day, within three business days of the Bid/ Offer Closing Date and prior to the Allotment of Units pursuant to the Offer. Further, the closing under the BRPL Share Acquisition Agreement has taken place subsequent to the closing under the BDPL Share Acquisition Agreements (“**Closing Date**”). The consummation of the transactions under each of the Other Investors Securities Acquisition Agreements has been undertaken on the earliest day prior to the filing of this Final Offer Document and the allotment of Units to the public investors (“**Other Investors Securities Closing Date**”). For details of risks in relation to consummation of the Formation Transactions, see “*Risk Factors – As part of the Formation Transactions, we have assumed existing liabilities in relation to our Portfolio Assets, which if realized may impact the trading price of the Units and our profitability and ability to make distributions*” on page 49.

The Bagmane REIT (acting through the Trustee) and our Manager, have entered into Share Acquisition Agreements with our Sponsor Group and the Bx Investor respectively, and the Other Investors Securities Acquisition Agreements with the Other Investors, for: (i) transfer of the entire shareholding held by our Sponsor Group in our HoldCo to the Bagmane REIT, in exchange for Units; (ii) transfer of the entire shareholding held by Bx Investor in our HoldCo to the Bagmane REIT, in exchange for Units; (iii) transfer of all securities held by the Other Investors in our HoldCo to the Bagmane REIT, in exchange for Units; and (iv) transfer of the entire shareholding held by our Sponsor Group in one of our SPVs, BRPL to the HoldCo, for cash consideration, pursuant to utilization of Net Proceeds and balance sheet capacity including mobilization of capital resources of BDPL.

Pursuant to the consummation of the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements, respectively, the Bagmane REIT (either through itself or through its nominees, acting for and behalf of the Bagmane REIT) has acquired 100.00% of the securities of our HoldCo held by our Sponsor Group, the Bx Investor and the Other Investors, who have been issued and allotted such number of Units on the Closing Date and the Other Investors Securities Closing Date, in the aggregate, as is required to attain a pre-determined percentage unitholding in the pre-Offer unitholding structure of the Bagmane REIT, which, subject to adjustments, has been arrived based on the formula indicated in “*Calculation of Unitholding Percentage in relation to the Formation Transactions*” on page 513.

Further, the Bagmane REIT (through our HoldCo) acquired 93.00% of the issued and paid-up equity share capital held by our Sponsor, Raja Bagmane and Nagamani Raja in our SPV, BRPL, for cash consideration aggregating to ₹ 13,000 million pursuant to the utilization of the Net Proceeds and balance sheet capacity including mobilization of capital resources of BDPL. For further details, see “*Use of Proceeds - Details of Utilisation of Net Proceeds*” on page 321.

The key terms of the Share Acquisition Agreements entered into with Bx Investor and the Sponsor Group Transferors are set out below:

Conditions precedent and certain restrictions

This acquisition of securities of our HoldCo and our SPV, BRPL (through our HoldCo) were subject to the completion and satisfaction of certain conditions precedents, including, *inter alia*, non-occurrence of any material adverse effect, completion of all corporate procedures required under the applicable law, parties having obtained all waivers, permits, corporate approvals. Certain approvals including the (i) approval from the relevant SEZ authority in relation to the transfer of shares of our HoldCo and (ii) approval from the CCI for the consummation of the Formation Transactions have been obtained.

Further, the Share Acquisition Agreements also provided for certain requirements in relation to the conduct of business of our HoldCo and our SPVs, from the date of execution of the respective acquisition agreement, until the Closing Date. In accordance with the Share Acquisition Agreements, other than as provided under the relevant agreements, our HoldCo, SPVs and our Sponsor Group, as applicable, shall ensure that our HoldCo and SPVs do not, *inter alia*:

- (a) enter into any new business or, change the nature or organization of the business; or

- (b) undertake any winding up dissolution, or liquidation or approve any resolution approving merger, amalgamation, demerger or any other scheme of arrangement; or
- (c) list their shares on any recognized stock exchange;
- (d) incur any indebtedness, making any capital expenditure, selling/buying/disposing/creating encumbrance on any of the portfolio assets except as incurred in ordinary course of business; or
- (e) undertake any appointment/removal/change in the auditors or changes in the accounting policies of the portfolio entities or treatment by reference to which the accounts are prepared.

Further, from the date of execution of the Share Acquisition Agreements up to the Closing Date, any change in the management or operation of the business of our HoldCo and SPVs other than in the ordinary course of business was subject to the prior written consent of the Bagmane REIT or our HoldCo, as applicable. Further, from the date of execution of the Share Acquisition Agreements up to the Closing Date, the Bx Investor (in respect of equity shares held in BDPL) and Sponsor Group Transferors agreed to undertake by themselves or any of their respective affiliates to not transfer, or offer to transfer the sale shares to any non Bx Investor person or a non-Sponsor Group Transferors person or take any step towards creation of any encumbrances on the sale shares.

Representations and warranties

The Bx Investor has provided certain representations and warranties (“**Bx Investor Representations**”) severally to the Bagmane REIT under their respective BDPL Share Acquisition Agreement entered into with them in relation to, among other matters: (i) duly valid incorporation and existence, (ii) title to, and the absence of encumbrances on, the shares held by them in BDPL, (iii) solvency/ absence of bankruptcy proceedings against them; (iv) no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic which is ongoing against it (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the BDPL Share Acquisition Agreement entered into with them; and (v) execution, delivery and performance of their respective Share Acquisition Agreement by them and the transactions contemplated therein not conflicting with/ violating, resulting in a breach of terms, conditions, provisions of, resulting in creation of any encumbrance or constituting a default or an event of default or event creating rights of acceleration, modification, termination or cancellation or a loss of rights under their respective (a) charter documents; (b) any contract to which it is a party and is material to the transactions contemplated, to the listing of Units or to the assets or rights of our HoldCo; and (c) applicable law affecting it which would affect their ability to consummate the transactions contemplated in the Share Acquisition Agreements.

Separately, the Sponsor Group Transferors have provided representations and warranties (“**Bagmane Fundamental Representations**”) to the Bagmane REIT and our HoldCo under the respective Share Acquisition Agreements entered into with them pertaining to, among other matters: (i) duly valid existence, (ii) title to, and the absence of encumbrances on, the shares held by them, (iii) solvency/ absence of bankruptcy proceedings against them; (iv) no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic which is ongoing against it (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Share Acquisition Agreements; and (v) execution, delivery and performance of the Share Acquisition Agreement by them and the transactions contemplated therein not conflicting with/ violating, resulting in a breach of terms, conditions, provisions of, resulting in creation of any encumbrance or constituting a default or an event of default or event creating rights of acceleration, modification, termination or cancellation or a loss of rights under their respective (a) charter documents; (b) any contract to which it is a party and is material to the transactions contemplated, to the listing of Units or to the assets or rights of our HoldCo and SPV, BRPL; (c) any consent or approval or order to which it is a party or by which it is bound, in each case, that is material to the transactions contemplated, to the listing of Units or to the assets or rights of our HoldCo and SPV, BRPL; and (d) applicable law under which would affect their ability to consummate the transactions contemplated in the Share Acquisition Agreements.

In addition to the above, the Sponsor Group Transferors have also provided representations and warranties to the Bagmane REIT relating to: (a) our HoldCo and our SPV, BGP LLP under their respective BDPL Share Acquisition Agreement entered into with them; and (b) our SPV, BRPL under the BRPL Share Acquisition Agreement, respectively, (“**Portfolio Entities Representations**”) and the business of our HoldCo and SPVs, as applicable, (“**Business Representations**”), covering, among other matters, (i) incorporation and valid existence of our HoldCo and SPVs, (ii) execution of business in compliance with anti-corruption laws, (iii) share capital,

(iv) accounts and financing, (v) possession of all material licenses and permits in relation to the business, (vi) absence of statutory dues to employees, (vii) absence of material pending or threatened litigation, (viii) compliance with all material contracts, (ix) maintenance of corporate records in accordance with applicable law, (x) maintenance of all material insurable risks covered under appropriate insurance policies, (xi) possession of all material environmental permits, (xii) no material debts receivable or due, (xiii) absence of material breach or event of default under the financing documents, (xiv) timely filing of tax returns, (xv) ownership or leasehold rights over Portfolio Assets held by our HoldCo and SPVs, and (xvi) title of our HoldCo and SPVs to the Portfolio Assets held by them being clear and marketable and in compliance with applicable law in all material respects.

The disclosure made in the Draft Offer Document and the Offer Document and such disclosures that has been made in this Final Offer Document constitute an exception to the representations and warranties given by each of the Sponsor Group Transferors and Bx Investor. Accordingly, the Sponsor Group Transferors and Bx Investor, shall not be liable in respect of any claim for breach of the Share Acquisition Agreements to the extent that the facts, matters, information or circumstances that would cause one or more of the representations to be untrue or incorrect as of the date on which the representations were made, are being disclosed or shall be disclosed, as the case may be, in the aforementioned documents.

Indemnity

The provisions relating to indemnity under the Share Acquisition Agreements are set out below:

- (i) *Coverage:* The Bx Investor has provided indemnity from and against only actual and direct losses suffered or incurred by the Bagmane REIT and its officers as a result of, any misrepresentation in, inaccuracy of or breach of the Bx Investor Representations. The indemnification rights of the Bagmane REIT under the Share Acquisition Agreement are the sole monetary remedy for any breach of the said agreement by the Bx Investor.

The Sponsor Group Transferors have provided indemnity from and against only actual and direct losses suffered or incurred by the Bagmane REIT and our SPV, BGP LLP and their respective Affiliates and officers under their respective BDPL Share Acquisition Agreement and our HoldCo and its respective Affiliates and officers under the BRPL Share Acquisition Agreement and its respective affiliates and officers as a result of, any misrepresentation in, inaccuracy of or breach of the Bagmane Fundamental Representations. Further, the Sponsor has provided indemnity from and against only actual and direct losses suffered or incurred by the Bagmane REIT and our SPV, BGP LLP under their respective BDPL Share Acquisition Agreement and our HoldCo under the BRPL Share Acquisition Agreement and its respective affiliates and officers, as a result of, any misrepresentation in, inaccuracy of or breach of the Business Representations or Portfolio Entities Representations.

- (ii) *Exceptions:*
 - a. The indemnity available to the Bagmane REIT under the BDPL Share Acquisition Agreements will not be available if it does not acquire the shares from the Bx Investor and Sponsor Group Transferors, on the Closing Date. Similarly, the indemnity available to our HoldCo will not be available under the BRPL Share Acquisition Agreement if it does not acquire the shares from the Sponsor Group Transferors on the Closing Date.
 - b. The Bx Investor shall not be liable to indemnify the Bagmane REIT and its officers for any losses arising as a result of (a) any change in applicable law after the date of execution of their respective BDPL Share Acquisition Agreement including (i) any legislation not in force as of date of execution of their respective BDPL Share Acquisition Agreement, and (ii) any such change, whether retrospective or by way of clarification, which retrospectively applies for the period prior to the date of execution of their respective BDPL Share Acquisition Agreement; (b) any voluntary omission, wilful misconduct of or on behalf of the Bagmane REIT or its officers; (c) any actions contemplated under their respective BDPL Share Acquisition Agreement; and (d) if the loss arises as a result of any action taken or not taken by the Bx Investor with the prior written approval of the Bagmane REIT or its officers. In no event shall the Bx Investor be liable for any punitive, incidental, consequential, special or indirect losses, loss of business reputation or opportunity relating to the breach or alleged breach of their respective BDPL Share Acquisition Agreement.

- c. The Sponsor Group Transferors shall not be liable to indemnify the Bagmane REIT under their respective BDPL Share Acquisition Agreement or our HoldCo under the BRPL Share Acquisition Agreement, and its affiliates and officers for any losses arising as a result of (a) any change in applicable law after the date of execution of the Share Acquisition Agreements including (i) any legislation not in force as of date of execution of the Share Acquisition Agreements, and (ii) any such change, whether retrospective or by way of clarification which retrospectively applies for the period prior to the date of execution of the Share Acquisition Agreements; (b) any voluntary omission, wilful misconduct of or on behalf of the Bagmane REIT or our HoldCo, as applicable; (c) any actions contemplated by the Share Acquisition Agreements; and (d) if the loss arises as a result of any action taken or not taken our Sponsor Group Transferors, as applicable, with the prior written approval of the Bagmane REIT or our HoldCo, as applicable. In no event shall the Sponsor Group Transferors, be liable for any punitive, incidental, consequential, special or indirect losses, loss of business reputation or opportunity relating to the breach or alleged breach of the Share Acquisition Agreements.

(iii) *Duration and Financial Limits:*

- a. The Bx Investor shall not be liable to indemnify the Bagmane REIT and its officers, as applicable in respect of any loss arising out of breach of the Bx Investor Representations, unless the aggregate value of such losses, from time to time, exceeds 1% of the value of our Units allotted to the Bx Investor as on the Closing Date (“**Bx Threshold Amount**”). In the event that aggregate of such losses from time to time exceeds the Bx Threshold Amount, the Bx Investor, shall be liable to the Bagmane REIT and its officers for all losses aggregated for the purposes of reaching the Bx Threshold Amount, and not just the amounts by which the Bx Threshold Amount is exceeded by such losses. With respect to a claim arising out of breach of Bx Investor Representations, the Bx Investor shall be liable in respect of any loss, only if the loss together with losses arising out of the same cause of action, exceeds 0.25% of the value of our Units allotted to Bx Investor, as on the Closing Date.

The Sponsor Group Transferors shall not be liable to indemnify (i) the Bagmane REIT, our HoldCo and SPV, BGP LLP and its affiliates and officers under their respective BDPL Share Acquisition Agreement, and (ii) our HoldCo and SPV, BRPL and its affiliates and officers under the BRPL Share Acquisition Agreement in respect of any loss arising out of breach of the Bagmane Fundamental Representations or the Business Representations, unless the aggregate value of such losses, from time to time, exceeds 1% of the value of the consideration as on the Closing Date (“**Threshold Amount**”). Similarly, the Sponsor shall not be liable to indemnify (i) the Bagmane REIT, our HoldCo and SPV, BGP LLP and its affiliates and officers under their respective BDPL Share Acquisition Agreement, and (ii) our HoldCo and SPV, BRPL and its affiliates and officers under the BRPL Share Acquisition Agreement in respect of any loss arising out of breach of the Portfolio Entities Representations, unless the aggregate value of such losses, from time to time, exceeds 1% of the Threshold Amount. In the event that aggregate of such losses from time to time exceeds the Threshold Amount, the Sponsor Group Transferors and the Sponsor, as applicable, shall be liable for all losses aggregated for the purposes of reaching the Threshold Amount, and not just the amounts by which the Threshold Amount is exceeded by such losses. With respect to a claim arising out of breach of Bagmane Representations, the Sponsor Group Transferors shall be liable in respect of any loss, only if the loss together with losses arising out of the same cause of action, exceeds 0.25% of the value of the consideration, as on the Closing Date.

- b. The aggregate liability of the Bx Investor or the Sponsor Group Transferors for a loss arising out of a breach of Bx Investor Representations or the Bagmane Fundamental Representations, respectively, shall not exceed 100% of the value of our Units to be allotted to Bx Investor or exceed 100% of the value of consideration as on the Closing Date, as applicable.

The aggregate liability of the Sponsor Group Transferors with respect to the Business Representations shall not exceed 10% of the value of the consideration as on Closing Date. The aggregate liability of the Sponsor for a loss arising out of a breach of Portfolio Entities Representations shall not exceed 100% of the value of consideration, as on the Closing Date.

- c. With respect to any indemnity claim, the right of (a) the Bagmane REIT, our HoldCo and our SPV, BGP LLP and its affiliates and officers under the BDPL Share Acquisition Agreements

and (b) our HoldCo and our SPV, BRPL and its affiliates and officers under the BRPL Share Acquisition Agreement, to seek indemnification is subject to the Bagmane REIT and our HoldCo, respectively, having issued the indemnity claim notice: (i) within a period of 36 months from the Closing Date, in relation to any indemnity claim arising out of a breach of any Bagmane Fundamental Representations or Bx Investor Representations or Portfolio Entities Representations; and (ii) within a period of 24 months from the Closing Date, in relation to any indemnity claim arising out of a breach of any Business Representations.

(iv) *Other limitations on liability for indemnity*

- a. In the event that (a) the Bagmane REIT, our HoldCo or our SPV, BGP LLP under the BDPL Share Acquisition Agreements or (b) our HoldCo, or our SPV, BRPL under the BRPL Share Acquisition Agreement, recovers any amount from any third party, the indemnity claim amount shall be reduced by the amount so recovered as and when such amounts are recovered from any third party.
- b. An indemnity claim cannot be made more than once in respect of the same cause of action to the extent that such indemnity claim would allow the indemnified party to claim an amount more than once in respect of the same subject.
- c. There shall be no claim for indemnity where the claim is under a policy of insurance in respect of any matter or circumstance giving rise to such claim and full payment for such claims from the insurance companies has already been received. The liability in respect of any such claim shall be reduced by the amount recovered under such policy of insurance (less all reasonable costs, charges and expenses incurred by the Bagmane REIT in recovering that sum), or extinguished if the amount so recovered exceeds the amount of such claim. If the Sponsor Group Transferor or Bx Investor, pays any amount in discharge of any claim and the Bagmane REIT or our HoldCo and SPVs subsequently recovers from an insurance company, the sum which relates to the subject matter of the indemnity claim, then the Bagmane REIT or our HoldCo and SPVs shall pay back an amount equal to the sum received from the insurance company after deducting all applicable Taxes, but subject to a maximum amount paid by the Sponsor Group Transferor or Bx Investor or our HoldCo and BRPL, as the case may be, in discharge of the said claim.
- d. In no event shall the Sponsor Group Transferor or Bx Investor, be liable for any punitive, incidental, consequential, special or indirect losses, loss of business reputation or opportunity relating to the breach or alleged breach of the Share Acquisition Agreements.
- e. The Bagmane REIT, our HoldCo and BRPL, the Trustee, our Manager and their affiliates shall not make any claims against any former, current and future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager or general or limited partner of our Sponsor Group, or any direct or indirect former, current or future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager or general or limited partner of any of the foregoing, in connection with the Share Acquisition Agreements or any other agreement or instrument or document referred to therein or to be delivered thereunder and any such claim shall only be made against the transferors under the Share Acquisition Agreements.

Termination

The parties to the Share Acquisition Agreements are permitted to terminate the relevant Share Acquisition Agreements by way of (i) mutual consent of the parties in writing; (ii) by either of the parties, by way of notice to the other party (a) in the event of any material breach by any party, as applicable or upon occurrence of a material adverse effect (as defined in the Share Acquisition Agreements), at the option of the Bagmane REIT under the BDPL Share Acquisition Agreements or our HoldCo under the BRPL Share Acquisition Agreement, (b) if the closing of the transaction has not been occurred by the Long Stop Date (as defined under the Share Acquisition Agreements) and (c) in the event the parties do not arrive at a mutual decision with respect to the termination within 90 days from the termination of any of the Share Acquisition Agreements.

Consequences of Termination

Upon termination of the Share Acquisition Agreements:

- a. The Share Acquisition Agreements shall forthwith become void and terminate automatically without any further act or deed by any party to the Share Acquisition Agreements;
- b. The parties shall not be obligated to proceed with the listing of Units on the Stock Exchanges; and
- c. If any actions have been undertaken by the parties to the Share Acquisition Agreements, pursuant to the Share Acquisition Agreements, including resignation of their nominee directors from the board of our HoldCo and SPV or any other rights under any existing investment agreement (as defined under the Share Acquisition Agreements), then the parties shall take all such actions to cause the unwinding of the aforesaid actions such that the parties are placed in the same position (and the Bagmane REIT with the same obligations and liabilities), as they were, prior to the date of signing the Share Acquisition Agreements.

The key terms of the Other Investors Securities Acquisition Agreements are set out below:

Pursuant to the consummation of the transactions under the Other Investors Securities Acquisition Agreements, the Bagmane REIT has acquired securities held by the Other Investors in our HoldCo in exchange for Units, including: (i) the Equity Shares held by the Other Investors-I in our HoldCo; and (ii) the OCDs held by the Other Investors-I and the Other Investors-II in our HoldCo, in accordance with the terms agreed in their respective securities subscription agreements entered into with BDPL dated December 22, 2025 and April 22, 2026, respectively. The closing under the Other Investor Securities Acquisition Agreements occurred on the earliest day prior to the filing of this Final Offer Document and the allotment of Units to the public investors, and after the Bid/ Offer Closing Date (“**Other Investors Securities Closing Date**”).

Conditions precedent and certain restrictions

This acquisition of securities of our HoldCo were subject to the completion and satisfaction of certain conditions precedent, completion of all corporate procedures required under the applicable law to enable the transfer of securities, opening of escrow account and transfer of OCDs into such escrow account, parties having obtained all waivers, permits, corporate approvals and third-party consents in connection with the purchase of securities and issuance of Units, and us having completed all prior steps required for filing the Offer Document and providing a confirmation in writing to the Other Investors the date of the proposed filing of the Offer Document and opening of the Offer.

Representations and warranties

The Other Investors have provided representations and warranties (“**Other Investors Representations**”) severally to the Bagmane REIT under the Other Investors Securities Acquisition Agreements in relation to, among other matters: (i) duly valid existence, (ii) title to, and the absence of encumbrances on, the securities held by them, (iii) solvency/ absence of bankruptcy proceedings against them; (iv) no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic which is ongoing against it (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by the Other Investors Securities Acquisition Agreements; and (v) except as disclosed in this Final Offer Document, the execution, delivery and performance of the Other Investors Securities Acquisition Agreement by them and the transactions contemplated therein not conflicting with/ violating, resulting in a breach of terms, conditions, provisions of, resulting in creation of any encumbrance or constituting a default or an event of default or event creating rights of acceleration, modification, termination or cancellation or a loss of rights under their respective (a) charter documents; (b) any contract to which it is a party and is material to the transactions contemplated, to the listing of Units or to the assets or rights of our HoldCo; (c) any consent or approval or order to which it is a party or by which it is bound, in each case, that is material to the transactions contemplated, to the listing of Units or to the assets or rights of our HoldCo; and (d) applicable law under which would affect their ability to consummate the transactions contemplated in the Other Investors Securities Acquisition Agreements.

Indemnity

The provisions relating to indemnity under the Other Investor Securities Acquisition Agreements are set out below:

- (i) *Coverage:* The Other Investors have provided indemnity from and against actual and direct losses suffered or incurred by the Bagmane REIT, the Manager (in its capacity as the manager of the Bagmane REIT), the Trustee (in its capacity as trustee of the Bagmane REIT), the Sponsor (in its capacity as the sponsor of the Bagmane REIT), each member of the Sponsor Group and each of their directors and officers (collectively, “**Indemnified Persons**”) as a result of, any misrepresentation in, inaccuracy of or breach of the Other Investor Representations. The indemnification rights of the Bagmane REIT under the Other Investors Securities Acquisition Agreement are the sole monetary remedy for any breach of the said agreement by the Other Investors.
- (ii) *Duration and Financial Limits:* The aggregate liability of Other Investors for a loss arising out of a breach Other Investors Representations, respectively, shall not exceed 100% of the value of our Units allotted to each of the Other Investors, as on the Other Investors Securities Closing Date. With respect to any indemnity claim, the right of the Indemnified Persons is subject to them having issued the indemnity claim notice within a period of 36 months from the Closing Date, in relation to any indemnity claim arising out of a breach of Other Investors Representations.

Term and Termination

The parties to the Other Investors Securities Acquisition Agreement are permitted to terminate the relevant Other Investors Securities Acquisition Agreements, prior to the Closing, by way of (i) mutual consent of the parties in writing; (ii) automatically if the Closing Date does not occur by the Long Stop Date (as defined under the Other Investors Securities Acquisition Agreements), (iii) by the Other Investors, automatically, upon the termination of the securities subscription agreement dated December 22, 2025 or April 22, 2026 (as applicable to the Other Investors) entered into with BDPL, or (iv) termination by the Bagmane REIT or the Other Investors due to (a) breach of Other Investors Representations, (b) if the listing of the Bagmane REIT is prohibited from occurring, withdrawn or there is a failure or (c) due to an action of law which would make the consummation of the transactions illegal.

Issuance of Units pursuant to the Formation Transactions

Particulars	Number of Units
Sponsor Group Transferors	2,815,534,147
Bx Investor	209,465,854
Other Investors	135,999,999
Total	3,161,000,000

For further details in relation to the issuance of units pursuant to the Formation Transactions, please refer to “*Calculation of Unitholding Percentage in relation to the Formation Transactions*” on page 513.

Business Transfer Agreement

Pursuant to the consummation of the transaction under the Business Transfer Agreement, Bagmane Constructions Private Limited, as the seller has transferred, on a going-concern basis, the Luxor @ Bagmane Capital Tech Park (including the identified Luxor Land/Building, related assets, liabilities, contracts, permits, books and records, claims, insurance proceeds, and workforce) to our HoldCo for a lump-sum cash consideration of ₹ 17,750 million payable within 14 business days from Closing (as defined below) (with applicable tax withholding), pursuant to utilization of Net Proceeds and balance sheet capacity including mobilization of capital resources of BDPL. For further details in relation to the use of Net Proceeds for the acquisition of Luxor @ Bagmane Capital Tech Park under the Business Transfer Agreement, see “*Use of Proceeds - Details of Utilisation of Net Proceeds*” on page 321.

Conditions precedent

Conditions precedent for BCPL included customary conditions such as obtaining a board approval and required regulatory/third-party approvals and conditions precedent for our HoldCo include customary conditions such as board approval, demonstration of funding capability to pay the consideration, and successful completion of the Bid/Offer in the Offer in terms of the Offer Document.

The Business Transfer Agreement requires BCPL to operate the undertaking in the ordinary course until the consummation of sale, purchase, assignment, transfer and delivery of the Luxor Business Undertaking (as defined

under the Business Transfer Agreement) by the Seller to the Acquirer upon fulfillment or waiver of all the conditions precedents (“**Closing**”).

Closing actions

The Business Transfer Agreement ties timing of Closing to filing of the Offer Document, successful completion of the Bid/Offer period, acquisition, the consummation of the acquisitions pursuant to the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements, and allotment of Units pursuant to the Formation Transaction Agreements, which have been completed subsequent to the Bid Closing date and prior to the Allotment pursuant to the Offer. The conveyance deed in terms of the Business Transfer Agreement have been executed simultaneously with Closing, evidencing the transfer of the identified assets to our HoldCo. Post-Closing, our HoldCo shall provide listing/trading approvals and pay part consideration to BCPL out of the proceeds infused by the REIT into the HoldCo pursuant to the utilization of the Net Proceeds and balance to be paid through balance sheet capacity including mobilization of capital resources of BDPL, within 14 days from Closing. For further details in relation to the use of Net Proceeds, see “*Use of Proceeds - Details of Utilisation of Net Proceeds*” on page 321. Subsequently, the parties to the Business Transfer Agreement shall register documents including the conveyance deed in the form agreed-upon between BCPL and our HoldCo, within 90 days from the Closing date.

Representations and warranties

BCPL has provided representations and warranties on title to Fixed Assets (as defined under the Business Transfer Agreement) and the Luxor Land (as defined under the Business Transfer Agreement). BCPL shall indemnify BDPL for breaches of its representations and warranties, if the acquisition does not close, the BDPL shall have no claim over the Luxor Project.

Term and Termination

The Business Transfer Agreement is effective from the date of execution and may be terminated on or before the Closing date on the following cases:

- a. automatically before the Closing date, in case of an order, decree or ruling by a court of competent jurisdiction or Government authority, permanently enjoining or prohibiting the consummation of the agreement;
- b. by either party, if the other party (i) suffers a bankruptcy event, (ii) a petition for winding up is filed or (iii) suffers a dissolution or liquidation or undergoes a reorganization under the bankruptcy or insolvency laws;
- c. by mutual consent of the parties, in writing; or
- d. by any non-breaching party upon 30 business days’ notice if the other party has materially breached any of its representations and warranties under the agreement and such breach has not been cured prior to the expiry of 30 business days

ROFO Agreement

Pursuant to the right of first offer agreement entered into among the Trustee, the Manager and the Sponsor dated April 27, 2026 (“**ROFO Agreement**”), in the event any member of the Bagmane Group (either individually or in the aggregate) (“**ROFO Transferor**”) proposes to sell a ROFO Shares (defined below) held by it during the term of the ROFO Agreement to any third party, then the ROFO Transferor shall, first offer such ROFO Shares to the Bagmane REIT, pursuant to an irrevocable invitation to offer, in the manner set out in the ROFO Agreement, and to that extent, the Bagmane REIT (acting through the Trustee) shall have a right of first offer, which shall be exercised in the manner set out in the ROFO Agreement.

ROFO and ROFO Term

ROFO Shares shall mean 50% or more of the interest (including economic interest) or shareholding which may be in the form of equity shares, preference shares, bonds, warrants, options or other similar securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase shares or other securities or any instrument or certificate representing a beneficial ownership interest in the shares or other

securities of a ROFO SPV. A ROFO SPV shall mean:

- (i) an eligible special purpose vehicle in accordance with the REIT Regulations,
- (ii) which is acquired or held directly or indirectly by an entity forming a part of the Bagmane Group and not less than 50% of the interest or shareholding of such special purpose vehicle is held by the entity forming a part of the Bagmane Group, and
- (iii) holds a Qualifying Asset (defined below) including an Identified ROFO Asset (as identified and defined under the ROFO Agreement), once such asset meets all the criteria of a Qualifying Asset.

As defined under the ROFO Agreement, a Qualifying Asset shall mean any project, which (i) includes aggregate chargeable area in excess of 1,000,000 sq. ft. (one million square feet), (ii) where not more than 25% (twenty five percent) of the aggregate chargeable area in the project is to be sold by way of strata sale, at any stage of development/operations of such project. The below are the list of the Identified ROFO Assets under the ROFO Agreement:

S. No.	Name of asset	Location
1.	Bagmane Capital Tech Park	Outer Ring Road, Bengaluru
2.	Bagmane Solarium City	Whitefield, Bengaluru
3.	Bagmane Sierra Business District	North Bengaluru, Bengaluru
4.	Bagmane Encore Business Park	Outer Ring Road, Bengaluru
5.	Bagmane Capital South	Outer Ring Road, Bengaluru
6.	Bagmane District 1862	Central Business District, Bengaluru
7.	Bagmane Spectrum	North Bengaluru, Bengaluru
8.	Bagmane Luminary	Whitefield, Bengaluru
9.	Bagmane Viva Tech Park	OMR, Chennai
10.	Bagmane Fintech City	Mount Poonamallee Road, Chennai
11.	Bagmane Aerowest	Dwarka, Delhi NCR

Occurrence of ROFO event

Prior to executing any term sheet or any documents with any third Party in connection with the sale of the ROFO Shares, the ROFO Transferor is required to issue a written notice to the Bagmane REIT of its intention to sell the ROFO Shares and provide details of the ROFO Shares proposed to be sold including the number of securities and interest held by the member of the Bagmane Group, the number or percentage of ROFO Shares proposed to be sold by the member of the Bagmane Group and any other terms and conditions in connection therewith (the “**ROFO Notice**”). The Bagmane REIT (acting through the Trustee), may exercise the ROFO by issuing a written notice (“**ROFO Offer Notice**”), setting out the details of consideration being offered for the ROFO Shares, to the ROFO Transferor within a period of 75 days of receipt of the ROFO Notice or such period as may be mutually agreed between the Parties (“**ROFO Offer Period**”).

Procedure for exercise of ROFO

Upon receipt of a ROFO Offer Notice, if the terms of the ROFO are acceptable to the ROFO Transferor, the ROFO Transferor shall notify, in writing, its acceptance to the Bagmane REIT (“**ROFO Acceptance Notice**”) within a period of 30 days of the receipt of the ROFO Offer Notice from the Bagmane REIT (“**ROFO Acceptance Period**”) or such period as may be mutually agreed between the Parties.

In the event that the ROFO Transferor has issued the ROFO Acceptance Notice to the Bagmane REIT, the sale of the ROFO Shares to the Bagmane REIT shall be completed within a period of 90 days from the receipt of the ROFO Acceptance Notice, subject to the receipt of approvals and consents as may be required to be obtained by the Parties for the transaction. In the event that the ROFO Terms are not acceptable to the ROFO Transferor, or in the event that the ROFO Transferor does not respond to the ROFO Offer Notice within the ROFO Acceptance Period, the ROFO Transferor shall be entitled to sell the ROFO Shares, within two years following (i) communication of the rejection of the ROFO Offer Notice by the ROFO Transferor or (ii) expiry of the ROFO Acceptance Period (as applicable), to any Third Party, on terms no less favourable than the ROFO Terms. In the event the ROFO Transferor is unable to complete the sale of such ROFO Shares to a third party within two years, then the ROFO Transferor shall be obligated to make such ROFO Shares available to the Bagmane REIT whenever the ROFO Transferor again intends to sell such ROFO Shares and the procedure for exercise of ROFO shall be applicable on such sale of the ROFO Shares by the ROFO Transferor.

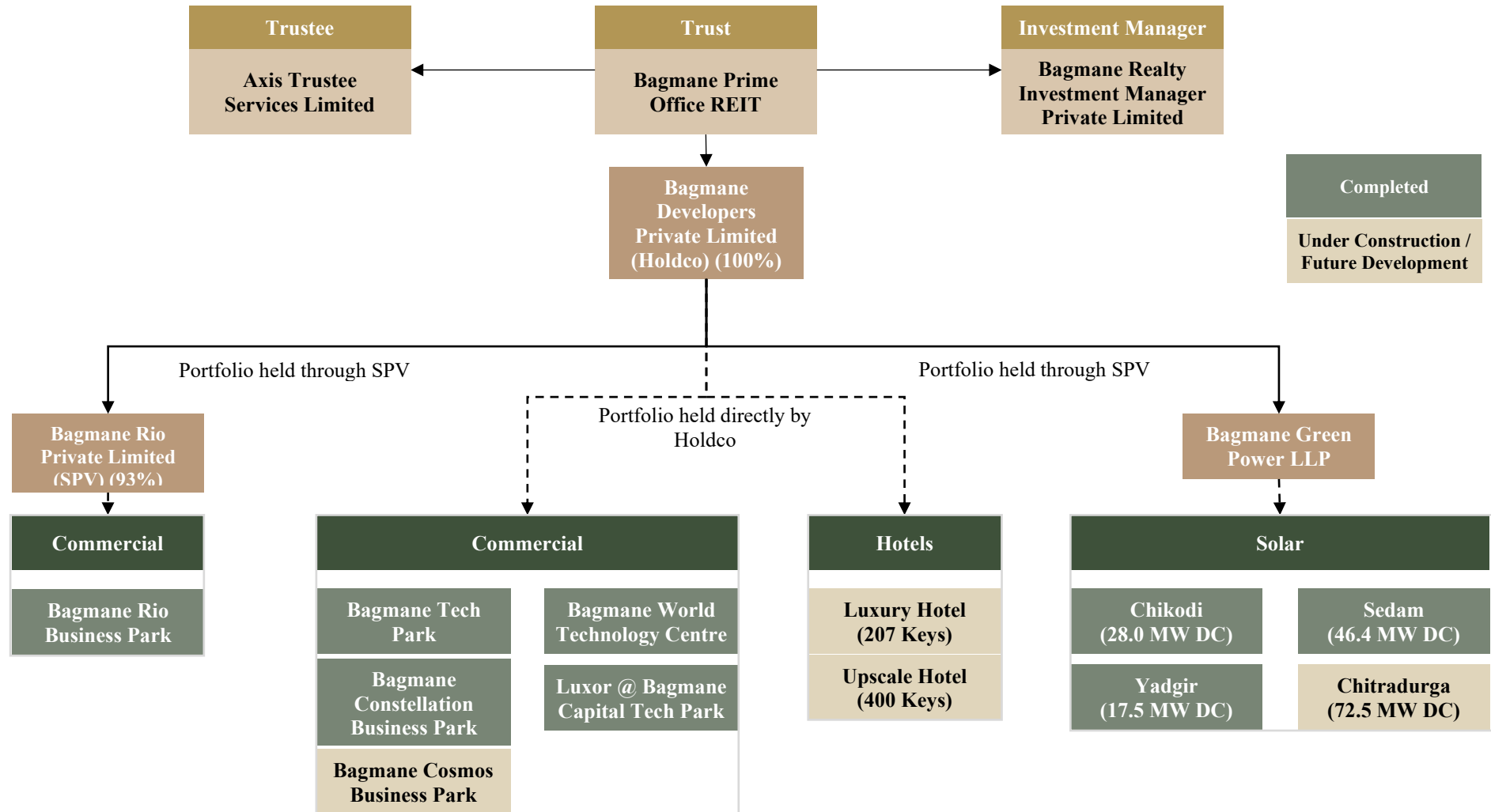
Term

The ROFO Agreement shall be effective for 10 years from the date of listing of the Units, unless terminated earlier:

- i. by mutual consent of the parties in writing;
- ii. automatically, if the listing date has not occurred on or prior to December 31, 2026, or any other date as may be mutually agreed by the Parties in writing;
- iii. automatically, if the Units cease to be listed on the Stock Exchange(s);
- iv. automatically, upon our Manager ceasing to be majority owned (either individually or collectively together with its affiliates) by the Sponsor; or
- v. automatically, upon the Sponsor or its affiliate ceasing to be a sponsor of the Bagmane REIT (as defined in the REIT Regulations).

OUR PORTFOLIO

The corporate details of the entities forming part our HoldCo, and the SPVs, post listing are set forth below:



*Notes: (1) Shareholding aggregating to 7.00% in BRPL held by the Bx Investor is currently subject to a regulatory lock in and may or may not be transferred to the Bagmane REIT subject to regulatory considerations, until after expiry of such regulatory lock-in. In this regard, an amendment agreement to the BRPL SHA, has been entered into recording compliance of the shareholders of BRPL with Regulation 18(3) of the REIT Regulations. For more details of such amendment, see “– **Certain key terms of the BRPL SHA and the amendment agreement to the BRPL SHA in compliance with Regulation 18(3) of the REIT Regulations**” on page 279. (2) BGP LLP shall be converted to a private limited company from an LLP, within 30 days of Listing and a resolution in this regard has been passed by the partners of BGP LLP on December 24, 2025.*

HoldCo

Bagmane Developers Private Limited (“BDPL”)

Pursuant to the Formation Transactions, Bagmane REIT owns 100.00% of the securities of the HoldCo, *i.e.*, Bagmane Developers Private Limited.

BDPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 3, 1996 issued by the RoC. The registered office of BDPL is located at 5th Floor, ‘B’ Block, 65/2 Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru 560 093, Karnataka, India. BDPL currently holds four projects *i.e.*, Bagmane Tech Park, Bagmane World Technology Centre (including the Hotel Assets), Bagmane Constellation Business Park and Bagmane Cosmos Business Park, and has acquired Luxor @ Bagmane Capital Tech Park from Bagmane Constructions Private Limited, as part of the Formation Transactions, pursuant to the utilization of the Net Proceeds of the Offer and balance through balance sheet capacity including mobilization of capital resources of BDPL. For further details in relation to the acquisition of Luxor @ Bagmane Capital Tech Park, see “*Use of Proceeds - Details of Utilisation of Net Proceeds*” on page 321. Additionally, BDPL (along with its nominees) also holds 100% interest (*including 0.01% through its nominee*) in Bagmane Green Power LLP which holds four solar parks.

Capital structure of BDPL

Particulars	No. of equity shares of face value of ₹ 10 each as on the date of this Final Offer Document
Authorised share capital	51,550,000
Issued, subscribed and paid-up share capital	5,556,404

Shareholding pattern of BDPL

The equity shareholding pattern of BDPL as on the date of this Final Offer Document is set forth below:

Sr. No	Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage* (%)
1.	Bagmane REIT*	5,556,404	100.00
	Total	5,556,404	100.00

**Includes one equity share of BDPL held by Raja Bagmane as a nominee shareholder of Bagmane REIT*

The debenture holding pattern of BDPL as on the date of this Final Offer Document is set forth below:

Sr. No.	Debenture holder	No. of OCDs of ₹ 10 each	OCD-holding(%)
1.	Bagmane REIT	1,259,999,999	100.00
	Total	1,259,999,999	100.00

SPVs

Bagmane Rio Private Limited (“BRPL”)

BRPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 8, 2022 issued by the Registrar of Companies, Central Registration Centre. The registered office of BRPL is located at 5th Floor, ‘B’ Block, 65/2 Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru 560 093, Karnataka, India. BRPL currently holds Bagmane Rio Business Park.

Capital structure of BRPL

Particulars	No. of equity shares of face value of ₹ 10 each as on the date of this Final Offer Document
Authorised share capital	600,000
Issued, subscribed and paid-up share capital	541,775

Shareholding pattern of BRPL

The shareholding pattern of BRPL as on the date of this Final Offer Document is set forth below:

Sr. No	Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
1.	BDPL	503,851	93.00
2.	BREP Asia III India Holding Co VIII Pte. Ltd.*	37,924	7.00
	Total	541,775	100.00

** Shareholding held by BREP Asia III India Holding Co VIII Pte. Ltd. is currently subject to a regulatory lock in and may or may not be transferred to the Bagmane REIT subject to regulatory considerations, until after expiry of such regulatory lock-in. In this regard, an amendment agreement to the BRPL SHA has been entered into recording compliance of the shareholders of BRPL with Regulation 18(3) of the REIT Regulations.*

Bagmane Green Power LLP (“BGP”)

BGP is a limited liability partnership formed on December 1, 2017 engaged in the business of generation and supply of solar power. The registered office of BGP is located at 5th Floor, B Block, 65/2 Bagmane Laurel, Bagmane Tech Park, C. V. Raman Nagar, Byrasandra, Bengaluru 560 093, Karnataka, India. BGP owns three operational solar parks in Chikkodi, Sedam and Yadgir located in Karnataka, India. Further, it holds one under-construction solar park in Chitradurga located in Karnataka, India.

The holding pattern of BGP as on the date of this Final Offer Document is set forth below:

Sr. No.	Name of partner	Type of partner	Capital contribution (₹)	Profit sharing (%)
1.	BDPL	Partner	100,000	99.99
2.	Bagmane Rio Private Limited*	Partner	100	0.01
Total			100,100	100.00

** Nominee interest, as a nominee of BDPL*

BGP shall be converted to a private limited company from an LLP, within 30 days post-listing, subject to receipt of applicable regulatory approvals and a resolution in this regard has been passed by the partners of BGP LLP on December 24, 2025.

Representatives on the board of directors of each HoldCo and SPV

Upon completion of the Formation Transactions, our Manager shall, in consultation with the Trustee, appoint the directors on the board of directors of our HoldCo and SPVs (as applicable), in proportion to the shareholding of the Bagmane REIT in the HoldCo and the SPVs (through the HoldCo), and in accordance with the REIT Regulations.

Certain key terms of the BRPL SHA and the amendment agreement to the BRPL SHA in compliance with Regulation 18(3) of the REIT Regulations

Under the BRPL SHA, the Bx Investor is entitled to, *inter-alia*, the right to nominate one non-executive director, exit rights, (including a put option as further detailed in this paragraph) ROFO and tag-along rights, and certain information and inspection rights. While the Bagmane REIT has acquired 100% shareholding of the HoldCo, it has acquired 93.00% shareholding in the SPV, BRPL (through the HoldCo) and accordingly, an amendment agreement to the BRPL SHA has been entered into between the parties to the BRPL SHA and the HoldCo, in respect of compliance with Regulation 18(3) of the REIT Regulations, stating that the Bx Investor shall not exercise any rights under the shareholders’ agreement entered into in respect of BRPL, that prevents BRPL and/or the Bagmane REIT from complying with the REIT Regulations. The Bx Investor shall have the right, post listing of the Bagmane REIT to issue a written notice requiring the Bagmane REIT to purchase all securities held by the Bx Investor in BRPL, subject

to expiry of regulatory lock-in. Further, the Bagmane REIT shall have the right, post listing of the Bagmane REIT to issue a written notice requiring the Bx Investor to sell all securities held by the Bx Investor in BRPL, subject to expiry of regulatory lock-in, to the Bagmane REIT (directly or through any of its holding companies).

MANAGEMENT FRAMEWORK

Management Framework for our Portfolio Companies

Pursuant to the Investment Management Agreement, Bagmane Realty Investment Manager Private Limited has been appointed as the manager of the Bagmane REIT to manage the assets and investments of the Bagmane REIT and undertake the operational activities of the Bagmane REIT.

Under Regulation 10(4) of the REIT Regulations, the Manager is required to undertake the management of the REIT assets including, among others, lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents.

Key details of the management framework for our HoldCo and SPVs is set forth below:

Property Management and Support Services

For providing the property management and support services (“**Property Management and Support Services**”) to our HoldCo and BRPL, Property Management and Support Services Agreements, each dated April 30, 2024 and amendment agreements each dated December 12, 2025, respectively, have been executed between our Manager and each of our HoldCo and BRPL.

The key terms of the Property Management and Support Services Agreements are set below:

Scope of services

The scope of the Property Management and Support Services provided by the Manager under such Property Management and Support Services Agreements cover property management services and other allied services, as may be mutually agreed between the parties which include project planning, design and architecture, facility management, finance and accounts, procurement and contracts, IT and human resources, liaising with regulatory authorities for inter-alia applying for and obtaining relevant regulatory approvals in connection with the business of the sub-lessee, marketing and communications services, recruitment, employment and human resource related compliances and such other services.

In addition to being responsible for fulfilling its obligations in relation to the services under the Support Services Agreements, the Manager is also solely responsible for management of third-parties, if any, engaged for the provision of any part of the services, and is required to assist and oversee the work done by them.

Fee

In consideration for the Property Management and Support Services rendered, the Manager is entitled to a monthly fee of 4% of the income derived from the leasing activities or ₹ 20,000, whichever is higher (*which with effect from the subsequent month of the date of listing and trading of the Units shall be 3.5% of the income derived from the leasing activities*).

Further, the Manager is also entitled to be reimbursed by our HoldCo and BRPL for all business promotion, travel, and other out-of-pocket expenses reasonably incurred by it in connection with the performance of Property Management and Support Services.

Term and termination

The Property Management and Support Services Agreements are effective from April 1, 2024 and will be valid and binding unless terminated in any of the following circumstances:

1. by mutual consent of both parties in writing;
2. by either party providing a six-months advance notice; or
3. if any party breaches the agreement in any material respect, the non-breaching party may give a written notice of the breaching party and in the event that the material breach has not been cured by the breaching party within a period of 30 days of the receipt of such notice, the non-breaching party can terminate the agreement.

Development Management Services

For providing the development management services (“**Development Management Services**”) to our HoldCo, Development Management Agreement dated December 12, 2025 has been executed between our Manager and our HoldCo.

The key terms of the Development Management Agreement are set below:

Scope of services

The scope of the Development Management Services provided by the Manager under the Development Management Agreement cover services including preparation of master plan, architectural coordination, and design development, managing statutory approvals from authorities, vendor and contractor appointment and oversight, project budgeting, tendering, scheduling, and execution supervision, reporting progress and managing costs and risks and ensuring project completion and operational readiness of the completed buildings in relation to the set-up of the Aurora building (forming part of the Bagmane Cosmos Business Park, a REIT Asset) and all future development buildings.

In addition to being responsible for fulfilling its obligations in relation to the services under the Development Management Agreement, the Manager is also solely responsible for the management of third parties and is required to assist and oversee the work done by them.

Fee

In consideration for discharging the Development Management Services, the Manager is entitled to ₹ 400 per square foot of the leasable area from April 1, 2025, which shall be escalated at 5% per annum payable monthly on a pro-rated basis. The fee shall be exclusive of taxes. Within 60 days of receiving the occupancy certificate, a reconciliation will be undertaken to determine any development fee difference based on actual versus estimated leasable area and construction timeline, with settlement within 30 business days.

Term and termination

The Development Management Agreement is effective from April 1, 2025 and will be valid and binding unless terminated in any of the following circumstances:

1. by mutual consent of both parties in writing; or
2. by either party providing a six months advance notice; or
3. if any party breaches the agreement in any material respect, the non-breaching party may give a written notice of the breaching party and in the event that the material breach has not been cured by the breaching party within a period of 30 days of the receipt of such notice, the non-breaching party can terminate the agreement.

CAM Services

For providing certain common area maintenance services (“**CAM Services**”) to our HoldCo and BRPL, CAM Services Agreements, each dated November 28, 2025 have been executed between Premium Building Management LLP (an entity forming part of the Bagmane Group, held by our Sponsor and Raja Bagmane), our Manager (*as a confirming party*) and our HoldCo and BRPL (each as applicable) (such agreements, the “**CAM Services Agreements**”).

The key terms of the CAM Services Agreements are set below:

Scope of services

The scope of the CAM Services provided by Premium Building Management LLP, cover services including of managerial/supervisory/technical manpower for common area maintenance services (excluding contracted manpower for services like housekeeping, security etc.) and such other ancillary activities, as mutually agreed between the parties.

In addition to being responsible for fulfilling its obligations in relation to the services under the CAM Services Agreements, Premium Building Management LLP is also solely responsible for the management of the third parties and is required to assist and oversee the work done by them, and acts as an independent contractor under the overall supervision of the Manager.

Fee

In consideration for discharging the CAM Services, Premium Building Management LLP is entitled to ₹ 2.50 per square feet per month, calculated on the basis of the total leasable area, with an escalation at 6% p.a.

Term and termination

The CAM Services Agreement is effective from April 1, 2025 and will remain valid and binding, until such time that it is terminated in any of the following circumstances:

1. by mutual consent of both parties in writing; or
2. by either party providing a six months advance notice; or
3. if any party breaches the agreement in any material respect, the non-breaching party may give written notice of the breaching party and in the event that the material breach has not been cured by the breaching party within a period of 30 days of the receipt of such notice, the non-breaching party can terminate the agreement.

Managed Offices Services

Pursuant to lease deeds entered into with certain tenants of our Portfolio Assets, our HoldCo and Bagmane Managed Offices LLP (an entity forming part of the Bagmane Group) have entered into a services agreement dated November 10, 2023 (“**Managed Offices Services Agreement**”) to the relevant tenants, pursuant to which Bagmane Managed Offices LLP which provides certain services including but not limited to utilities, concierge desk, housekeeping, security and maintenance services (“**Managed Offices Services**”) for a service fee paid by our HoldCo, which shall be amended post-Listing by way of the amendment agreement. Any Managed Office Services which are not provided by Bagmane Managed Offices LLP as part of the Managed Offices Services shall be provided directly by our HoldCo (except for the manpower required for such services), as the lessor under the relevant lease deeds. The Managed Offices Services Agreement shall be co-terminus to the lease deeds entered into with such tenants and shall remain valid until such tenants continue to remain lessees of our Portfolio Assets.

Fee and expenses

Annual Expenses

The expenses to be directly charged to the Bagmane REIT would include (i) fees payable to the Trustee; (ii) REIT Management Fees payable to our Manager; (iii) fees payable to the Auditor; (iv) fees payable to the Valuer; (v) fees payable to other intermediaries and consultants; and (vi) other miscellaneous expenses. Further, the Bagmane REIT will incur or reimburse expenses in relation to this Offer. The SPVs and HoldCo may also incur recurring fees under the management framework for the Portfolio, as described above. The estimated recurring expenses on an annual basis are set forth:

Payable by the Bagmane REIT	Estimated Expenses (in ₹ million)
Trustee fees (per annum)	See Note 1 below
REIT Management Fees (per annum)	See Note 2 below
Auditor fee, Valuer fee, Independent Industry Expert fee and others	43

Note 1: The Trustee shall be entitled to an initial acceptance fee of ₹ 1 million (exclusive of taxes) and an annual fee of ₹ 1.8 million (exclusive of taxes).

Note 2: The Bagmane REIT shall pay to our Manager, REIT Management Fees which shall be 0.5% of the NDCF.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,001 million. For details, see “Use of Proceeds” on page 320.

Set-up expenses

The expenses in relation to setting up of the Bagmane REIT have been borne by our Sponsor and our Manager, details of which has been included in this Final Offer Document. The Bagmane REIT shall reimburse our Sponsor and our Manager for all expenses incurred by it in relation to setting up of the Bagmane REIT.

THE BOARD AND MANAGEMENT OF OUR MANAGER

The corporate governance framework with respect to the Bagmane REIT is implemented by our Manager.

In accordance with the REIT Regulations, in addition to the applicable provisions of the Companies Act, the Board of Directors shall comprise of a minimum of six directors, with not less than one woman independent director and not less than 50% of our Board shall comprise independent directors and such independent directors should not be directors on the board of directors of, or members of the governing board of the manager of another REIT registered pursuant to the REIT Regulations. The independence of the directors shall be determined in accordance with the parameters applicable to the board of directors of a company in accordance with the REIT Regulations. As on the date of this Final Offer Document, our Board is compliant with the aforementioned requirements.

As on the date of this Final Offer Document, the Board of Directors comprises six Directors of which three Directors are independent, including one woman independent Director. Such Directors are not on the board of directors of the manager of another REIT. Accordingly, the present composition of our Board is in accordance with the corporate governance requirements provided under the REIT Regulations and Companies Act, as applicable. For details of nomination rights available to unitholders, in terms of the REIT Regulations, see “**Rights of Unitholders – Nomination Rights**” on page 454.

Board of Directors of our Manager

The Board of Directors is entrusted with the responsibility for the overall management of our Manager. The following table sets forth details regarding the board of directors of our Manager:

Sr. No.	Name of the director	DIN
<i>Non-independent Directors</i>		
1.	Raja Bagmane	00326011
2.	Aditya Bagmane	07184524
3.	Shashank Bagmane	09836805
<i>Independent Directors</i>		
4.	Abhishek Goenka	00522091
5.	Rajeshwari Srinivasan	09499175
6.	Korgi Shashikiran Shetty	11416237

Brief profiles of the Directors of our Manager

Raja Bagmane

Raja Bagmane is a non-executive chairman on the Board of our Manager. He is the founder of the Bagmane Group and a designated partner of the Sponsor. He has over 28 years of experience in the real estate sector and has been actively involved in the growth of the Bagmane Group's portfolio. Since the inception of its real estate business in 1999, the Bagmane Group has delivered over 29.7 msf across seven commercial real estate projects in Bengaluru, representing approximately 12.8% of Bengaluru's total Grade A office stock as of December 31, 2025, according to the JLL Report.

Aditya Bagmane

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 nine 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

Shashank Bagmane is a non-executive director on the Board of our Manager. He holds a bachelor's degree of arts 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 seven 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

Abhishek Goenka is an independent director 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 organizations including Associated Professional Services (RMZ Corp), BMR & Associates LLP and Price Waterhouse Coopers.

Rajeshwari Srinivasan

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

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.

Raja Bagmane is the father of Aditya Bagmane and Shashank Bagmane. Other than the foregoing, none of the directors are related to each other or the key personnel or key function heads described in "*Brief profiles of the key personnel of our Manager*" and "*Brief profiles of other members of the functional heads of our Manager*" on page 303.

Functioning of our Board

Frequency of meetings

Our Board shall meet at least four times annually, with a maximum gap of 120 days between any two successive meetings. In the event of Unitholders' meetings, our Board shall meet prior to such meeting to approve the agenda for the meeting.

Quorum

The quorum for a Board meeting shall include at least two directors or 1/3rd of the total number of directors on our Board, whichever is higher, of which at least one director present shall be an independent director.

Remuneration of the directors

The independent directors on our Board will receive a fixed annual fee of ₹ 2.50 million and a sitting fee of ₹ 0.15 million per meeting for attending the meetings of our Board and committees of our Board, in accordance with the terms of their appointment.

Decision-making process

Our Manager shall act through our Board directly, or through a duly constituted committee of our Board, depending on the materiality of the decision being made. Further, for transactions above a defined threshold, our

Board shall present the decision before our Unitholders for their approval in terms of the REIT Regulations. The following table sets out the decision-making requirements for certain key matters:

Key Matters	Applicable Requirements
Capital structure matters	
<i>Borrowings (non-related party transaction)¹</i>	Aggregate consolidated borrowings and deferred payments of the Bagmane REIT, HoldCo and our SPV(s), net of cash and cash equivalents exceeds 25% of the value of the Bagmane REIT assets – <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Borrowings (related party transaction)¹</i>	If the value of funds borrowed from related parties, in a Financial Year, exceeds 10% of total consolidated borrowings of the Bagmane REIT, HoldCo and/ or SPV(s) – <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Further Issue of Units</i>	Any further issuance of Units requires Unitholders approval – <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Distributions</i>	At least 90% of NDCFs of our SPV(s) to be distributed to the Bagmane REIT / HoldCo and at least 90% of NDCFs of the Bagmane REIT to our Unitholders
<i>Acquisition of Units in excess of 25% of the value of outstanding Units by persons other than sponsors, its related parties or its associates</i>	Acquisition of Units by any person other than the sponsor(s), its related parties and its associates, acting either by itself or along with persons acting in concert, in excess of 25% of the value of outstanding Units - <i>Votes cast in favour of the resolution should be more than 75% of the Unitholders by value excluding the value of Units held by parties related to the transaction. Provided that if the required approval is not received, the person acquiring the Units shall provide an exit option to the dissenting Unitholders in the manner prescribed under the REIT Regulations</i>
Strategic transactions	
<i>Acquisition (non-related party transaction)</i>	Independent valuation required. If purchase price > 110% of independent valuation or if value equal to or greater than 25% of the Bagmane REIT's assets – <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Acquisition (related party transaction)</i>	Two independent valuation reports comprising full valuation to be obtained. Purchase price cannot be greater than 110% of the average of the two independent valuations. If total value of all the related party transactions in a Financial Year, pertaining to acquisition of properties, whether directly or through HoldCo and/ or SPV(s), exceeds 10% of the value of the Bagmane REIT – <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Divestment (non-related party transaction)</i>	Independent valuation required. If the proposed sale price < 90% of independent valuation or if the value is > 10% of the Bagmane REIT's assets - <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Divestment (related party transaction)</i>	Two independent valuation reports comprising full valuation. The sale price cannot be lesser than 90% of the average of the two independent valuations. If the sale value with related parties, whether directly or through HoldCo and/ or SPV(s), > 10% of Bagmane REIT's assets in a Financial Year - <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
Investments and distributions	
<i>Investment strategy</i>	Investment strategy to be detailed in the offer document. For any material change in the investment strategy - <i>Votes cast in favour of the resolution should be more than 60% of the total votes cast for the resolution</i>
<i>Permissible investments</i>	The Bagmane REIT can only invest in (a) properties, whether directly or through a company or LLP, which are: (i) under-construction properties which shall be held by the REIT for not less than three years after completion; (ii) under-construction properties which are a part of the existing income generating properties owned by the REIT which shall be held by the REIT for not less than three years after completion; or (iii) completed and not rent generating properties which shall be held by the REIT for not less than three years from date of purchase; (b) listed or unlisted debt of companies or body corporates in the real estate sector (except in the debt of the HoldCo and/ or SPV(s)); (c) mortgage backed securities; (d) equity shares of companies listed on a recognized stock exchange in India which derive not less than 75% of their operating income from real estate activity (in accordance with the audited accounts of the previous Financial Year); (e) unlisted equity shares of a company which provides property management/ property maintenance/housekeeping and other incidental services subject to the certain conditions; (f) government securities; (g) unutilized FSI of a project where the Bagmane REIT has already made investment; (h) transfer development rights acquired for the purpose of utilization with respect to a project where the Bagmane REIT has already made investment; (i) money market instruments or cash equivalents, (j) units of liquid mutual funds schemes where the credit risk value is at least 10 and which falls under the Class A-I or Class B-I in the potential risk class matrix as specified by SEBI; (k) interest rate derivatives, including interest rate futures, forward rate contract and interest rate swap, subject to certain conditions, and; (l) equity shares of a company exclusively holding

Key Matters	Applicable Requirements
	common infrastructure subject to the condition that the REIT, its HoldCo and/or SPV(s) shall own entire shareholding and interest in such company.
	If the value > 10% of the Bagmane REIT in a Financial Year - <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
<i>Lending</i>	The Bagmane REIT cannot lend to any person other than its HoldCo and/ or SPV(s) but can invest in listed/ unlisted debt securities of companies in the real estate sector within the prescribed investment thresholds
<i>Investment thresholds</i>	Not less than 80% of the value of the assets of the Bagmane REIT are required to be completed and rent and/ or income generating properties and not more than 20% of the value of its assets can be invested in certain permitted forms of investments (whether directly or through a company or LLP) which include, among other things, under construction properties, completed but not rent generating properties or other securities specified under investment in securities above. If such conditions are breached on account of market movements in prices of underlying assets or securities or change in tenants or the sale/ lease expiry, our Manager will ensure rectification within six months after intimation to the Trustee. Additional six months rectification period requires our Unitholders approval - <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
Other transactions	
<i>Leasing (related party transaction)²</i>	Fairness opinion from independent valuer required if the related party leases exceed (by area, value, or rentals) 20% of the total assets of the Bagmane REIT. If related party leases (by area, value, or rentals) > 20% of the total assets of the Bagmane REIT - <i>Votes cast in favour of the resolution should be more than 50% of the total votes cast for the resolution</i>
1. Aggregate consolidated borrowings not allowed to exceed 49% of the value of the Bagmane REIT's assets, subject to compliance requirements pursuant to the REIT Regulations. 2. Management of the Bagmane REIT to decide the lease terms up to a certain threshold in accordance with the business plan approved by the Board of Directors and compliance with the policy on related party transactions and conflict of interest which provides for prior approval of Audit Committee in case of related party transactions.	

Committees of the Board of Directors

The Board of Directors has constituted the committees, as mentioned below, and delegated the authority to decide on certain matters in accordance with the terms of reference of such committees:

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Name of the committee	Composition	Present members	Quorum and voting	Frequency of meetings
Audit Committee	The Audit Committee shall comprise at least three members, with at least 2/3rd of the Audit Committee comprising independent directors. The chairperson of the Audit Committee shall be an independent director. The company secretary of our Manager shall act as the secretary to the Audit Committee. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise.	i. Abhishek Goenka - Chairperson ii. Korgi Shashikiran Shetty iii. Shashank Bagmane	The quorum for a meeting of the Audit Committee shall be at least two members or 2/3rd of the members of the Audit Committee, whichever is greater, of which at least two of the members present shall be independent directors. All matters shall be approved by at least a simple majority of the members.	The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings and further such number of times as required considering the scope and terms of reference of the Audit Committee.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall comprise at least three members, with at least one independent director. The chairperson of the Stakeholders' Relationship Committee shall be a non-executive director.	i. Rajeshwari Srinivasan - Chairperson ii. Raja Bagmane iii. Aditya Bagmane iv. Shashank Bagmane	The quorum for a meeting of the Stakeholders' Relationship Committee shall be at least 50% of the number of members of the Stakeholders' Relationship Committee. All matters shall be approved by at least a simple majority of the members.	The Stakeholders' Relationship Committee shall meet at least once every year, or as frequently as determined by our Board or as directed by the Trustee.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee shall comprise at least three directors (all of whom being non-executive), with at least 2/3rd directors being independent directors. The chairperson of the Nomination and Remuneration Committee shall also be an independent director.	i. Korgi Shashikiran Shetty - Chairperson ii. Rajeshwari Srinivasan iii. Raja Bagmane	The quorum for a meeting of the Nomination and Remuneration Committee shall be at least two members or 1/3rd of the members of the Nomination and Remuneration Committee, whichever is greater. All matters shall be approved by at least a simple majority of the members.	The Nomination and Remuneration Committee shall meet at least once every year, or as frequently as determined by our Board or as directed by the Trustee.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee shall have minimum three members, out of which at least one director shall be an independent director.	i. Abhishek Goenka - Chairperson ii. Raja Bagmane iii. Aditya Bagmane iv. Shashank Bagmane	The quorum shall be at least 50% of the members of the Corporate Social Responsibility Committee. All matters shall be approved by at least a simple majority of the members.	The Corporate Social Responsibility Committee shall meet during such number of times as required considering the scope and terms of reference of the Corporate Social Responsibility and Sustainability Committee.

Name of the committee	Composition	Present members	Quorum and voting	Frequency of meetings
Risk Management Committee	The Risk Management Committee shall comprise at least three members with majority of them being members of the board of directors, with at least one independent director and senior executives may be members of the committee. The chairperson of the Risk Management Committee shall be a director.	i. Korgi Shashikiran Shetty - Chairperson ii. Raja Bagmane iii. Abhishek Goenka	The quorum for a meeting is either two members or one-third of the members, whichever is higher. All matters shall be approved by at least a simple majority of the members.	The Risk Management Committee shall meet at least twice every year, or as frequently as determined by our Board or as directed by the Trustee.
REIT IPO Committee	The REIT IPO Committee shall comprise minimum of two members.	i. Raja Bagmane - Chairperson ii. Abhishek Goenka iii. Aditya Bagmane iv. Shashank Bagmane	The quorum for a meeting of the REIT IPO Committee shall be at least 50% of the number of the members of the REIT IPO Committee. All matters shall be approved by at least a simple majority of the members.	The REIT IPO Committee shall meet as frequently as required in connection with the Offer.

The indicative terms of reference of each of the committees included in the tabular representation above are set forth.

Audit Committee

The Audit Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the Audit Committee include the following:

- (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 utilization 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 INR 100 crore 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

The Stakeholders' Relationship Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the Stakeholders' Relationship Committee shall include the following:

- (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

The Nomination and Remuneration Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the Nomination and Remuneration Committee shall include the following:

- (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;
- (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

The Corporate Social Responsibility Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- (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.

REIT IPO Committee

The REIT IPO Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the REIT IPO Committee include the following:

- (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 authorized 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 finalized 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;
- (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 authorize 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 aforesaid 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 finalize 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) Authorizing 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 authorized officer shall be conclusive evidence of the authority of the authorized 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.

Risk Management Committee

The Risk Management Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the Risk Management Committee include the following:

- (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;
- (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.

Policies of our Board with respect to the Bagmane REIT

Our Manager has adopted the following policies with respect to the Bagmane REIT:

1. *Borrowing Policy*

Our Manager has adopted the borrowing policy pursuant to a resolution passed by our Board on December 28, 2025. The borrowing policy aims to outline the framework to be followed by the Bagmane REIT, our Holding Company and our SPV, in respect of their borrowing. The key terms of the borrowing policy are set forth:

- (i) The Bagmane REIT/ SPV/ HoldCo 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) Our Manager shall ensure that all funds borrowed with respect to the Bagmane REIT/ SPV/ HoldCo are in compliance with the REIT Regulations.
- (iii) Where required, our Manager shall ensure that in case of issuance of debt securities by the Bagmane REIT/ SPV/ HoldCo such debt securities are as permitted under applicable laws.
- (iv) Our Manager shall cause the Bagmane REIT/ SPV/ HoldCo to borrow or incur financial indebtedness for the purpose of its business operations subject to requisite approval of our Board or such committee of our Board as may be constituted in this regard, board of directors or committees of the respective SPV/ HoldCo (in respect of financial indebtedness of our SPV/ HoldCo) and our Unitholders, where required, in accordance with the REIT Regulations.
- (v) Our 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, our SPV/ HoldCo, approval from our 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.
- (vi) 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
- (vii) 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 our SPV or HoldCo 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, our SPV, Holding Company. However, our 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, our SPV, and the Holding Companies, net of cash and cash equivalents shall not exceed 49% of the value of the assets of the Bagmane REIT, or such other percentage as may be prescribed under the REIT Regulations from time to time.
- (viii) 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 our SPV, or Holding Companies), net of cash and cash equivalents exceed 25% of the value of the assets of the Bagmane REIT 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 our 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.
- (ix) 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, our 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.
- (x) Any such obligation will not allow our Manager to make the liabilities of the Bagmane REIT or its Unitholders unlimited.
- (xi) In addition to the above, any borrowing by our SPV and HoldCo will be in accordance with the conditions prescribed under applicable law.

- (xii) Our Manager shall disclose to the Designated Stock Exchange, in the event additional borrowing by any of the Bagmane REIT, HoldCo or SPV, results in such borrowing exceeding 5% of the value of the assets of the Bagmane REIT during the year.
- (xiii) Any variation to the borrowing policy shall only be with the approval of our Board, and where required under the applicable law, with the approval of Unitholders.
- (xiv) Notwithstanding the above, the borrowing policy will stand amended to the extent of any change in applicable laws without any action from our Manager or approval of our Unitholders of the Bagmane REIT.

2. *Policy on unpublished price sensitive information and dealing in Units by the Parties to the Bagmane REIT (“Insider Trading Policy”)*

Our Manager has adopted the Insider Trading Policy pursuant to a resolution passed by our Board on December 28, 2025. This Insider Trading Policy aims to outline the process and procedures for dissemination of information and disclosures in relation to the Bagmane REIT on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Insider Trading Policy is to ensure that the Bagmane REIT complies with applicable law, including the SEBI Insider Trading Regulations, to the extent applicable, the REIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information (“UPSI”). The key principles of the Insider Trading Policy are set forth:

- (i) Our Board shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective, our Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized.
- (ii) Our Board shall take reasonable steps to ensure the veracity and accuracy of information before dissemination.
- (iii) Our Board shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and/ or through Stock Exchanges where the Bagmane REIT’s units are listed. Our Board shall ensure against selective disclosure of UPSI.
- (iv) The chief investor relations officer of our Manager shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.
- (v) Our Board shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.
- (vi) Our Compliance Officer in consultation with the chief executive officer or the chief financial officer shall provide appropriate and fair responses to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (vii) The chief investor relations officer of our Manager shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, our Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.
- (viii) The chief investor relations officer of our Manager shall develop best practices to make transcripts or records of proceedings of meetings or update calls with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- (ix) Our Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.

- (x) Our Manager may put in place such other procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which shall be approved by our Board and shall form part of the Insider Trading Policy. Accordingly, our Manager shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform our Board promptly of such leaks, inquiries and results of such inquiries.
- (xi) The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchanges and the Compliance Officer shall make all disclosures required to be made to the Stock Exchanges, in accordance with applicable law.

3. *Policy on Appointment and Removal of Auditor and Valuer*

Our Manager has adopted the policy on appointment and removal of auditor and valuer pursuant to a resolution passed by our Board on December 28, 2025. For details of the policy on appointment and removal of auditor and valuer with respect to the Bagmane REIT, see “*The Auditor and Valuer of the Bagmane REIT*” on page 478.

4. *Distribution Policy*

Our Manager has adopted the Distribution Policy pursuant to a resolution passed by our Board on December 28, 2025. For details of the Distribution Policy with respect to the Bagmane REIT, see “*Distribution*” on page 404.

5. *Policy on Related Party Transactions and Conflict of Interests*

Our Manager has adopted the policy on related party transactions and conflict of interests pursuant to a resolution passed by our Board on December 28, 2025. For details of the policy, see “*Related Party Transactions*” on page 306.

6. *Policy for Determining Materiality of Information for Periodic Disclosures (“Materiality of Information Policy”)*

Our Manager has adopted the Materiality of Information Policy pursuant to a resolution of our Board on December 28, 2025. The Materiality of Information Policy aims to outline the process and procedures for determining materiality of information with respect to periodic disclosures on the website of the Bagmane REIT, to the Stock Exchanges and to the investor community and all stakeholders at large, with respect to the Bagmane REIT. The key principles of the Materiality of Information Policy are set forth:

- (i) any information which has the potential to affect the trading price of our Units shall be considered as material and based on the materiality laid out under the Materiality of Information Policy or as may be determined by the persons authorised by our Board, as the case may be, shall be disclosed to the Stock Exchanges and our Unitholders;
- (ii) events/ information, as specified in the Materiality of Information Policy, shall be deemed to be material information and against which the Bagmane REIT shall not be required to apply the criteria for determining materiality of information and shall promptly make the relevant disclosures to the Stock Exchanges;
- (iii) other than for the deemed material information, the Bagmane REIT shall use defined criteria for determination of materiality of events/ information including those set forth in the Materiality of Information Policy;
- (iv) our Manager shall provide specific and adequate reply, as soon as reasonably practicable, to all queries raised by the Stock Exchanges with respect to any events or information;
- (v) the Bagmane REIT shall also submit such information to the Designated Stock Exchange and Unitholders on a periodical basis as may be required pursuant to the Listing Agreement;
- (vi) our Manager shall make disclosures of event/ information as specified by our Board or any committee thereof, in relation to the Bagmane REIT, from time to time;

- (vii) our Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;
- (viii) while dealing with analysts or research persons or investors, our Manager shall provide only information that is publicly available. Alternatively, the information given to analysts or research persons shall be made public at the earliest; and
- (ix) our Manager's employees shall handle all unpublished price sensitive information on a need to know basis.

7. ***Document Archival Policy***

Our Manager has adopted the document archival policy pursuant to a resolution passed by our Board on December 28, 2025. The policy aims to set out a comprehensive framework for preservation of documents for a specified period of time by the Bagmane REIT, our HoldCo and SPV. The key terms of the policy are set forth:

- (i) Our Manager shall be responsible for the safe keeping of all documents with respect to the functioning of the Bagmane REIT, our HoldCo and SPV;
- (ii) All records and documents, along with all the supportive documents, including minutes of meetings of our Board and committees, press releases and public filings, employment records, etc. which are physically available shall be maintained at the principal place of business of the Bagmane REIT or such other secured place as may be decided by our Board or any person authorised by our Board;
- (iii) All the documents required to be maintained in terms of the REIT Regulations, secretarial standards, Listing Agreement, and any applicable law, shall be preserved within the safe custody of Compliance Officer of our Manager in adequate safety as may be required for the protection of the documents;
- (iv) All financials records required to be maintained in terms of the REIT Regulations, prescribed accounting standards, Income Tax Act, 1961 and other applicable law, shall be maintained within the safe custody of the accounts head of our Manager;
- (v) All the statutory documents, including the proper books of account, records and documents, etc., shall be preserved for a minimum period of eight Financial Years since creation of the Bagmane REIT or such longer duration if prescribed under applicable law. For instance, statutory documents such as minutes of meetings of the board of directors, shareholders and committees and register of members shall be preserved permanently in accordance with applicable law. All documents shall be preserved in a chronological order for each Financial Year;
- (vi) Documents which are confidential in nature shall, wherever possible, be kept under lock and key and shall be shared on a need to know basis only with persons directly involved in the transaction involving such documents and records;
- (vii) If required under applicable law, some of the registers and records may be required to be kept open by the Bagmane REIT for inspection by Unitholders and by other persons, including creditors of the Bagmane REIT. Upon receipt of advance notice from a Unitholder or from any other specified person, the Bagmane REIT shall facilitate inspection of such documents by such persons and allow extracts to be taken from certain documents, registers and records and to furnish copies of certain documents, registers and records. Such documents and records shall be kept open for inspection during the business hours of the Bagmane REIT without payment of any fee;
- (viii) Documents which are statutorily/ legally/ contractually required to be kept or provided to any person or parties including the Trustee, banks, financial institutions or any government agencies shall be provided to such persons or agencies;
- (ix) Documents which are statutorily/ legally required to be hosted on the Bagmane REIT's website shall be hosted within the prescribed timeline from the occurrence of the event. Such data shall

be hosted on the Bagmane REIT website for a minimum period of five years or for such minimum period as prescribed under applicable law or as decided by our Board from time to time. After which it shall be preserved in the archival folder of the Bagmane REIT maintained offline, until it is destroyed upon the expiry of the statutory period for the preservation of such documents;

- (x) Our Manager shall ensure that in the event of a major incident, the first priority is the safety of the people, followed by immediate action to rescue or prevent further damage to the records. Depending on the immediate threat, emergency response and recovery actions will take precedence over all other activities of the Bagmane REIT; and
- (xi) Our Manager shall ensure appropriate provision for the backup of the digital collections of the Bagmane REIT has been made, including the provision of offsite security copies and that the backup copies are actively maintained to ensure their continued viability.

8. *Nomination and Remuneration Policy*

Our Manager has adopted the nomination and remuneration policy pursuant to a resolution passed by our Board on December 28, 2025. The policy aims at providing the guidance for the selection, appointment and removal of directors on our Board and KMPs (as defined in the policy), evaluation of our Board and KMPs as well as the remuneration payable. The underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee, which are set out below:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board the remuneration of the directors on our Board and KMPs;
- (ii) formulation of criteria for evaluation of performance of independent directors and our Board;
- (iii) identifying persons who are qualified to become directors in accordance with the criteria laid down, and recommend to our Board their appointment, term and removal and shall carry out evaluation of every director's performance (including independent directors);
- (iv) recommend to our Board, all remuneration, in whatever form, payable to the directors and KMPs;
- (v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;
- (vi) frame suitable policies/ procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including the REIT Regulations and the SEBI Insider Trading Regulations and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003;
- (vii) perform such other activities as may be delegated by our Board or specified under the Companies Act or the SEBI Listing Regulations, as may be applicable, or by any other applicable law or regulatory authority;
- (viii) carrying out any other function as prescribed under applicable law;
- (ix) The Nomination and Remuneration Committee shall consider the selection and appointment of the directors and make a recommendation to our Board, where necessary. The Nomination and Remuneration Committee may engage in informal discussions with the directors on our Board for this purpose. Alternatively, a director of our Board may recommend to the Nomination and Remuneration Committee a candidate for a position on our Board; and
- (x) The Nomination and Remuneration Committee shall be required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position.

9. *Risk Management Policy*

Our Manager has adopted the Risk Management Policy pursuant to a resolution of its board of directors on December 28, 2025. The policy aims to provide a framework for identification, assessment, monitoring and management of risks associated with the business of the Bagmane REIT including both internal and external risks such as (i) distribution guidance and expectations of unitholders and (ii) business risk including geographical and sector concentration risk. The key objectives of the Risk Management Policy are as follows:

- (i) better understand the risk profile of the relevant entities so as to better manage uncertainties which impact the business performance;
- (ii) prioritize key risks of the relevant entities which have an impact on the strategic goals of the Bagmane REIT;
- (iii) define the appropriate risk management approach and mitigation plans to manage the risks that matter, as under the policy;
- (iv) contribute towards efficient usage / allocation of the resources;
- (v) monitor the effectiveness and implementation of the risk management approach and mitigation plans to optimise operational efficiency; and
- (vi) ensure periodic assessment and implementation of good corporate governance guidelines and regulations.

10. *Whistle Blower / Vigil Mechanism Policy (“Whistleblower Policy”)*

The Manager has adopted the Whistleblower Policy pursuant to a resolution passed by our Board on December 28, 2025 in order to enable all directors and employees to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct of any illegal activity occurring in the Bagmane REIT and to provide a mechanism for employees of the Bagmane REIT to raise concerns on any violations of legal or regulatory requirements including abuse of authority, manipulation of official data records financial irregularities including fraud or suspected fraud and certain other irregularities as laid out in the Whistleblower Policy and to ensure that no unfair treatment will be meted out to persons raising such concerns.

11. *Code of Conduct and Ethics for the Management and Key Managerial Personnel (“Code of Conduct Policy”)*

The Manager has adopted Code of Conduct Policy pursuant to a resolution passed by our Board December 28, 2025 for the directors on the Board and core team of the Manager, all directors on the board of directors of the HoldCo and the SPVs, all key managerial personnel of Bagmane REIT, the Manager and the SPVs, and all executives of the Manager in order to ensure compliance with the REIT Regulations and applicable laws and to set the standards of business conduct. The policy requires all actions shall be taken in good faith, with due care, caution, competence and diligence, without their independence of opinion being in any manner compromised. The interests of Bagmane REIT and the Unitholders shall be of supreme concern while arriving at a conclusion for any decision taken on behalf of the Bagmane REIT (including the SPVs) and the Manager and in case of a conflict, the interest of the Unitholders shall prevail.

12. *Policy on Familiarization Programme for Independent Directors*

The Manager has adopted the policy on familiarization programme for independent directors pursuant to a resolution passed by our Board dated December 28, 2025, which requires the Manager to, inter alia, conduct orientation programme, presentations, periodically at regular intervals, to familiarize the independent directors with strategy, operations and functions of the Bagmane REIT.

13. *Policy on appointment and evaluation of Unitholder Nominee Director*

The Manager has adopted the policy on appointment and evaluation of unitholder nominee directors pursuant to a resolution passed by our Board dated December 28, 2025, in accordance with the circular issued by SEBI dated September 11, 2023 bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/154, as amended from time to time. The Policy on Unitholder Nominee Directors prescribes requisite procedures and guidelines for inter alia,

the appointment of unitholder nominee directors by any Eligible Unitholder and the criteria for evaluation of the individuals nominated as unitholder nominee directors.

14. *Investor Grievance Redressal Policy*

The Manager has adopted the Investor Grievance Redressal Policy pursuant to a resolution passed by our Board dated December 28 2025. The main purpose of Investor Grievance Redressal Policy is to allow stakeholder (unitholder) engagement to be undertaken in a systematic manner that will allow the various stakeholder groups to express their individual views and opinions, and Manager of the Bagmane REIT to appropriately respond to them.

15. *Policy on claiming unclaimed amounts by Unitholders*

The Manager has adopted the policy on claiming unclaimed amounts by Unitholders pursuant to a resolution passed by our Board dated December 28 2025, in accordance with the circular issued by SEBI dated November 8, 2023 bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177, as amended from time to time. The Policy lays down the framework and process to be followed by the claimant for claiming their unclaimed or unpaid distribution lying in Unpaid Distribution Account, in accordance with the Regulation 18(16)(e) and 18(16)(f) of the SEBI REIT Regulations.

Brief profiles of the key personnel of our Manager

In accordance with the REIT Regulations, the two key personnel of our Manager, being Ashay Shailesh Shah and Sandesh R. Kamath, each have more than five years' experience in property management in the real estate industry/ in development of real estate. Their brief profiles are set out below:

Ashay Shailesh Shah

Ashay Shailesh Shah 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 fund raise, 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 specialization 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 group, GVK Jaipur Expressway Private Limited (part of GVK group) and Tata Consultancy Services Limited. He has over 16 years of experience which includes over 12 years of experience in corporate finance and financial reporting in the real estate sector.

Sandesh R. Kamath

Sandesh R. Kamath is the Finance Controller of our Manager and has been associated with the Bagmane Group for over seven 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 13 years of experience in consulting and real estate.

Brief profiles of other members of the functional heads of our Manager

Richard Hugh Andrew

Richard Hugh Andrew 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 set 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 27 years of experience in management roles and functions in the real estate sector.

Raj Kumar T

Raj Kumar T is the Chief Operating Officer of our Manager and he has been associated with the Bagmane Group for more than 20 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 23 years of experience in finance, accounts and other commercial functions in the real estate sector.

Venkatesh Ranganath P

Venkatesh Ranganath P is the Company Secretary and Compliance Officer of our Manager and has been associated with the Bagmane Group for over three 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 12 years of experience working in compliance roles and functions.

Ashwini Sumanth

Ashwini Sumanth is the Head – Leasing of our Manager and has been associated with the Bagmane Group for over 22 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 22 years of experience in the field of real estate.

P. Udayakumar

P. Udayakumar is the Vice President – Projects of our Manager and has been associated with the Bagmane Group for over 12 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 39 years of experience in commercial, residential, and industrial developments.

Abhijit Paul Zacharia

Abhijit Paul Zacharia is the Head – Sustainability at of our Manager 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 LTI Mindtree Limited. He has over 23 years of experience in the field of environmental and social governance.

Sathyasraya Pulikeshi

Sathyasraya Pulikeshi 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, Bearing Point 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.

Manager employee incentivization plan

In order to incentivize the eligible employees of the Manager, a Unit-based employee benefit scheme or plan may be adopted by the Manager, in compliance with applicable laws.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zo) of the REIT Regulations, a ‘related party’ shall be as defined under the Companies Act or under the applicable accounting standards, as amended from time to time (*i.e.*, Ind AS 24 on “Related Party Disclosures”) and shall also include (i) Parties to the Bagmane REIT, and (ii) promoters, directors and partners of the Parties to the Bagmane REIT (collectively, the “**Related Parties**”). Further, any transactions between two or more REITs with a common manager or sponsor shall be deemed to be a related party transaction for each of the REITs including any transaction where the manager or the sponsors of the REITs are different entities but are associates.

The list of related parties and transactions for the nine months ended December 31, 2025 and for the years ended March 31, 2025, 2024 and 2023 as per Ind AS 24 - Related Party Disclosures read with the REIT regulations and the SEBI Master Circular and the Guidance Note on Combined and Carve Out Financial Statements and the Guidance note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, included in “*Financial Information of the Bagmane REIT*” on page 525 include the related parties as a result of the combination of the financials of our HoldCo and SPVs and is subject to elimination of transactions and balances between our HoldCo and SPVs. However, please note that the Related Parties to the Bagmane REIT will be determined on the basis of applicable law from time to time, post-listing.

Further, any transactions between two or more REITs with a common manager or sponsor shall be deemed to be a related party transaction for each of the REITs, including any transaction where the manager or the sponsor(s) of the REITs are different entities but are associates.

Procedure for dealing with related party transactions

Our Board, in its meeting on December 28, 2025 has approved the policy on related party transactions and conflict of interest. The policy is adopted to regulate the transactions of the Bagmane REIT and/ or our HoldCo and SPVs with its Related Parties, based on the laws and regulations applicable to a REIT and best practices. The objective of the policy is to ensure proper approval, supervision and reporting of the transactions of the Bagmane REIT and/ or our HoldCo and SPVs with the Related Parties. All related party transactions of the Bagmane REIT and/ or our HoldCo and SPVs with the Related Parties shall be dealt with in the manner provided in the corporate governance framework, to the extent applicable, and in accordance with the policy with respect to related party transactions and conflict of interests framed by our Manager.

General Requirements

- i. In terms of the REIT Regulations, our Manager shall ensure that all future related party transactions entered into by the Bagmane REIT (on a consolidated basis, which for the avoidance of doubt, includes the activities of our HoldCo and SPVs) shall be: (a) on an arm’s length basis; (b) in the best interest of our Unitholders; (c) consistent with the strategy and investment objectives of the Bagmane REIT; (d) compliant with applicable accounting standards and applicable law; and (e) disclosed to the Stock Exchanges and Unitholders periodically in accordance with the Listing Agreement and the REIT Regulations. To give effect to this, our Manager shall take all the necessary steps to ensure that each of our HoldCo and SPVs take cognizance of the policy, and adhere to the provisions set out in the policy at the time of entering into any related party transaction.
- ii. The Bagmane REIT (or our HoldCo and SPVs) may, subject to the conditions specified under the policy and the REIT Regulations: (a) acquire assets from Related Parties; (b) sell assets or securities to Related Parties; (c) lease assets to Related Parties; (d) lease assets from Related Parties; (e) invest in securities issued by Related Parties; or (f) borrow/ lend from/ to Related Parties; or (g) carry out such transactions with Related Parties as may be permitted under applicable law.
- iii. Following conditions shall be followed in relation to the purchase or sale of properties after the completion of the Offer, in accordance with the REIT Regulations:
 - a. two valuation reports from two different valuers, independent of each other, shall be obtained;
 - b. such valuers shall undertake a full valuation of the assets proposed to be purchased or sold as specified under Regulation 21 of the REIT Regulations; and

- c. transactions for purchase of such assets shall be at a price not greater than, and transactions for sale of such assets shall be at a price not lesser than, 110% and 90% of the average of the two independent valuations, respectively, or in compliance with such other thresholds as may be prescribed under applicable law from time to time.

Approval of our Unitholders

- i. In the event related party transactions are proposed to be entered into after the Offer, transactions with respect to sale or purchase of properties shall be undertaken in compliance with Regulation 19(3) of the REIT Regulations.
- ii. Unitholders' approval shall be obtained in accordance with Regulation 22 of the REIT Regulations (where the votes cast in favour of a resolution shall be more than 50% of the total votes cast for the resolution or such other threshold as may be prescribed under applicable law) and the request for such approval shall be accompanied by a transaction document as specified under Regulation 19(5)(c) of the REIT Regulations (which shall include the disclosures specified under Regulation 19(6) of the REIT Regulations), prior to entering into any related party transactions after the Offer if:
 - (a) the total value of all the related party transactions, in a Financial Year, pertaining to acquisition or sale of assets/ properties, whether directly or through our HoldCo and/ or SPVs, or investments into securities exceeds 10% of the value of the Bagmane REIT; or
 - (b) the value of funds borrowed from the Related Parties, in a Financial Year, exceeds 10% of the total consolidated borrowings of the Bagmane REIT, our HoldCo and/ or SPVs.

It is hereby clarified that voting by any Unitholder who is, or may be deemed to be interested in a particular related party transaction, or any Unitholder who is a related party with respect to a related party transaction, as well as the voting by the Associates of such Unitholder, shall not be considered on such related party transaction.

- iii. In the event of any properties being leased to Related Parties after the Offer, if:
 - (a) such lease area exceeds 20% of the total area of the underlying assets (or such other threshold as may be prescribed under applicable law);
 - (b) value of assets under such lease exceeds 20% of the value of the total underlying assets (or such other threshold as may be prescribed under applicable law); or
 - (c) rental income obtained from such leased assets exceeds 20% of the value of the rental income of all underlying assets (or such other threshold as may be prescribed under applicable law),

a fairness opinion from an independent valuer shall be obtained by our Manager and submitted to the Trustee and approval of Unitholders in accordance with Regulation 22 of the REIT Regulations shall be obtained.

- iv. For any related party transaction requiring the approval of our Unitholders or proposed to be undertaken immediately after the Offer, the agreement shall be entered into within six months from the date of closure of the Offer or from the date of approval of our Unitholders, as the case may be. However, in case the agreement is not entered into within such period, approval from our Unitholders may be sought for extension for another six months in accordance with Regulation 22 of the REIT Regulations with the updated valuation report.

Disclosure and Reporting

- i. Our Manager shall submit to the Trustee, quarterly reports on the activities of the Bagmane REIT, including the status of compliance with the requirements specified under the REIT Regulations with respect to related party transactions, within 30 days of the end of each quarter.

- ii. With respect to any related party transaction, our Manager shall adequately disclose the details of any fees or commissions received or to be received by such Related Parties to the Stock Exchanges and Unitholders periodically, in accordance with the REIT Regulations and the agreement to be entered into with the Stock Exchanges in relation to the listing of the Units.
- iii. In terms of the REIT Regulations, the annual report and half yearly report to be submitted by our Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the Financial Year and within 45 days from the end of the half year ending on September 30, shall contain, *inter alia*, details of all related party transactions during the year, the value of which exceeds 5% of the value of the assets of the Bagmane REIT.
- iv. Any arrangement or transaction or contract with any Related Party other than as included in the REIT Regulations shall be disclosed to our Unitholders and to the Stock Exchanges.

Other conditions

- i. In addition to any other requirement that may be prescribed in terms of the REIT Regulations or other applicable laws, all related party transactions to be entered into by the Bagmane REIT and/ or our HoldCo and SPVs in the future and subsequent material modifications thereto will be reviewed and approved by the Audit Committee.
- ii. As a general rule, our Manager must demonstrate to the Audit Committee that related party transactions satisfy the criteria set out in the policy at the time of recommending the same for the approval of the Audit Committee.
- iii. Our Manager will maintain a register to record all related party transactions entered into by the Bagmane REIT and our HoldCo and SPVs and the basis on which they are entered into.
- iv. No Related Party shall retain cash or other rebates from any property agent in consideration for referring transactions in assets of the Bagmane REIT to the property agent.
- v. The Audit Committee shall review at least quarterly in each Financial Year, the related party transactions entered into during such quarter to ascertain that the guidelines and procedures established to monitor the related party transactions have been complied with.
- vi. The review by the Audit Committee will include the examination of the nature of (if required) and parties to the transaction and its supporting documents or such other data as may be deemed necessary by the Audit Committee.
- vii. While considering a related party transaction, any member of the Audit Committee or our Board who has a potential interest in any related party transaction will recuse himself or herself and abstain from discussion and voting on the matter.
- viii. Subject to the REIT Regulations, the Audit Committee may also, for ease of conducting affairs of the Bagmane REIT, grant omnibus approval for related party transactions to be entered into by the Bagmane REIT and/ or our HoldCo and SPVs (subject to individual limit per transaction and aggregate limit for all such transactions) that cannot be foreseen and for which the aforesaid details are not available. While assessing a proposal for approval under the omnibus route, the Audit Committee has to satisfy itself on the need for such approval and if the same is in the interest of the Bagmane REIT.
- ix. Transactions of the following nature shall not be undertaken on the basis of the omnibus approval mechanism: (a) the transactions which are not in the ordinary course of business or not at arm's length; (ii) transactions which are not repetitive or unforeseen in nature; (iii) transactions exceeding the threshold limits specified for omnibus approval (the Audit Committee shall, after obtaining approval of our Board, specify the criteria for granting the omnibus approval); (iv) inter-corporate loans given/ taken by the Bagmane REIT to/ from Related Parties and purchase/ sale of investments from/ to Related Parties; and (v) any other transaction as may be specified by the Audit Committee.

Potential Conflict of Interest

- i. All resolutions in writing concerning investments with respect to matters concerning related party transactions of the Bagmane REIT or our HoldCo and SPVs must be approved by majority of all non-interested directors of our Board.
- ii. Where matters concerning the Bagmane REIT or our HoldCo and SPVs relate to transactions entered into or to be entered into by our Manager for and on behalf of the Bagmane REIT with a Related Party, our Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters set forth in the policy and under applicable law.
- iii. Our Sponsor may be interested in businesses which directly compete with the activities of the Bagmane REIT. To the extent applicable, our Sponsor shall perform its duty in relation to the Bagmane REIT independent of its related business. For details, see “*Background of the Bagmane REIT – Parties to the Bagmane REIT. Bagmane Realty and Infrastructure LLP – Our Sponsor – Real estate assets outside the Portfolio in which our Sponsor, directly or indirectly, holds interest*” on page 104.
- iv. The employees of our Sponsor/ Sponsor Group, on our Board, if any, shall recuse themselves from discussing and voting on any transactions with Related Parties in which they could hold a potential interest, whether directly or indirectly.

Segregation of Activities

In addition to acting as an investment manager to the Bagmane REIT, our Manager shall also act as the property manager to other entities forming part of Bagmane Group which may own and operate commercial real estate from time to time. Our Manager shall comply with the following in this regard:

- i. Our Manager shall perform its duties with respect to the Bagmane REIT or under any other arrangement with the Bagmane REIT and/ or our HoldCo and SPVs independent of its other business, and has and shall ensure that it continues to have adequate systems, controls and procedures in place to ensure the same (including those set out herein).
- ii. In the event of any transactions resulting in an actual or potential conflict of interest situation wherein our Manager (or its affiliates) is likely to, including but not limited to, (a) make a financial gain, or avoid a financial loss from a transaction, which is not aligned with the interest of the Bagmane REIT (including but not limited to entering into a material leasing transaction with respect to premises situated in the same location as the Bagmane REIT’s assets); (b) has an interest in the outcome of a transaction carried out on behalf of the Bagmane REIT, which is distinct from Bagmane REIT’s interest in that outcome; (c) receives (or will receive) from any other person/ entity, an inducement in relation to a transaction entered into or to be entered into by the Bagmane REIT, in the form of monies, goods or services, etc.; and (d) have any pecuniary or non-pecuniary interest which are not aligned with the interests of the Bagmane REIT:
 - (a) the full details of such transactions shall be reported promptly to the Audit Committee;
 - (b) all such transactions shall be reported to our Board, on a quarterly basis, by the Audit Committee; and
 - (c) to the extent feasible, all arrangements entered into must be at independently verifiable market terms/ rates and supported by an independent professional advice of a third party such as an independent chartered accountant, independent qualified consultant, independent valuer, etc.
- iii. Our Board shall:
 - (a) actively seek to identify, mitigate and, to the extent required, document any conflicts of interest in the areas of operation, including in connection with any existing or planned activities.
 - (b) review on a quarterly basis or more regularly, if required, (i) the activities of our Manager as an investment manager to the Bagmane REIT and as the property manager to other entities forming

part of Bagmane Group; and (ii) any reported conflicts of interest between thereon and prescribe allocation of responsibilities or such other steps to avoid or deal with such conflicts.

- (c) authorize the Audit Committee to ensure that (i) our Manager acts in accordance with the policy, the Investment Management Agreement and the REIT Regulations; and (ii) adequate, accurate and explicit disclosures are made to our Board and our Unitholders, if required.

Further, the Bagmane REIT may be subject to potential conflicts of interest arising out of its relationship with Bagmane Group including with our Sponsor, members of our Sponsor Group and our Manager. The Bagmane REIT may enter into transactions with Related Parties in the future. Details in relation to the policies for dealing with Related Party transactions are provided hereinabove. Our Manager cannot assure you that the policies will succeed in eliminating the influence of any potential conflicts of interest. If they are not successful, decisions could be made that might fail to reflect fully the interests of all Unitholders. Conflicts of interest between the Bagmane REIT, our Sponsor, members of our Sponsor Group and our Manager may arise on account of, including but not limited to, the following:

- (i) fees and expenses payable to our Manager by the Bagmane REIT or our HoldCo and/ or SPVs;
- (ii) directors of our Manager, HoldCo and SPVs also holding management roles in the Bagmane Group;
- (iii) competition for certain investment opportunities;
- (iv) investments in which the Bagmane Group and investment vehicles have differing or competing interests to that of the Bagmane REIT, our HoldCo and/ or SPVs or our Unitholders (*e.g.*, a debt interest in an investment in which the Bagmane REIT may have an equity interest);
- (v) assignments and sharing or limitation of rights in circumstances in which the Bagmane REIT may invest alongside the Bagmane Group;
- (vi) purchase or sale of assets from or to the Bagmane Group;
- (vii) properties owned by us may be leased out to tenants that are members of the Bagmane Group;
- (viii) allocation of resources by our Sponsor or Manager to transactions with the Bagmane Group and information sharing between such entities;
- (ix) deployment of personnel from the Bagmane Group to our Manager; and
- (x) transactions between our Manager and the Bagmane Group affiliated service providers.

For details of potential conflict of interest situations see “*Risk Factors – The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.*” on page 56.

Present and ongoing Related Party transactions

(i) *Related Party transactions with respect to the setting up of the Bagmane REIT and this Offer*

A number of present and ongoing transactions with certain Related Parties have been, or will be, entered into with respect to the setting up of the Bagmane REIT including the Trust Deed and the Investment Management Agreement. The Trustee and our Manager confirm that the agreements and the transactions contemplated thereunder have been or shall be entered into, on an arm’s length basis, in the best interest of our Unitholders, consistent with the strategy and investment objectives of the Bagmane REIT. The Trustee and our Manager shall perform their duties with respect to the Bagmane REIT independent of the agreements and the transactions contemplated thereunder. For details, see “*Management Framework*” and “*Use of Proceeds*” on pages 280 and 320, respectively.

(ii) *Acquisition of the Portfolio by the Bagmane REIT*

Pursuant to the consummation of the Formation Transactions, the Bagmane REIT acquired (a) 100.00% of the securities of our HoldCo (which presently holds 100% of our SPV, BGP LLP), and (b) 93.00% of the issued and paid-up equity share capital of one of our SPV, BRPL (through the HoldCo), as set out in the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements and (c) through our HoldCo, Luxor @ Bagmane Capital Tech Park, from Bagmane Constructions Private Limited, pursuant to the consummation of the Business Transfer Agreement. For details see, “*Key Terms of the Formation Transactions*” and “*Use of Proceeds*” on pages 255 and 320.

(iii) ***Management framework agreements***

For the purpose of managing our Portfolio, certain agreements for property management and support services, common area maintenance and other operational services, development management services have been entered into (including by way of amendment to certain existing arrangements) by our Portfolio, our Manager and Bagmane REIT, respectively. For details, see “*Management Framework*” on page 280.

(iv) ***ROFO Agreement***

The Manager, the Bagmane REIT (acting through the Trustee) and the Sponsor have entered into a ROFO Agreement pursuant to which the Sponsor agrees to (for a period of 10 years following the date of listing of Bagmane REIT) grant a right of first offer to the Bagmane REIT over certain commercial real estate assets in the event of any sale by the relevant sellers of such assets, as further detailed in the ROFO Agreement. For details in relation to the ROFO Agreement, see “*Key Terms of the Formation Transactions*” on page 255.

(v) ***Other Related Party transactions***

For details of other Related Party transactions entered into among the Related Parties *inter-se* in the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 24 - Related Party Disclosures read with the REIT regulations and the SEBI Master Circular and the Guidance Note on Combined and Carve Out Financial Statements and the Guidance note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, see “*Financial Information of the Bagmane REIT – Note 43. Related party disclosures*” on page 583. The Bagmane REIT and the Related Parties may also enter into Related Party transactions post listing of the Bagmane REIT. For further details, see “*Key Terms of the Formation Transactions*”, “*Management Framework*” and “*Risk Factors – The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods.*” on pages 255, 280 and 56, respectively.

SECTION – VI: FINANCIAL INFORMATION

SUMMARY FINANCIALS

The following tables set out the summary financial information derived from the Special Purpose Combined Financial Statements.

The Special Purpose Combined Financial Statements referred to above are presented under “Financial Information of the Bagmane REIT” on page 524. The summary financial information set forth should be read in conjunction with these financial statements, the notes thereto and “Financial Information of the Bagmane REIT” and “Management’s Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations” on pages 524 and 325, respectively.

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Summary Combined Balance Sheet

(In ₹ million)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	3,534.65	3,656.31	3,196.23	3,566.62
Capital work-in Progress	1,461.76	285.03	48.88	-
Investment properties	57,744.32	54,247.90	50,663.91	48,343.07
Investment properties under development	2,018.25	2,757.30	1,882.93	652.97
Financial assets				
Other financial assets	2,692.53	2,775.89	2,214.82	1,248.24
Income tax assets (net)	932.81	868.57	730.83	298.49
Other non-current assets	3,381.80	3,710.60	6,107.13	4,639.44
Total non-current assets	71,766.12	68,301.60	64,844.73	58,748.83
Current assets				
Financial assets				
Trade receivables	614.67	509.93	840.29	1,114.28
Cash and cash equivalents	2,846.49	2,431.48	1,456.39	1,383.30
Bank balances other than cash and cash equivalents	-	16.15	15.70	868.40
Other financial assets	923.75	872.65	699.09	631.04
Other current assets	597.16	252.97	304.15	223.08
Total current assets	4,982.07	4,083.18	3,315.62	4,220.10
Total Assets	76,748.19	72,384.78	68,160.35	62,968.93
Equity and Liabilities				
Equity				
Capital	60.41	60.41	60.79	60.79
Other equity	26,773.52	15,797.11	12,242.71	12,887.42
Equity attributable to owners of the parent	26,833.93	15,857.52	12,303.50	12,948.21
Non-Controlling Interest	89.61	65.16	-	-
Total Equity	26,923.54	15,922.68	12,303.50	12,948.21
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23,885.89	30,131.26	30,869.87	28,425.34
Lease liabilities	92.03	15.57	-	-
Other financial liabilities	3,161.09	3,085.68	4,452.68	3,106.00
Provisions	-	-	-	23.46
Deferred tax liabilities (net)	6,212.10	5,973.97	5,537.96	4,768.12
Other non-current liabilities	521.00	324.84	252.79	276.92
Total non-current liabilities	33,872.11	39,531.32	41,113.30	36,599.84
Current liabilities				
Financial liabilities				
Borrowings	6,282.34	7,508.43	7,867.27	6,138.14
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	16.10	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	730.87	604.58	449.03	506.93
Other financial liabilities	8,153.76	7,883.31	5,637.05	5,683.72
Other current liabilities	769.47	934.46	739.28	1,053.93
Provisions	-	-	42.98	10.58
Income tax liabilities (net)	-	-	7.94	27.58
Total current liabilities	15,952.54	16,930.78	14,743.55	13,420.88
Total Liabilities	49,824.65	56,462.10	55,856.85	50,020.72
Total Equity and Liabilities	76,748.19	72,384.78	68,160.35	62,968.93

Summary Combined Statement of Profit and Loss

(In ₹ million)

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	19,429.37	23,707.52	22,053.65	19,793.12
Other income	168.57	201.25	319.60	232.09
Total income	19,597.94	23,908.77	22,373.25	20,025.21
Expenses				
Sub-contractor cost	16.82	125.37	150.21	467.09
Employee benefits expense	-	-	717.58	607.52
Finance costs	2,510.91	3,940.26	3,531.07	2,843.88
Depreciation expenses	1,364.15	1,688.30	1,616.63	1,599.48
Other expenses	3,280.19	4,716.70	4,102.49	3,079.84
Total expenses	7,172.07	10,470.63	10,117.98	8,597.81
Profit before tax	12,425.87	13,438.14	12,255.27	11,427.40
Tax expense:				
Current tax	3,897.56	4,031.12	3,393.24	2,198.21
Deferred tax	238.13	436.01	768.46	1,642.18
Total tax expense	4,135.69	4,467.13	4,161.70	3,840.39
Profit for the year/period	8,290.18	8,971.01	8,093.57	7,587.01
Other comprehensive income ('OCI')				
Items that will not be reclassified to statement of profit and loss:				
(i) Re-measurement gains/(losses) on defined benefit plans	-	-	4.03	6.34
(ii) Income tax relating to above item	-	-	(1.38)	(2.20)
Total other comprehensive income for the year/period	-	-	2.65	4.14
Total comprehensive income for the year/period (comprising profit and OCI)	8,290.18	8,971.01	8,096.22	7,591.15

Summary Combined Statement of Cash Flows

(In ₹ million)

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
Profit before tax	12,425.87	13,438.14	12,255.27	11,427.40
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation expenses	1,364.15	1,688.30	1,616.63	1,599.48
Provision for doubtful advances	-	-	11.74	0.01
Allowance for credit loss	26.26	1.63	5.43	21.04
Interest income	(119.34)	(137.65)	(145.07)	(141.82)
Liabilities no longer required written back	(2.55)	(6.40)	(4.43)	(0.91)
Provisions no longer required written back	-	-	(53.49)	(20.38)
Bad debts written off	-	28.87	6.54	-
Profit on disposal of Investment property and property, plant and equipment	-	(1.47)	(64.34)	-
Loss on fair valuation of Share Warrants and OCDs at FVTPL	4.43			
Finance cost	2,510.91	3,940.26	3,531.07	2,843.88
Operating cash flow before working capital changes	16,209.73	18,951.68	17,159.35	15,728.70
Working Capital Changes:				
Changes in trade receivables	(131.00)	299.86	262.02	(942.43)
Changes in other financial assets	(80.46)	(295.96)	268.38	(964.07)
Changes in other assets	(42.76)	472.00	(2,158.24)	(1,818.18)
Changes in other financial liabilities	302.48	342.24	789.70	396.73
Changes in other liabilities	31.17	267.23	(338.78)	117.25
Changes in provisions	-	(42.98)	12.97	36.47
Changes in trade payables	165.74	161.95	(53.47)	293.14
Cash generated from operations	16,454.90	20,156.02	15,941.93	12,847.61
Income tax paid, net	(3,979.89)	(4,197.11)	(3,789.28)	(2,115.21)
Net cash flows from / (used in) operating activities (A)	12,475.01	15,958.91	12,152.65	10,732.40
Cash flow from investing activities				
Purchase of property plant and equipments and investment property (including capital work in progress, Investment property under development and capital advances)	(5,354.60)	(4,586.12)	(4,098.00)	(2,163.54)
Investment in bank deposits with original maturity more than 3 months	(77.07)	(597.83)	(2,277.54)	(680.22)
Redemption of bank deposits with original maturity more than 3 months	214.78	168.72	1,840.05	578.93
Proceeds from sale of property plant and equipments and investment property	-	3.92	113.85	-
Interest received	110.50	127.61	75.99	121.11
Net cash flows from / (used in) investing activities (B)	(5,106.39)	(4,883.70)	(4,345.65)	(2,143.72)

Summary Combined Statement of Cash Flows

(In ₹ million)

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities				
Proceeds from issue of capital	-	-	-	0.10
Proceeds from Share Warrants and OCDs	1,500.00			
Proceeds from borrowings	15,799.56	20,261.21	14,547.62	11,111.38
Repayment of borrowings	(24,120.56)	(20,818.53)	(10,577.51)	(8,176.63)
Payment of principal portion of lease liabilities	-	(3.10)	-	-
Payment of interest portion of lease liabilities	-	(1.56)	-	-
Movement of owner's net investment (carve-in difference)	2,710.68	(5,351.83)	(8,740.93)	(8,506.14)
Interest paid	(2,154.27)	(3,604.69)	(3,134.64)	(2,584.79)
Net cash flows from / (used in) financing activities (C)	(6,264.59)	(9,518.50)	(7,905.46)	(8,156.08)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,104.03	1,556.71	(98.46)	432.60
Cash and cash equivalents at the beginning of the year/period	1,522.52	(34.19)	64.27	(368.33)
Cash and cash equivalents at the end of the year/period	2,626.55	1,522.52	(34.19)	64.27

FINANCIAL INDEBTEDNESS

Details of indebtedness of our HoldCo and SPVs as on December 31, 2025 together with a brief description of certain material covenants of the relevant financing agreements, are set forth below:

Category of borrowing	Sanctioned Amount (in ₹ million)	Outstanding amount (in ₹ million) as on December 31, 2025 ⁽¹⁾
Secured		
Term Loan from bank	47,220.00	23,943.41
Term loan from financial institutions	5,500.00	4,629.74
Overdraft facilities from banks	1,000.00	218.62
Liability towards Share Warrants and Optionally Convertible Debentures**	6,500.00	1,504.43
Total	60,220.00	30,296.19

⁽¹⁾ As certified by M O J & Associates, Chartered Accountants, through their certificate dated April 27, 2026.

** 100 million Share Warrants, were allotted to Other Investors-I under the securities subscription agreement dated December 22, 2025, which have been converted into equity shares of BDPL. Further, 650 million OCDs were allotted to the Other Investors-I under the securities subscription agreement dated December 22, 2025. For more details on the Share Warrants and the outstanding OCDs, see "Formation Transactions – The key terms of the Other Investors Securities Acquisition Agreements" and "– Terms of OCDs" on pages 270 and 319, respectively.

Principal terms of the borrowings availed by our HoldCo and SPVs from banks and financial institutions:

1. **Interest:** Interest rate for the debt facilities availed by our HoldCo and SPVs, is typically the sum of a MCLR/ PLR/ RBI and a spread on a per annum basis. The spread varies between different debt facilities for different banks/ financial institutions.
2. **Term:** The term of the loans/ debt facility availed by our HoldCo and SPVs typically ranges from 24 months to 156 months.
3. **Security:** Where security needs to be created in terms of the debt facilities availed, our HoldCo and SPVs are typically required to (and in certain cases on an exclusive basis), *inter alia*:
 - i. create exclusive equitable/ registered mortgage and charge over the property along with buildings and amenities;
 - ii. create charge on movable assets including intangible assets and all future developments, if any.
 - iii. create security by way of assignment of lease rental receivables pertaining to specific buildings, properties and/ or specific tenants;
 - iv. create a negative lien on assets charged to the lender; and
 - v. create charge on the accounts where rental proceeds are deposited.

This is an indicative list and there may be additional requirements for creation of security pursuant to the various borrowing arrangements entered into by our HoldCo and SPVs that may be acceptable to the lenders.
4. **Re-payment:** The repayment period for term loans typically range from 24 months to 156 months. In the event of default, some of the lenders typically have a right to accelerate the repayment of the loan in one lump sum or shorter instalments if in the opinion of the lender the cash flows of the company so permit.
5. **Pre-payment:** Pre-payment of the loans is typically permitted with certain lenders charging a pre-payment penalty of up to 2% of the amount outstanding or proposed to be repaid, while certain loans may be prepaid without any penalty depending on the terms of the debt facility.
6. **Restrictive Covenants:** The facilities availed by our HoldCo and SPVs typically contain certain covenants, whereby the HoldCo and SPVs are restricted from undertaking certain actions without the prior consent of the lender, including:
 - i. any change in the capital structure;

- ii. amendment of constitutional documents;
- iii. create or incur any financial indebtedness or permit any encumbrance;
- iv. undertaking any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders;
- v. change of business;
- vi. sell, transfer or otherwise dispose of the security or any part thereof;
- vii. pre-pay any financial indebtedness of any other lender, entity or person; and
- viii. engage in any business or activities other than those which the company is currently engaged or allowed in its constitutional document.

This is an indicative list and there may be additional restrictive covenants pursuant to the various borrowing arrangements entered into by our HoldCo and SPVs.

7. **Events of Default:** Debt facilities availed by our HoldCo and SPVs typically contain customary standard events of default for borrowing arrangements, including but not limited to:

- i. non-payment of any instalment of the principal amount of the debt facility on the due date;
- ii. non-payment of any instalment of interest on any interest payment date;
- iii. failure to maintain adequate insurance for the secured property;
- iv. declaration of dividend/ distributions without the consent of the lender, if amounts due to the lender as of the date of such declaration/ distribution of dividend have not been paid;
- v. change in capital structure or change in control or change in management of the borrower without prior permission of the lender;
- vi. creation of any further charge on the secured assets or providing any guarantees to other lenders or incurring any further indebtedness without prior approval of the lender;
- vii. violation of any term of the relevant agreement or any other debt facility;
- viii. occurrence of any events which may have a material adverse effect on the borrower;
- ix. failure to maintain security margin by the borrower;
- x. undertaking or permitting any re-organisation, re-capitalisation, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without the consent of the lender; and
- xi. utilisation of funds for purposes other than the sanctioned purpose.

This is an indicative list and there are additional terms that may amount to an event of default pursuant to the various debt facilities entered into by our HoldCo and SPVs that may be acceptable to the lenders.

As on date of this Final Offer Document, our HoldCo and SPVs have received consents from their lenders in connection with *inter alia*, the transfer of the shareholding of our HoldCo and SPVs to the Bagmane REIT.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, each of our HoldCo and SPVs may, from time to time, enter into re-financing arrangements and draw down funds thereunder, prior to the Listing Date.

Terms of OCDs

Pursuant to the securities subscription agreements dated December 22, 2025 entered into by BDPL with the Other Investors-I and board resolution dated December 24, 2025 passed by board of directors of BDPL, 649,999,999 OCDs have been issued and allotted to the Other Investors-I. As part of the Formation Transactions, the OCDs has been directly transferred to the REIT, in exchange for Units. The OCDs carry an interest rate of 12% p.a payable quarterly in arrears, subject to a moratorium period of 12 months from the closing date, as under the Other Investors Share Acquisition Agreements-I, during which no interest shall be payable.

Debt availed/issued post December 31, 2025

Further, pursuant to the securities subscription agreements dated April 22, 2026 entered into by BDPL with the Other Investors-II, 610,000,000 OCDs have been issued and pursuant to board resolution dated April 22, 2026 passed by the board of directors of BDPL, the OCDs were allotted to Other Investors-II. As part of Formation Transactions, the OCDs has been directly transferred to the REIT, in exchange for Units.

Proposed Funding

Post-listing, our Manager will also evaluate whether to avail new facilities from financial institutions or access capital markets by issuing bonds for debt funding with the objective of securing diversified source of funds, optimizing the overall cost of capital and balancing the maturity profile.

Credit Ratings

The Bagmane REIT and our Sponsor have been assigned the following credit ratings by CARE Ratings Limited and ICRA Limited:

Name of the entity	Issued by	Credit rating	Date of issue
Bagmane REIT	ICRA Limited	Provisional [ICRA] AAA (Stable)	December 29, 2025
	CARE Ratings Limited	Provisional CARE AAA; Stable	December 26, 2025
Our Sponsor	ICRA Limited	[ICRA] AA (Stable)	December 29, 2025
	CARE Ratings Limited	Provisional CARE AA; Stable	December 26, 2025

Disclaimer of ICRA Limited

A credit rating means an opinion regarding the relative credit risks associated with the debt and debt-like security(ies) or any other instruments, issuers, entities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency. Whereas an issuer rating is an opinion on the general creditworthiness of the rated issuer and is not specific to any particular debt instrument. Such ratings do not constitute or provide investment or financial advice, and any recommendations to purchase, sell, or hold any particular securities or debt instruments. Ratings are subject to a process of surveillance, which may lead to a revision in ratings and are based on the information obtained by ICRA from the sources believed to be accurate and reliable, including from the rated issuers. The rating agency, however, does not make any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information and is not responsible for any errors or omissions or for the results obtained from the use of such information. ICRA shall not be liable for any financial liability and/or any losses incurred by users from any use of the ratings or their content or publications in any manner whatsoever. Users are advised to refer to the ICRA website at <https://www.icra.in/Home> to know the latest status of the ratings assigned by ICRA.

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USE OF PROCEEDS

The Offer comprises the Fresh Issue and the Offer for Sale

Proceeds of the Offer for Sale

The Bagmane REIT will not receive any proceeds from the Offer for Sale and the proceeds received from such Offer for Sale will not form part of the Net Proceeds.

Proceeds of the Fresh Issue

The gross proceeds of the Fresh Issue will be ₹ 23,900 million and the Net Proceeds from the Fresh Issue will be ₹ 23,117 million. The Net Proceeds from the Fresh Issue will be utilised towards the following objects:

- Part funding of acquisition by BDPL of Luxor @ Bagmane Capital Tech Park,
- Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of BRPL; and
- General purposes.

The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million)
Gross proceeds of the Fresh Issue [#]	23,900
Less: Offer expenses relating to Fresh Issue	(783)
Net Proceeds*	23,117

[#] Includes the proceeds received pursuant to participation by the Strategic Investors in the Offer.

Requirements of Funds

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Particulars	Estimated Amount (in ₹ million)
Part funding of acquisition by BDPL of Luxor @ Bagmane Capital Tech Park [#]	14,200
Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of BRPL [#]	8,200
General purposes	717
Net Proceeds	23,117

[#] Pursuant to the Formation Transactions.

The Trustee and our Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of the Bagmane REIT and are only utilised for adjustment against Allotment of our Units or refund of money to the applicants until such Units are listed. Subject to various factors, including but not limited to, actual timing of completion of the Offer and the receipt of the Net Proceeds, our Manager proposes to deploy the Net Proceeds by Financial Year 2027.

Our Manager believes that the acquisition by BDPL of Luxor @ Bagmane Capital Tech Park and 93.00% of the issued and paid-up equity share capital of BRPL, which owns Bagmane Rio Business Park will increase the size of the portfolio of the Bagmane REIT, and thereby its NAV and distributions per unit.

The fund requirements set out above and the proposed deployment of the Net Proceeds are based on estimates of our Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond our Manager's control such as market conditions, competitive environment, interest rate and fees payable. Further, deployment of the Net Proceeds by Financial Year by 2027 depends on factors such as the actual timing of the completion of the Offer and receipt of Net Proceeds. To the extent our Manager is unable to successfully deploy any portion of the Net Proceeds by Financial Year 2027, our Manager shall deploy the Net Proceeds in subsequent Fiscals in accordance with applicable law. Consequently, the fund requirements are subject to revisions in the future, at the discretion of our Manager. To the extent of shortfall in the Net Proceeds, the Manager may, in compliance with the REIT Regulations, have the flexibility to

meet such shortfall including from balance sheet capacity including mobilization of capital resources of BDPL. Further, to the extent Manager is unable to utilize any portion of the Net Proceeds towards the proposed objects, the Manager shall deploy such portions of Net Proceeds towards general purposes subject to applicable law and provided the total utilization towards general purposes shall not exceed 10% of the Net Proceeds in accordance with the SEBI REIT Regulations.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth below:

1. Part funding of acquisition by BDPL of Luxor @ Bagmane Capital Tech Park

Luxor @ Bagmane Capital Tech Park comprises completed office space of 1.0 msf at ORR. Luxor @ Bagmane Capital Tech Park has been transferred by BCPL to our HoldCo, BDPL, pursuant to the business transfer agreement for an aggregate consideration of ₹17,750.00 million. The definitive documentation, i.e., the Business Transfer Agreement, for the acquisition of Luxor @ Bagmane Capital Tech Park has been entered on April 27, 2026. Accordingly, it is proposed to utilize ₹ 14,200.00 million from the Net Proceeds towards part funding of Luxor @ Bagmane Capital Tech Park by BDPL, with the remaining to be utilized from balance sheet capacity including mobilization of capital resources of BDPL. For further details, see “*Key Terms of the Formation Transactions*” on page 255 and for risks in relation to the consummation of transactions under the definitive documentation, see “*Risk Factors — As part of the Formation Transactions, we have assumed existing liabilities in relation to our Portfolio Assets, which if realized may impact the trading price of the Units and our profitability and ability to make distributions.*” on page 49. The Business Transfer Agreement tied timing of Closing (as defined under the Business Transfer Agreement) to filing of the Offer Document, successful completion of the Bid/Offer Period, the consummation of the acquisitions pursuant to the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements which have been completed subsequent to the Bid/ Offer Closing date. The conveyance deed in terms of the Business Transfer Agreement has been executed simultaneously with Closing, evidencing the transfer of the identified assets to our HoldCo. Post-Closing, our HoldCo upon receipt of listing/trading approvals for the Offer discharge the consideration payable to BCPL under the Business Transfer Agreement, partly out of the proceeds infused by the REIT into the HoldCo pursuant to the utilization of the Net Proceeds and balance from balance sheet capacity including mobilization of capacity resources of BDPL. See “*Key Terms of the Formation Transactions– Business Transfer Agreement*” on page 271. The portion of the consideration for the acquisition of Luxor @ Bagmane Capital Tech Park to be paid out of the Net Proceeds shall be downstreamed to BDPL by the Bagmane REIT by way of investing in or lending to or subscribing to debt instruments of BDPL, or a combination thereof or such other form permitted under applicable law. Our Manager has adopted the terms of the Shareholder Debt Documentation and the Bagmane REIT shall enter into the definitive Shareholder Debt Documentation in relation to such proposed lending, post listing of Units of the Bagmane REIT. See “*-Terms of the Shareholder Debt Documentation*” on page 321 for further details in this regard. Our Manager shall issue instructions for the purchase consideration/subscription amounts as applicable to be paid out of the Net Proceeds to BCPL, to be infused by the Bagmane REIT into BDPL, immediately upon Listing, in compliance with Regulation 9(9) of the REIT Regulations.

2. Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of Bagmane Rio Private Limited

BRPL owns Bagmane Rio Business Park comprising completed office space of 1.1 msf at ORR. The Bagmane REIT (through the HoldCo) has acquired 93.00% of the issued and paid-up equity share capital of BRPL (i.e., 503,851 equity shares of face value of ₹ 10 each) (“**BRPL Sale Shares**”) for an aggregate consideration of ₹ 13,000 million as part of the Formation Transactions from the members of the Sponsor Group i.e., Raja Bagmane and Nagamani Raja. Accordingly, it is proposed to utilize ₹8,200.00 million from the Net Proceeds towards part funding of such acquisition of 93.00% of the issued and paid-up equity share capital of BRPL, with the remaining to be utilised from balance sheet capacity including mobilization of capital resources of BDPL. For details of the current shareholding pattern of BRPL, see “*Our Portfolio*” on page 275. The definitive documentation, i.e., Share Acquisition Agreement for the acquisition of BRPL by BDPL has been entered into on April 27, 2026. For further details, see “*Key Terms of the Formation Transactions*” on page 255. Following the listing, the Bx Investor shall continue to hold 7.00% of the issued and paid-up equity share capital of BRPL and such shareholding shall be in accordance with Regulation 18(3) of the REIT Regulations, see “*Our Portfolio – Certain key terms of the BRPL SHA and the amendment agreement to the BRPL SHA in compliance with Regulation 18(3) of the REIT Regulations*” on page 279.

The acquisition of the BRPL Sale Shares by BDPL as described above forms part of the Formation Transactions

and have been completed prior to the filing of this Final Offer Document in accordance with the proviso to Regulation 14(2)(b) of the REIT Regulations and the circulars issued thereunder. The portion of the consideration being utilised from the Net Proceeds for the acquisition of the BRPL Sale Shares shall be downstreamed to BDPL by way of the Bagmane REIT investing in or lending to or subscribing to equity or debt instruments of BDPL, or a combination thereof or such other form permitted under applicable law. Our Manager has adopted the terms of the Shareholder Debt Documentation and the Bagmane REIT shall enter into the definitive Shareholder Debt Documentation, in relation to such proposed lending, as applicable (“**Shareholder Debt Documentation**”) post listing of Units of the Bagmane REIT. See “*Terms of the Shareholder Debt Documentation*” on page 321 for further details in this regard. Our Manager shall issue instructions for the purchase consideration/subscription amounts as applicable to be paid out of the Net Proceeds to the Sponsor Group Transferors (under the BRPL Share Acquisition Agreement), to be infused by the Bagmane REIT into BDPL, immediately upon Listing, in compliance with Regulation 9(9) of the REIT Regulations.

3. **General Purposes**

Subject to the REIT Regulations, our Manager will have flexibility in utilizing the balance Net Proceeds, if any, for general purposes of the Bagmane REIT, including but not limited to, operation of the Bagmane REIT, meeting exigencies and expenses incurred by the Bagmane REIT, subject to such utilization not exceeding 10% of the Net Proceeds in accordance with the REIT Regulations.

In the event that our Manager is unable to utilize the entire amount that it has currently estimated for use out of Net Proceeds in a particular Financial Year, it will utilize such unutilized amount in the next Financial Year.

Terms of the Shareholder Debt Documentation

The terms of the funding proposed to be provided by the Bagmane REIT to our HoldCo for the purposes of the utilization of the Net Proceeds in relation to the abovementioned Objects (excluding general purposes), as adopted by our Manager, are as follows:

Term	Particulars
Purpose	The debt to be provided to BDPL (“ Shareholder Debt ”) will be utilised for any use as may be permitted under the REIT Regulations.
Tenure	15 years or any other tenor specified in the Shareholder Debt Documentation
Interest	The Shareholder Debt shall carry an interest in the range of 10.0% to 14.0% per annum. The above interest rate range may be revised as may be mutually agreed between the parties.
Security	The Shareholder Debt shall be unsecured
Repayment	The Portfolio Company may repay whole or part of the Shareholder Debt during the term of the Shareholder Debt, by giving notice of at least two days for such repayment to the Bagmane REIT and if not repaid earlier, the Shareholder Debt shall be repaid at the end of the tenure. Any other terms of repayment of the Shareholder Debt shall be further elaborated in the relevant definitive documents to be entered into with the Portfolio Company (“ Shareholder Debt Documentation ”)
Governing Law	The Shareholder Debt Documentation shall be governed by the laws of India.

Any issue of Shareholder Debt pursuant to the Shareholder Debt Documentation will be made in compliance with the requirements prescribed under the relevant provisions of Companies Act, 2013 or other applicable laws, including to the extent applicable, the Companies (Acceptance of Deposits) Rules, 2014.

Retention of Oversubscription in the Offer

Our Manager in consultation with the Selling Unitholder and BRLMs, reserve the right to retain oversubscription of not more than 25% of the Offer in accordance with the REIT Regulations and SEBI Master Circular. In the event that our Manager in consultation with the Selling Unitholder and BRLMs, exercise such right, in accordance with the REIT Regulations, proceeds from the Allotment of Units pursuant to such retention of such oversubscription shall not be utilized towards general purposes of the Bagmane REIT.

Interim use of Net Proceeds

Our Manager will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,001 million. The Offer expenses consist of listing fees, underwriting fees, selling commission, fees payable to the BRLMs, Auditor, Valuer, Independent Industry Expert, advisors, legal counsels, Registrar to the Offer, Banker(s) to the Offer, processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing our Units on the Stock Exchanges.

Except for the cost incurred in relation to the filing fees of the SEBI, listing fees, book building fees, and fees and expenses of the BRLMs (as specified in the fee letters), which shall be borne by the Bagmane REIT and the Selling Unitholder, in proportion to the Units that are sold in the Offer by the Bagmane REIT and the Selling Unitholder, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia auditor fees and other charges, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of legal counsel to the Bagmane REIT and legal counsel to the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, other expenses of the syndicate members, sub-syndicate members, SCSBs and other consultants and advisors shall be borne by the Bagmane REIT. Further, fees and expenses of legal counsel to the Selling Unitholder shall be borne by the Selling Unitholder. However, for ease of operations, if required and if necessary, the expenses of the Bagmane REIT may, at the outset, be borne by the Sponsor, SPV or HoldCo on behalf of the Bagmane REIT or the Selling Unitholder, and the Manager (on behalf of the Bagmane REIT) and the Selling Unitholder agrees that it will reimburse the Sponsor, SPV or HoldCo of all such expenses, as applicable. The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expense	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commission to advisors to this Offer#	626	62.55	1.84
Fee payable to others	375	37.45	1.10
Total estimated Offer expenses	1,001	100	2.94

Includes selling commission

In the event the actual Offer expenses differ from the estimated Offer expenses, our Manager will have the flexibility to utilize such a difference, subject to applicable law.

(1) Selling commission on the Non-Institutional Investor Portion which are directly procured by SCSBs would be as set forth:

Non-Institutional Investor Portion	0.50% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Units Allotted and the Offer Price

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable to the SCSBs on the applications directly procured by the Manager and the Selling Unitholder.

Processing fees payable to the SCSBs for processing the Bid cum Application Form for the Non-Institutional Investor Portion (excluding Bids made by UPI Bidders) which are procured by the Members of the Syndicate/ Sub-syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to SCSBs for blocking would be as set forth:

Non-Institutional Investor Portion	₹ 10 per valid application (plus applicable taxes)

(2) Brokerage, selling commission and processing/uploading charges payable on the Non-Institutional Investor Portion, which are procured by the Members of Syndicate (including their sub-Syndicate Members)/ RTAs/ CDPs including by using the UPI Mechanism or 3-in-1 type accounts-linked online trading, demat and bank account

provided by some of the brokers which are Members of Syndicate (including their sub-Syndicate Members), would be as set forth:

Non-Institutional Investor Portion	0.50% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Units Allotted and the Offer Price

The selling commission payable to the Syndicate/sub-syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-syndicate Member, is Bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-syndicate Member.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Bidders using 3-in-1 accounts/Syndicate ASBA mechanism which are procured by them and submitted to SCSB for blocking would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

The selling commission/ uploading charges payable to the Registered Brokers on applications directly procured by them in the Non-Institutional Investor Portion and submitted to SCSB for processing, would be as set forth:

Non-Institutional Investor Portion*	₹ 10 per valid application (plus applicable taxes)

* Based on valid applications

The uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the syndicate/ RTAs/ CDPs	₹ 30 per valid application (plus applicable taxes)
Sponsor Bank(s)	NIL per valid application (plus applicable taxes) for Axis Bank Limited and Kotak Mahindra Bank Limited Processing fees for applications made by UPI Bidders using the UPI Mechanism for each valid Bid cum application form. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fee for applications made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS AFFECTING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Special Purpose Combined Financial Statements as at and for the nine months ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, and the schedules and notes thereto, which appear elsewhere in this Final Offer Document. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI Master Circular for Real Estate Investment Trusts (REITs) and other circulars issued thereunder (collectively referred to as the 'SEBI REIT Regulations'), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations.

Ind AS differs in certain respects from US GAAP and IFRS. Accordingly, the degree to which our Special Purpose Combined Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. Further, the Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Bagmane REIT and the Manager to meet the requirements of the SEBI REIT Regulations and for inclusion in this Final Offer Document. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Final Offer Document, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies/REITs may not be possible. Other companies/REITs may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure.

*References herein to "we", "our" and "us" are to the Bagmane REIT, together with the HoldCo (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and SPVs (collectively, the "**Portfolio Companies**"), as the context requires. Pursuant to the consummation of the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. Pursuant to the consummation of the Formation Transactions, we have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See "Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies" on page 264.*

Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See "Presentation of Financial Data and Other Information – Financial and Operational Data" on page 26 and "Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 56.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, commissioned and paid for by us. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Offer. For further details, see “Industry Overview” on page 107 and “Presentation of Financial Data and Other Information – Valuation Data” on page 30. Any reference to the JLL Report must be read in conjunction with the full JLL Report, which is available on www.bagmanereit.com/media/investor_reports/industry_report.pdf and incorporated by reference in this Final Offer Document. For further details and risks in relation to commissioned reports, see “Risk Factors – This Final Offer Document contains information from the JLL Report.” on page 85.

The discussion below may contain forward-looking statements and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Such statements are subject to risks and uncertainties which could cause actual results to differ materially from those anticipated in these forward-looking statements. As such, you should also read “Risk Factors” and “Forward Looking Statements” on pages 48 and 31, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any Portfolio Asset is to Leasable Area; (ii) all operational data of the Portfolio is presented as of December 31, 2025; and (iii) references to tenure of our leases with our tenants and WALE for our Portfolio Assets assume renewals by our tenants after the initial commitment period. Unless otherwise specified, all operating data presented in this Final Offer Document is in respect of the Leasable Area owned by us and excludes our third-party partners’ shares of the Total Development Area.

In addition, our MTM Potential (represented as the difference between the average Market Rent of our Portfolio with our average Asset Rent) and re-leasing spread included in this section includes Car Park Rent. Our MTM Potential also considers Market Rents at expiration, as adjusted for area efficiency based on current market practice. Our MTM Potential and re-leasing spread may not be comparable to similarly-titled measures as presented by other companies/REITs and there can be no assurance that our actual rents will reflect the estimated Market Rents, as future rental outcomes may differ due to market conditions and other factors beyond our control. See “Risk Factors - The actual rents we receive for the properties in our Portfolio may be less than the estimated Asset Market Rents for future leasing, and we may not achieve our MTM Potential at the levels we expect, or at all, which could adversely affect our business, results of operations, financial condition and cash flows” on page 52.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements on page 525. For purposes of this section, unless the context requires otherwise, references to “FY2025”, “FY2024” and “FY2023” are to the financial year ended March 31 of the relevant year. References to “nine months ended December 31, 2025” or “9MFY2026” are to the nine months ended December 31, 2025. References to “CY” or “calendar year” are to the relevant calendar year period, and unless otherwise stated, year means calendar year.

Overview

We own and manage premium Grade A+ business parks located in the world’s best performing micro-markets in terms of cumulative net absorption from CY2021 to CY2025 in Bengaluru, the “Silicon Valley” of India, according to the JLL Report. Our Portfolio comprises 20.3 msf of Total Area and 19.6 msf of Leasable Area, with 98.8% Committed Occupancy as of December 31, 2025, which will be the highest among Indian office REITs post-listing, according to the JLL Report. Our tenant roster includes marquee foreign-headquartered multinational tenants such as Google, Amazon, a leading technology company and Nvidia, who rank among the largest companies globally in terms of market capitalization as of December 31, 2025, according to the JLL Report.

We are backed by our Sponsor, the Bagmane Group, Bengaluru’s largest and one of India’s leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report, with almost 3 decades of experience in operating, developing, leasing and managing large format commercial real estate in Bengaluru, with a pipeline across Bengaluru, Delhi and Chennai. Our Sponsor is one of the pioneers in commercial real estate development in Bengaluru, contributing to the city’s transformation into a global business hub, according to the JLL Report, with its core focus on location, quality and tenant relationships. Since the inception of its real estate business in 1999, the Bagmane Group has delivered over 29.7 msf across 7 commercial real estate projects in Bengaluru, representing approximately 12.8% of Bengaluru’s total Grade A office stock as of December 31, 2025, according to the JLL Report, with another 6.5 msf under development, as of December 31,

2025. Our Sponsor has proven capabilities in the acquisition of large land parcels and entry into joint development arrangements with landowners, to deliver quality real estate developments. Starting in 2002 with 0.3 msf at Bagmane Tech Park in Secondary Business District (“**SBD City**”) which was completed in 2004, it established itself as one of the early pioneers in developing software technology parks in Bengaluru, according to the JLL Report and commenced construction at Outer Ring Road (“**ORR**”) in 2008. It developed 6.0 msf by 2013, which nearly doubled to 11.3 msf by 2017. Since then, it expanded its developed portfolio by 2.6 times to 29.7 msf as of December 31, 2025. The Bagmane Group dominated the ORR market from CY2021 to CY2025, leading in both net absorption (31.8% market share) and new supply additions (31.6% market share), according to the JLL Report. As of December 31, 2025, the Bagmane Group has 42.1 msf of future development across 3 cities. Our Sponsor also received a credit rating of [ICRA] AA (Stable) from ICRA Limited on December 29, 2025 and Provisional CARE AA; Stable from CARE Ratings Limited on December 26, 2025, a testament to its financial strength and capabilities.

Our Portfolio comprises 6 premium Grade A+ business parks with 20.3 msf of Total Area, comprising 19.6 msf of Leasable Area as of December 31, 2025, including 16.6 msf of Completed Area, 1.0 msf of Under Construction Area, 2.0 msf of Future Development Area, 2 under-construction hotels totaling 607 keys with a Built-up Area of 0.7 msf and 4 solar power projects (3 operational and 1 under construction) with an aggregate annual capacity of 164.4 MW (DC), of which 91.9 MW (DC) is operational as of December 31, 2025. We believe we differentiate ourselves by adopting a proven leasing strategy that includes (a) focusing on high quality tenants and serving as the partner of choice for foreign-headquartered multinational corporates; (b) providing tailored office spaces for tenants through built-to-suit (“**BTS**”) solutions; (c) creating expansion opportunities within our Portfolio, which contribute to tenant retention and future growth as tenants continue to expand within our assets; and (d) developing high quality properties with best-in-class infrastructure designed to attract leading global tenants. We achieved a Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among listed office REITs in India post-listing (7.2% higher than the average¹), according to the JLL Report. We have consistently maintained a Committed Occupancy of more than 94.1% since FY2021 even during the COVID-19 pandemic, which attests to the high quality, stability and resilience of our Portfolio and tenants. We have a WALE of 7.4 years as of December 31, 2025, which provides long-term contracted cash flows. Our Asset Market Rents are 17.6% higher compared to average Asset Rents, which presents mark-to-market opportunities to benefit from increased rentals upon their renewal.

Our Portfolio Assets are strategically located in Bengaluru, the best performing office market by net absorption globally and the largest office market in India, accounting for 25.6% of India’s office stock as of December 31, 2025, and 27.2% of India’s cumulative net absorption from CY2021 to CY2025, according to the JLL Report. Within Bengaluru, our Portfolio Assets are strategically located in the world’s best performing micro-markets, Outer Ring Road (“**ORR**”) and Secondary Business District (“**SBD City**”) (collectively, our “**Portfolio Micro-Markets**”), which have collectively outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025, according to the JLL Report. These Portfolio Micro-Markets also collectively recorded the second lowest vacancy compared to major global cities of 4.3% as of December 31, 2025, according to the JLL Report. We have established a significant presence in our Portfolio Micro-Markets, with the Completed Area of our Portfolio Assets accounting for 13.3% and 29.8% of Grade A+ office space in ORR and SBD City respectively, as of December 31, 2025, according to the JLL Report. ORR is the largest office micro-market in India with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, according to the JLL Report. It also recorded the largest cumulative gross leasing volume of 34.4 msf from CY2021 to CY2025 compared to other micro-markets in India, resulting in one of the lowest micro-market vacancies in India of 4.1% as of December 31, 2025, according to the JLL Report. In addition, SBD City is the third largest office micro-market in Bengaluru, commanding the second highest office rentals as of December 31, 2025 in Bengaluru after the Central Business District (“**CBD**”), according to the JLL Report.

We differentiate ourselves by focusing on becoming the partner of choice for leading multinational corporates. Foreign-headquartered multinational and Global Capability Center (“**GCC**”) tenants accounted for 98.7% and 88.5% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively, and according to the JLL Report, we will have the highest proportion of GCC tenants among the listed office REITs in India post-listing based on Gross Contracted Rentals (as reported). As of December 2025, there are over 2,975 GCC units in India, with approximately 30% located in Bengaluru, the leading GCC hub in CY2025, and the number of GCC units in India is projected to exceed 4,300 by FY2030, according to the JLL Report. According to the JLL Report, GCCs and foreign-headquartered multinational tenants generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms, occupy larger contiguous spaces and incur more tenant

¹ Weighted average occupancy for the listed office REITs in India as of December 31, 2025.

improvement capital expenditure, which can lead to tenant 'stickiness' and provides greater stability and predictable cash flows and rent escalations for landlords. As a testament to our success, we achieved a pre-leasing of 72.3% and a leasing of 25.0% within 1 year from completion of the total 4.4 msf of Total Development Area (3.7 msf of Leasable Area) delivered from FY2020 to 9MFY2026.

We have developed long-standing relationships with our tenants and have witnessed several tenant expansions across our Portfolio. For instance, some of our top 10 tenants, namely Google, Amazon, Texas Instruments, Samsung and Volvo, have been our tenants for over 10 years, and have grown their Total Development Area by around 33.1, 13.7, 10.5, 6.5 and 20.4 times respectively, as of December 31, 2025. Out of the 7.2 msf of our total area leased between April 2022 to December 2025, 6.6 msf or 91.7% was leased to existing tenants. This has enabled us to achieve a high tenant Retention Rate of 67.5% from FY2023 to 9MFY2026. We believe our strategy of focusing on BTS solutions designed to address the specific requirements of our foreign-headquartered multinational tenants enhances tenant satisfaction and fosters long-term tenant relationships. As of December 31, 2025, we have developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21 buildings in our Portfolio Assets. According to the JLL Report, BTS buildings can support greater tenant stickiness and higher retention ratio, as tenants tend to stay for longer durations in buildings which are customized to their requirements. Within our multinational tenant base, foreign-headquartered multinational tenants accounted for 98.7% of our Gross Contracted Rentals for the month ended December 31, 2025. We believe this underscores our ability to develop office solutions which appeal to foreign-headquartered multinational tenants, who have dominated the Indian office market in terms of demand, accounting for approximately 53.9% of leasing activity across the top 7 cities between CY2021 and CY2025, out of which, approximately 69.0% of demand was from GCCs, according to the JLL Report.

GCCs in India are rapidly moving up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation, serving as strategic "digital twins" of their foreign headquarters, spearheading cutting-edge R&D, artificial intelligence ("AI") development, and product innovation globally, according to the JLL Report. Our Portfolio Assets serve multinational, GCC and Fortune 500 corporates in diversified sectors, including technology (development and processes), electronics and e-commerce, and semiconductor, which accounted for 34.3%, 19.8% and 20.7% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively. Some of our prominent tenants include Google (where our Portfolio Asset serves as their largest standalone building worldwide outside of their home country (United States)), Volvo (where our Portfolio Asset serves as their largest research facility globally outside of their home country (Sweden)) and Samsung (where our Portfolio Asset houses their largest R&D facility in the world outside of their home country (South Korea)), according to the JLL Report. Our Portfolio Assets serve a number of tenants engaged in cutting-edge and highly specialized technical work which directly involve or complement the development of technology and AI innovation, according to the JLL Report. For example, some of our technology tenants (such as Google, Open Text and a leading technology company) and electronics and e-commerce tenants (such as Amazon, Samsung and a leading PC manufacturer) are involved in the development and deployment of AI and AI-related technology in products, services and infrastructure, and our semiconductor tenants (such as Nvidia, Texas Instruments, Qualcomm, Infineon and ARM) develop hardware and technologies to support the AI ecosystem, according to the JLL Report. According to the JLL Report, with increasing AI-work being conducted in India, these tenants are expected to remain growth oriented and expand in superior quality assets, such as our Portfolio Assets, which can support a more resilient portfolio.

Connectivity is a cornerstone of our development strategy. Our Portfolio Assets are strategically positioned either contiguously or within close proximity to each other, forming an integrated campus-style ecosystem with an extensive range of facilities and services, according to the JLL Report, to cater to the evolving standards of tenants. Our Portfolio Assets in the ORR micro-market are located along major arterial routes, providing connectivity to key business districts and seamless access to key transport infrastructure, social infrastructure and residential catchments both in ORR and Whitefield, according to the JLL Report. To enhance the connectivity within some of our Portfolio Assets in ORR, Bagmane Constellation Business Park, Bagmane World Technology Centre and Luxor @ Bagmane Capital Tech Park, we have constructed a dedicated internal road system within these assets. This custom-built road provides dual entry and exit points connecting ORR to Whitefield, offering seamless access to key residential nodes across the 2 sides of the city and significantly reducing travel time. This differentiates us as the only development on the ORR stretch to offer this unique connectivity feature, according to the JLL Report. Accessibility is expected to be further enhanced with the city's ongoing infrastructure projects, including an upcoming metro station located outside the entrance of Bagmane World Technology Centre, in close proximity to Bagmane Rio Business Park and adjacent to Bagmane Constellation Business Park and Luxor @ Bagmane Capital Tech Park, according to the JLL Report. Our Portfolio Assets in SBD City are difficult to replicate, owing to the limited availability of large-format tech parks, with only 4 such developments in the entire area (including

2 of our Portfolio Assets), according to the JLL Report. According to the JLL Report, upon listing, we will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area. The size and scale of our Portfolio Assets enable us to offer comprehensive office solutions with an extensive range of on-campus amenities and facilities to provide a hybrid ‘work and play’ environment for over 150,000 employees of our tenants working in our Portfolio Assets as of December 31, 2025, according to the JLL Report. Our Portfolio Assets are equipped with a wide range of amenities designed to contribute to employee well-being and productivity, including cafeterias, food courts, fine dining restaurants, gymnasiums, multi-court sports facilities, day care centers, amphitheaters, a lap pool, and meditation zones.

We will have one of the lowest SEZ exposure in terms of Leasable Area among the listed office REITs in India post-listing, according to the JLL Report. As of December 31, 2025, we had 3.6 msf (or 21.4% of Completed Area) across 2 Portfolio Assets notified as SEZs (excluding SEZ area which was converted to non-processing area), which accounted for 16.1% of Gross Contracted Rentals for the month ended December 31, 2025. These Portfolio Assets are highly occupied with a 97.7% Committed Occupancy of Leasable Area notified as SEZs. Our SEZ area has a WALE of 7.2 years, with 26.6% MTM Potential, providing significant headroom for growth.

Our primary strategy is to capitalize on our Portfolio’s embedded organic growth, anchored by a robust contractual cash flow profile and significant development potential. We intend to achieve this through multiple levers, including focusing on high-quality tenants, providing BTS solutions, enabling future expansion opportunities within our assets and developing best-in-class properties with connectivity as a cornerstone. We aim to deliver attractive, risk-adjusted returns to our Unitholders through a combination of stable yield from long-term contracted cash-flows and income growth through contractual rent escalations, re-leasing at market rents (average Asset Market Rent of our Portfolio is 17.6% above average Asset Rent as of December 31, 2025), lease-up of vacant area and delivery of Under Construction and Future Development Areas, including our 607-key under-construction Hotel Assets and 72.5 MW DC under-construction Solar Asset to enhance our amenity offerings.

We also intend to leverage the asset base of our Sponsor and undertake potential acquisitions, including our 47.1 msf of identified ROFO Assets, to expand our market share in Bengaluru as well as selectively enter new markets, including Chennai and Delhi. Upon listing, we will have the largest number of ROFO Assets by Leasable Area compared to the listed office REITs in India, both at the time of their listings and as of December 31, 2025, according to the JLL Report, with 11 ROFO Assets aggregating 47.1 msf of expected Leasable Area or development potential which are under various stages of development as on the date of this Final Offer Document. We expect our total indebtedness to be approximately 5% of our initial GAV at the time of listing of Units pursuant to the Offer, which according to the JLL Report will be the lowest compared to other listed Indian office REITs post-listing, providing significant financial flexibility to undertake value-accretive acquisitions.

We are deeply committed to sustainability and seek to integrate green practices into every aspect of our business. We have obtained LEED certifications for 89.3% of our Completed Area as of December 31, 2025. We are in the process of applying for an additional 6.3%, reflecting our commitment to the highest standards of sustainability. We have also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025, and are one of the first developers in India to become a RE100 member according to the JLL Report, committing to transition to 100.0% renewable electricity by CY2030. Our Portfolio Assets have also obtained various other environmental, health and safety certifications including the British Safety Council five-star certifications, the WELL Health-Safety ratings, the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certification. We also aim to obtain the USGBC LEED Platinum certification across all campuses by CY2030. We have solar power projects with an aggregate annual capacity of 164.4 MW (DC) as of December 31, 2025, comprising 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)) for the supply of renewable power to our assets. For FY2025, 47.1% of our energy requirements across our Portfolio were supplied by renewable energy for FY2025. Upon the completion of our under construction Solar Asset expected in May 2026, we expect our capacity of renewable energy to be equivalent to more than 80% of our Portfolio’s energy consumption levels as of December 31, 2025. We have also implemented a long-term sustainability roadmap including our goals of achieving a zero waste to landfill and becoming water positive by CY2030, which reflects our commitment to environmental stewardship and continuous improvement in our sustainability performance.

Over the last three Fiscals and the nine months ended December 31, 2025, we have:

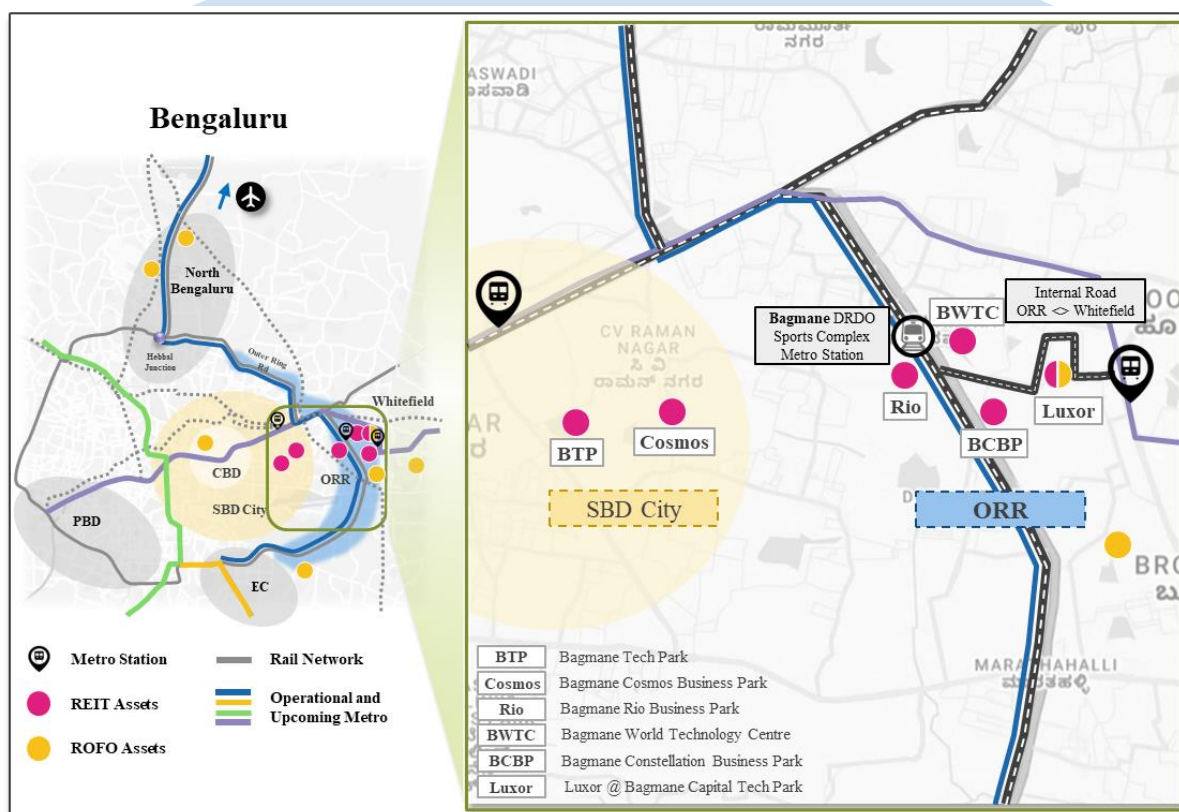
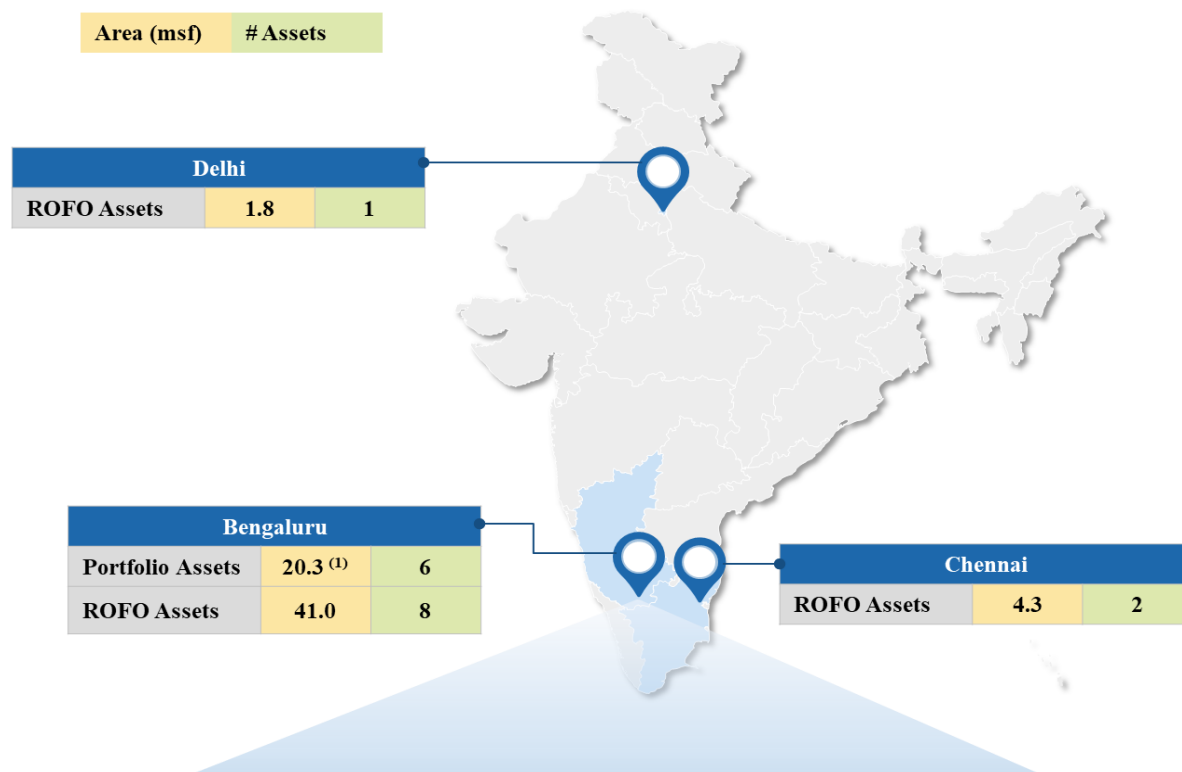
- Leased 7.2 msf of which 91.7% is leased to existing tenants; achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area (including pre-leased and committed) and 0.2 msf of vacant area.

- Consistently maintained Committed Occupancy of more than 94.1%; grew Committed Occupancy from 94.1% as of March 31, 2022 to 98.8% as of December 31, 2025 (1,409 bps higher than the average Occupancy for India, 933 bps higher than the average Occupancy of Bengaluru and 319 bps higher than the average Occupancy of our Portfolio Micro-Markets, according to data from the JLL Report).
- Increased Gross Contracted Rentals at a 6.5% CAGR.
- Incurred capital expenditure of more than ₹ 1,000 million towards various asset repositioning and infrastructure upgrade initiatives across our Portfolio Assets.
- Met 47.1% of our energy requirements for FY2025 through renewable energy.

Our Manager will be led by Richard Hugh Andrew, the Chief Executive Officer of our Manager, who has over 27 years of experience in management roles and functions in the real estate sector, including with BlackRock (Singapore) and Hongkong Land, Raj Kumar T, the Chief Operating Officer of our Manager, who has 23 years of experience in the finance, accounts and other commercial functions in the real estate sector with the Bagmane Group and the Housing and Urban Development Corporation (HUDCO) and Ashay Shailesh Shah, the Chief Financial Officer of our Manager, who has over 16 years of experience which includes over 12 years of experience in corporate finance and financial reporting in the real estate sector. The key personnel and functional heads of our Manager is comprised of 9 individuals with an average experience of over 20 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

Portfolio Overview

The following sets forth a map illustrating the breakdown of the Total Area of our Portfolio Assets and the location of our ROFO Assets:



Note:

- (1) Comprises 19.6 msf of Leasable Area (16.6 msf of Completed Area, 1.0 msf of Under Construction Area and 2.0 msf of Future Development Area) and 0.7 msf of Built-up Area for 2 under-construction hotels totaling 607 keys as of December 31, 2025.

The following table sets out information about our Portfolio as of and for the year and period indicated:

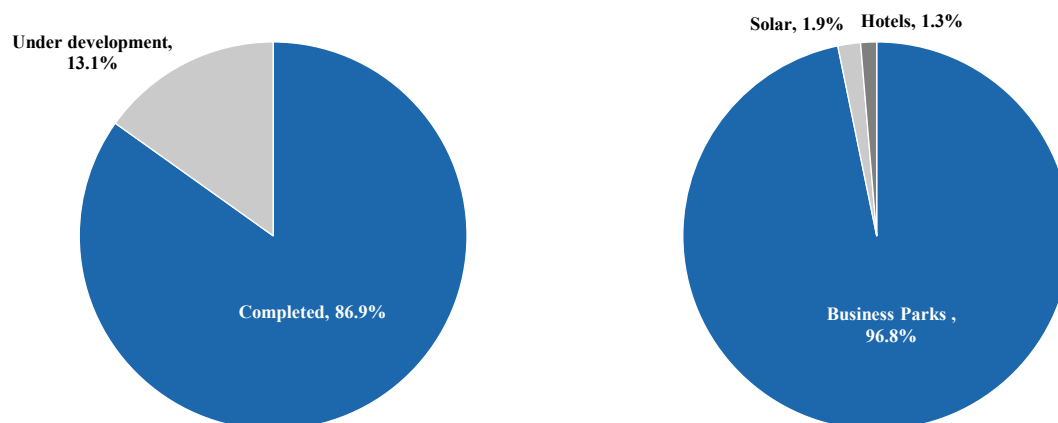
Our Portfolio as of and for the year and period:										
	Type of Asset	Completed Area (msf) *	Under Construction Area (msf)*	Future Development Area (msf)*	Leasable Area (msf) *	WALE (years) ^{*(1)}	Committed Occupancy (%)*	Revenue from Operations ⁽²⁾ (FY2025, ₹ million)	Market Value as of December 31, 2025 ⁽³⁾ (₹ million)	% of Total Market Value *
Commercial Office										
Bagmane World Technology Centre	Business Park	4.5	-	-	4.5	8.4	98.2%	6,740.85	85,680.8	21.3%
Bagmane Constellation Business Park	Business Park	5.0	-	-	5.0	6.0	100.0%	5,708.66	89,241.4	22.2%
Bagmane Rio Business Park ⁽⁴⁾	Business Park	1.1	-	-	1.1	11.0	100.0%	1,258.05	17,730.1 ⁽³⁾	4.4%
Luxor @ Bagmane Capital Tech Park ⁽⁵⁾	Business Park	1.0	-	-	1.0	8.8	100.0%	1,386.98	20,164.7	5.0%
Bagmane Tech Park	Business Park	3.9	-	0.5	4.4	5.7	98.7%	7,139.22	111,239.0	27.6%
Bagmane Cosmos Business Park	Business Park	1.0	1.0	1.5	3.6	12.0	94.2%	727.29	65,608.4	16.3%
Sub-Total Office		16.6	1.0	2.0	19.6	7.4	98.8%	22,961.05	389,664.3	96.8%
Ancillary assets										
Luxury Hotel at Bagmane World Technology Centre	Hotel	-	207 keys	-	207 Keys	-	NA	-	1,928.5	0.5%
Upscale Hotel at Bagmane World Technology Centre	Hotel	-	400 keys	-	400 Keys	-	NA	-	3,424.2	0.9%
Solar Assets	Solar Parks	91.9 MW (DC)	72.5MW (DC)	-	164.4MW (DC)	-	NA	746.47	7,617.9	1.9%
Sub-total ancillary assets		91.9 MW (DC)	607 Keys / 72.5 MW (DC)	-	607 Keys / 164.4 MW (DC)	-	NA	746.47	12,970.6	3.2%
Total Portfolio / Revenue from Operations (net of eliminations)		16.6 msf/ 91.9 MW (DC)	1.0msf/ 607 keys/ 72.5 MW (DC)	2.0 msf	19.6 msf / 607 Keys / 164.4MW (DC)	7.4	98.8%	23,707.52	402,634.9	100.0%

Notes:

*Represents data as of December 31, 2025.

- (1) *Weighted against Gross Contracted Rentals assuming tenants exercise their renewal options prior to the expiry of their initial commitment period.*
- (2) *The asset wise revenue from operations in the table above are derived from the segment wise revenue from operations (net of eliminations) - Segment Revenue as per Ind AS 108 - Operating Segments, which is disclosed as per REIT Regulations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Components of our Statement of Profit and Loss" on page 345.*
- (3) *Market Value of our Portfolio Assets as of December 31, 2025 (derived from the Valuation Report undertaken by Kzen Valtech Private Limited). See "Summary Valuation Report" on page 600. The Market Value of Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it. Please refer to note (4) below.*
- (4) *Pursuant to the consummation of the Formation Transactions, the Bagmane REIT (through our HoldCo) has acquired 93.00% of the equity share capital of BRPL, one of our SPVs, which holds Bagmane Rio Business Park, and the remaining 7.00% is held by the Bx Investor. However, unless otherwise stated, all financial and operational data (other than Market Value) presented in this Final Offer Document with respect to BRPL or Bagmane Rio Business Park, as applicable, represents 100.00% interest in it. We have acquired 100.00% of the securities of our HoldCo and the other SPV, BGP, which hold our remaining Portfolio Assets. See "Formation Transactions in Relation to the Bagmane REIT - Holding structure of our Portfolio Companies" on page 264.*
- (5) *Pursuant to the allocation agreement dated October 23, 2025, entered into between BCPL and third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly-owned by BCPL with effect from December 1, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid periods. Notwithstanding the above, unless otherwise stated, all operational data presented in this Final Offer Document represents the entire Luxor @ Bagmane Capital Tech Park which is 100.00% held by BCPL. See "Presentation of Financial Data and Other Information – Financial and Operational Data" on page 26 and "Risk Factors - The Bagmane REIT has a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Offer Document and may not necessarily be representative of our actual consolidated financial position, results of operation and cash flows for such periods." on page 56.*

The following sets forth a breakdown of the Market Value of our Portfolio by asset type and construction status, as of December 31, 2025:



Note: Includes the Market Value of our under-construction Hotel Assets and Solar Assets. Our Market Value for Bagmane Rio Business Park as of December 31, 2025 represents our 93.00% interest in it

Factors Affecting our Results of Operations

The performance of the commercial real estate market in India, particularly in Bengaluru and the micro markets where our Portfolio Assets are located.

We derive our revenue primarily from the leasing of office space and incidental activities. Income from leasing contributed to 84.49%, 84.40%, 80.94%, and 80.99% of our revenue from operations for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively. Accordingly, we depend on the performance of the commercial real estate market in India, particularly in Bengaluru and the micro markets where our Portfolio Assets are located. The commercial real estate market in these cities depends upon various factors beyond our

control such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of tenants, operating costs, government regulations and policies and market sentiment.

In particular, all of our revenue from operations are derived from our properties located in Bengaluru. Accordingly, the growth of the real estate markets in Bengaluru has largely driven the growth in our revenues. Bengaluru is the best performing office market by net absorption globally and the largest office market India, accounting for 25.6% of India's office stock as of December 2025 and 27.2% of India's cumulative net absorption from CY2021 to CY2025, according to the JLL Report. Driven by sustained demand and low vacancies in key commercial corridors, Bengaluru office rents are expected to rise at a CAGR of approximately 5.3% during CY2025 to CY2028, according to the JLL Report. Any increase or decrease in demand for office space and rental trends in Bengaluru may in turn result in an increase or decrease (as the case may be) in our revenue from operations from lease rentals. For further details, see "*Industry Overview*" on page 107.

Within Bengaluru, our business also significantly depends on the performance of the micro-markets where the Portfolio Assets are located, namely ORR (where we have 4 Portfolio Assets) and SBD City (where we have 2 Portfolio Assets). ORR and SBD City (collectively, our "**Portfolio Micro-Markets**"), have outperformed the broader India market, with an average of 155 bps higher average Base Rent growth from CY2021 to CY2025 and 1,085 bps lower vacancy as of December 31, 2025, according to the JLL Report. The following illustrates the Portfolio Micro-Markets where our Portfolio Assets are located in Bengaluru:

- **ORR, Bengaluru:** We have 4 Portfolio Assets located in the ORR micro-market, namely Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park and Luxor @ Bagmane Capital Tech Park. ORR is the largest office micro-market in India with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, boasting more office space than the entire office market in major Indian cities such as Chennai, Pune and Kolkata, according to the JLL Report. Segment revenue of our Portfolio Assets located in the ORR micro-market contributed to 62.53%, 63.67%, 64.53% and 63.44% of our revenue from operations for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively.
- **SBD City, Bengaluru:** We have 2 Portfolio Assets located in the SBD City micro-market, namely Bagmane Tech Park and Bagmane Cosmos Business Park. SBD City ranks as the city's third-largest office micro-market with an office inventory of 25.2 msf as of December 31, 2025, according to the JLL Report. SBD City commanded the city's second-highest office rentals as of December 31, 2025 after the CBD and has experienced consistent rental appreciation, with a CAGR of 5.7% between CY2021 to CY2025, driven by supply constraints and low vacancy rates according to the JLL Report. Segment revenue of our Portfolio Assets located in the SBD City micro-market contributed to 34.29%, 33.18%, 31.30% and 31.80% of our revenue from operations for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively.

Accordingly, any factors impacting the micro-markets where our Portfolio Assets are located, can have a material impact on our revenue from operations and results of operations.

The following sets forth a breakdown of revenue from operations (net of eliminations) - segment revenue derived from our operating segments as per Ind AS 108 - Operating Segments and its percentage of revenue from operations, as derived from our Special Purpose Combined Financial Statements for the years and period indicated.

Particulars	Nine months ended December 31, 2025		2025		Fiscal Year ended March 31, 2024		2023	
	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Bagmane World Technology Centre	5,264.61	27.10%	6,740.85	28.43%	5,814.32	26.36%	4,325.11	21.85%
Bagmane Constellation Business Park	4,706.56	24.22%	5,708.66	24.08%	5,556.96	25.20%	5,391.74	27.24%
Bagmane Rio Business Park	1,071.50	5.51%	1,258.05	5.31%	1,501.65	6.81%	1,582.38	7.99%
Luxor @ Bagmane Capital Tech Park	1,105.90	5.69%	1,386.98	5.85%	1,358.42	6.16%	1,257.97	6.36%

Particulars	Nine months ended December 31, 2025		2025		Fiscal Year ended March 31, 2024		2023	
	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Bagmane Tech Park	5,624.34	28.95%	7,139.22	30.11%	6,738.16	30.56%	6,293.66	31.80%
Bagmane Cosmos Business Park	1,037.06	5.34%	727.29	3.07%	164.17	0.74%	-	-
Solar Assets	619.40	3.19%	746.47	3.15%	919.97	4.17%	942.26	4.76%
Revenue from Operations	19,429.37	100.00%	23,707.52	100.00%	22,053.65	100.00%	19,793.12	100.00%

Industry sectors and performance of our tenants

Our business depends on the performance of our tenants, particularly multinational corporates, including GCCs. Multinational and GCC tenants accounted for 98.7% and 88.5% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively, and according to the JLL Report, upon listing, we will have the highest proportion of GCC and multinational tenants among the listed office REITs in India.

As of December 2025, there are over 2,975 GCC units in India, and the number of GCCs in India is projected to exceed 4,300 by FY2030, according to the JLL Report. Bengaluru, where our Portfolio Assets are located, is the leading GCC hub in India as of December 2025, and accounted for 37.8% of total GCC leasing activity from CY2016 to CY2025, according to the JLL Report. Foreign-headquartered multinational tenants continue to be the primary drivers of the GCC market in India, according to the JLL Report. Foreign-headquartered multinational tenants and GCCs generally tend to lease premium office spaces at higher average dollar rents, commit to longer lease terms and occupy larger contiguous spaces and incur more tenant improvement capital expenditure, which can lead to tenant ‘stickiness’ and provides greater stability and predictable cash flows and rent escalations for landlords, according to the JLL Report. Our focus on multinational and GCC tenants as well as the strategic location of our Portfolio Assets in Bengaluru, positions us to benefit from the increasing demand by GCCs in India and grow our revenues. However, multinational and GCC tenants may be more susceptible to changes in global economic conditions which may have an adverse impact on their business and ability to service their lease agreements or expand the office space that they have leased in the Portfolio Assets, thereby affecting our revenues.

Our business also depends on the performance of the industry sectors of our tenants. Our Portfolio Assets serve multinational, GCC and Fortune 500 corporates in diversified sectors, including technology (development and processes), electronics and e-commerce as well as semiconductor, which accounted for 34.3%, 19.8% and 20.7% of our Gross Contracted Rentals for the month ended December 31, 2025, respectively. Any adverse developments affecting the industries in which our tenants operate, including changes in technology, shifts in consumer preferences, supply chain disruptions, regulatory changes, and heightened global competition, may adversely affect their demand for office space. In particular, we are dependent on our top 10 tenants, who accounted for 63.0% of our Gross Contracted Rentals for the month ended December 31, 2025 and any adverse developments affecting one or more of our top 10 tenants could have a material adverse impact on our lease rentals. Our tenants’ businesses may be affected by global, macroeconomic or domestic factors beyond our control, which may result in a decrease in demand for office space and leases, or cause them to re-evaluate the renewal of leases, and negative economic conditions may result in them terminating leases earlier than expected, any of which may adversely affect our lease rentals.

Occupancy rates and lease expiries

The success of our business depends on our ability to maintain high occupancy at our Portfolio Assets. Our Portfolio had a Committed Occupancy of 98.8% as of December 31, 2025, which will be the highest among the listed office REITs in India upon listing, according to the JLL Report. Committed Occupancy rates depend on several factors including the attractiveness of the markets and micro-markets in which the Portfolio Assets are located, rents relative to competing properties, the supply of and demand for comparable properties, the range of facilities and amenities offered, the ability to minimize the intervals between lease expiries (or terminations) and the ability to enter into new leases (including pre-leases for under construction properties or properties where leases are expiring).

According to the JLL Report, our Portfolio Assets are considered to be of superior-quality due to their scale, excellent connectivity, best-in-class infrastructure, amenities, focus on sustainability and professional management. These factors have contributed to high occupancy rates in several of our Portfolio Assets. We typically enter into long-term leases with our tenants, which provide us with a steady source of rental income. Most of the leases for our Portfolio generally range from 5 to 15 years, with an initial commitment period of 5 years in most cases and subsequent renewal options, which provides visibility on the growth of our future cash flows.

Further, owing to our leasing strategy which focuses on providing BTS solutions, a number of our Portfolio Assets have a single or few tenants occupying the entire property or a substantial portion of the property for long durations. Our business, financial condition, and results of operations are therefore significantly dependent on the continued occupancy and timely rental payments by these tenants. Certain Portfolio Assets also have tenants who account for a significant portion of the Gross Rentals at the asset. Accordingly, the termination, re-leasing or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Any inability to re-lease such vacant space at competitive rentals upon the exit of these tenants with large leases could also result in a decrease in our revenue.

The table below sets out our Occupancy and weighted average lease expiry (“WALE”) as of the periods indicated.

	Committed Occupancy (%) as of December 31, 2025	WALE (in years) ⁽¹⁾ as of December 31, 2025
Portfolio Assets		
Bagmane World Technology Centre	98.2	8.4
Bagmane Constellation Business Park	100.0	6.0
Bagmane Rio Business Park	100.0	11.0
Luxor @ Bagmane Capital Tech Park	100.0	8.8
Bagmane Tech Park	98.7	5.7
Bagmane Cosmos Business Park	94.2	12.0
AVERAGE	98.8	7.4

Notes:

(1) Weighted according to Gross Contracted Rentals assuming tenants exercise their renewal options post expiry of their initial commitment period

As part of our leasing strategy, we engage with our tenants to understand their growth plans and requirements and adapt our leasing strategy accordingly. Additionally, we have developed several tenant engagement initiatives targeted at promoting the health and wellbeing as well as social interactions with our tenants and their employees. However, in the event our tenant engagement initiatives and leasing strategies are unsuccessful or are discontinued for any reason, and tenants do not renew leases or terminate leases earlier than expected with the contracted notice period, generally ranging generally of three to six months, it may take time to find new tenants which can lead to periods where we have vacant areas within the Portfolio Assets that do not generate lease rentals and in turn, can adversely impact our results of operations.

Rental rates and escalations

Our revenue from operations is primarily comprised of income from leasing and property maintenance services that we provide to our tenants at our Portfolio Assets. Income from leasing contributed to 84.49%, 84.40%, 80.94%, and 80.99% of our revenue from operations for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively. Property maintenance services provided to our tenants in our Portfolio Assets contributed to 10.86%, 10.84%, 10.81%, and 11.55% of our revenue from operations for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively. For more information on our property maintenance services arrangements, see “*Management Framework*” on page 280.

Accordingly, our revenue from operations is directly affected by the lease rental rates and the rates of our CAM services at our Portfolio Assets. Lease rental rates are affected by various factors, including the location, connectivity, quality and upkeep and maintenance of the asset, sustainability measures, prevailing economic, income and demographic conditions in the submarket, changes in the market rental rates and competing projects and assets in the vicinity, changes in governmental policies, demand and supply dynamics in the sub-market, range of amenities and facilities and our continued ability to maintain the assets and provide services that meet

the requirements of existing and prospective tenants. Additionally, any inability to charge our tenants fees for our CAM services at acceptable rates may also have an adverse impact on our revenues and profitability.

Further, our existing lease agreements typically have built-in rent escalations, which has led to growth in our revenues historically and we expect it to continue to generate stable and predictable growth in our revenue from operations. A majority of our leases have typical rent escalations built-in of 15.0% every 3 years. The contractual escalations provide stable cash flow growth and a natural hedge against inflation. Our Portfolio had a Committed Occupancy of 98.8% as of December 31, 2025 and we are well-positioned to achieve organic growth through a combination of contractual rent escalations, re-leasing at market rents and lease-up of vacant space. Approximately 3.6 msf (22.5% of total Occupied Area) is expected to come up for expiries between FY2026 and FY2030 which has an embedded average MTM potential of 19.3%. This presents us with a rental growth opportunity through re-leasing at higher rentals, which can increase our revenue.

Our total expenses

Our total expenses amounted to ₹ 7,172.07 million, ₹ 10,470.63 million, ₹ 10,117.98 million and ₹ 8,597.81 million, or 36.60%, 43.79%, 45.22% and 42.93% of our total income for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively. Our total expenses consist of (a) sub-contractor cost, (b) employee benefits expense, (c) finance costs, (d) depreciation expense and (e) other expenses.

As such, our profitability is subject to our ability to monitor and manage our expenses. Our expenses may be affected by various factors, including those beyond our control, such as asset occupancy levels, fuel prices, general cost inflation, periodic renovation, refurbishment and other costs related to re-leasing. We may also encounter unanticipated delays or cost increases associated with building materials or construction services resulting from trade tensions, disruptions, tariffs, duties or restrictions or an epidemic, pandemic or other health crisis or other exceptional events such as extreme weather, including floods, heatwaves or droughts causing shortage of water. We also provide CAM services to tenants in our Portfolio Assets where we derive income from the provision of such services. Any cost increases which we are not able to pass on to our tenants could impact our ability to control our expenses discussed above, which in turn may adversely affect our profitability, margins and cash flows. Circumstances such as a decline in market rent or pre-term lease cancellation may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. While certain expenses may vary with occupancy, fixed expenses such as those relating to general maintenance, housekeeping, equipment upkeep, manpower and security services may not decline even if a property is not fully occupied.

Additionally, as our Portfolio Assets age, the costs of maintenance increases, and without significant expenditure on refurbishment, the gross asset value could decline. The quality and design of our Portfolio have a direct influence over the demand for space in, and the rental rates of, our Portfolio. As such, we may be required to maintain our Portfolio Assets more frequently to preserve their status as Grade A+ assets in India, which could increase our operating and maintenance expenses.

Cost of financing

Finance costs amounted to ₹ 2,510.91 million, ₹ 3,940.26 million, ₹ 3,531.07 million and ₹ 2,843.88 million, or 12.81%, 16.48%, 15.78% and 14.20% of our total income for the nine months ended December 31, 2025, FY2025, FY2024 and FY2023, respectively, and primarily comprised interest expense on term loans from banks and financial institutions. 95.01% of our total borrowings were on a floating rate basis as at December 31, 2025 and March 31, 2025, 2024 and 2023, respectively. As the cost of financing is material for us, any inability to obtain funding at competitive interest rates or any increase in interest rates may result in an increase in our finance costs and adversely affect our results of operations and cash flows. Further, our finance cost is contingent to external factors such as monetary policies of the Reserve Bank of India.

We may incur further debt and a significant amount of such future debt may be utilized in the operation and development of our business. The terms of any debt financing may include restrictive covenants, as well as restrictions that affect our Portfolio Companies' distribution and operating policies, including the ability to obtain additional loans. Additionally, new properties that are recently completed, acquired or redeveloped may not produce revenue immediately, and the cash flow from such properties may be insufficient to pay the operating expenses and principal and interest on debt incurred for the acquisition or development of such properties until they are leased. As a result, cash flows of the relevant Portfolio Companies may be impacted due to increased debt servicing requirements until such time that the leasing operations of such newly developed or acquired properties are stabilized. Consequently, our cash flows and operating results and our ability to make distributions

to Unitholders could be adversely affected by required repayments or related interest or restrictive covenants and other risks of our debt financing.

Development timeline and costs

As of December 31, 2025, our Portfolio included 1.0 msf of Under Construction Area, 2 under construction hotels totaling 607 keys with a Built-Up Area of 0.7 msf, 2.0 msf of Future Development Area and 1 under-construction Solar Asset with an expected capacity of 72.5 MW (DC) as of December 31, 2025. The timely development of our pipeline is expected to positively impact our financial performance.

We typically commence construction based on a comprehensive assessment of upcoming supply and recent absorption trends, various other micro and macro factors impacting the demand for our assets as well as the availability of suitable financing. Depending on the specific needs of tenants, we may also construct office space on a BTS basis. See “- *Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio*” on page 190. These initiatives enhance our ability to develop and maintain long-term relationships with our tenants. A development’s timeline depends on factors such as size, design and tenant specifications, if any. Further, we also offer fit-out services to our tenants looking to outsource their fit-out works, particularly to cater to the foreign-headquartered multinational tenants or GCCs who may wish to leverage our experience and local contacts to efficiently execute fit-outs in India. As the capex for the fit-out services is amortized over 3 to 8 years or the tenant’s lease term, this enables us to increase the Gross Contracted Rentals we can charge (which includes fit-outs) and provides us with an opportunity to increase our margins.

The time and costs required to complete a project depends on various factors, including business plans, the availability of financing, labor and raw materials, the receipt of regulatory clearances, access to utilities such as electricity and water, the operating and financial condition of the vendors and contractors we use in our business, and other contingencies such as adverse weather conditions. While the industry construction costs have increased due to the rise in costs of input materials led by macroeconomic factors and inflation, we believe our design and procurement strategy, centralized procurement team and long-term relations with key vendors and contractors will enable us to optimize our construction costs. However, there is no assurance we will be successful in doing so. Any delays or failure to complete a project could result in, among others, any of the following:

- costs substantially exceeding those originally budgeted for;
- failure to achieve the projected returns of the asset;
- delays in commencement of committed leases in the asset, resulting in a loss of revenue and potential termination of such leases;
- dissatisfaction among our tenants, resulting in negative publicity and decreased demand for our assets;
- penalties under the terms of agreements with tenants or otherwise in connection with any delays in the completion of the project; and
- expiration of relevant approvals.

See “*Risk Factors –There can be no assurance that the Under Construction Area or Future Development Area or any of our other under-construction projects will be completed in its entirety in accordance with anticipated timelines or costs or that we will achieve the results expected from such projects, which may adversely affect our business, financial condition, results of operations and cash flows and affect our ability to meet our Projections.*” on page 74.

We capitalize our construction and borrowing costs in relation to our properties under construction and capitalize brokerage costs on leasing in respect of our investment properties. When construction is completed, borrowing costs are charged to our statement of profit and loss as finance costs, causing an increase in expenses.

Future acquisitions

Going forward, we intend to selectively acquire, from the Sponsor under the ROFO Deed or from third parties, commercial real estate assets that meet our investment criteria and objectives. For further details, see “*Our Business and Properties—Business and Growth Strategies—Value-accretive acquisition strategy to support our*

future growth, supported by our robust balance sheet”, “Risk Factors—We may not be successful in any future acquisitions, and there can be no assurance that we will be able to successfully manage any assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to risks” and “Key Terms of the Formation Transaction – ROFO Agreement” on pages 80 and 272 respectively. Our ROFO Assets are located in Bengaluru, Chennai and Delhi which offer us opportunities to expand our market share in Bengaluru and diversify our geographical footprint into new markets in India. Further, pursuant to the terms of the joint development agreements, we have a right of first offer on the third party partner’s portion if they seek to sell them. As of December 31, 2025, out of the 2.5 msf of Total Development Area held by our third party partners, we have a right of first offer over 1.1 msf of such Total Development Area, which provides us the potential to increase the Leasable Area of our Portfolio Assets. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend on our ability to raise funding from further issuance of units, debt financing on commercially viable terms or other sources of funds, which will in part be affected by the prevailing market conditions, interest rates and the price of our units at the time of acquisition.

Government regulations and policies including taxes and duties

The real estate sector in India is highly regulated and there are a number of laws and regulations that apply to our business. Accordingly, we may have to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business. Regulations applicable to our business include those related to land acquisition, funding sources, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces or green cover, water supply, sewage disposal systems, electricity supply, environmental clearances or approvals and size of the project, tax laws including rules and legislations pertaining to the levy of income tax, property tax, stamp duty and GST. Our Portfolio Companies are also required to ensure compliance with the Companies Act, 2013. Our business is also subject to employment laws pertaining to payment of remuneration, bonus, gratuity, pension and provision of other benefits to employees. For further details, see “*Regulations and Policies*” on page 455. We are also required to comply with the SEBI REIT Regulations, which oversee the setup, operations and governance of REITs in India as well as provisions of the applicable foreign exchange laws. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax and other taxes and duties.

Any changes in property tax may also affect our results from operations. Property tax amounted to ₹430.24 million, ₹574.76 million, ₹707.56 million, and ₹584.00 million, or 2.20%, 2.40%, 3.16%, and 2.92% of our total income for the nine months ended December 31, 2025, FY2025, FY2024, and FY2023, respectively.

The operations of our solar assets are dependent on state government tariff orders for green energy and may be adversely impacted if tariffs are reduced or additional surcharges, taxes or increases in open access charges are imposed. For instance, our revenue from operations from our Solar Assets decreased by ₹ 173.50 million or 18.86% to ₹ 746.47 million in FY2025 from ₹ 919.97 million in FY2024 primarily on account of reduction in power tariffs. In addition, during FY2025, the Karnataka Electricity Regulatory Commission (KERC) issued the Combined Tariff Order 2025, revising the solar power tariff in Karnataka from the existing ₹8.00/kWh to ₹5.95/kWh for FY2026, ₹5.70/kWh for FY2027 and ₹5.40/kWh for FY2028. While the reduction in tariffs has been challenged and revised higher rates have been notified for further deliberation, and the KERC issued an order dated March 3, 2026 revising the BESCO tariff to ₹6.90/kWh for FY2026, there can be no assurance that such measures will continue to be successful in the future. Any failure to increase tariffs or any future reductions in tariffs in the state of Karnataka will have an adverse impact on the revenues of our SPV, BGP, which holds our 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)) as well as the value of our Solar Assets.

As of December 31, 2025, we had 3.6 msf (or 21.4% of Completed Area) of SEZ across 2 Portfolio Assets notified as SEZs (excluding SEZ area which was converted to non-processing area), which accounted for 16.1% of Gross Contracted Rentals for the month ended December 31, 2025, and upon listing, we will have one of the lowest SEZ exposure in terms of Leasable Area among the listed office REITs in India, according to the JLL Report. On December 6, 2023, the Ministry of Commerce and Industry, Government of India, issued the Special Economic Zones (Fifth Amendment) Rules, 2023 amending the SEZ regulations, permitting the demarcation and denotification of non-processing areas within an SEZ relating to complete floors with appropriate access control mechanisms subject to the repayment of tax benefits and certain other conditions. However, there is uncertainty in the manner of calculation of the quantum of duty benefit to be refunded to the relevant governmental authority.

Hotel Operations

To enhance our offerings, we also have 2 under construction hotels, a luxury hotel and an upscale hotel, totaling 607 keys at Bagmane World Technology Centre to facilitate the needs of tenants' executives, clients and visitors. These hotels are expected to be managed by internationally-recognized hotel operators, upon the execution of their respective hotel operator agreements, and which are expected to generate incremental revenues upon their completion. If we fail to secure an arrangement with a suitable hotel operator, we may experience delays in the opening and operation of these hotels, which could lead to a loss of revenue and increased operating costs which are not recoverable. Further, during the development stages of a new hotel, we will incur significant pre-opening expenses. During the ramp-up stage immediately after the opening of each hotel, its occupancy rate increases gradually and the revenues generated from such hotel operations, including from room rentals and the sale of food and beverages, may be insufficient to cover its operating costs, which are relatively fixed in nature. As a result, our newly opened hotels may not achieve profitability until they reach a mature level of operations.

Further, our hotel operators are expected to be granted varying degrees of control and discretion in the construction, management and operation of the individual hotel properties under the terms of management agreements. As such, we may not be able to effectively oversee the operations of our hotels and manage our expenses incurred in connection with our hotels. Any increase in expenses incurred in connection with our hotels which are managed by our hotel operators could cause profits of our hotels to decrease, upon the completion of construction.

The revenues expected to be generated from the hotels following their construction are subject to the hotel occupancy rates and average daily rate ("ADR") of these hotels. The hospitality industry is cyclical, with demand generally following key macroeconomic indicators on a lagged basis. Changes in economic conditions can result in decreased demand for hotel rooms, leading to lower occupancy levels and a decline in room rates and ADR. Furthermore, the costs of running a hotel are more fixed than variable, including expenses such as employee costs, utilities, and insurance. When demand for our hotels decreases, the resulting decline in revenues can adversely affect our net cash flow, margins, and profits. Conversely, during economic upturns, increased demand for hotel rooms can cause our net cash flow, margins, and profits to rise disproportionately compared to the increase in revenues.

Competition

We operate in highly competitive markets. Competition in these markets is based primarily on location, rental rates, building quality, reputation of the developer, access to parking, and levels of services provided to tenants, among others.

Competition from other developers in India may adversely affect our ability to lease our projects, and continued development by other market participants could result in saturation or oversupply of the real estate market which could adversely impact our revenues from commercial operations.

In relation to our under construction hotels, we also face competition from other international hotel chains and established global and Indian hotel brands which may have stronger customer loyalty and greater market share than us. Any inability to compete effectively following the completion of our under construction hotels could also adversely impact our revenues.

We may also have conflicts of interest with our Sponsor and Sponsor Group. See *"Risk Factors—Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us."* on page 87. Increasing competition could result in price and supply volatility which could materially and adversely affect our results of operations.

See *"Industry Overview"* on page 107.

Basis of preparation of the Special Purpose Combined Financial Statements

The special purpose combined financial statements comprise financial statements of Bagmane Prime Office REIT ("**Bagmane REIT**"), Bagmane Developers Private Limited (including carve-in asset - Luxor @ Bagmane Capital Tech Park) ("**BDPL**"), Bagmane Rio Private Limited ("**BRPL**") and Bagmane Green Power LLP ("**BGP LLP**") (together referred to as the "**Bagmane REIT Group**") for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Special Purpose Combined Financial Statements**").

The Special Purpose Combined Financial Statements comprise the Special Purpose Combined Balance Sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Combined Statement of Cash Flows, the Special Purpose Combined Statement of Changes in Equity for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and a summary of material accounting policies and other additional financial disclosures as required under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (SEBI) Master Circular for Real Estate Investment Trusts, as amended from time to time (the "**SEBI REIT Regulations**"). The Special Purpose Combined Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on March 3, 2026.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with the SEBI REIT Regulations, as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with the SEBI REIT Regulations, notes mentioned below and accounting policies described in the Special Purpose Combined Financial Statements.

Further, the Special Purpose Combined Financial Statements have been prepared as per Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations. Specific attention is drawn to the following aspects:

- In preparing the Special Purpose Combined Financial Statements, "Capital" represent capital of components.
- As on date of financial statements, Bagmane REIT has not issued any units and hence, Unit capital and the earnings per unit could not be computed and not disclosed.

The Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the SEBI REIT Regulations and for inclusion in the Offer Document and this Final Offer Document (collectively, the "**Offer Documents**") prepared by the Manager in connection with the proposed initial public issue of units of Bagmane REIT. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

The Special Purpose Combined Financial Statements are prepared based on an assumption that all the components were part of Bagmane REIT for such period when Bagmane REIT was not in existence. Accordingly, all the components (including components directly or indirectly acquired by sponsor after April 1, 2022) have been combined for the period presented.

During the year ended March 31, 2023, the Bagmane REIT Group had filed Composite Scheme of Arrangement to demerge its certain business parks/demerged undertakings ("**Demerged Undertakings**") to Bagmane Rio Private Limited, Akruthi Infra-build Developers Private Limited, Bagmane Sierra Private Limited and Bagmane Construction Private Limited and merge Bagmane Leasing and Finance Private Limited and SBG Software Private Limited ("**Merged Entities**") with the Bagmane REIT Group, with National Company Law Tribunal ("**NCLT**") in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. On October 22, 2024, the Bagmane REIT Group has received approval for the Composite Scheme of Arrangement from NCLT with effective date of July 1, 2024.

In the preparation of the Special Purpose Combined Financial Statements:

- a) The Demerged Undertakings are carved out from the Bagmane REIT Group for all the periods presented in accordance with the guidance prescribed in the SEBI REIT Regulations. The net assets related to Demerged Undertakings are considered at book value to carve out from Group in the preparation of the Special Purpose Combined Financial Statements for all the periods presented and accounted as Capital Reserve in Other Equity pursuant to the Composite Scheme of Arrangement approved by NCLT.
- b) The Merged Entities are considered as part of Bagmane REIT for all the periods presented in accordance with the guidance prescribed in the SEBI REIT Regulations. The net assets acquired of the Merged Entities are considered at book value in the preparation of the Special Purpose Combined Financial Statements for all the periods presented and the balance is accounted as Capital Reserve in Other Equity pursuant to the Composite Scheme of Arrangement approved by NCLT.

- c) The carved-in assets (Luxor @ Bagmane Capital Tech Park), read with “*Presentation of Financial Data and Other Information – Financial and Operational Data*” on page 26, are considered as part of Bagmane REIT for all the periods presented in accordance with the guidance prescribed in the SEBI REIT Regulations. The net assets to be acquired by BDPL from BCPL are considered at book value in the preparation of the Special Purpose Combined Financial Statements for all the periods presented and the balance is accounted as retained earnings in Other Equity.

The Special Purpose Combined Financial Statements may not be representative of the position which may prevail after the components are transferred to Bagmane REIT. Further, the resulting financial position may not be that which might have existed if the combining business had been a standalone business.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis. The Special Purpose Combined Financial Statements have been prepared on the historical cost basis except otherwise indicated in the accounting policies.

The Special Purpose Special Purpose Combined Financial Statements are prepared in Indian Rupees and rounded off to nearest million, except when otherwise indicated.

Summary of Select Material Accounting Policies and Estimates

Set forth below is a summary of our select material accounting policies and estimates used in the preparation of our Special Purpose Combined Financial Statements.

Select Material Accounting Policies

Income from leasing

Income from leasing 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 to 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 to 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 to 5 years.

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 Bagmane REIT Group expects to be entitled in exchange for those goods or services. The Bagmane REIT 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.

Bagmane REIT 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 Bagmane REIT 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 Bagmane REIT Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to Bagmane REIT Group. Hence, it is excluded from revenue. The Bagmane REIT 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 Bagmane REIT 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 Bagmane REIT Group recognises revenue from construction services over time because the customer simultaneously receives and consumes the benefits provided to them. The Bagmane REIT Group uses an input method in measuring progress of the construction services because there is a direct relationship between the Bagmane REIT Group's effort (i.e., based on the cost incurred) and the transfer of service to the customer. The Bagmane REIT 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 Bagmane REIT Group undertakes to develop properties on such land and in lieu of land owner providing land, the Bagmane REIT Group has agreed to transfer a 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 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 Bagmane REIT 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 Bagmane REIT 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).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Bagmane REIT Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Bagmane REIT 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 Bagmane REIT Group performs its obligations under the contract.

Use of judgments, 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 Bagmane REIT 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 Bagmane REIT Group. Such changes are reflected in the assumptions when they occur.

- **Operating lease commitments – Bagmane REIT Group as lessor:** The Bagmane REIT Group has entered into commercial property leases on its investment property portfolio. The Bagmane REIT 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.
- **Useful life and residual value of property, plant and equipment and investment properties:** The Bagmane REIT Group reviews the useful life of property, plant and equipment and investment properties 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 and investment properties 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.
- **Provisions and contingent liabilities:** A provision is recognised when the Bagmane REIT 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.
- **Accounting for revenue and land cost for projects executed through joint development arrangements (“JDA”):** For projects executed through joint development arrangements, the Bagmane REIT Group has evaluated that land owners are not engaged in the same line of business as the Bagmane REIT Group and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed 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 Bagmane REIT 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.
- **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 discounted cash flow (“DCF”) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Bagmane REIT Group is not yet committed to or significant future investments that will enhance the asset’s performance of the cash generating unit (“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 Bagmane REIT Group.
- **Deferred tax asset:** Deferred tax asset, comprising of Minimum Alternative Tax (“MAT”) credit is recognised to the extent that it is probable that the Bagmane REIT Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and sufficient taxable profit will be available against which the MAT credit can be utilised. Significant management

judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and level of future taxable profits.

- **Measurement of financial instruments at amortized cost:** Certain financial instruments 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.
- **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 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.

Principal Components of our Statement of Profit and Loss

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises the following sources: (1) income from leasing and (2) revenue from contracts with customers (comprising construction services, real estate development – Joint Development, property maintenance services and other operating revenues).

The following table sets forth a breakdown of our revenue from operations for the years / period indicated.

Particulars	Nine months ended December 31,	Year ended March 31,		
	2025	2025	2024	2023
(₹ in millions)				
Income from leasing	16,415.63	20,008.97	17,851.13	16,030.94
Revenue from contracts with customers				
Construction services	83.44	170.98	184.81	381.06
Real estate development - Joint Development	-	-	282.05	128.26
Property maintenance services	2,110.53	2,570.59	2,384.45	2,286.76
Other operating revenues	819.77	956.98	1,351.21	966.10
Revenue from operations	19,429.37	23,707.52	22,053.65	19,793.12

Income from leasing

Income from leasing comprises facility rental income, fit-out rental income and related accounting adjustments as per Ind-AS as discussed below:

- **Facility rental income:** Facility rental income comprises rental income earned from the leasing of our Portfolio Assets, income from parking spaces leased at our Portfolio Assets, each as per the relevant agreement;
- **Fit-out rental:** Fit-out rentals comprise rental income received in respect of the leasing of the fit-outs through fit-out rentals to the extent such leases are classified as operating lease as per accounting requirements.

Our income from leasing also includes Ind AS adjustments from straight-lining of lease rentals and amortization of discounted lease deposits over the lock-in term.

Revenue from contracts with customers

Revenue from contracts with customers primarily comprises construction services, real estate development – Joint Development, property maintenance services and other operating revenues, as discussed below:

- *Construction services:* Income from construction services consists of the revenue that we receive from our tenants for the provision of works contract services that we provide to our tenants and other parties, such as additional specifications and modifications to cater to additional requirements of tenants.
- *Real estate development - Joint Development:* Income from real estate development - joint development pertaining to our joint development projects executed through joint development arrangements.
- *Property Maintenance services:* Income from maintenance services consists of the revenue that we receive from our tenants for the CAM services that we provide across our Portfolio Assets as per the relevant agreement, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets.
- *Other operating revenue:* Other operating revenue primarily includes power charges income, water charges income and others. Power charges income comprises amounts recovered from tenants for power and fuel expenses, including income from generation of renewable energy. Power charges income is net of power and fuel expenses reimbursed by tenants. Water charges income comprises amounts recovered from tenants for water supplied to the Total Development Area. Others include income from common facilities like gym and other miscellaneous operating income.

Property-wise revenue from operations (net of eliminations)

The following sets forth a breakdown of revenue from operations (net of eliminations) – segment revenue derived from our operating segments as per Ind AS 108 - Operating Segments and its percentage of revenue from operations as derived from our Special Purpose Combined Financial Statements for the years and period indicated:

Particulars	Nine months ended December 31, 2025		2025		Fiscal Year ended March 31, 2024		2023	
	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)	(₹ in millions)	(% of Revenue from Operations)
Bagmane World Technology Centre	5,264.61	27.10%	6,740.85	28.43%	5,814.32	26.36%	4,325.11	21.85%
Bagmane Constellation Business Park	4,706.56	24.22%	5,708.66	24.08%	5,556.96	25.20%	5,391.74	27.24%
Bagmane Rio Business Park	1,071.50	5.51%	1,258.05	5.31%	1,501.65	6.81%	1,582.38	7.99%
Luxor @ Bagmane Capital Tech Park	1,105.90	5.69%	1,386.98	5.85%	1,358.42	6.16%	1,257.97	6.36%
Bagmane Tech Park	5,624.34	28.95%	7,139.22	30.11%	6,738.16	30.56%	6,293.66	31.80%
Bagmane Cosmos Business Park	1,037.06	5.34%	727.29	3.07%	164.17	0.74%	-	-
Solar Assets	619.40	3.19%	746.47	3.15%	919.97	4.17%	942.26	4.76%
Revenue from Operations	19,429.37	100.00%	23,707.52	100.00%	22,053.65	100.00%	19,793.12	100.00%

Other income

Our other income primarily comprises the following sources: (i) interest income on bank deposits, income tax refund and security deposits, (ii) liabilities no longer required written back, (iii) provisions no longer required written back, (iv) profit on disposal of investment property and property, plant and equipment (net) and (v) miscellaneous income.

The following table sets forth a breakdown of our other income for the years and period indicated:

Particulars	For the nine months ended December 31,	Year ended March 31,		
	2025	2025	2024	2023
(₹ in millions)				
Interest income on				
Bank deposits	95.95	127.61	75.99	121.11
Income tax refund	-	0.03	56.25	9.40
Security deposits	23.39	10.01	12.83	11.31
Liabilities no longer required written back	2.55	6.40	4.43	0.91
Provisions no longer required written back	-	-	53.49	20.38
Profit on disposal of Investment property and property plant and equipment	-	1.47	64.34	-
Miscellaneous income	46.68	55.73	52.27	68.98
Other income	168.57	201.25	319.60	232.09

Expenses

Our expenses comprise the following: (i) sub-contractor cost, (ii) employee benefits expense, (iii) finance costs, (iv) depreciation expense and (v) other expenses.

Sub-contractor cost

Sub-contractor cost pertaining to joint development projects and expenses incurred towards additional specifications and modifications to cater to the additional requirements of tenants.

Employee benefits expenses

Employee benefits expenses comprise salaries, bonus and allowance, contribution to provident and other funds.

Finance Costs

Finance costs primarily comprise interest expense on borrowing, security deposits, lease liabilities; and others such as processing fees.

Finance costs attributable to the qualifying assets i.e. under construction properties, is capitalized. Finance cost incurred post capitalization of assets is charged to statement of profit and loss, causing an increase in our finance costs.

Depreciation

Depreciation expense comprise the depreciation/ amortization of property, plant and equipment, right-of-use land and investment property.

Other expenses

Other expenses primarily comprise legal and professional fees, audit fees, power and fuel (net of recoveries), repairs and maintenance for buildings and others, property tax, rates and taxes, insurance expenses, advertisement expenses, business support services, travelling and conveyance, corporate social expenses, allowance for expected credit loss on trade receivables and loans, loss on sale of property, plant and equipment, donation, bad debts written off, and miscellaneous expenses.

Tax expense

Tax expense comprises (i) current tax; and (ii) deferred tax (credit) / charge. Deferred tax includes Minimum Alternate Tax ("MAT") credit entitlement and MAT written off, if any.

Other comprehensive income

Items of other comprehensive income primarily comprise re-measurements of defined benefit liability plans and income tax relating to that.

Results of Operations

The following table summarizes our combined results of operations for the years and period indicated:

Particulars	Nine months ended December 31,		Year ended March 31,					
	2025		2025		2024		2023	
	(₹ in millions)	% of total income	(₹ in millions)	% of total income	(₹ in millions)	% of total income	(₹ in millions)	% of total income
Income								
Revenue from operations	19,429.37	99.14%	23,707.52	99.16%	22,053.65	98.57%	19,793.12	98.84%
Other income	168.57	0.86%	201.25	0.84%	319.60	1.43%	232.09	1.16%
Total Income	19,597.94	100.00%	23,908.77	100.00%	22,373.25	100.00%	20,025.21	100.00%
Expenses								
Sub-contractor cost	16.82	0.09%	125.37	0.52%	150.21	0.67%	467.09	2.33%
Employee benefits expense	-	-	-	-	717.58	3.21%	607.52	3.03%
Finance costs	2,510.91	12.81%	3,940.26	16.48%	3,531.07	15.78%	2,843.88	14.20%
Depreciation expense	1,364.15	6.96%	1,688.30	7.06%	1,616.63	7.23%	1,599.48	7.99%
Other expenses	3,280.19	16.74%	4,716.70	19.73%	4,102.49	18.34%	3,079.84	15.38%
Total expenses	7,172.07	36.60%	10,470.63	43.79%	10,117.98	45.22%	8,597.81	42.93%
Profit before tax	12,425.87	63.40%	13,438.14	56.21%	12,255.27	54.78%	11,427.40	57.07%
Tax expense:								
Current tax	3,897.56	19.89%	4,031.12	16.86%	3,393.24	15.17%	2,198.21	10.98%
Deferred tax	238.13	1.22%	436.01	1.82%	768.46	3.43%	1,642.18	8.20%
Total tax expense	4,135.69	21.10%	4,467.13	18.68%	4,161.70	18.60%	3,840.39	19.18%
Profit for the year/period	8,290.18	42.30%	8,971.01	37.52%	8,093.57	36.18%	7,587.01	37.89%
Other comprehensive income ('OCI')								
Items that will not be reclassified to statement of profit and loss:								
(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	4.03	0.02%	6.34	0.03%
(ii) Income tax relating to above item	-	-	-	-	(1.38)	(0.01)%	(2.20)	(0.01)%
Total other comprehensive income for the year/period	-	-	-	-	2.65	0.01%	4.14	0.02%
Total comprehensive income for the year/period (comprising profit and OCI)	8,290.18	42.30%	8,971.01	37.52%	8,096.22	36.19%	7,591.15	37.91%

Nine months ended December 31, 2025

Revenue from operations

Our revenue from operations for the nine months ended December 31, 2025 was ₹ 19,429.37 million.

Income from leasing

Income from leasing for the nine months ended December 31, 2025 was ₹16,415.63 million, primarily on account of facility rental income of ₹16,307.11 million.

Revenue from contracts with customers

Revenue from contracts with customers for the nine months ended December 31, 2025 was ₹ 3,013.74 million, primarily on account of property maintenance services of ₹ 2,110.53 million and other operating revenues of ₹ 819.77 million. Other operating revenues for the nine months ended December 31, 2025 primarily comprised power charges income of ₹ 727.17 million.

We set forth below the revenue at our Portfolio Assets (as derived from the segment revenues as per Ind AS 108 - Operating Segments included in our Special Purpose Combined Financial Statements. See “ – Principal

Components of our Statement of Profit and Loss – Revenue from Operations - Property-wise revenue from operations (net of eliminations)” on page 346 above):

Bagmane World Technology Centre

Revenue from operations from Bagmane World Technology Centre was ₹ 5,264.61 million in the nine months ended December 31, 2025, primarily on account of income from leasing of ₹ 4,665.18 million and property maintenance services of ₹ 531.41 million.

Bagmane Constellation Business Park

Revenue from operations from Bagmane Constellation Business Park was ₹ 4,706.56 million in the nine months ended December 31, 2025, primarily on account of income from leasing of ₹ 4,024.17 million and property maintenance services of ₹ 629.86 million.

Bagmane Rio Business Park

Revenue from operations from Bagmane Rio Business Park was ₹ 1,071.50 million in the nine months ended December 31, 2025, primarily on account of income from leasing of ₹ 850.87 million and property maintenance services of ₹ 202.75 million.

Luxor @ Bagmane Capital Tech Park

Revenue from operations from Luxor @ Bagmane Capital Tech Park was ₹ 1,105.90 million in the nine months ended December 31, 2025, primarily on account of income from leasing of ₹ 927.68 million and property maintenance services of ₹ 142.60 million.

Bagmane Tech Park

Revenue from operations from Bagmane Tech Park was ₹ 5,624.34 million in the nine months ended December 31, 2025, primarily on account of income from leasing of ₹ 4,989.74 million and property maintenance services of ₹ 533.51 million.

Bagmane Cosmos Business Park

Revenue from operations from Bagmane Cosmos Business Park was ₹ 1,037.06 million in the nine months ended December 31, 2025, primarily on account of income from leasing of ₹ 957.99 million and property maintenance services of ₹ 70.40 million.

Solar Assets

Revenue from operations from Solar Assets was ₹ 619.40 million in the nine months ended December 31, 2025.

Other income

Our other income was ₹ 168.57 million in the nine months ended December 31, 2025, primarily on account of interest income on bank deposits and security deposits.

Sub-contractor cost

Our sub-contractor cost was ₹ 16.82 million in the nine months ended December 31, 2025.

Other expenses

Our other expenses was ₹3,280.19 million in the nine months ended December 31, 2025, primarily on account of (a) repairs and maintenance of ₹1,281.59 million, (b) property management fees of ₹665.18 million, (c) property tax of ₹430.24 million and (d) legal and professional fees of ₹414.12 million.

Finance costs

Our finance costs was ₹ 2,510.91 million in the nine months ended December 31, 2025, primarily on account of interest expenses on borrowings of ₹ 2,129.76 million and interest expenses on security deposits of ₹ 317.31 million.

Depreciation expense

Our depreciation expense was ₹ 1,364.15 million in the nine months ended December 31, 2025, primarily on account of depreciation on investment properties of ₹ 1,157.82 million.

Profit before tax

As a result of the foregoing, we recorded a profit before tax of ₹ 12,425.87 million for nine months ended December 31, 2025.

Tax expense

Our total tax expense was ₹ 4,135.69 million in the nine months ended December 31, 2025 and comprised current tax expense of ₹ 3,897.56 million and deferred tax expense of ₹ 238.13 million.

Profit for the period

As a result of the foregoing, our profit for the nine months ended December 31, 2025 was ₹ 8,290.18 million.

FY2025 compared to FY2024

Revenue from operations

Our revenue from operations for FY2025 was ₹ 23,707.52 million, an increase of ₹ 1,653.87 million, or 7.50%, compared to ₹ 22,053.65 million in FY2024. The increase was primarily due to the following factors:

Income from leasing

Income from leasing increased by ₹ 2,157.84 million or 12.09%, to ₹ 20,008.97 million in FY2025 from ₹ 17,851.13 million in FY2024. Income from leasing increased primarily as a result of:

- Contractual rent escalations and releasing of 1.1 msf at a 21.6% re-leasing spread in FY2025.
- Lease up of 0.7 msf of new area from area leased in FY2023 for which rent commenced in FY2024 and generated revenues for the full year in FY2025.
- Leasing of vacant area of 0.1 msf in FY2025 in Bagmane Tech Park and Bagmane World Technology Centre and 0.03 msf signed in Bagmane Tech Park during FY2024 (which started generating revenues for the full year in FY2025).
- Increase due to Ind AS adjustments from straight-lining of lease rentals and amortization of discounted lease deposits over the lock-in term.

These increases were partially offset by a decrease in rental income due to tenant exits in Bagmane Constellation Business Park and Bagmane Tech Park.

Revenue from contracts with customers

Revenue from contracts with customers decreased by ₹ 503.97 million or 11.99%, to ₹ 3,698.55 million in FY2025 from ₹ 4,202.52 million in FY2024. Such decrease was primarily due to the decrease in real estate development – joint development by ₹ 282.05 million in FY2024 to nil in FY2025 and decrease in power charges income by ₹ 432.03 million to ₹ 859.62 million in FY2025 from ₹ 1,291.65 million in FY2024. Power charges income decreased primarily due to a decrease in income from generation of renewable energy by ₹ 173.50 million to ₹ 746.47 million in FY2025 from ₹ 919.97 million in FY2024 primarily as a result of a reduction in power tariffs from ₹ 9.40/kWh to ₹ 8.00/kWh. Such decreases were partially offset by an increase in property maintenance services by ₹ 186.14 million or 7.81% to ₹ 2,570.59 million in FY2025 from ₹ 2,384.45 million in FY2024 and increase in water charges income by ₹ 32.74 million to ₹ 88.58 million in FY2025 from ₹ 55.84 million in FY2024.

We set forth below the reasons for the changes in our revenue at our Portfolio Assets (as derived from the segment revenues as per Ind AS 108 - Operating Segments included in our Special Purpose Combined Financial

Statements. See “ – Principal Components of our Statement of Profit and Loss – Revenue from Operations – Property-wise revenue from operations (net of eliminations)” on page 346 above):

Bagmane World Technology Centre

Revenue from operations from Bagmane World Technology Centre increased by ₹ 926.53 million or 15.94%, to ₹ 6,740.85 million in FY2025 from ₹ 5,814.32 million in FY2024. This increase was primarily due to leasing up of 0.7 msf in FY2023 for which rent commenced in middle of FY2024 and generated revenues for the full year in FY2025, rent escalations and releasing spreads achieved

Bagmane Constellation Business Park

Revenue from operations from Bagmane Constellation Business Park increased by ₹ 151.70 million or 2.73%, to ₹ 5,708.66 million in FY2025 from ₹ 5,556.96 million in FY2024. This increase was primarily due to rent escalations. These increases were partially offset by a decrease in rental income due to tenant exits.

Bagmane Rio Business Park

Revenue from operations from Bagmane Rio Business Park decreased by ₹ 243.60 million or 16.22%, to ₹ 1,258.05 million in FY2025 from ₹ 1,501.65 million in FY2024. This decrease was primarily due to a one-time revenue recognition from the joint development project in FY2024 amounting to ₹ 282.05 million which was partially offset by increase in power charges income, property maintenance services income and construction services income.

Luxor @ Bagmane Capital Tech Park

Revenue from operations from Luxor @ Bagmane Capital Tech Park increased by ₹ 28.56 million or 2.10%, to ₹ 1,386.98 million in FY2025 from ₹ 1,358.42 million in FY2024. This increase was primarily due to rent escalations.

Bagmane Tech Park

Revenue from operations from Bagmane Tech Park increased by ₹ 401.06 million or 5.95%, to ₹ 7,139.22 million in FY2025 from ₹ 6,738.16 million in FY2024. This increase was primarily due to rent escalations.

Bagmane Cosmos Business Park

Revenue from operations from Bagmane Cosmos Business Park increased by ₹ 563.12 million to ₹ 727.29 million in FY2025 from ₹ 164.17 million in FY2024 on account of revenues recognized from one of our newly completed buildings during FY2025.

Solar Assets

Revenue from operations from Solar Assets decreased by ₹ 173.50 million or 18.86% to ₹ 746.47 million in FY2025 from ₹ 919.97 million in FY2024 primarily on account of reduction in power tariffs.

Other income

Our other income decreased by ₹118.35 million or 37.03%, to ₹201.25 million in FY2025 from ₹319.60 million in FY2024. This decrease was primarily due to:

- a decrease in profit on disposal of investment properties and property, plant and equipment (net) amounting to ₹1.47 million in FY2025, from ₹64.34 million in FY2024;
- a decrease in provisions no longer required written back amounting to nil in FY2025, from ₹53.49 million in FY2024; and

- a decrease in interest income on income tax refund amounting to ₹0.03 million in FY2025, from ₹56.25 million in FY2024.

These decreases were partially offset by an increase in interest income on bank deposits amounting to ₹127.61 million in FY2025, from ₹75.99 million in FY2024.

Sub-contractor cost

Our sub-contractor cost decreased by ₹ 24.84 million or 16.54%, to ₹ 125.37 million in FY2025 from ₹ 150.21 million in FY2024. This decrease was primarily on account of a decrease in construction services provided to customers in FY2025.

Employee benefits expense

Our employee benefits expense decreased by ₹ 717.58 million from ₹ 717.58 million in FY2024 to nil in FY2025. This decrease was due to transfer of employees from the HoldCo to the Sponsor and the Manager with effect from April 1, 2024 whereby the Manager shall provide certain property management services and support services pursuant to the terms of the Property Management and Support Services Agreement. See “*Management Framework – Property Management and Support Services*” on page 280.

Other expenses

Our other expenses increased by ₹614.21 million or 14.97%, to ₹4,716.70 million in FY2025 from ₹4,102.49 million in FY2024. This increase was primarily due to an increase in (a) property management fees by ₹844.75 million from nil in FY2024 to ₹844.75 million in FY2025 arising from property management fees paid to the Manager in connection with the provision of certain property management services and support services, (b) rates and taxes by ₹248.05 million to ₹305.53 million in FY2025 from ₹57.48 million in FY2024 mainly on account of stamp duty provision pursuant to the Composite Scheme of Arrangement, (c) legal and professional fees by ₹155.57 million or 39.66% to ₹547.82 million in FY2025 from ₹392.25 million in FY2024 mainly on account of increase in managed office service fees paid for the Opal Building in Bagmane World Technology Centre following a full year of operations in FY2025 compared to a partial year in FY2024. Such increases were partially offset by a decrease in power and fuel by ₹255.69 million or 52.02% to ₹235.79 million in FY2025 from ₹491.48 million in FY2024 and a decrease in property tax by ₹132.80 million to ₹574.76 million in FY2025 from ₹707.56 million in FY2024.

Finance costs

Our finance costs increased by ₹409.19 million or 11.59%, to ₹3,940.26 million in FY2025 from ₹3,531.07 million in FY2024. This increase was primarily due to an increase in interest expense on borrowings by ₹522.18 million or 17.08%, to ₹3,579.98 million in FY2025 from ₹3,057.80 million in FY2024 mainly on account of increases in interest rates and average debt outstanding, partially offset by a decrease in interest expense on security deposits by ₹85.36 million or 21.85%, to ₹305.25 million in FY2025 from ₹390.61 million in FY2024.

Depreciation expense

Our depreciation expense increased by ₹71.67 million or 4.43%, to ₹1,688.30 million in FY2025 from ₹1,616.63 million in FY2024. This increase was primarily due to the increase in depreciation on investment properties by ₹230.19 million or 19.30%, to ₹1,422.62 million in FY2025 from ₹1,192.43 million in FY2024 partially offset by a decrease in depreciation on property, plant and equipment and right of use asset by ₹158.52 million mainly due to the effect of change in life of solar plant.

Profit before tax

As a result of the foregoing, we recorded a profit before tax of ₹13,438.14 million for FY2025, as compared to a profit before tax amounting to ₹12,255.27 million in FY2024, an increase of ₹1,182.87 million or 9.65%.

Tax expense

Our total tax expense increased by ₹305.43 million or 7.34%, to ₹4,467.13 million in FY2025 from ₹4,161.70 million in FY2024. Total tax expenses for FY2025 comprised current tax expense of ₹4,031.12 million and

deferred tax expense of ₹436.01 million. The increase in tax expenses are in line with the increase in our profit before tax for the year.

Profit for the year

As a result of the foregoing, our profit for the year for FY2025 was ₹8,971.01 million, an increase of ₹877.44 million or 10.84%, compared to ₹8,093.57 million in FY2024.

FY2024 compared to FY2023

Revenue from operations

Our revenue from operations for FY2024 was ₹ 22,053.65 million, an increase of ₹ 2,260.53 million, or 11.42%, compared to ₹ 19,793.12 million in FY2023. The increase was primarily due to the following factors:

Income from leasing

Income from leasing increased by ₹1,820.19 million or 11.35%, to ₹17,851.13 million in FY2024 from ₹16,030.94 million in FY2023. Income from leasing increased primarily as a result of:

- Contractual rent escalations and releasing of 1.6 msf at a 17.1% re-leasing spread in FY2023 which started generating revenues for the full year in FY2024.
- Lease up of 0.7 msf of new area in Bagmane World Technology Centre from area leased in FY2023 for which rent commenced during FY2024.
- Income from Bagmane Rio Business Park and Bagmane Tech Park, where rent commenced during FY2023 which started generating revenues for the full year in FY2024.

These increases were partially offset by a decrease in rental income due to tenant exits in Bagmane World Technology Centre and Ind AS adjustments from straight-lining of lease rentals and amortization of discounted lease deposits over the lock-in term.

Revenue from contracts with customers

Revenue from contracts with customers increased by ₹440.34 million or 11.70%, to ₹4,202.52 million in FY2024 from ₹3,762.18 million in FY2023. Such increase was primarily due to the increase in real estate development – joint development by ₹153.79 million or 119.90%, to ₹282.05 million in FY2024 from ₹128.26 million in FY2023 and other operating revenues by ₹385.11 million or 39.86%, to ₹1,351.21 million in FY2024 from ₹966.10 million in FY2023, primarily due to an increase in power charges income by ₹347.90 million or 36.86% to ₹1,291.65 million in FY2024 from ₹943.75 million in FY2023. Such increases were partially offset by a decrease in revenue from construction services by ₹196.25 million or 51.50%, to ₹184.81 million in FY2024 from ₹381.06 million in FY2023 based on the needs of tenants.

We set forth below the reasons for the changes in our revenue at our Portfolio Assets (as derived from the segment revenues as per Ind AS 108 - Operating Segments included in our Special Purpose Combined Financial Statements. See “ – *Principal Components of our Statement of Profit and Loss – Revenue from Operations – Property-wise revenue from operations (net of eliminations)*” on page 346 above):

Bagmane World Technology Centre

Revenue from operations from Bagmane World Technology Centre increased by ₹ 1,489.21 million or 34.43%, to ₹ 5,814.32 million in FY2024 from ₹ 4,325.11 million in FY2023. This increase was primarily driven by the

lease-up of 0.7 msf in FY2023, with rental income commencing in mid-FY2024, and by contractual rent escalations, partially offset by a decrease resulting from tenant exits.

Bagmane Constellation Business Park

Revenue from operations from Bagmane Constellation Business Park increased by ₹ 165.22 million or 3.06%, to ₹ 5,556.96 million in FY2024 from ₹ 5,391.74 million in FY2023. This increase was primarily due to rent escalations.

Bagmane Rio Business Park

Revenue from operations from Bagmane Rio Business Park decreased by ₹ 80.73 million or 5.10%, to ₹ 1,501.65 million in FY2024 from ₹ 1,582.38 million in FY2023. This decrease was due to higher one-time construction service income amounting to ₹ 391.07 million in FY2023 partially offset by an increase in lease rentals which commenced in mid-FY2023 and generated revenues for the full year in FY2024.

Luxor @ Bagmane Capital Tech Park

Revenue from operations from Luxor @ Bagmane Capital Tech Park increased by ₹ 100.45 million or 7.99%, to ₹ 1,358.42 million in FY2024 from ₹ 1,257.97 million in FY2023. This increase was primarily due to rent escalations.

Bagmane Tech Park

Revenue from operations from Bagmane Tech Park increased by ₹ 444.50 million or 7.06%, to ₹ 6,738.16 million in FY2024 from ₹ 6,293.66 million in FY2023. This increase was primarily due to the impact of the releasing of 0.9 msf at a 21.7% releasing spread and 0.2 msf of leasing which commenced during FY2023 and generated revenues for the full year in FY2024, and rent escalations.

Bagmane Cosmos Business Park

Revenue from operations from Bagmane Cosmos Business Park increased to ₹164.17 million in FY2024 from nil in FY2023 due to works contract services provided to a tenant for carrying out additional specifications and modifications to cater to their additional requirements.

Solar Assets

Revenue from operations from our operational Solar Assets decreased by ₹22.29 million or 2.37% to ₹919.97 million in FY2024 from ₹942.26 million in FY2023 primarily on account of reduction in power tariffs.

Other income

Our other income increased by ₹87.51 million or 37.71%, to ₹319.60 million in FY2024 from ₹232.09 million in FY2023. This increase was primarily due to:

- an increase in provisions no longer required written back amounting to ₹53.49 million in FY2024 from ₹20.38 million in FY2023;
- an increase in profit on disposal of investment properties and property, plant and equipment (net) amounting to ₹64.34 million in FY2024 compared to nil in FY2023; and
- an increase in interest income on income tax refund amounting to ₹56.25 million in FY2024, from ₹9.40 million in FY2023.

These increases were partially offset by

- a decrease in interest income on bank deposits amounting to ₹75.99 million in FY2024, from ₹121.11 million in FY2023,
- a decrease in miscellaneous income amounting to ₹52.27 million in FY2024, from ₹68.98 million in FY2023.

Sub-contractor cost

Our sub-contractor cost decreased by ₹316.88 million or 67.84%, to ₹150.21 million in FY2024 from ₹467.09 million in FY2023 on account of lesser Ind AS adjustments pertaining to sub-contractor costs as compared to previous year.

Employee benefits expense

Our employee benefits expense increased by ₹110.06 million or 18.12%, to ₹717.58 million in FY2024 from ₹607.52 million in FY2023. This increase was primarily due to an increment in salaries, increase in number of employees in FY2024.

Other expenses

Our other expenses increased by ₹1,022.65 million or 33.20%, to ₹4,102.49 million in FY2024 from ₹3,079.84 million in FY2023. This increase was primarily due to an increase in (a) legal and professional fees by ₹265.58 million to ₹392.25 million in FY2024 from ₹126.67 million in FY2023 primarily due to contracts in connection with the Opal Building in Bagmane World Technology Centre, (b) power and fuel expenses by ₹325.56 million to ₹491.48 million in FY2024 from ₹165.92 million in FY2023, (c) repairs and maintenance - building and others by ₹179.85 million to ₹1,999.24 million in FY2024 from ₹1,819.39 million in FY2023, and (d) property tax by ₹123.56 million to ₹707.56 million in FY2024 from ₹584.00 million in FY2023.

Finance costs

Our finance costs increased by ₹687.19 million or 24.16%, to ₹3,531.07 million in FY2024 from ₹2,843.88 million in FY2023. This increase was primarily due to an increase in interest expense on borrowings by ₹498.44 million or 19.48%, to ₹3,057.80 million in FY2024 from ₹2,559.36 million in FY2023 mainly on account of increases in overall borrowings, and an increase in interest expense on security deposits by ₹136.04 million or 53.44%, to ₹390.61 million in FY2024 from ₹254.57 million in FY2023, due to Ind AS adjustments from the amortization of discounted lease deposits over the lock-in term for a larger volume of tenant deposits held.

Depreciation expense

Our depreciation expense increased by ₹17.15 million or 1.07%, to ₹1,616.63 million in FY2024 from ₹1,599.48 million in FY2023. This increase was mainly on account of an increase in depreciation on investment properties by ₹67.87 million in FY2024, partially offset by a decrease in depreciation on property, plant and equipment of ₹50.72 million.

Profit before tax

As a result of the foregoing, we recorded a profit before tax of ₹12,255.27 million for FY2024, as compared to a profit before tax amounting to ₹11,427.40 million in FY2023, an increase of ₹827.87 million or 7.24%.

Tax expense

Our total tax expense increased by ₹321.31 million or 8.37%, to ₹4,161.70 million in FY2024 from ₹3,840.39 million in FY2023. Total tax expenses for FY2024 comprised current tax expense of ₹3,393.24 million and deferred tax expense of ₹768.46 million. The increase in tax expenses are in line with the increase in our profit before tax for the year.

Profit for the year

As a result of the foregoing, our profit for the year for FY2024 was ₹8,093.57 million, an increase of ₹506.56 million or 6.68%, compared to ₹7,587.01 million in FY2023.

Liquidity and Capital Resources

As of December 31, 2025, we had cash and cash equivalents of ₹ 2,626.55 million as reported in the statement of cash flows. Cash and cash equivalents primarily consist of cash on hand and balances with banks in current accounts, net of outstanding bank overdrafts as they are considered an integral part of the cash management. Our primary uses of cash relate to payments for operating expenses, finance costs including payments of interest on loans and capital expenditures to fund construction and asset upgrades. We have in the past met our working capital and other capital requirements primarily from internal cash flows, term loans and bank facilities. Following

the Offer, we expect that our liquidity requirements will be financed through cash and bank balances, cash flows from our business operations, bank facilities and/or other funds raised from issuing equity or debt securities.

As of the date of this Final Offer Document, our Manager believes that we will have sufficient working capital to fulfil our present requirements for the next 12 months.

The following table sets forth a selected summary of our statement of cash flows for the years/period indicated:

	Nine months ended December 31,	Year ended March 31,		
	2025	2025	2024	2023
	(₹ in millions)			
Net cash flows from/(used in) operating activities (A)	12,475.01	15,958.91	12,152.65	10,732.40
Net cash flows from/(used in) investing activities (B)	(5,106.39)	(4,883.70)	(4,345.65)	(2,143.72)
Net cash flows from/(used in) financing activities (C)	(6,264.59)	(9,518.50)	(7,905.46)	(8,156.08)
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	1,104.03	1,556.71	(98.46)	432.60
Cash and cash equivalents at the beginning of the year/period (E)	1,522.52	(34.19)	64.27	(368.33)
Cash and cash equivalents at the end of the year/period (F=D+E)	2,626.55	1,522.52	(34.19)	64.27

Net Cash Flows from/(used in) Operating Activities

Nine months ended December 31, 2025

Net cash flow from operating activities for the nine months ended December 31, 2025 was ₹12,475.01 million. Our profit before tax was ₹12,425.87 million which was adjusted for aggregate of changes in working capital, income taxes paid, net and the adjustments to reconcile profit before tax to net cash flows by a net amount of ₹57.43 million, primarily for:

- Finance costs amounting to ₹2,510.91 million; and
- Depreciation expense amounting to ₹1,364.15 million.

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹302.48 million, primarily on account of receipt of rent deposits from tenants;
- An increase in trade receivables amounting to ₹131.00 million; and
- An increase in other financial assets amounting to ₹80.46 million, primarily on account of unbilled lease income.

In addition, we had income taxes paid, net of ₹ 3,979.89 million during the nine months ended December 31, 2025.

FY2025

Net cash flow from operating activities for FY2025 was ₹15,958.91 million. Our profit before tax was ₹13,438.14 million which was adjusted for aggregate of changes in working capital, income taxes paid, net and the adjustments to reconcile profit before tax to net cash flows, by a net amount of ₹2,520.77 million primarily for:

- Finance costs amounting to ₹3,940.26 million; and
- Depreciation expense amounting to ₹1,688.30 million.

There were also changes in working capital, primarily comprising:

- A decrease in other assets amounting to ₹472.00 million, primarily on account of decrease in Balances with statutory/government authorities

- An increase in other financial assets amounting to ₹295.96 million, primarily on account of an increase in deposits with remaining maturity for less than 12 months
- An increase in other financial liabilities amounting to ₹342.24 million, primarily on account of receipt of rent deposits from tenants

In addition, we had income taxes paid, net of ₹4,197.11 million during FY2025.

FY2024

Net cash flow from operating activities for FY2024 was ₹12,152.65 million. Our profit before tax was ₹12,255.27 million, which was adjusted for aggregate of changes in working capital, income taxes paid, net and the adjustments to reconcile profit before tax to net cash flows, by a net amount of ₹102.62 million, primarily for:

- Finance costs amounting to ₹3,531.07 million; and
- Depreciation expense amounting to ₹1,616.63 million.

There were also changes in working capital, primarily comprising:

- A decrease in other financial assets amounting to ₹268.38 million, primarily on account of decrease in trade receivables
- An increase in other financial liabilities amounting to ₹789.70 million, primarily on account of receipt of rent deposits from tenants
- An increase in other assets amounting to ₹2,158.24 million, primarily on account of an increase in deposits with remaining maturity for less than 12 months

In addition, we had income taxes paid, net of ₹3,789.28 million during FY2024.

FY2023

Net cash flow from operating activities for FY2023 was ₹10,732.40 million. Our profit before tax was ₹11,427.40 million which was adjusted for aggregate of changes in working capital, income taxes paid, net and the adjustments to reconcile profit before tax to net cash flows, by a net amount of ₹695.00 million, primarily for:

- Finance costs amounting to ₹2,843.88 million; and
- Depreciation expense amounting to ₹1,599.48 million.

There were also changes in working capital, primarily comprising:

- An increase in other assets amounting to ₹1,818.18 million;
- An increase in other financial assets amounting to ₹964.07 million;
- An increase in other financial liabilities amounting to ₹396.73 million; and
- An increase in trade receivables amounting to ₹942.43 million.

In addition, we had income taxes paid, net of ₹2,115.21 million during FY2023.

Net Cash Flows from/(used in) Investing Activities

Nine months ended December 31, 2025

Our net cash flow used in investing activities for the nine months ended December 31, 2025 was ₹5,106.39 million, primarily due to purchase of property, plant and equipment and investment property (including capital work in

progress, investment property under development and capital advances) amounting to ₹5,354.60 million largely due to development and construction in Bagmane Cosmos Business Park and our under-construction Solar Asset.

FY2025

Our net cash flow used in investing activities for FY2025 was ₹ 4,883.70 million, primarily due to purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) amounting to ₹4,586.12 million, due to development and construction works carried out at various Portfolio Assets and investment in bank deposits with original maturity of more than 3 months amounting to ₹ 597.83 million.

FY2024

Our net cash flow used in investing activities for FY2024 was ₹ 4,345.65 million, primarily due to purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) amounting to ₹ 4,098.00 million due to development and construction works carried out at various Portfolio Assets and investment in bank deposits with original maturity of more than 3 months amounting to ₹ 2,277.54 million. Such cash outflows were partially offset by cash inflows from redemption of bank deposits with original maturity more than 3 months amounting to ₹ 1,840.05 million.

FY2023

Our net cash flow used in investing activities for FY2023 was ₹ 2,143.72 million, primarily due to purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) amounting to ₹ 2,163.54 million due to development and construction works carried out at various Portfolio Assets and investment in bank deposits with original maturity of more than 3 months amounting to ₹ 680.22 million. Such cash outflows were partially offset by cash inflows from redemption of bank deposits with original maturity more than 3 months amounting to ₹ 578.93 million.

Net Cash Flows from/(used in) Financing Activities

Nine months ended December 31, 2025

Our net cash used in financing activities for the nine months ended December 31, 2025 was ₹6,264.59 million, primarily due (a) repayment of borrowings of ₹24,120.56 million, and (b) interest paid of ₹2,154.27 million.

Such cash outflows were partially offset by cash inflows from proceeds from borrowings of ₹ 15,799.56 million, movement of owner's net investment (carve-in difference) of ₹2,710.68 million and proceeds from Share Warrants and OCDs of ₹ 1,500.00 million.

FY2025

Our net cash used in financing activities in FY2025 was ₹9,518.50 million, primarily due to (a) repayment of borrowings of ₹20,818.53 million, (b) movement of owner's net investment (carve-in difference) of ₹5,351.83 million and (c) interest paid of ₹3,604.69 million.

Such cash outflows were partially offset by cash inflows from proceeds from borrowings of ₹20,261.21 million.

FY2024

Our net cash used in financing activities in FY2024 was ₹7,905.46 million, primarily due to (a) the repayment of borrowings of ₹10,577.51 million, (b) movement of owner's net investment (carve-in difference) of ₹8,740.93 million and (c) interest paid of ₹3,134.64 million.

Such cash outflows were partially offset by cash inflows from proceeds from borrowings of ₹14,547.62 million.

FY2023

Our net cash used in financing activities in FY2023 was ₹8,156.08 million, primarily due to (a) the repayment of borrowings of ₹8,176.63 million, (b) movement of owner's net investment (carve-in difference) of ₹8,506.14 million and (c) interest paid of ₹2,584.79 million.

Such cash outflows were partially offset by cash inflows from proceeds from borrowings of ₹11,111.38 million.

Borrowings

The following table presents a breakdown of borrowings as at December 31, 2025:

Particulars	As at December 31, 2025
	(₹ in millions)
Borrowings - non-current	
At amortised cost	
Secured loans	
Term loans from banks	23,852.94
Term loans from financial institutions	4,590.92
Less: Current maturities of non-current borrowings	
Term loans from banks	(4,267.29)
Term loans from financial institutions	(290.68)
Total borrowings - non-current (A)	23,885.89
Borrowings – current	
At amortised cost	
Secured loans	
Current maturities of non-current borrowings	
Term loans from banks	4,267.29
Term loans from financial institutions	290.68
Overdraft facilities from banks	219.94
Unsecured loans	
Loan From related parties	-
At Fair value through profit and loss account (FVTPL)	
Unsecured loans	
Liability towards share warrants and optionally convertible debentures	1,504.43
Total borrowings - current (B)	6,282.34
Total Borrowings (C = A+B)	30,168.23

As of December 31, 2025, we had ₹500.00 million of credit facilities which was available for drawdown. 95.01% of our borrowings are floating rate and secured borrowings, as of December 31, 2025.

Capital Expenditures

Historical Capital Expenditures

Capital expenditure comprises additions during the year to property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances).

For the nine months ended December 31, 2025, the payment for purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) was ₹5,354.60 million, primarily towards the construction costs pertaining to Bagmane Cosmos Business Park amounting to ₹1,720.75 million and Solar Assets amounting to ₹1,167.73 million and the balance towards additional Master Plan Development in Bagmane Tech Park, Bagmane World Technology Centre, Bagmane Constellation Business Park.

For the year ended March 31, 2025, the payment for purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) was ₹4,586.12 million, primarily towards construction and land acquisition costs pertaining to Bagmane Cosmos Business Park amounting to ₹3,035.53 million, construction costs pertaining to Bagmane World Technology Centre of ₹696.65 million, Solar Assets amounting to ₹290.20 million, construction cost payment pertaining to Bagmane Rio Business Park amounting to ₹322.48 million and masterplan development and upgrades across Bagmane Tech Park and Bagmane Constellation Business Park amounting to ₹240.64 million.

For the year ended March 31, 2024, the payment for purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances) was ₹4,098.00 million, primarily towards construction and land acquisition costs pertaining to Bagmane Cosmos Business Park amounting to ₹1,466.99 million, additional fit-outs carried out for tenants amounting to ₹1,376.10 million, acquisition of additional land in Bagmane Tech Park for ₹743.52 million.

For the year ended March 31, 2023, the payment for purchase of property, plant and equipment and investment property (including capital work in progress, investment property under development and capital advances was ₹2,163.54 million, primarily towards construction and land acquisition costs pertaining to Bagmane Cosmos Business Park amounting to ₹1,793.19 million and construction costs incurred towards Bagmane Rio Business Park and Bagmane World Technology Centre.

Planned Capital Expenditures

Our planned capital expenditure as at December 31, 2025 was ₹31,617 million, primarily towards our development projects in progress, as summarized in the table below:

Particulars	Balance cost to be spent as at December 31, 2025 ⁽¹⁾
	(₹ in millions)
Under Construction	
Bagmane World Technology Centre	
Upscale Hotel ⁽²⁾	4,191
Luxury Hotel ⁽²⁾	5,138
Bagmane Cosmos Business Park	
Ceres	1,428
Aurora	2,008
Solar Assets	
Chitradurga Solar Plant	1,860
Future Development Area	
Bagmane Tech Park	
New Building ⁽³⁾	2,950
Bagmane Cosmos Business Park	
Selene	3,944
Tellus ⁽²⁾	5,324
Pending Capex for Completed Area	
Bagmane Cosmos Business Park (Ariel)	228
Bagmane Cosmos Business Park (Vesta)	695
Solar Assets (Yadgir Solar Plant)	200
Upgrade Projects / Infrastructure development and enhancement	
Bagmane Tech Park	2,382 ⁽⁴⁾
Bagmane World Technology Centre	
Commercial Office	278
Bagmane Constellation Business Park	107
Bagmane Cosmos Business Park	884 ⁽⁵⁾
Total	31,617

Notes: The above information is indicative only.

(1) Cost to be incurred including construction cost, development fee, floor area ratio acquisition cost ("FAR Acquisition Cost") (excludes interest during construction), etc.

(2) Includes FAR Acquisition Cost pertaining to Luxury Hotel amounting to ₹515 million, Upscale Hotel amounting to ₹ 420 million and Tellus amounting to ₹ 1,045 million.

(3) Includes ₹ 252 million to develop 0.05 msf area to be handed over to joint development partner as a part of joint development arrangement.

(4) Includes ₹ 812 million for infrastructure enhancement.

(5) Pertains to infrastructure development and enhancement.

We expect to fund the above planned capital expenditures through internal accruals, security deposits on pre-leasing, sanctioned construction financing and lease rental discounting which are available to us.

Our actual capital expenditure may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of December 31, 2025:

	Repayable on demand	Less than 1 year	1 – 5 years	More than 5 Years	Total
(₹ in millions)					
Financial liabilities – non-current					
Borrowings	-	728.52	20,292.22	9,613.24	30,633.98
Lease liabilities	-	-	28.24	-	250.50
Other financial liabilities – Lease deposits	-	-	4,135.92	-	4,135.92
Financial liabilities –current					
Borrowings	219.94	5,896.16	-	-	6,116.10
Trade payables	-	746.96	-	-	746.96
Other financial liabilities					
(a) Lease deposits	-	6,981.30	-	-	6,891.30
(b) Others	-	1,050.51	-	-	1,050.51
Total	219.94	15,403.45	24,456.38	9,835.50	49,915.27

Our estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance, as at December 31, 2025 as per Ind AS 16 and Ind AS 40 amounted to ₹ 8,861.09 million. These capital commitments are related to the amount of contracts remaining to be executed on capital account primarily pertaining to the Bagmane Cosmos Business Park and our under-construction hotels and Solar Asset. We plan to fund these contractual obligations and contractual commitments through our internal cash flows and external debt or equity raises.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements.

The table below sets forth our contingent liabilities as per Ind AS 37 Provisions, Contingent Liability and Contingent Assets, as of December 31, 2025:

	As at December 31, 2025
(₹ in millions)	
Contingent liability towards pending litigations related to disputed dues of:	
Goods and service tax	1,050.43
Service tax	13.55
Income tax	5.70

Non-GAAP Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP.” Our management believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to investors regarding our performance and trends related to our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP or Ind AS financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly-titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited usefulness as comparative measures. See “Risk Factors—We have presented certain non-GAAP measures of our performance and liquidity which is not prepared under or required under Ind AS.” on page 90.

Net Operating Income ("NOI") and NOI Margin

Based on the 'management approach' as specified in Ind AS 108 - Operating Segments, our chief operating decision maker ("CODM") evaluates our performance and allocates resources based on an analysis of various performance indicators by operating segments. NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance when considered with the Special Purpose Combined Financial Statements determined in accordance with Ind AS. We believe NOI is helpful to investors in understanding the performance of our business segments because it provides a direct measure of our operating results.

NOI and NOI Margin do not have a standardized meaning, nor are they recognized measures under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NOI and NOI Margin should not be considered by themselves or as substitutes for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity, or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

Net Operating Income (Segment result) is a key metric reported to the CODM and has been defined as revenue from operations less direct operating expenses of the respective segments.

Direct operating expenses includes (i) repair and maintenance expenses, (ii) property tax (iii) insurance expenses and (iv) sub-contractor cost and (v) power and fuel.

Indirect operating expenses represents expenses other than direct operating expenses.

We define NOI Margin as a ratio of NOI to revenue from operations.

The following table presents a reconciliation from profit for the year/period to NOI and NOI Margin for the years/period indicated below:

Particulars	Nine months ended December 31,	Year ended March 31,		
	2025	2025	2024	2023
	<i>(₹ in millions, unless otherwise stated)</i>			
Profit for the year/period	8,290.18	8,971.01	8,093.57	7,587.01
Add: Tax expense	4,135.69	4,467.13	4,161.70	3,840.39
Profit before tax	12,425.87	13,438.14	12,255.27	11,427.40
Add: Depreciation expense	1,364.15	1,688.30	1,616.63	1,599.48
Add: Finance costs	2,510.91	3,940.26	3,531.07	2,843.88
Earnings before finance costs, depreciation and tax (EBITDA) (A)	16,300.93	19,066.70	17,402.97	15,870.76
Add: Indirect operating expenses*	1,457.40	1,978.23	1,576.11	1,053.59
Less: Other income	(168.57)	(201.25)	(319.60)	(232.09)
Net operating income (Segment results) (A)	17,589.76	20,843.68	18,659.48	16,692.26
Revenue from operations (B)	19,429.37	23,707.52	22,053.65	19,793.12
NOI Margin (C = A/B) (%)	90.53%	87.92%	84.61%	84.33%

* As per segment reporting as per Ind AS 108 - Operating Segments for respective years/period

Earnings before finance costs, depreciation and tax ("EBITDA")

We use EBITDA internally as a performance measure. We believe it provides useful information to investors regarding our financial condition and results of operations because it provides a direct measure of our operating results. Other companies may use different methodologies for calculating EBITDA, and accordingly, our presentation of the same may not be comparable to other companies.

EBITDA and EBITDA Margin do not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. EBITDA and EBITDA Margin should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA and EBITDA Margin may not be comparable to the EBITDA, EBITDA Margin or other similarly titled measures of other companies/REITs due to the fact that not all companies/REITs use the same definition of EBITDA, EBITDA Margin or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs. See "Risk Factors—Significant

differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows” on page 91.

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.

We define EBITDA Margin as a ratio of EBITDA to revenue from operations.

We believe that the comparable Ind AS metric to our EBITDA is profit / (loss) for the year / period. Therefore, the following table presents a reconciliation from profit for the year/period to EBITDA and EBITDA Margin for the years/period indicated below:

Particulars	Nine months ended December 31,	Year ended March 31,		
	2025	2025	2024	2023
<i>(₹ in millions, unless otherwise stated)</i>				
Profit for the year/period	8,290.18	8,971.01	8,093.57	7,587.01
Add: Tax expense	4,135.69	4,467.13	4,161.70	3,840.39
Profit before tax	12,425.87	13,438.14	12,255.27	11,427.40
Add: Depreciation expense	1,364.15	1,688.30	1,616.63	1,599.48
Add: Finance costs	2,510.91	3,940.26	3,531.07	2,843.88
Earnings before finance costs, depreciation and tax (EBITDA) (A)	16,300.93	19,066.70	17,402.97	15,870.76
Revenue from operations (B)	19,429.37	23,707.52	22,053.65	19,793.12
EBITDA Margin (C =A/B) (%)	83.90%	80.42%	78.91%	80.18%

Qualitative Disclosures about Market Risk

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. We do not use derivatives or other instruments in our risk management activities, and we do not hold or issue derivative instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and payables.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

	Nine months ended December 31,	Year ended March 31,		
	2025	2025	2024	2023
<i>(₹ in millions)</i>				
Interest rates – increase by 100 basis points	339.04	381.88	366.50	328.33
Interest rates – decrease by 100 basis points	(339.04)	(381.88)	(366.50)	(328.33)

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of cash and cash equivalents, advances, unbilled revenue and trade receivables represent our maximum exposure to credit risk in relation to financial assets. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

We use an allowance matrix to measure the expected credit loss of trade receivable from customers. Based on industry practices and the business environment in which the entity operates, we consider the trade receivables for loss allowance under simplified approach. These rates have been adjusted to reflect our view of economic conditions over the expected lives of the receivables.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting financial obligations due to shortage of funds. Our financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance our operations.

Known Trends and Uncertainties

Our business has been affected and is likely to continue to be affected by the trends identified in “*Our Business and Properties*” and “*Risk Factors*”. Except as described in the “*Our Business and Properties*” and “*Risk Factors*” sections on pages 166 and 48, respectively, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues from operations.

Unusual or Infrequent Events or Transactions

Other than as described in this section and in “*Risk Factors*” and “*Our Business and Properties*” on pages 48 and 166 respectively, there have been no events or transactions which may be described as “unusual” or “infrequent”.

Significant economic changes that materially affected or are likely to affect revenue from operations

Other than as described in this section and in “*Risk Factors*,” “*Industry Overview*” and “*Our Business and Properties*” on pages 48, 107 and 166, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Material Increases in Net Revenues and Sales

Material increases in our net revenues and sales are primarily due to the reasons described in “—*Results of Operations*” above on page 348.

Total Revenues of Each Major Industry Segment in which we Operate

We have determined individual business parks and solar parks as reportable segments as evaluated by the CODM for the purpose of making decisions about resource allocation and performance assessment. For further details of segment reporting as per Ind AS 108 - Operating Segments for the nine months ended December 31, 2025 and FY2025, FY2024 and FY2023, see Note 44 on Segment information to the Special Purpose Combined Financial Statements on page 586.

Future Change in Relationships between Costs and Income

Other than as described in this section and the sections of this Final Offer Document entitled “*Risk Factors*” and “*Our Business and Properties*” on pages 48 and 166, respectively, there are no known factors which will have a material adverse impact on our operations or financial condition to our Manager’s knowledge.

New Product or Business Segments

As of the date of this Final Offer Document, we do not have any plans for new business segments.

Competitive Conditions

For a description of the competitive conditions in which we operate, see the section of this Final Offer Document entitled “—*Factors affecting our Results of Operations— Competition*” on page 340.

Tenant Concentration

For the details of our tenant concentration, see “*Risk Factors— A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, including global capability centers (“GCCs”), and tenants in the technology (development and processes), electronics and e-commerce and semiconductor sectors. Any conditions that impact these tenants or the respective sectors in which they operate may adversely affect our business, results and financial condition*” on page 60.

Seasonality

Our business is not subject to material seasonal fluctuations.

Related Party Transactions

For details on the procedure for dealing with related party transactions, see “*Related Party Transactions— Procedure for dealing with Related Party Transactions*” on page 306.

Significant Developments since December 31, 2025

Unless otherwise disclosed in this Final Offer Document, the Manager believes that there have not been any circumstances since December 31, 2025 which materially and adversely affect or are likely to affect our business or profitability, the value of our assets, or ability to pay our liabilities within the next 12 months.

PROJECTIONS

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INDEPENDENT AUDITOR'S REPORT ON
PROJECTIONS OF REVENUE FROM OPERATIONS, FACILITY RENTALS, NET OPERATING INCOME, EARNINGS
BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION, CASH FLOW FROM OPERATING ACTIVITIES AND
NET DISTRIBUTABLE CASH FLOWS AND UNDERLYING ASSUMPTIONS

To
The Board of Directors,
Bagmane Realty Investment Manager Private Limited (the "Manager") in its capacity as the Manager of
Bagmane Prime Office REIT (the "Trust"),
5th Floor, B Block, Bagmane Tech Park, 65/2 Laurel Building, Byrasandra, C.V Raman Nagar, Bengaluru - 560093.

1. We have examined the accompanying statement of projected revenue from operations, statement of projected facility rentals, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of Bagmane Prime Office REIT ("Trust") and its special purpose vehicle entities namely Bagmane Developers Private Limited (including carve-in asset - Luxor @ Bagmane Capital Tech Park), Bagmane Rio Private Limited and Bagmane Greenpower LLP (referred to as the "Component(s)") (the Trust and Components together referred to as the "Bagmane Prime Office Group"), for the years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and the significant assumptions (Statement of projections along with the related assumptions for the Bagmane Prime Office Group are hereinafter referred to as the "Projection Information"), annexed to this report for the purpose of inclusion in the Offer Document and Final Offer Document (collectively referred to as the "Offer Documents") prepared by Bagmane Realty Investment Manager Private Limited (the "Manager") in connection with the proposed Initial Public Offering of Units of Trust (the "Offering"). Components are proposed to be acquired by the Trust from existing owners.
2. The preparation and presentation of the Projection Information, including the underlying assumptions, as set out in Note II (A) to the Projection Information, is the responsibility of the Manager and has been approved by the Board of Directors of the Manager. Our responsibility is to examine the evidence supporting the assumptions (excluding hypothetical assumptions) and other information to the Projection Information. Our responsibility does not include verification of projections. Therefore, we do not vouch for the accuracy of the same.
3. The Projection Information has been prepared by the Manager in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (SEBI) Master Circular for Real Estate Investment Trusts, as amended from time to time (together referred to as the "REIT Regulations") for inclusion in the Offer Documents using a set of assumptions including hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, as set out in Note II (A) to the Projection Information and has been approved by the Board of Directors of the Manager. Consequently, users are cautioned that the Projection Information may not be appropriate for any purpose other than that described above.
4. We have examined the evidence supporting the assumptions and other information in the Projection Information on a test basis taking into consideration:
 - (a) the terms of our engagement agreed with you vide our engagement letter dated June 06, 2025 requesting us to carry out work on the Projection Information, proposed to be included in the Offering; and
 - (b) Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India.
5. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions mentioned in Note II (A) to the Projection Information), read with para 7 below, nothing has come to our attention which causes us to believe that such assumptions do not provide a reasonable basis for the Projection Information.
6. Further, nothing has come to our attention that causes us to believe, that the Projection Information read with the basis of preparation and notes therein, has not been properly prepared on the basis of the assumptions as set out in Note I to IX to the Projection Information and on a consistent basis, to the extent applicable, with the accounting policies and the basis of preparation used for the preparation of the historical special purpose combined financial statements of Bagmane Prime Office REIT which is to be included in the Offer Documents. Our report on such historical special purpose combined financial statements expressed unmodified opinion.
7. We draw attention to the following:
 - a. As more fully explained in Note II (A) to the Projection Information, the management of Bagmane Prime Office REIT has assumed hypothetical assumptions in preparation of Projection Information and the assumption that post offer capital structure is in existence from April 01, 2026. Our conclusion is not modified in respect of this matter.

8. Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Projection Information.
9. The REIT Regulations require the independent auditor to issue a report on the Projection Information and this report is issued for the sole purpose of the Offering in accordance with the REIT Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not require profit forecasts to be reported on by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. This report is intended solely for your information and for inclusion in the Offer Documents and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 26213157THZWUS4576

Place: Bengaluru
Date: April 22, 2026

General Terms, Definitions and Abbreviations

Term	Definition
REIT Related Terms	
Bagmane Prime Office REIT	Bagmane Prime Office REIT (the “Trust”), set up on May 30, 2025 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered on July 15, 2025 with SEBI as a real estate investment trust under the SEBI REIT Regulations
Bagmane Prime Office REIT Group	Bagmane Prime Office REIT Group is comprised of the Bagmane Prime Office REIT and Portfolio Companies
Portfolio Companies	Collectively, the Holdco (including carve-in asset - Luxor @ Bagmane Capital Tech Park) and the SPVs
BDPL	Bagmane Developers Private Limited
BGP LLP	Bagmane Green Power LLP
BRPL	Bagmane Rio Private Limited
Bx Investor	BREP Asia III India Holding Co VIII Pte. Ltd.
CAM	Common Area Maintenance
Commercial Offices	Commercial office assets which will be directly or indirectly owned by Bagmane Prime Office REIT prior to listing in terms of the SEBI REIT Regulations, in this case being collectively, Bagmane Tech Park, Bagmane World Technology Centre (including Hotel Assets), Bagmane Constellation Business Park, Bagmane Cosmos Business Park, Bagmane Rio Business Park ⁽¹⁾ and Luxor @ Bagmane Capital Tech Park ⁽²⁾
FAR Acquisition Cost	Floor area ratio acquisition cost
Formation Transactions	The transactions pursuant to which the Bagmane REIT will directly or indirectly acquire the HoldCo, the SPVs and Luxor @ Bagmane Capital Tech Park prior to the Allotment through the Offer
Hotel Assets	Collectively, Luxury Hotel and Upscale Hotel at Bagmane World Technology Centre
Holdco(s) or Holding Company(ies)	An entity defined as “holdco” or “holding company” under Regulation 2(qai) of the SEBI REIT Regulations, i.e. BDPL
IPO or Offer	Initial Public Offering of the units of Bagmane Prime Office REIT
Manager	Bagmane Realty Investment Manager Private Limited
Primary Equity Proceeds	Gross proceeds to be raised by Bagmane Prime Office REIT by way of IPO and any issuance of equity and/or convertible equity instruments by Portfolio Companies
“Portfolio” or “Portfolio Asset(s)”	Real estate assets which will be directly or indirectly owned by the Bagmane REIT prior to listing in terms of the REIT Regulations, in this case being (a) Bagmane Constellation Business Park; (b) Bagmane Cosmos Business Park; (c) Bagmane Rio Business Park; (d) Bagmane Tech Park, (e) Bagmane World Technology Centre (including two under-construction Hotel Assets), (f) Luxor @ Bagmane Capital Tech Park, and (g) Solar Assets
Shareholder Debt	Debt to be provided by the Bagmane REIT to our Portfolio Companies which will be utilized for any use as may be permitted under the REIT Regulations including acquisitions of 93% of the issued and paid-up equity share capital in Bagmane Rio Private Limited and Luxor @ Bagmane Capital Tech Park and for general purposes
Solar Assets	Our solar assets held by our SPV, Bagmane Green Power LLP, comprising 3 operational solar assets (91.9 MW (DC)) and 1 under construction asset (72.5 MW (DC)).
SPV	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the SEBI REIT Regulations collectively, (i) BRPL, (ii) BGP LLP
Trustee	Axis Trustee Services Limited

Term	Definition
General Terms	
Special Purpose Combined Financial Statements	The Special Purpose Combined Financial Statements of Bagmane Prime Office REIT Group, which comprise the Special Purpose Combined Balance Sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), Special Purpose Combined Statement of Cash Flow, Special Purpose Combined Statement of Changes in Equity for the nine months ended December 31, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 and a summary of material accounting policies and other additional financial disclosures. The Special Purpose Combined Financial Statements have been prepared by the Manager in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “Guidance Notes”), to the extent not inconsistent with the SEBI REIT Regulations and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations.
BESCOM	BESCOM stands for Bangalore Electricity Supply Company Limited
CSR	Corporate Social Responsibility
CY	Year ending December 31
DC	Direct Current
Fiscal or FY	Year ending March 31
Ind AS	Indian Accounting Standards
INR or ₹	Indian rupees
IT Act	Income Tax Act, 2025
Mm	Million
NA	Not Applicable
NM	Not Material
Projections or Projections Information	The accompanying statement of projected revenue from operations, statement of projected facility rentals, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of the Bagmane Prime Office REIT Group, for the years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and the significant assumptions, prepared by the Manager in accordance with the requirements of the SEBI REIT Regulations
Projections Period	FY2027, FY2028, FY2029 and FY2030
SEBI	Securities and Exchange Board of India
SEBI REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014 and Master circular bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 titled ‘SEBI Master Circular for Real Estate Investment Trusts (REITs)’ issued by SEBI on July 11, 2025, as amended from time to time and any circulars and guidelines issued thereunder
Operational and Financial Metrics⁽⁸⁾	
ARR	Average Room Rental for Hotel Assets
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area; does not include fit-out income, maintenance services income, Car Park Rentals and others.
Base Rent (₹ psf pm)	$\frac{\text{Base Rentals for the specified period}}{(\text{Occupied Area} * \text{Monthly factor})}$

Term	Definition
Base Rent at expiry (psf)	Base Rent at the ultimate expiry of lease term
Cash flow from operating activities or CFO⁽³⁾	Cash flow from operating activities is computed in accordance with the requirements of Ind-AS 7—Statement of Cash Flows
Committed Area	Area for which (a) an agreement to lease / letter of intent has been signed, and (b) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period.
Committed Occupancy %	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Completed Area (sf)	The Leasable Area of a property for which occupancy certificate has been received
Downtime	Time taken to re-lease i.e from old tenant expiry date to new tenant rent commencement date
EBITDA⁽⁵⁾	Earnings before finance costs, depreciation, amortisation and tax. For further details on calculation of EBITDA, refer to Indicative Profit and Loss Statement Framework used for the purposes of Projections and drivers and assumptions for NOI and EBITDA
EBITDA Margin %⁽⁴⁾	$\frac{\text{EBITDA}}{\text{Revenue from operations}}$
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and / or applications for requisite approvals required under law for commencement of construction are yet to be received. Future Development Area is indicative and may change based on applicable law and final approvals.
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals, fit-out, Car Park Rentals from Occupied Area for the relevant period. This excludes Utility Income, CAM income and other operating income.
Hard Option	Firm commitments by the lessor within a lease agreement that gives the lessee an exclusive right but not an obligation for a specified period to lease an additional identified vacant completed space where terms of the area for which the option is available have already been agreed for
In-place Rent (psf pm)	Base Rent for the relevant period
kWh	Kilowatt hour
Leasable Area (sf)	The total area available for rent within a property which can be let out exclusively to the tenant under the terms of the lease. Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area.
Margin %⁽⁵⁾	$\frac{\text{NOI}}{\text{Revenue from operations}}$
Mark to Market Opportunity	Calculated considering Market Rent (including car park rent) at expiration adjusted for area efficiency basis current market practice
Market Rent	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant; does not include fit-out income, maintenance service income, parking income and other income
Market Rentals	Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease(s)
msf	Million square feet
NDCF⁽⁶⁾	Net Distributable Cash Flow for the Bagmane Prime Office REIT Group proposed to be calculated by the Manager in the manner laid out in our Distribution Policy in this document as per the SEBI REIT Regulations. For further details, refer to drivers and assumptions for NDCF

Term	Definition
NOI⁽⁵⁾	Net Operating Income calculated by subtracting Direct Operating expenses from Revenue from operations. For further details on calculation of NOI, refer to <i>Indicative Profit and Loss Statement Framework Used for the purposes of Projections and Drivers and assumptions for NOI and EBITDA</i>
Occupancy	For Commercial Offices $\frac{\text{Occupied Area}}{\text{Completed Area}} \text{ in } \%$ For Hotel Assets $\frac{\text{Occupied rooms or keys}}{\text{Completed rooms or keys}} \text{ in } \%$
Occupied Area	Completed Area for which lease agreements/lease, license agreements or agreements to lease have been signed with tenants
PLF	Plant load factor
psf pm	per square feet per month
Revenue from Operations⁽⁷⁾	For details on components of Revenue from operations, refer to Indicative Profit and Loss Statement Framework Used for the Purposes of Projections
sf	Square feet
SLDC	SLDC stands for the State Load Despatch Centre, an apex body responsible for the integrated operation, real-time monitoring, and control of the entire power system within a specific state
Stabilized occupancy	Estimated Occupancy once a commercial asset / hotel asset achieves stabilization of operations
Under construction area (sf)	Leasable Area of a property for construction is ongoing and/or occupancy certificate is yet to be obtained
Vacancy allowance	Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments
Vacant area or Completed Vacant Area	Completed Area which is available to lease and for which no document has been signed
WALE	Weighted Average Lease Expiry (weighted according to Gross Contracted Rentals). Calculated assuming occupiers exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract

Notes:

- (1) Upon the consummation of the Formation Transactions, BDPL will acquire 93% of the equity share capital of BRPL, our SPV, which holds Bagmane Rio Business Park, and the remaining 7% will be held by Bx Investor. However, unless otherwise stated, all operational data presented in this Projections Information with respect to Bagmane Rio Business Park represents 100% interest in it. Further, Facility rentals, Revenue from operations, NOI, EBITDA and Cash flow from operating activities of the SPV represent 100% interest in it while NDCF is shown post the adjustment of interest held by Bx Investor.
- (2) Luxor @ Bagmane Capital Tech Park is wholly owned by Bagmane Constructions Private Limited ('BCPL') effective from December 01, 2025. Until then, it was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61%, respectively. For FY2023, FY2024 and FY2025, and eight months ended November 30, 2025, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park was not available. Consequently, the Projections Information does not include any historical financial information with respect to the share of 16.61% of such third parties for the aforesaid period. However, unless otherwise stated, all operational data presented in this Projections Information with respect to Luxor @ Bagmane Capital Tech Park represents 100% interest in it.
- (3) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

- (4) *EBITDA and EBITDA Margin % are not recognized measures under Ind AS. EBITDA and EBITDA Margin % should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although the Manager believes that the method of calculating EBITDA for Bagmane Prime Office REIT Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for Bagmane Prime Office REIT Group will always be comparable with similarly named measures presented by other companies. EBITDA and EBITDA Margin % for Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin %, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.*
- (5) *NOI and NOI Margin % are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. The Manager believes that NOI and NOI Margin % provide useful information to investors regarding the financial performance and results of operations because it provides a direct measure of the operating results of the business segments. NOI and NOI Margin % are not recognized measures under Ind AS, and may not be comparable with measures with similar names presented by other companies. NOI and NOI Margin % should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. NOI and NOI Margin % have been calculated on the same basis as historical NOI and NOI Margin %, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.*
- (6) *NDCF is a significant performance metric, the framework for which is laid down in the SEBI REIT Regulations. We calculate NDCF in the manner laid out in our Distribution Policy in this document as per the SEBI REIT Regulations. The Manager believes this metric serves as a useful indicator of the Bagmane Prime Office REIT's expected ability to provide a cash return on investment. NDCF is not a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.*
- (7) *Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.*
- (8) *In this Projections Information, any discrepancy in any tabular presentation between the total and the sums of the amounts stated are due to applicable rounding off.*

Portfolio Overview

Name	Entity	% stake proposed to be held by Trust	Location	Type of Asset	Completed Area ¹ (msf, unless specified)	Under Construction Area ¹ / Future Development Area ¹ (msf, unless specified)	Leasable Area ¹ (msf, unless specified)
Commercial Offices							
Bagmane Tech Park	Bagmane Developers Private Limited	100%	Bengaluru	Business Park	3.9	0.5	4.4
Bagmane World Technology Centre	Bagmane Developers Private Limited	100%	Bengaluru	Business Park	4.5	–	4.5
Bagmane Constellation Business Park	Bagmane Developers Private Limited	100%	Bengaluru	Business Park	5.0	–	5.0
Bagmane Cosmos Business Park	Bagmane Developers Private Limited	100%	Bengaluru	Business Park	1.0	2.6	3.6
Bagmane Rio Business Park	Bagmane Rio Private Limited	93% ⁽²⁾	Bengaluru	Business Park	1.1	–	1.1
Luxor @ Bagmane Capital Tech Park	Bagmane Developers Private Limited	100%	Bengaluru	Business Park	1.0	–	1.0
Total Commercial Offices					16.6	3.0	19.6
Hotel Assets							
Luxury Hotel at Bagmane World Technology Centre	Bagmane Developers Private Limited	100%	Bengaluru	Hotel	NA	207 Keys	207 Keys
Upscale Hotel at Bagmane World Technology Centre	Bagmane Developers Private Limited	100%	Bengaluru	Hotel	NA	400 Keys	400 Keys
Total Hotel Assets					NA	607 Keys	607 Keys
Solar Assets							
Solar Parks	Bagmane Green Power LLP	100%	Karnataka	Solar Plants	91.9 MW (DC)	72.5 MW (DC)	164.4 MW (DC)
Total Solar Assets					91.9 MW (DC)	72.5 MW (DC)	164.4 MW (DC)

Notes:

(1) Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details.

(2) Pursuant to the Formation Transactions, BDPL proposes to acquire 93% of the equity share capital of BRPL, our SPV, which holds Bagmane Rio Business Park, and the remaining 7% will be held by Bx Investor. However, unless otherwise stated, all operational data presented in this Projections Information with respect to Bagmane Rio Business Park represents 100% interest in it. Further, Facility rentals, Revenue from operations, NOI, EBITDA and Cash flow from operating activities of the SPV represent 100% interest in it while NDCF is shown post the adjustment of interest held by Bx Investor.

Indicative Profit and Loss Statement Framework Used for the Purposes of Projections

Serial No.	Key Components	Additional Description
A	Base Rentals	Rental income contracted from the leasing of Occupied Area; does not include fit-out income, maintenance service income, car parking income and other operating income
B	Car Parking Income	Rental income earned from contracted car park area excluding pay and park charges
C	Fit-out Rentals	Customized alterations and enhancements as per tenants' requirements, the value of which is recovered through fit-out rentals
D	Vacancy Allowance	Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments
E	Ind AS Adjustments	Includes impact of straight lining of Base Rentals and deferred revenue adjustment on account of security deposits from tenants
F = A+B+C+D+E Facility Rentals		
G	Income from Hotel Assets	Includes revenue from (i) room rentals; (ii) sale of food and beverages; and (iii) other operating income (including rental income from the spa and health club)
H	Income from Generation of Renewable Energy	Revenue generated from generation of solar power from Solar Assets
I	Maintenance Services Income	Income from maintenance services consists of the revenue received from tenants for the operating and maintenance services (including services to tenants occupying our third-party partners' areas in the parks). These recoveries include a margin on the expenses incurred for providing such CAM services in accordance with existing agreements with tenants.
J	Other Operating Income	Other operating income consists of water charges, income from usage of park amenities i.e. gym, power upgradation charges, etc.
K = F+G+H+I+J Revenue from Operations⁽¹⁾		
L	Direct Operating Expenses	Expenses for Commercial Offices include (i) Operating and maintenance expenses (including services to tenants occupying our third-party partners' areas in the parks); (ii) property taxes; and (iii) insurance Expenses in relation to Hotel Assets include (i) cost of materials consumed; (ii) employee benefit expenses; (iii) operating and maintenance expenses; and (iv) other expenses Expenses in relation to Solar Assets include (i) Open Access Charges, (ii) Operations & Maintenance charges, (iii) Other expenses
M = K-L NOI⁽³⁾		
N	Indirect Operating Expenses ⁽²⁾	Expenses for Commercial Offices include (i) property management fees; (ii) other expenses (primarily including legal and professional charges, rates and taxes and CSR expenses but excluding expenses which are considered to be Direct Operating expenses) Expenses for Hotel Assets includes CSR expenses Expenses for Solar Assets includes CSR expenses

Serial No.	Key Components	Additional Description
O = L + N	Total Operating expenses	
P	Interest and other income	Refer to <i>Trust Level Income and Expenses</i> for details
Q	Trust level expenses	Include Manager fees and other expenses primarily including audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees etc.
R = M–N+P–Q	EBITDA^{(4), (5)}	

Notes:

- (1) Revenue from Operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period
- (2) Operating Expenses (Direct as well as Indirect Operating Expenses) for Projections years have been calculated on the same basis as historical Operating Expenses, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. Direct and indirect expenses have been determined by the Manager based on internal/management reporting
- (3) NOI is not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to General Terms, Definitions and Abbreviations
- (4) EBITDA is not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. EBITDA should not be considered by itself or as a substitute for other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to General Terms, Definitions and Abbreviations.
- (5) For EBITDA, the corporate expenses including overhead expenses have been apportioned in the ratio of NOI

Ind AS Adjustments in accordance with applicable accounting policies

It is clarified that in addition to the line items reflected in *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections*, Revenue from operations are impacted by applicable Ind AS adjustments.

Select key Ind AS adjustments made to arrive at Revenue from operations and operating expenses for Portfolio Companies include:

- Straight lining of contractual rent escalation on lease contracts over period of lock-in.
- Amortised cost accounting of lease deposits at inception of lease, wherein the lease deposit liability is recognised at discounted present value using effective interest rate basis the lock-in term of lease. The difference between the contractual amount of lease deposits and the discounted present value of lease deposits is recognised as deferred lease rental and recognised as an income on a straight line basis over the lock-in term of lease. Further, for unwinding of the resultant difference in lease deposits, interest expense is recognised with a corresponding increase in lease deposits using effective interest rate over the lock-in term of lease.
- Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying investment property and recognised as depreciation expense over the lock-in period on the same basis as the lease income.

Projected Facility Rentals, Revenue from Operations, NOI, EBITDA, Cash flows from operating activities and NDCF for Bagmane Prime Office REIT Group (on a combined basis)

Projected Facility Rentals⁽¹⁾ for Bagmane Prime Office REIT Group (on a combined basis)

₹ mm	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Bagmane Tech Park	7,377	7,830	8,345	9,540
Bagmane World Technology Centre	5,970	6,255	6,515	6,676
Bagmane Constellation Business Park	5,747	6,159	6,321	6,711
Bagmane Cosmos Business Park	2,175	3,763	4,979	8,004
Bagmane Rio Business Park	1,393	1,404	1,559	1,587
Luxor @ Bagmane Capital Tech Park	1,656	1,577	1,529	1,641
Total – Commercial Offices	24,318	26,988	29,248	34,159

Notes:

(1) Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details

**For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager for the Bagmane Prime Office REIT)**

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

Projected Revenue from Operations⁽¹⁾ for Bagmane Prime Office REIT Group (on a combined basis)

₹ mm	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Bagmane Tech Park	8,141	8,639	9,235	10,551
Bagmane World Technology Centre	7,413	7,770	8,107	8,353
Bagmane Constellation Business Park	6,767	7,232	7,417	7,891
Bagmane Cosmos Business Park	2,405	4,140	5,485	8,770
Bagmane Rio Business Park	1,715	1,742	1,914	1,959
Luxor @ Bagmane Capital Tech Park	1,852	1,783	1,745	1,868
Total – Commercial Offices	28,293	31,306	33,903	39,392
Hotel Assets				
Luxury Hotel at Bagmane World Technology Centre	–	–	810	1,417
Upscale Hotel at Bagmane World Technology Centre	–	–	822	1,439
Total – Hotel Assets	–	–	1,632	2,856
Solar Assets				
Solar Parks	1,789	1,966	1,966	2,001
Total – Solar Assets	1,789	1,966	1,966	2,001
Total	30,082	33,272	37,501	44,249

Notes:

- (1) Revenue from Operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period. Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details.

**For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager for the Bagmane Prime Office REIT)**

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

Projected Net Operating Income⁽¹⁾ for Bagmane Prime Office REIT Group (on a combined basis)

₹ mm	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Bagmane Tech Park	7,510	7,969	8,466	9,718
Bagmane World Technology Centre	6,599	6,915	7,207	7,404
Bagmane Constellation Business Park	5,941	6,365	6,506	6,928
Bagmane Cosmos Business Park	2,118	3,776	4,892	8,073
Bagmane Rio Business Park	1,467	1,481	1,640	1,671
Luxor @ Bagmane Capital Tech Park	1,689	1,611	1,564	1,679
Total – Commercial Offices	25,324	28,117	30,275	35,473
Hotel Assets				
Luxury Hotel at Bagmane World Technology Centre	–	–	102	372
Upscale Hotel at Bagmane World Technology Centre	–	–	103	347
Total – Hotel Assets	–	–	205	719
Solar Assets				
Solar Parks	1,434	1,569	1,338	1,356
Total – Solar Assets	1,434	1,569	1,338	1,356
Total	26,758	29,686	31,818	37,548

Notes:

⁽¹⁾ Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details

**For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager for the Bagmane Prime Office REIT)**

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

Projected EBITDA⁽¹⁾ for Bagmane Prime Office REIT Group (on a combined basis)

₹ mm	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Bagmane Tech Park	7,109	7,553	8,026	9,236
Bagmane World Technology Centre	6,250	6,558	6,837	7,041
Bagmane Constellation Business Park	5,627	6,036	6,171	6,587
Bagmane Cosmos Business Park	2,002	3,577	4,633	7,671
Bagmane Rio Business Park	1,408	1,416	1,566	1,594
Luxor @ Bagmane Capital Tech Park	1,600	1,528	1,484	1,596
Total – Commercial Offices	23,996	26,668	28,717	33,725
Hotel Assets				
Luxury Hotel at Bagmane World Technology Centre	–	–	101	369
Upscale Hotel at Bagmane World Technology Centre	–	–	102	344
Total – Hotel Assets	–	–	203	713
Solar Assets				
Solar Parks	1,434	1,554	1,322	1,341
Total – Solar Assets	1,434	1,554	1,322	1,341
Trust Level Income/(Expenses)	17	(3)	1	5
Total EBITDA	25,447	28,219	30,243	35,784

Notes:

⁽¹⁾ Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details.

**For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager for the Bagmane Prime Office REIT)**

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

Projected cash flows from operating activities^{(1), (2)} for Bagmane Prime Office REIT Group (on a combined basis)

₹ mm	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Bagmane Tech Park	6,076	6,361	7,171	7,495
Bagmane World Technology Centre	5,411	5,548	5,810	5,431
Bagmane Constellation Business Park	4,948	5,257	4,835	5,696
Bagmane Cosmos Business Park	2,258	3,262	5,188	6,486
Bagmane Rio Business Park	1,249	1,223	1,363	1,353
Luxor @ Bagmane Capital Tech Park	1,422	1,258	1,258	1,306
Total – Commercial Offices	21,364	22,909	25,625	27,767
Hotel Assets				
Luxury Hotel at Bagmane World Technology Centre	–	–	86	302
Upscale Hotel at Bagmane World Technology Centre	–	–	87	281
Total – Hotel Assets	–	–	173	583
Solar Assets				
Solar Parks	1,279	1,325	1,120	1,103
Total – Solar Assets	1,279	1,325	1,120	1,103
Trust Level Cash Flows	(166)	(199)	(218)	(228)
Total	22,477	24,035	26,700	29,225

Notes:

- (1) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details.
- (2) To calculate Cashflow from Operating Activities for each asset, certain cash flow items at the SPV level have been apportioned based on their EBITDA

**For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager for the Bagmane Prime Office REIT)**

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

Projected NDCF⁽¹⁾⁽²⁾⁽³⁾ for Bagmane Prime Office REIT Group (on a combined basis)

₹ mm	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Bagmane Tech Park	6,034	6,359	7,075	7,215
Bagmane World Technology Centre	5,373	5,546	5,731	5,228
Bagmane Constellation Business Park	4,914	5,256	4,769	5,483
Bagmane Cosmos Business Park	2,242	3,261	5,118	6,244
Bagmane Rio Business Park	1,249	1,223	1,363	1,353
Luxor @ Bagmane Capital Tech Park	1,412	1,257	1,241	1,257
Total – Commercial Offices	21,224	22,902	25,297	26,780
Hotel Assets				
Luxury Hotel at Bagmane World Technology Centre	–	–	85	290
Upscale Hotel at Bagmane World Technology Centre	–	–	86	271
Total – Hotel Assets	–	–	171	561
Solar Assets				
Solar Parks	1,265	1,233	1,028	1,011
Total – Solar Assets	1,265	1,233	1,028	1,011
Non-Controlling Interest	(52)	(51)	(60)	(60)
Trust Level Cash Flows	(1,481)	(2,229)	(2,956)	(2,955)
Total	20,956	21,855	23,480	25,337

Notes:

- (1) Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details
- (2) While the post Offer Capital structure would be in effect immediately on completion of the IPO, for the purposes of this Projections Information, Projections are prepared assuming Bagmane Prime Office REIT Group's capital structure is in effect from April 1, 2026.
- (3) To calculate NDCF for each asset, certain cashflow items at the SPV level have been apportioned based on their Cashflow from Operating Activities

**For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(as Manager for the Bagmane Prime Office REIT)**

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

Bagmane Prime Office REIT Group

Basis and notes to Projections

I. Purpose and basis of preparation

The Projections have been prepared by the Manager solely for inclusion in the Offer Document in connection with the proposed Initial Public Offering of Units of Bagmane Prime Office REIT in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014 and Master circular bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 titled ‘SEBI Master Circular for Real Estate Investment Trusts (REITs)’ issued by SEBI on July 11, 2025, as amended from time to time and any circulars and guidelines issued thereunder (the “SEBI REIT Regulations”). Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above.

The Projections are prepared based on the accounting policies used for preparation of the Special Purpose Combined Financial Statements as required by the SEBI REIT Regulations, which are prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) (the “Guidance Notes”), to the extent not inconsistent with the SEBI REIT Regulations and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations. Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide for all the detailed disclosures as required under Ind AS.

It is noted that Projections for all entities refer to standalone assets / entities and do not include any impact of synergies, income or expenses due to consolidation of other entities or investments.

The post Offer capital structure of the Bagmane Prime Office REIT Group is assumed to be in effect from April 1, 2026 for the purpose of Projections. It should thus be noted that the composition of Facility Rentals, Revenue from Operations, nature of expenses and drivers of NOI, EBITDA, Cash flow from Operating Activities and NDCF and related margins in the Projections differ from those for the historical Special Purpose Combined Financial Statements.

II. Significant assumptions for the Projections

A. The Projections contain assumptions about future events and management actions which may or may not necessarily occur and which are by their nature, subject to significant risks and uncertainties. The future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from the Projections. Some of such key assumptions are:

- Post Offer capital structure of the Bagmane Prime Office REIT Group is in effect from April 1, 2026
- Debt of certain Portfolio Companies as of March 31, 2026 is replaced with Shareholder Debt financed primarily via Primary Equity Proceeds and REIT Debt Financing by Bagmane Prime Office REIT with effect from April 1, 2026.
- IPO date as March 31, 2026, including the expected amount of ₹37,500 mm of Primary Equity Proceeds to be raised and portion of external debt of certain Portfolio Companies to be prepaid, financed via Primary Equity Proceeds.

- B. The Projections Information are based on estimates deemed appropriate and reasonable by the Manager as at the date of the Projections i.e., April 22, 2026. The Projections were adopted by the Board of Directors of the Manager on April 22, 2026. However, the investors should consider these estimates, assumptions as well as the Projections and make their own assessment of the future performance of Bagmane Prime Office REIT Group. Investors should be aware that future events cannot be predicted with any certainty and there may be deviations from the figures reflected in the Projections.

It is clarified that the Projections have been prepared on the basis of a mixture of best-estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place). Select material assumptions which may have some uncertainty are identified as a part of the Projections Information and the resulting sensitivity of those results have been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions*.

Jones Lang LaSalle Property Consultants (India) Private Limited has been appointed as an independent property consultant and has conducted detailed analysis of the office real estate industry including macro-economic conditions, city fundamentals, office demand drivers, demand supply fundamentals and outlook. Wherever applicable and appropriate based on the Manager's judgment, certain estimates and analysis undertaken by the industry expert have been used to form an assessment of market fundamentals, industry drivers and outlook amongst other things. It is, however, noted that the assumptions used in the Projections by the Manager might differ from the information and assumptions as per the analysis of the industry expert.

III. Snapshot of select key line items for Bagmane Prime Office REIT Group

The table below represents a summary of select key line items⁽⁸⁾ for the period of Projections.

₹ mm, except percentages	FY2027	FY2028	FY2029	FY2030
Commercial Offices				
Facility Rentals	24,318	26,988	29,248	34,159
Revenue from operations ⁽¹⁾	28,293	31,306	33,903	39,392
NOI ⁽²⁾	25,324	28,117	30,275	35,473
NOI Margin (%) ⁽²⁾	90%	90%	89%	90%
EBITDA ⁽³⁾	23,996	26,668	28,717	33,725
EBITDA Margin (%) ⁽³⁾	85%	85%	85%	86%
Cashflow from Operating Activities	21,364	22,909	25,625	27,767
NDCF ⁽⁶⁾	21,224	22,902	25,297	26,780
Hotels Assets⁽⁷⁾				
Revenue from operations ⁽¹⁾	–	–	1,632	2,856
NOI ⁽²⁾	–	–	205	719
NOI Margin (%) ⁽²⁾	–	–	13%	25%
EBITDA ⁽³⁾	–	–	203	713
EBITDA Margin (%) ⁽³⁾	–	–	12%	25%
Cashflow from Operating Activities	–	–	173	583
NDCF ⁽⁶⁾	–	–	171	561
Solar Assets				
Revenue from operations ⁽¹⁾	1,789	1,966	1,966	2,001
NOI ⁽²⁾	1,434	1,569	1,338	1,356
NOI Margin (%) ⁽²⁾	80%	80%	68%	68%
EBITDA ⁽³⁾	1,434	1,554	1,322	1,341
EBITDA Margin (%) ⁽³⁾	80%	79%	67%	67%
Cashflow from Operating Activities	1,279	1,325	1,120	1,103
NDCF ⁽⁶⁾	1,265	1,233	1,028	1,011

₹ mm, except percentages	FY2027	FY2028	FY2029	FY2030
Bagmane Prime Office REIT Group				
Facility Rentals	24,318	26,988	29,248	34,159
Revenue from operations ⁽¹⁾	30,082	33,272	37,501	44,249
NOI ⁽²⁾	26,758	29,686	31,818	37,548
NOI Margin (%) ⁽²⁾	89%	89%	85%	85%
EBITDA ⁽³⁾⁽⁴⁾	25,447	28,219	30,243	35,784
EBITDA Margin (%) ⁽³⁾	85%	85%	81%	81%
Cashflow from Operating Activities ⁽⁵⁾	22,477	24,035	26,700	29,225
NDCF ⁽⁶⁾	20,956	21,855	23,480	25,337

Notes:

- (1) Revenue from Operations for the Projections Period has been calculated on the same basis as historical revenue from operations, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period
- (2) For details in relation to NOI and NOI Margin, refer to General Terms, Definitions and Abbreviations
- (3) For details in relation to EBITDA and EBITDA Margin, refer to General Terms, Definitions and Abbreviations
- (4) EBITDA is net of Trust level expenses
- (5) Cashflow from Operating Activities and NDCF are net of Trust level expenses
- (6) For details in relation to NDCF, refer to General Terms, Definitions and Abbreviations
- (7) Hotel Assets are projected to be operational from FY2029 onwards
- (8) Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details

IV. Revenue drivers and assumptions

Summary Observations

During the period of Projections, subject to the assumptions stated herein and limitations inherent in these Projections, Bagmane Prime Office REIT Group is assumed to generate a 13.7% Revenue from Operations CAGR (over the 3-year period from FY2027E to FY2030E), driven by multiple factors. The impact of key growth drivers is reflected in the table below:

Particulars (₹ mm)	FY2028	FY2029	FY2030	Total (FY2027E – FY2030E)	% growth contribution to total Growth
Revenue from operations for the last fiscal year⁽¹⁾	30,082	33,272	37,501	30,082	
Total growth for the year	3,190	4,229	6,748	14,167	100%
Contractual Rental Growth/escalations	1,107	1,056	1,042	3,205	23%
Lease up of Completed Vacant Area ⁽²⁾	119	3	41	163	1%
Mark to Market Opportunity	302	224	299	825	6%
Lease up of Newly Constructed Area ⁽³⁾	1,414	1,275	3,611	6,300	44%
Others ⁽⁴⁾	248	1,671	1,755	3,674	26%
Revenue from operations for the current fiscal year	33,272	37,501	44,249	44,249	

Notes:

- (1) For details in relation to Revenue from Operations, refer to General Terms, Definitions and Abbreviations
- (2) Lease-up of vacant area is primarily driven by Bagmane Tech Park, Bagmane World Technology Park and Bagmane Cosmos Business Park
- (3) Leasing of area pursuant to newly constructed area is driven by Bagmane Tech Park and Bagmane Cosmos Business Park.
- (4) Others include impact on revenue from Solar Assets, revenue from Hotel Assets, impact of downtime, vacancy allowance, Ind-AS adjustments and CAM revenue

Portfolio Assets

A. Facility Rentals

Key revenue growth drivers include (i) Contractual rental growth/escalations; (ii) Lease-up of completed vacant area; (iii) Mark to market opportunity; and (iv) Lease-up of newly constructed area.

i. Contractual rental growth / escalations:

For the escalation in existing leases, the Manager has used contractual terms under existing lease agreements, agreements to lease, letters of intent and options to lease. The overall tenure of leases in the Portfolio typically range five to fifteen years with an initial commitment period of three to five years and subsequent renewal options. For the purpose of Projections, the Manager has assumed that tenants will exercise their option(s) for renewal at the end of the initial commitment period. Most existing leases have a built-in contractual escalation of 15% at the end of every three-year period from the lease commencement date.

The table below sets out Completed Area, Committed Occupancy and WALE for our Commercial Offices as of December 31, 2025:

	Completed Area (msf)	Committed Occupancy (%)	WALE (yrs) ⁽¹⁾
Bagmane Tech Park	3.9	98.7%	5.7
Bagmane World Technology Centre	4.5	98.2%	8.4
Bagmane Constellation Business Park	5.0	100.0%	6.0
Bagmane Cosmos Business Park	1.0	94.2%	12.0
Bagmane Rio Business Park	1.1	100.0%	11.0
Luxor @ Bagmane Capital Tech Park	1.0	100.0%	8.8
Total – Commercial Offices	16.6	98.8%	7.4

Note:

(1) Weighted according to Base Rentals assuming tenants exercise all their renewal options post expiry of their initial commitment period

ii. Lease-up of vacant area:

Vacant area, lease-up timelines, Market Rent and Market Rent growth across the Portfolio are as follows:

	Vacant Area ⁽¹⁾ (msf) as at December 31, 2025	Lease-up timelines ⁽²⁾	Market Rent (₹ psf pm) ⁽³⁾	Annual Market Rent growth
Bagmane Tech Park	<0.1	Q4FY2026	152	5%
Bagmane World Technology Centre	0.1	Q2FY2027	103	5%
Bagmane Constellation Business Park	–	–	105	5%
Bagmane Cosmos Business Park	0.1	Q1FY2027	156	5%
Bagmane Rio Business Park	–	–	115	5%
Luxor @ Bagmane Capital Tech Park	–	–	110	5%
Total – Commercial Offices	0.2			

Notes:

(1) Net of committed occupancy as on December 31, 2025

(2) Lease-up of vacant area assumed to start from January 2026 and complete by the timelines mentioned in the table

(3) As of December 31, 2025

The Manager has assessed the lease-up timelines based on ongoing discussions with tenants, prior experience and assessment of market conditions among other factors. Market Rents as per the above table do not include car parking income typically associated with every lease. The car parking income is estimated to range between 4%-7% of the Market Rent across the Commercial Offices. Such Market Rent (adjusted for impact of Market Rent growth) is assumed to be achieved for all new leases across the Commercial Offices. The sensitivity of results of Bagmane Prime Office REIT Group to any changes in Market Rent has been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions*. Refer to *Purpose and basis of preparation* for details.

The Manager has assumed that all vacant area lease up will be warm shell leases and no additional fit-out rentals will be received from such leases. For all new leases, the Manager has assumed term of 15 years. The Manager has assumed contractual escalations of 15% at the end of every three years on the applicable Market Rental and car parking income.

iii. *Mark to market opportunity:*

Due to the long-term contractual nature of the existing leases and relatively higher Market Rent growth, weighted average Market Rents for the Portfolio are 17.6% above In-place Rents (weights based on Completed Area multiplied by Committed Occupancy). The Manager estimates that expiring leases will be re-leased at the then prevailing Market Rent (adjusted for impact of Market Rent growth).

On expiry, the Manager has assumed two months of downtime period followed by two-month rent-free period.

Lease expiries for the period of Projections are summarized in the following table.

Portfolio Assets ⁽¹⁾⁽²⁾	FY2027		FY2028		FY2029		FY2030		Market Rent/Annual Market Rent Growth (₹ psf pm/pa)
	Area Expiring (msf)	Base Rent at expiry (₹ psf pm)	Area Expiring (msf)	Base Rent at expiry (₹ psf pm)	Area Expiring (msf)	Base Rent at expiry (₹ psf pm)	Area Expiring (msf)	Base Rent at expiry (₹ psf pm)	
Bagmane Tech Park	0.3	150	0.3	121	0.1	150	0.2	188	152 / 5%
Bagmane World Technology Centre	0.2	100	0.2	109	0.1	112	0.9	107	103 / 5%
Bagmane Constellation Business Park	<0.1	116	<0.1	110	0.6	115	0.2	134	105 / 5%
Luxor @ Bagmane Capital Tech Park	–	–	–	–	–	–	0.1	136	110 / 5%
Total⁽³⁾	0.6		0.5		0.9⁽⁴⁾		1.4		

Notes:

(1) Includes asset area expiring more than or equal to 0.1 msf during any year of the projections period

(2) As of December 31, 2025

(3) Includes total area expiring of entire portfolio including assets having area expiring of less than 0.1 msf

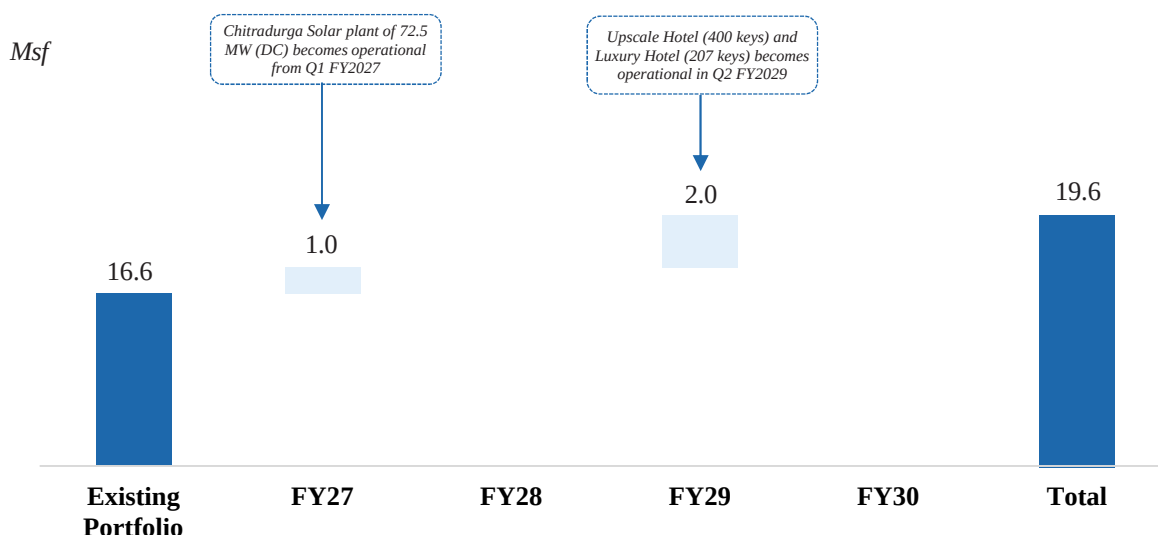
(4) It represents the sum of area expiring for BTP – 0.12 msf, BWTC – 0.11 msf and BCBP – 0.65 msf

iv. *Leasing of new area pursuant to new construction/developments:*

For a new development, leasing discussions typically begin once the development has significantly progressed (around 6–24 months prior to completion).

Below are the key completion assumptions for the Under-construction area and Future Development Area is expected to be completed during the period of Projections.

Under construction and Future Development Area and Timeline Details



Below are the rent details for the blocks shown above which are expected to be completed during the Projections Period:

	Under Construction Area (msf, unless otherwise stated)	Completion Date	Market Rent (₹ psf pm, unless otherwise stated) ⁽¹⁾	Escalation (p.a.)
Under Construction				
Commercial Offices				
Bagmane Cosmos Business Park				
Ceres	0.6	Q2 FY2027	156	5.0%
Aurora	0.4	Q3 FY2027	156	5.0%
Hotel Assets				
Luxury Hotel at Bagmane World Technology Centre	207 keys	Q1 FY2029	ARR ₹ 15,986 per night	5.0%
Upscale Hotel at Bagmane World Technology Centre	400 keys	Q1 FY2029	ARR ₹ 9,371 per night	5.0%
Solar Assets				
Solar Parks	72.5 MW (DC)	Q1 FY2027	₹7.45 per kWh ⁽²⁾	2.5%
Future Development Area				
Commercial Offices				
Bagmane Tech Park				
New Building	0.5	Q2 FY2029	152	5.0%
Bagmane Cosmos Business Park				
Selene	0.8	Q1 FY2029	156	5.0%
Tellus	0.8	Q3 FY2029	156	5.0%

Notes:

(1) As of December 31, 2025

(2) We have assumed a blended tariff rate of ₹7.45 per unit estimated based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and revised BESCO tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026.

The Manager has assumed that all leases of newly constructed area (excluding total ~30% of leasable area in Ceres building (0.2 msf), Aurora building (0.1 msf), Selene building (0.3 msf) and Tellus building (0.4 msf) in Bagmane Cosmos Business Park which have been assumed with additional fit-out rentals) will be warm shell leases and no additional fit-out rentals will be received from such leases. For all new leases, the Manager has assumed term of 15 years. The Manager has assumed contractual escalations of 15% at the end of every three years on the applicable Market Rental and car parking income.

v. *Vacancy Allowance –*

Given the large size of the portfolio, the Manager has assumed a vacancy allowance of 1.0% (excluding Bagmane Rio Business Park, where no vacancy allowance has been considered, being a single tenanted building with an 11.5-year WALE) on base rentals and car parking income to account for any unforeseen exits, any unanticipated delay in lease-up of existing area, re-leasing or leasing of area pursuant to new developments. Vacancy allowance is determined based on existing vacancy levels, market competitive environment, tenant pipeline among other factors for each asset.

B. Income from Hotel Assets

Hotel revenue is driven by the Manager's assessment of expected average room rental rates, Occupancy, food and beverage income and other operating income based on prior experience and industry estimates. Key assumptions for Hotel Assets are outlined below:

Particular ⁽¹⁾	Luxury Hotel	Upscale Hotel
No. of Keys	207	400
Occupancy –FY2027 / FY2028 / FY2029 / FY2030	– / – / 40% / 50%	– / – / 40% / 50%
Stabilized occupancy	70%	75%
Average room rental (ARR) ⁽²⁾	₹ 15,986 per night	₹ 9,371 per night
Food and Beverage (% of room rentals)	75%	55%
Other Income (% of room rentals)	8%	8%
Annual ARR growth	5%	5%

Notes:

1. For projection purpose, the Manager has assumed commencement of Hotel operations from Q2 FY2029
2. As of December 31, 2025

C. Income from generation of renewable energy

Revenue is driven by the Manager's assessment of units of renewable energy available for sale and average tariff estimated to be charged to tenants.

Tariff rate as of December 31, 2025 is ₹7.45 per kWh and PLF is expected at 17%. We have assumed the tariff rate based on contracts with certain customers at an agreed tariff rate of ₹8.00 per unit and revised BESCOM tariff of ₹6.90 per unit as applicable to the remaining customers as notified by the Karnataka Electricity Regulatory Commission (KERC) by way of its order dated March 3, 2026.

An annual derating of 0.7% for PLF and a 2.5% annual escalation for tariff has been considered for the purposes of the Projections.

Further to the tariff, pension and gratuity (P&G) surcharge of ₹0.36 is levied by relevant Power Authorities. Tax energy charges at 9% for power supplied by BESCOM is also recovered from tenants and factored in our projections.

Other expenses including operations and maintenance, rates and taxes, audit fees, legal and professional fees, insurance premium, etc. have been considered with an escalation of 5% per annum.

D. Maintenance services income

Revenue from operations includes maintenance service income which comprises revenue received from tenants for the CAM services provided. Such income is expected to grow by 5% per year. Additionally, maintenance service income will also grow on account of incremental leasing through re-leasing, vacant lease-up and leases from new developments.

E. Other Operating income

Other Operating income includes miscellaneous income such as water charges, income from usage of park amenities i.e. gym, power upgradation charges, etc. Such income is expected to grow by 5% per year. In addition to these incomes, it includes income pertaining to managed offices services.

V. Drivers and assumptions for NOI and EBITDA

NOI = Revenue from operations less: Direct Operating expenses.

EBITDA = NOI less: Indirect Operating Expenses less: Trust Level Expenses add: interest and other income

Please refer to *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections* for additional details on calculation of NOI and EBITDA.

NOI, EBITDA, NOI Margin %, and EBITDA Margin % do not have a standardized meaning, and are not recognized measures under Ind AS, and they may not be comparable with measures with similar names presented by other companies. These metrics should not be considered by themselves or as substitutes for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviations*.

NOI⁽¹⁾

NOI Margin % for the Bagmane Prime Office REIT Group for FY2023, FY2024 and FY2025 and nine months ended December 31, 2025 were 84.3%, 84.6%, 87.9% and 90.5% respectively. During the period of Projections, Bagmane Prime Office REIT Group is assumed to generate an NOI Margin % of approximately 90% for Commercial Offices.

During the period of Projections, subject to the assumptions stated herein and limitations inherent in these Projections, Bagmane Prime Office REIT Group is assumed to generate growth in NOI driven by multiple factors. The impact of key growth drivers is reflected in the table below.

Particulars (₹ mm)	FY2028	FY2029	FY2030	Total (FY2027E – FY2030E)	% growth contribution to total Growth
NOI for the last fiscal year⁽¹⁾	26,758	29,686	31,818	26,758	
Total growth for the year	2,928	2,132	5,730	10,790	100%
Contractual Rental Growth/escalations	1,107	1,056	1,042	3,205	30%
Lease up of Completed Vacant Area ⁽²⁾	119	3	41	163	1%
Mark to Market Opportunity	302	224	299	825	8%
Lease up of Newly Constructed Area ⁽³⁾	1,414	1,275	3,611	6,300	58%
Others ⁽⁴⁾	(14)	(426)	737	297	3%
NOI for the current fiscal year	29,686	31,818	37,548	37,548	

Notes:

⁽¹⁾ For details in relation to NOI, refer to *General Terms, Definitions and Abbreviations*

⁽²⁾ Lease-up of vacant area is primarily driven by Bagmane Tech Park, Bagmane World Technology Park and Bagmane Cosmos Business Park

⁽³⁾ Leasing of area pursuant to newly constructed area is driven by Bagmane Tech Park and Bagmane Cosmos Business Park.

⁽⁴⁾ Others include impact on NOI from Solar Assets, NOI from Hotel Assets, property maintenance services income, direct operating expense, impact of downtime, vacancy allowance and Ind-AS adjustments

EBITDA

EBITDA Margin % for FY2023, FY2024, FY2025 and nine months ended December 31, 2025 were 80.2%, 78.9%, 80.4% and 83.9% respectively.

Expenses: Commercial Offices

The expenses considered for the calculation of NOI and EBITDA are explained below:

i. *Direct Operating expenses*

- a. *Operating and maintenance expenses:* The Manager has assumed these expenses based on existing arrangements for the respective Portfolio Assets. Accordingly, the expenses are projected as follows, with an annual escalation of 5% during the projection period.
- b. *Property tax:* Property tax is assumed to be payable on Completed Area by respective entities. The Manager has assumed a 5% annual escalation in property tax during the period of Projections. Historically, property taxes have not witnessed a linear increase and have been subject to periodic increases as per regulatory norms.
- c. *Insurance:* Insurance expenses are based on current insurance outlay and are assumed to escalate at 5% per annum for the Projections Period.

ii. *Indirect Operating expenses*

- a. *Property management fees:* Pursuant to property management agreements entered into between the Manager and the entities housing the Commercial Offices, the Manager is entitled to property management fees of 3.5% of Facility Rentals.
- b. *Other expenses:* Expenses amounting to ₹170 mm have been assumed to account for repairs to buildings, legal and professional fees, rates and taxes and other such expenses and are assumed to escalate at 5% per annum for the Projections Period. Expenses on account of CSR have been assumed in line with applicable laws. In addition to these expenses, it includes expenses pertaining to managed offices services.

Expenses: Hotel Assets

During the period of Projections, operating expenses and EBITDA margin for the Hotel Assets are assumed as per below:

(as a % of Revenue from Operations) ⁽¹⁾	FY2027	FY2028	FY2029	FY2030
Total expense	NA	NA	87%	75%
EBITDA margin	NA	NA	13%	25%

Note:

(1) Hotel Assets are projected to be operational from FY2029 onwards

Expenses: Solar Assets

During the period of Projections, the operating expenses and EBITDA margin for Solar assets are assumed as per below:

(as a % of Revenue from Operations)	FY2027	FY2028	FY2029	FY2030
Total expense	20%	21%	33%	33%
EBITDA margin	80%	79%	67%	67%

Based on a review of relevant regulatory guidelines, the following open access charges have been factored for the Projections for Solar Assets wherever applicable:

Particulars	Charge
SLDC Charge	₹2,436 per month
Captive Consumption Charge*	₹0.20 per kWh
Wheeling Charge*	₹0.32 per kWh
Additional Transmission Charge*	₹229,093 per AC MW per month

For other expenses such as insurance, operation and maintenance cost, land lease rental and other administrative expenses, the Manager has considered 5% inflation per annum.

* Exempt till FY2028 for Chikkodi and Sedam solar plants

Trust level income and expenses

The expenses used for the calculation of EBITDA at the Bagmane Prime Office REIT level are explained below:

- i. *Expenses:* Expenses at the Bagmane Prime Office REIT level are mainly assumed based on estimated terms and conditions of the relevant agreements and/or based on Manager's experience and judgment. The nature of Trust level expenses and assumptions in the forecasts are described below:
 - a. *REIT Management fees:* In addition to the property management fees paid by Portfolio Companies to the Manager, the Manager is also entitled to REIT management fees to be calculated at 0.5% of distributions to be paid by the Bagmane Prime Office REIT to its unitholders. Applicable taxes on distributions have been assumed for such calculation.
 - b. *Other expenses:* Other expenses for the Bagmane Prime Office REIT include audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees among other expenses. These expenses have been assumed to be ₹40 mm escalating at 5% p.a. starting from FY2027.
- ii. *Interest and other income:* An interest of pre-tax 5.5% per annum is assumed to be earned on cashflows generated during the year on quarterly basis before the actual distribution is paid to unitholders. No income has been assumed on cash balance, which is assumed to be always retained by all entities to account for potential working capital requirements which may arise in the future.

VI. Drivers and assumptions for Cash flows from operating activities

Leasing commissions

Leasing commissions based on two months of applicable Market Rentals have been assumed to be paid on all new leases, which is in line with historical trends.

As per the principles laid down in Ind AS 116, leasing commission is capitalized and depreciated over the lock-in term of the lease without considering the option to renew the lease at the end of the initial lock-in period. However, leasing commissions is treated as an outflow for calculation of Cash flows from operating activities.

Changes in security deposit

For the leases in Commercial Offices, tenants are typically required to pay security deposits and these may be used to offset rent defaults and any penalties. This minimises the risk of rental default by the tenants. The Manager has assumed inflow of security deposits on new leasing, contractual escalation in existing leases, and outflow on a tenant vacating (outflow on a tenant vacating is based on the contracted security deposits for such tenant). Security deposits inflow of six months of Market Rentals have been assumed for all new leases.

Income taxes

Income taxes have been computed at income tax rates applicable for FY2027 which are expected to apply for the entire Projections Period. The taxes have been computed as per the provisions of the IT Act, after hypothetical assumptions (including change in organization structure), as described in Note I to the Projections Information. Unabsorbed depreciation of earlier years and expected losses of future years, if any, have been carried forward and considered for set-off as per the provisions of the IT Act. It has been assumed that the said entities shall discharge their tax liability on the same basis in the future years as well, subject to the effect of any change in the organisation structure. Whilst interest paid on debt is generally tax deductible, its treatment depends on the specific facts of each entity / SPV. During the Projections Period, the Bagmane Prime Office REIT is estimated to receive cash flows from the SPVs in the form of interest income, dividend payment by SPVs and potential repayment of principal by SPVs which are considered exempt under the IT Act.

For the purpose of calculation of tax expense of Portfolio Asset, total tax expense of the SPV has been allocated appropriately on the basis on projected taxable income of the respective Portfolio Asset within the SPV.

VII. Drivers and assumptions for NDCF

Summary Observations

The table below provides a bridge from Cash flows from operating activities of Bagmane Prime Office REIT to NDCF for each projection year:

₹ mm, except percentages	FY2027	FY2028	FY2029	FY2030
Cashflow from Operating Activities⁽¹⁾	22,477	24,035	26,700	29,225
Construction/Upgrade capex	(13,299)	(11,612)	(8,306)	(2,714)
Debt Drawdown	13,299	11,612	8,306	2,714
Interest expense (excl. interest on shareholder loan at SPV)	(152)	(98)	(421)	(1,102)
Interest expense on REIT debt	(1,450)	(2,175)	(2,900)	(2,900)
Interest income and others	133	144	161	174
Non controlling interest	(52)	(51)	(60)	(60)
NDCF⁽²⁾	20,956	21,855	23,480	25,337
NDCF Mix (Indicative Range)				
Dividends		65%-75%		
Interest on shareholder loan		25%-35%		
Shareholder loan repayment		0%		

Notes:

(1) Includes impact of Trust level expenses

(2) For details on NDCF, refer to General Terms, Definitions and Abbreviations

NDCF receivable by the Bagmane Prime Office REIT may be in the form of dividends, interest income (interest on shareholder loan), principal repayment (shareholder loan repayment) and/or any other item from the Portfolio Companies, in the manner laid out in our Distribution Policy in this document as per the SEBI REIT Regulations.

As per the SEBI REIT Regulations, not less than 90% of the NDCF of the Portfolio Companies are required to be distributed to the Bagmane Prime Office REIT/intermediate Holdco, as the case may be, in proportion of their shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013. 100% of the cash flows received by the Holdco from the underlying SPVs are required to be distributed to the Bagmane Prime Office REIT, and not less than 90% of the NDCF generated by the Holdco on its own shall be distributed to the Bagmane Prime Office REIT. For the purpose of Projections, the Manager has assumed that 100% of cash generated during the year after accounting for all outflows will be distributed for the Projections Period.

As per the SEBI REIT Regulations, not less than 90% of the NDCF of the Bagmane Prime Office REIT are required to be distributed to the Unitholders. Such REIT Distributions shall be calculated and declared in accordance with the applicable regulations. For the purpose of Projections, the Manager has assumed that 100% of cash generated during the year after accounting for all outflows will be distributed for the Projections Period.

Presently, the Manager proposes to calculate the NDCF for Bagmane Prime Office REIT in the manner laid out in our Distribution Policy in this document as per the SEBI REIT Regulations.

VIII. Other key assumptions (relevant for cash outflow from income tax payments for computing Cash flows from operating activities and the calculations of NDCF):

Capital expenditure

Manager's assessment of construction cost and timelines of upcoming projects is based on discussions with third party consultants, prior experience, and expectations around market conditions among other things. Construction cost is financed through external debt during the period of construction. Refer to *Finance Costs* below for additional details. The following table summarizes construction timeline and costs assumed during the period of Projections for projects expected to start generating revenue during the Projections Period and certain identified major maintenance and upgrade projects:

	Leasable Area/ Capacity	Balance Cost to be incurred (₹ mm) ⁽¹⁾	Expected Completion
Under Construction			
Bagmane World Technology Centre			
Upscale Hotel ⁽²⁾	400 keys	4,191	Q1 FY2029
Luxury Hotel ⁽²⁾	207 keys	5,138	Q1 FY2029
Bagmane Cosmos Business Park			
Ceres	0.6	1,428	Q2 FY2027
Aurora	0.4	2,008	Q3 FY2027
Solar Assets			
Chitradurga Solar Plant	72.5 MW (DC)	1,860	Q1 FY2027
Future Development Area			
Bagmane Tech Park			
New Building ⁽³⁾	0.5	2,950	Q2 FY2029
Bagmane Cosmos Business Park			
Selene	0.8	3,944	Q1 FY2029
Tellus ⁽²⁾	0.8	5,324	Q3 FY2029
Pending Capex for Completed Area			
Bagmane Cosmos Business Park (Ariel)	NA	228	Q1 FY2027
Solar Assets (Yadgir Solar Plant)	NA	200	Q1 FY2027
Bagmane Cosmos Business Park (Vesta)	NA	695	Q2 FY2027
Upgrade Projects / Infrastructure development and enhancement			
Bagmane Tech Park	NA	2,382 ⁽⁴⁾	Q3 FY2028
Bagmane World Technology Centre			
Commercial Office	NA	278	Q3 FY2028
Bagmane Constellation Business Park	NA	107	Q3 FY2028
Bagmane Cosmos Business Park	NA	884 ⁽⁵⁾	Q3 FY2029
Total		31,617	

Notes: The above information is indicative only.

- 1) Cost to be incurred including construction cost, development fee, FAR Acquisition Cost (excludes interest during construction), etc.
- 2) Includes FAR Acquisition Cost pertaining to Luxury Hotel amounting to ₹515 mm, Upscale Hotel amounting to ₹ 420 mm and Tellus amounting to ₹ 1,045 mm
- 3) Includes ₹ 252 mm to develop 0.05 msf area to be handed over to joint development partner as a part of joint development arrangement
- 4) Includes ₹ 812 mm for infrastructure enhancement
- 5) Pertains to infrastructure development and enhancement

Depreciation and Amortization

Depreciation is calculated on the depreciable amount of Investment Property and Property, plant and equipment over their estimated useful lives based on the same method which has been used for the preparation of the historical Special Purpose Combined Financial Statements of Bagmane Prime Office REIT Group as at December 31, 2025. Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value. Depreciation for income tax purpose has been considered at the applicable rates of depreciation for FY2027 which are expected to apply for the Projections Period.

Finance costs

The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to Bagmane Prime Office REIT to manage its risk exposure, implement its strategies and provide total returns to Unitholders. Accordingly, post-listing, the Manager shall identify which of the existing debt facilities or debt securities at the Portfolio Companies are to be retained or prepaid. Post-listing, the Manager will also evaluate whether to avail new facilities from financial institutions or access capital markets by issuing bonds for debt funding at the Portfolio Companies' or at the Trust level with the objective of securing diversified source of funds, optimizing the overall cost of capital and balancing the maturity profile.

Based on the market environment and Manager's ongoing discussions with various financial institutions, the Manager has made the following assumptions for the purpose of Projections:

- i. External debt as of March 31, 2026 at the Portfolio Companies' level is assumed to be partly refinanced with Primary Equity Proceeds (either directly or through the Shareholder Debt).
- ii. Construction and major upgrade needs have been assumed to be financed by additional external debt at an interest rate of 7.50% per annum. Entire debt undertaken for construction of assets is to be refinanced with Shareholder Debt.
- iii. Shareholder Debt is assumed to be funded primarily by external debt and Primary Equity Proceeds.
- iv. At Trust level, non-convertible debt is assumed to be raised in each fiscal year i.e., ₹20,000 mm in FY2027, ₹10,000 mm in FY2028 and ₹10,000 mm in FY2029.
- v. Shareholder Debt to the Portfolio Companies is assumed to carry a coupon rate of 12.50% per annum.
- vi. The external debt raised by the Bagmane Prime Office REIT is assumed to be interest bearing during the Projections Period with 7.25% rate of interest based on the Manager's ongoing discussions with various financial institutions.

Additionally, Ind AS adjustment in relation to unwinding security deposits from tenants are expected to lead to additional finance costs during the Projections Period. Discounting rates used for purpose of unwinding of lease deposits has been considered at the same rate as considered by respective SPV in its historical financial statements.

Additionally, certain capital structure related changes after December 31, 2025 have been taken into account by the Manager for the purposes of Projections.

IX. Additional assumptions

The Manager has made the following additional assumptions in preparing the Projections as on the date of this Projections Information:

- i. No further assets (apart from the Portfolio) are assumed to be acquired and no portfolio assets are assumed to be divested during the Projections Period.
- ii. All leases are enforceable and will be performed in accordance with their terms.
- iii. No further equity capital is assumed to be raised during the Projections Period and no additional outflows have been considered in case of potential external debt financing by the Bagmane Prime Office REIT.
- iv. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period.
- v. The Projections have been prepared using Ind AS standards and interpretations that are used in the preparation of Special Purpose Combined Financial Statements. The Projections do not take into account the impact of any new Ind AS standard or interpretation not effective as at December 31, 2025, as the impact of the same is not expected to be significant.
- vi. No change in the fair value of all investment classified as fair value through P&L has been assumed throughout the Projections Period.
- vii. No additional outflow has been assumed on account of any litigation related matters including current pending litigations.

Annexure A: Sensitivity Analysis on Material Assumptions

- I. Below table shows impact on the results of operations of the Bagmane Prime Office REIT Group in case of changes in Market Rent over the Projection period. The analysis assumes all other variables remain the same.

Market rent decreases by 10%	FY2027	FY2028	FY2029	FY2030
Revenue from operations	29,956	32,921	36,979	43,178
% change from base case	(0.4%)	(1.1%)	(1.4%)	(2.4%)
NOI	26,632	29,334	31,297	36,479
% change from base case	(0.5%)	(1.2%)	(1.6%)	(2.8%)
EBITDA	25,324	27,880	29,741	34,757
% change from base case	(0.5%)	(1.2%)	(1.7%)	(2.9%)
Cash flows from operating activities	22,334	23,788	26,221	28,504
% change from base case	(0.6%)	(1.0%)	(1.8%)	(2.5%)
NDCF	20,814	21,607	23,000	24,612
% change from base case	(0.7%)	(1.1%)	(2.1%)	(2.9%)

Market rent decreases by 5%	FY2027	FY2028	FY2029	FY2030
Revenue from operations	30,019	33,096	37,240	43,714
% change from base case	(0.2%)	(0.5%)	(0.7%)	(1.2%)
NOI	26,695	29,510	31,558	37,014
% change from base case	(0.2%)	(0.6%)	(0.8%)	(1.4%)
EBITDA	25,385	28,049	29,992	35,271
% change from base case	(0.2%)	(0.6%)	(0.8%)	(1.4%)
Cash flows from operating activities	22,406	23,912	26,462	28,868
% change from base case	(0.3%)	(0.5%)	(0.9%)	(1.2%)
NDCF	20,886	21,732	23,242	24,977
% change from base case	(0.3%)	(0.6%)	(1.0%)	(1.4%)

Market rent increases by 5%	FY2027	FY2028	FY2029	FY2030
Revenue from operations	30,144	33,447	37,760	44,782
% change from base case	0.2%	0.5%	0.7%	1.2%
NOI	26,820	29,861	32,078	38,082
% change from base case	0.2%	0.6%	0.8%	1.4%
EBITDA	25,507	28,387	30,492	36,297
% change from base case	0.2%	0.6%	0.8%	1.4%
Cash flows from operating activities	22,545	24,154	26,938	29,569
% change from base case	0.3%	0.5%	0.9%	1.2%
NDCF	21,025	21,976	23,718	25,682
% change from base case	0.3%	0.6%	1.0%	1.4%

Market rent increases by 10%	FY2027	FY2028	FY2029	FY2030
Revenue from operations	30,207	33,622	38,020	45,316
<i>% change from base case</i>	0.4%	1.1%	1.4%	2.4%
NOI	26,883	30,036	32,338	38,616
<i>% change from base case</i>	0.5%	1.2%	1.6%	2.8%
EBITDA	25,567	28,556	30,742	36,809
<i>% change from base case</i>	0.5%	1.2%	1.7%	2.9%
Cash flows from operating activities	22,612	24,273	27,174	29,909
<i>% change from base case</i>	0.6%	1.0%	1.8%	2.3%
NDCF	21,093	22,096	23,955	26,023
<i>% change from base case</i>	0.7%	1.1%	2.0%	2.7%

II. Below table shows impact on the results of operations of the Bagmane Prime Office REIT Group in case of delay in lease-up of vacant area during the Projection period. The analysis assumes all other variables remain the same.

Lease up of vacant area delayed by 6 months	FY2027	FY2028	FY2029	FY2030
Revenue from operations	29,956	33,276	37,499	44,221
<i>% change from base case</i>	(0.4%)	0.0%	(0.0%)	(0.1%)
NOI	26,632	29,690	31,817	37,521
<i>% change from base case</i>	(0.5%)	0.0%	(0.0%)	(0.1%)
EBITDA	25,324	28,223	30,241	35,759
<i>% change from base case</i>	(0.5%)	0.0%	(0.0%)	(0.1%)
Cash flows from operating activities	22,429	24,034	26,703	29,217
<i>% change from base case</i>	(0.2%)	0.0%	0.0%	(0.0%)
NDCF	20,905	21,855	23,481	25,324
<i>% change from base case</i>	(0.2%)	(0.0%)	(0.0%)	(0.1%)

Note: For base case, refer to Projections as reflected in table titled Projected Revenue from operations, NOI, EBITDA, Cash flows from operating activities and NDCF for Bagmane Prime Office REIT Group (on a combined basis)

DISTRIBUTION

Certain information contained herein are not historical facts and accordingly are forward-looking statements and/ or projections. Such information is based on the assumptions set forth in “Projections” on page 366 and is subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. For a discussion of the risks and uncertainties related to such statements, prospective investors should read “Forward-Looking Statements”, “Risk Factors” and “Projections” on pages 31, 48 and 366 respectively.

Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty, or covenant with respect to the accuracy of the underlying assumptions by the Bagmane REIT, the Trustee, our Sponsor, our Manager, the BRLMs or any other person connected with the Offer. Prospective investors are cautioned not to place undue reliance on such forward-looking statements that are stated only as at the date of this Final Offer Document.

The NDCF of the Bagmane REIT are based on the cash flows generated from assets and investments of the Bagmane REIT. All the REIT Distributions (*defined below*) shall be made in accordance with Regulation 18(16) of the REIT Regulations. For details of the business and operations presently undertaken by the Portfolio, see “Our Business and Properties” on page 166.

In terms of the REIT Regulations, not less than 90% of the NDCFs of our SPV(s) are required to be distributed to the Bagmane REIT/ HoldCo, as the case may be, in proportion of its shareholding in our SPV(s), subject to applicable provisions of the Companies Act. Further, 100% of the cash flows received by the HoldCo from the underlying SPV(s) are required to be distributed to the Bagmane REIT, and not less than 90% of NDCFs generated by the HoldCo on its own shall be distributed to the Bagmane REIT, subject to applicable provisions of the Companies Act.

The 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 our HoldCo/ SPV(s) , 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. 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.

Distribution Policy

At least 90% of the NDCFs of Bagmane REIT (“**REIT Distributions**”) shall be declared and made not less than once every six months in every Financial Year and 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 (“**Record Date**”). The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Master Circular. Presently, the Bagmane REIT proposes to calculate the REIT Distributions in the manner provided below:

I. Calculation of NDCF at the HoldCo/ SPV(s) level:

Description
Cash flow from operating activities as per cash flow statement of HoldCo/ SPV(s)
Add: Cash flows received from SPV(s) which represent distributions of NDCF computed as per relevant framework (<i>please refer to note 1 and 8 below</i>) (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, 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, SPV(s) or 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 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
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/ 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/ 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/ SPV(s); or
(iv) agreement pursuant to which the HoldCo/ 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 (<i>please refer to note 2 below</i>)
Less: Any capital expenditure on existing assets owned/ leased by the HoldCo or SPV(s), to the extent not funded by debt/ equity or from reserves created in the earlier years (<i>please refer to note 9 below</i>)

II. Calculation of NDCF at the Bagmane REIT level:

Description
Cash flows from operating activities of the Bagmane REIT
Add: Cash flows received from SPV(s) which represent distributions of NDCF computed as per relevant framework (<i>please refer to note 1 and 9 below</i>)
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/ SPV(s) or 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/ 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 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
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/ 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/ 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 (<i>please refer to note 2 below</i>)
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 (<i>please refer to note 9 below</i>)

Notes:

1. The NDCF computed at SPV(s) level for a particular period shall be added under this line item, even if the actual cashflows from the SPV(s) to the Bagmane REIT has taken place post that particular period, but before finalization 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 HoldCo, SPV(s) level and Bagmane REIT level, in accordance with applicable law.*
4. *Surplus cash available in the Bagmane REIT level/ HoldCo/ 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/ 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/ 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 utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).*
6. *The Bagmane REIT and the HoldCo/ 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/ 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/ SPV(s) 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/ SPV(s) 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/ SPV(s)) 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 capitalized 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/ 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 this Final 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.*

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.

In terms of the REIT Regulations, if the distributions are not made within five Working Days from the Record Date, our Manager shall be liable to pay interest to our 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 our Manager by the Bagmane REIT.

Unitholders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.

For a discussion on the risks relating to distribution, see “*Risk Factors – We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Final Offer Document or at all, and the level of distributions may decrease*” on page 52.

LEVERAGE AND CAPITALIZATION

The following tables on post-Offer capital structure and borrowings of the Bagmane REIT on a combined basis and the Portfolio Companies on a standalone basis sets forth the capitalization and indebtedness as at December 31, 2025 on a pro forma basis and assumes that the utilization of proceeds raised by BDPL pursuant to the Other Investor Securities Acquisition Agreements, completion of Formation Transactions and the utilization of the Net Proceeds had occurred on December 31, 2025. The capital structure, including the utilization of Net Proceeds, depends on various factors, including the actual timing of completion of the Offer, receipt of the Net Proceeds, and movement in debt balances from December 31, 2025. For more details, please see “Use of Proceeds” on page 317.

Details of the capital structure and borrowings of the Bagmane REIT on a combined basis are as follows:

(₹ in million)		
Particulars	Pre-offer as at December 31, 2025	Adjusted for post-Offer
Equity		
Capital (A)	60.41	340,000.00*
Other equity (B)	26,773.52	(1.51)
Non-Controlling Interest (C)	89.61	89.61
Total Equity (D= A+B+C)	26,923.54	340,088.10
Borrowings		
Current Liabilities-Financial liabilities-Borrowings (E)	6,282.34	4,777.91
Non-current liabilities-Financial liabilities-Borrowings (F)	23,885.89	23,885.89
Total Borrowings (G=E+F)	30,168.23	28,663.80
Total capitalization (H=D+G)	57,091.77	368,751.90

*Excludes the impact of Offer expenses

Note: Any discrepancies between the total capitalization amounts at the combined level and the sums of amounts in the below mentioned entity-wise disclosures are due to consolidation/combination adjustments.

BDPL

Details of the capital structure and borrowings of BDPL (including Luxor @ Bagmane Capital Tech Park) on a consolidated basis are as follows:

(₹ in million)		
Particulars	Pre-offer as at December 31, 2025	Adjusted for post- Offer
Equity		
Capital (A)	55.37	55.57
Other equity (B)	25,589.37	25,812.83
Total (C= A+B)	25,644.74	25,868.40
Borrowings		
Current Liabilities-Financial liabilities-Borrowings (D)	5,591.25	4,086.82
Non-current liabilities-Financial liabilities-Borrowings (E)*	20,594.57	55,594.57
Total Borrowings (F=D+E)	26,185.82	59,681.39
Total capitalization (G=C+F)	51,830.56	85,549.79

* Subsequent to December 31, 2025, Non-current liabilities – Financial liabilities – Borrowings increased by ₹ 35,000 million, comprising (i) OCDs issued pursuant to the Other Investor Securities Acquisition Agreements-I of ₹ 6,500 million, (ii) OCDs issued pursuant to Other Investor Securities Acquisition Agreements-II of ₹ 6,100 million, (iii) funding by the Bagmane REIT out of Fresh Issue of ₹14,200 million for part funding of acquisition of assets by BDPL, and (iv) funding by the Bagmane REIT out of Fresh Issue of ₹ 8,200 million for part funding of acquisition of 93.00% of the issued and paid-up equity share capital of BRPL by BDPL.

Details of the capital structure and borrowings of BDPL (including Luxor @ Bagmane Capital Tech Park) on a standalone basis are as follows:

(₹ in million)		
Particulars	Pre-offer as at December 31, 2025	Adjusted for post-Offer
Equity		
Capital (A)	55.37	55.57
Other equity (B)	25,589.37	25,812.83
Total (C= A+B)	25,644.74	25,868.40
Borrowings		
Current Liabilities- Financial liabilities - Borrowings (D)	5,591.25	4,086.82
Non-current liabilities - Financial liabilities - Borrowings (E)*	20,594.57	55,594.57
Total Borrowings (F=D+E)	26,185.82	59,681.39

Particulars	Pre-offer as at December 31, 2025	Adjusted for post-Offer
Total capitalization (G=C+F)	51,830.56	85,549.79

* Subsequent to December 31, 2025, Non-current liabilities – Financial liabilities – Borrowings increased by ₹ 35,000 million, comprising (i) OCDs issued pursuant to the Other Investor Securities Acquisition Agreements-I of ₹ 6,500 million, (ii) OCDs issued pursuant to the Other Investor Securities Acquisition Agreements-II of ₹ 6,100 million, (iii) funding by the Bagmane REIT out of Fresh issue of ₹ 14,200 million for part funding of acquisition of assets by BDPL, and (iv) funding by the Bagmane REIT out of Fresh issue of ₹ 8,200 million for part funding of acquisition of 93.00% of the issued and paid-up equity share capital of BRPL by BDPL.

BRPL

Details of the capital structure and borrowings of BRPL on a standalone basis are as follows:

(₹ in million)

Particulars	Pre-offer as at December 31, 2025	Adjusted for post-Offer
Equity		
Capital (A)	5.42	5.42
Other equity (B)	1,274.83	1,274.83
Total (C= A+B)	1,280.25	1,280.25
Borrowings		
Current Liabilities- Financial liabilities - Borrowings (D)	691.09	691.09
Non-current Liabilities - Financial liabilities - Borrowings (E)	3,291.32	3,291.32
Total Borrowings (F=D+E)	3,982.41	3,982.41
Total Capitalization (G=C+F)	5,262.66	5,262.66

BGP LLP

Details of the capital structure and borrowings of BGP LLP on a standalone basis are as follows:

(₹ in million)

Particulars	Pre-offer as at December 31, 2025	Adjusted for post-Offer
Equity		
Partner's capital account (A)	0.10	0.10
Partner's current account (B)	3,215.42	3,215.42
Total (C= A+B)	3,215.52	3,215.52
Borrowings		
Current Liabilities- Financial liabilities - Borrowings (D)	-	-
Non-current Liabilities - Financial liabilities - Borrowings (E)	-	-
Total Borrowings (F=D+E)	-	-
Total capitalization (G = C+F)	3,215.52	3,215.52

SECTION – VII: ABOUT THE OFFER

THE OFFER

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Final Offer Document:

Offer	340,500,000 Units [#] aggregating to ₹ 34,050 million [#]
Comprising	
Fresh Issue	239,000,000 Units [#] aggregating to ₹ 23,900 million [#]
Offer for Sale*	101,500,000 Units [#] aggregating to ₹ 10,150 million [#]
Less	
Strategic Investor Portion	85,000,000 [#] Units aggregating to ₹8,500.00 million [#] , subject to a maximum of 25% of the Offer
Of which	
Institutional Investor Portion (not more than 75% of the Offer** (excluding Strategic Investor Portion))	Not more than 191,625,000 Units [#]
Non-Institutional Investor Portion (not less than 25% of the Offer (excluding Strategic Investor Portion))	Not less than 63,875,000 Units [#]
Floor Price	₹ 95
Cap Price	₹ 100
Offer Price	₹ 100
Face Value	Not applicable
Minimum Bid Size	150 Units and in multiples of 150 Units thereafter (other than Anchor Investors and Strategic investors)
Bid/ Offer Opening Date**	Tuesday, May 5, 2026
Bid/ Offer Closing Date	Thursday, May 7, 2026
Sponsor	Bagmane Realty and Infrastructure LLP
Trustee	Axis Trustee Services Limited
Manager	Bagmane Realty Investment Manager Private Limited
Authority for the Offer	The Offer was authorised and approved by the Board on December 18, 2025, read with the resolutions passed by the Board on December 28, 2025 and April 22, 2026. The Offer for Sale was authorized by the Selling Unitholder*
Tenure of the Bagmane REIT	The Bagmane REIT shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the REIT Regulations. For details, see “ <i>Key Terms of the Formation Transactions</i> ” on page 255
Units issued and outstanding immediately prior to the Offer	3,161,000,000
Units issued and outstanding immediately after the Offer	3,400,000,000
Sponsor’s Units	2,694,633,237 Units
	Our Units held by our Sponsor allotted to it pursuant to the Formation Transactions
Distribution	See “ <i>Distribution</i> ” on page 404
Indian Taxation	For details of possible tax benefits available to Bagmane Prime Office REIT and its unitholders under the applicable Income Tax Laws in India, see “ <i>Taxation</i> ” on page 482
Use of proceeds	See “ <i>Use of Proceeds</i> ” on page 320
Listing and timelines for Listing	This being the first public offer of Units by the Bagmane REIT, there has been no formal market for our Units. Our Units are proposed to be listed on BSE and NSE. In-principle approvals for listing of our Units have been received from BSE and NSE, each on February 13, 2026, respectively. Our Manager shall apply to BSE and NSE for the final listing and trading approvals, after the Allotment and credit of our Units to the beneficiary accounts with the Depository Participants. Our Units are required to be listed within six Working Days from Bid/ Offer Closing Date

Designated Stock Exchange	NSE
Transfer Restriction	See “ <i>Rights of Unitholders</i> ” on page 451
Commitment received from Strategic Investors	See—“ <i>Strategic Investor Portion</i> ” below
Closing Date	The date on which Allotment of our Units pursuant to the Offer is expected be made, <i>i.e.</i> , on or about Wednesday, May 13, 2026
Ranking	Our Units being issued and transferred shall rank <i>pari passu</i> in all respects, including rights in respect of distribution. However, in accordance with the REIT Regulations, the Bagmane REIT may issue subordinate Units to our Sponsor and its Associates, which shall be disclosed in this Final Offer Document, where such subordinate Units shall carry only inferior voting rights or any other rights, compared to other Units. Our Unitholders will be entitled to participate in distribution, if any, declared by the Bagmane REIT after the date of Allotment. See “ <i>Rights of Unitholders</i> ” on page 451
Alteration of terms of the Offer	In case of any alteration of the terms of our Units, including the terms of the Offer, which may adversely affect the interest of our Unitholders, an approval from our Unitholders shall be required where the votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution
Lock-in and rights of Unitholders	For details, see “ <i>Information About our Units</i> ” and “ <i>Rights of Unitholders</i> ” on pages 449 and 451, respectively
Risk Factors	Prior to making an investment decision, investors should carefully consider the matters discussed under “ <i>Risk Factors</i> ” on page 48
Date of the Unit Subscription Agreements	April 24, 2026
Strategic Investor Allocation Price	₹ 100 per Unit
Total number of Units subscribed/total subscription amount	85,000,000 Units aggregating to ₹8,500.00 million
Details of Strategic Investors	
Strategic Investor	Number of Units subscribed and subscription amount
- 360 One Real Assets Development Fund	10,000,000 Units aggregating to ₹1,000.00 million
- 360 One Income Opportunities Fund - Series 4	4,500,000 Units aggregating to ₹450.00 million
UTI Mutual Fund	12,500,000 Units aggregating to ₹1,250.00 million
- Nishtha Jhunjhunwala Discretionary Trust	3,333,333 Units aggregating to ₹333.33 million
- Aryaman Jhunjhunwala Discretionary Trust	3,333,333 Units aggregating to ₹333.33 million
- Aryavir Jhunjhunwala Discretionary Trust	3,333,334 Units aggregating to ₹333.33 million
Axis Max Life Insurance Limited	7,500,000 Units aggregating to ₹750.00 million
ICICI Pension Fund Management Limited	7,500,000 Units aggregating to ₹750.00 million
Neo Real Asset Yield Fund	6,500,000 Units aggregating to ₹650.00 million
Star Health and Allied Insurance Company Limited	6,000,000 Units aggregating to ₹600.00 million
Signet Capital Private Limited	4,500,000 Units aggregating to ₹450.00 million
Bengani Leasing & Finance Private Limited	3,000,000 Units aggregating to ₹300.00 million
Capri Global Ventures Private Limited	2,500,000 Units aggregating to ₹250.00 million
Kotak Mahindra Life Insurance Company Limited	2,500,000 Units aggregating to ₹250.00 million
Edelweiss Life Insurance Company Limited	2,500,000 Units aggregating to ₹250.00 million
Virani Family Trust	2,500,000 Units aggregating to ₹250.00 million
ASKWA Income Opportunities AIF	1,500,000 Units aggregating to ₹150.00 million
M/s. Malakshmi Trust	1,500,000 Units aggregating to ₹150.00 million
Total	85,000,000 Units aggregating to ₹8,500.00 million

* The Offer for Sale has been authorised by the Selling Unitholder pursuant to resolutions passed by their board of directors dated December 15, 2025 and March 4, 2026. Further, with respect to our Units offered by the Selling Unitholder in the Offer for Sale, the Selling Unitholder, has held equity shares in our HoldCo against which such Units are to be received, for a period of at least one year immediately preceding the date of the Draft Offer Document.

** The Anchor Investor Bid/ Offer period was one Working Day prior to the Bid/ Offer Opening Date, *i.e.* May 4, 2026.

#Subject to finalization of Basis of Allotment.

Allocation to Bidders in all categories, except Anchor Investor Portion and the Strategic Investor Portion, was made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Master Circular.

The Offer was made through the Book Building Process, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that our Manager in consultation with the Selling Unitholder and BRLMs, allocated 60% of the

Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Offer was made available for allocation (excluding Strategic Investor Portion) on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of our Manager in consultation with the Selling Unitholder and BRLMs and the Designated Stock Exchange. Our Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. For details, including with respect to manner and method of application, see “*Offer Procedure*” on page 417.

In case the Bagmane REIT does not receive (i) the minimum subscriptions of at least 90% of the Fresh Issue specified in this Final Offer Document; or (ii) subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, our Manager shall refund the entire subscription money received. The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, the balance subscription in the Offer will be met in the order of priority of (i) the Offer for Sale and (ii) the remaining 10% of the Fresh Issue.

The maximum subscription from any investor other than our Sponsor, its related parties and its Associates taken together with Units held by the investor and persons acting in concert with them in the Bagmane REIT, shall not be more than 25% of the total unit capital of the Bagmane REIT.

There shall not be multiple classes of Units other than the subordinate Units that may be issued to our Sponsor and its Associates. Further, in accordance with the REIT Regulations and SEBI Master Circular, no Unitholder shall enjoy superior voting rights or any other rights over another Unitholder. There shall be only one denomination of Units at any given time. Our Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Units, except for any fees or commission for services rendered in relation to the Offer.

OFFER STRUCTURE

Initial public offering of 340,500,000 Units* for cash at price of ₹ 100 per Unit aggregating to ₹ 34,050 million* consisting of the Fresh Issue of 239,000,000 Units*, aggregating to ₹ 23,900 million*, and the Offer for Sale of 101,500,000 Units* by the Selling Unitholder, aggregating to ₹ 10,150 million*. The Offer shall constitute at least 10.01%* of the total outstanding Units on a post-Offer basis. The Offer was made through the Book Building Process.

*Subject to finalization of Basis of Allotment.

Particulars	Institutional Investors ⁽¹⁾	Non-Institutional Investors	Strategic Investor
Number of Units available for Allotment/ allocation ⁽²⁾	Not more than 191,625,000 Units*	Not less than 63,875,000 Units*	85,000,000 Units*
Percentage of Offer Size available for Allotment/ allocation	Not more than 75% of the Offer (excluding Strategic Investor Portion) ⁽¹⁾	Not less than 25% of the Offer (excluding Strategic Investor Portion)	Not less than 5% of the Offer and not more than 25% of the Offer
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate		Discretionary
Minimum Bid	150 Units and in multiples of 150 Units thereafter	150 Units and in multiples of 150 Units thereafter	85,000,000 Units, either jointly or severally with other Strategic Investors, being not less than 5% of the Offer size
Maximum Bid (subject to applicable limits)	Such number of Units (in multiples of 150 Units) not exceeding the size of the Offer (excluding Strategic Investors)	Such number of Units (in multiples of 150 Units) not exceeding the size of the Offer (excluding Strategic Investors)	Such number of Units (in multiples of 150 Units) not exceeding 25% of the Offer.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	150 Units and in multiples of 150 Units		
Allotment Lot	150 Units and in multiples of 1 Unit thereafter		
Trading Lot	1 Unit		
Who can apply ⁽³⁾	(i) QIBs; or (ii) Family trusts; or (iii) Intermediaries registered with SEBI, with net-worth of more than ₹ 5,000 million, in accordance with the last audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Offer	(i) An institutional investor; or (ii) a foreign portfolio investor not covered under sub-clause (i) above; or (iii) a middle layer, upper layer and top layer Non-Banking Finance Company registered with the RBI; or (iv) such entities as SEBI may specify from time to time.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form ⁽⁴⁾⁽⁵⁾	For individual Non-Institutional Investors Bidding with a Bid Amount of ₹ 0.50 million or less Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Bank in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form. Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form ⁽⁴⁾	Subscription price per Unit, payable by the Strategic Investors is set out in their respective Unit Subscription Agreements and the entire subscription price shall be deposited in a special escrow account prior to opening of the Offer. See “The Offer” on page 409 ⁽⁶⁾

*Subject to finalization of Basis of Allotment.

- (1) *Our Manager in consultation with the Selling Unitholder and BRLMs has allocated 60% of the Institutional Investor Portion (excluding Strategic Investor Portion) to Anchor Investors on a discretionary basis*
- (2) *Subject to valid Bids being received at or above the Offer Price*
- (3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations with respect to their ability to invest in our Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to our Manager, the Trustee, the BRLMs and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law*
- (4) *The full Bid Amount was payable by the Anchor Investors at the time of submission of the Bid cum Application Forms.*
- (5) *In case of ASBA Bidders, the SCSBs were authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form*
- (6) *Each Strategic Investor has entered into a Unit Subscription Agreement with the Manager and the Selling Unitholder. The price at which the Strategic Investors agreed to purchase the Units was not less than the Offer Price.*

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to Bidders in the other category at the discretion of our Manager in consultation with the Selling Unitholder and BRLMs and the Designated Stock Exchange.

Indicative Offer Timeline

Event	Indicative Date
Bid/ Offer Opening Date	Tuesday, May 5, 2026 ⁽¹⁾
Bid/ Offer Closing Date	Thursday, May 7, 2026
Finalization of the Basis of Allotment	On or about Tuesday, May 12, 2026
Closing Date	On or about Wednesday, May 13, 2026
Designated Date	On or about Wednesday, May 13, 2026
Initiation of refunds	On or about Wednesday, May 13, 2026
Listing Date	On or about Friday, May 15, 2026

(1) *The Anchor Investor Bid/Offer Period was May 4, 2026*

The above timetable is indicative and does not constitute any obligation or liability on the Bagmane REIT, our Manager, the Trustee or the BRLMs.

While our Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of our Units on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, including any delay in receiving the final listing and trading approval from the Stock Exchanges or any force majeure, banking strike or similar circumstances. The commencement of trading of our Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except with respect to the Bids received from the Anchor Investors and Strategic Investors, Bids and any revision in Bids could be accepted only between 10.00 a.m. IST and 5.00 p.m. IST during the Bid/ Offer Period (except the Bid/ Offer Closing Date) at the Bidding Centers and the Designated Branches mentioned on the Bid cum Application Form. Bidders were not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders could make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in the Offer Document and this Final Offer Document is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded were not considered for allocation in the Offer. Bids were accepted only on business days *i.e.*, Monday to Friday (excluding any public holiday). None among the Bagmane REIT, our Manager, the Selling Unitholder, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Manager, in consultation with the Selling Unitholder and BRLMs, on the basis of assessment of market demand for our Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as set forth.

Prospective investors are requested to also see “*Risk Factors*”, “*Our Business and Properties*”, and “*Financial Information of the Bagmane Prime Office REIT*” on pages 48, 166 and 524, respectively, to make an informed investment decision.

The Price Band is ₹ 95 to ₹ 100.

Based on the evaluation of the qualitative and quantitative factors listed below, the Unit Value at the Floor Price, the Cap Price and the Offer Price is set forth:

Particulars	At Floor Price	At Cap Price	At Offer Price
Unit Value (in ₹ million)	323,000	340,000	340,000
Number of Units issued	3,400,000,000	3,400,000,000	3,400,000,000

Qualitative Factors

Our Manager believes that some of the qualitative factors which form the basis for computing the Offer Price are set forth:

- Difficult-to-replicate assets strategically located in the best performing micro-markets globally in terms of cumulative net absorption in Bengaluru, recording a best-in-class occupancy
- Strong tenant relationships with a leading share of GCC and multinational tenants across diversified sectors with a high tenant Retention Rate
- Located in India, the world’s fastest growing major economy with the services sector serving as a pivotal driver
- Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio
- Premium assets, robust campus-style infrastructure and amenities, supported by integrated asset maintenance services
- Robust business model with substantial embedded growth opportunities, stable cash flows, a strong development track record and the highest ROFO acquisition potential
- Backed by a renowned sponsor in India with deep-rooted market expertise
- Experienced management team with strong past track record
- Commitment to sustainability and high corporate governance standards across our operations

For details, see “*Our Business and Properties – Our Competitive Strengths*” on page 174.

Quantitative Factors

Some of the information set forth is based on the Special Purpose Combined Financial Statements. For details, see “*Financial Information of the Bagmane Prime Office REIT*” on page 524.

Certain quantitative factors which may form the basis for computing the Offer Price are set forth:

Valuation provided by the Valuer

The Valuer has followed the discounted cash flow method under the income approach for the purposes of the valuation of the Portfolio Assets and the basis of valuation has been considered as the market value method, as defined by the International Valuation Standards Council and adopted by Royal Institution of Chartered Surveyors (RICS). The assumptions based on which the value of the Portfolio has been arrived at, have been disclosed in the section “*Summary Valuation Report*” on page 600.

Projections

Our Manager has provided the projections of facility rentals, revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF and underlying assumptions of the Bagmane Prime Office REIT for the

Financial Years ending March 31, 2027, 2028, 2029 and 2030. For details of the Projections and notes thereto, see “Projections” on page 366.

Price/ Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (in ₹)	At Floor Price	Price/ Net Asset Value per Unit	
			At Cap Price	At Offer Price
Net Asset Value per Unit ⁽¹⁾	108.49	0.88	0.92	0.92

(1) Net Asset Value per unit has been calculated based on Net Asset Value as at December 31, 2025 derived from Special Purpose Combined Financial Statements. Net Asset Value per unit has been calculated based on Net Assets at Fair Value for Bagmane Prime Office REIT as at December 31, 2025 of Rs. 331,369.03 million, adjusted for funds raised from Other Investors and Gross Proceeds of the Fresh Issue.

Comparison with Industry Peers

The Bagmane REIT has the following industry peers as on the date of this Final Offer Document, being listed real estate investment trusts in the commercial realty sector in India:

Particulars	NAV per unit (₹) ⁽¹⁾	Premium / (Discount to NAV) % ⁽²⁾
Embassy Office Parks REIT	491.62	(13.90%)
Mindspace Business Parks REIT	527.00	(12.26%)
Brookfield India Real Estate Trust	355.00	(10.05%)
Knowledge Realty Trust	118.00	0.32%

(1) Source: Stock exchange filings; For Embassy Office Parks REIT and Mindspace Business Parks REIT the NAV is as of March 31, 2026; For Brookfield India Real Estate Trust and Knowledge Realty Trust, the NAV is as of September 30, 2025. Further, for Brookfield India Real Estate Trust, the proforma NAV includes acquisition of Ecoworld, Bengaluru as disclosed in the acquisition presentation.

(2) Premium/ (Discount to NAV) % is calculated as closing unit price on NSE on May 05, 2026. Calculated as Unit Price divided by NAV minus one

OFFER PROCEDURE

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of our Units to be issued pursuant to the Offer. The procedure followed in the Offer may differ from the one mentioned below, and investors are presumed to have apprised themselves of the same from our Manager or the BRLMs.

The Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Offer will be required to confirm and will be deemed to have represented to the Trustee, our Manager, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire our Units. Our Manager and the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire our Units. Our Manager, the Trustee, the BRLMs and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Offer

The Fresh Issue was authorised and approved by our Board by way of resolution dated December 18, 2025, read with resolutions dated December 28, 2025 and April 22, 2026 and the Offer for Sale was authorised by the Selling Unitholder pursuant to resolutions passed by its board of directors dated December 15, 2025 and March 4, 2026.

Our Manager, Sponsor and the Selling Unitholder have filed a copy of the Draft Offer Document with SEBI and the Stock Exchanges.

Our Manager has obtained the in-principle approvals of BSE and NSE each dated February 13, 2026 for the listing of our Units on BSE and NSE, respectively. The Manager, Sponsor and the Selling Unitholder through the BRLMs, have filed copies of the Offer Document and this Final Offer Document with SEBI and the Stock Exchanges.

Our Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Offer Procedure

This section applies to all Bidders. All Bidders (other than Anchor Investors and Strategic Investors) were required to mandatorily participate in the Offer only through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹ 500,000 or less could Bid using the UPI Mechanism. Bidders applying for Units in the Offer were required to carefully read the provisions applicable to them before submitting a Bid in the Offer. All Bidders (other than Anchor Investors and Strategic Investors) were required to pay the full Bid Amount at the time of Bidding, by instructing the relevant SCSB or Sponsor Bank (in case of Bids through the UPI Mechanism) to block the full Bid Amount at the time of Bidding. Anchor Investors were required to pay the full Bid Amount at the time of Bidding by making payment by electronic mode or in the case of Strategic Investors, in accordance with the terms of the applicable Unit Subscription Agreements.

Book Building Procedure

As on the date of the Offer Document and this Final Offer Document, the Bagmane REIT is eligible for the Offer in accordance with Regulation 14(2) of the REIT Regulations. Further, this Offer was made through the 100% Book Building Process, wherein not more than 75% of the Offer was made available for allocation on a proportionate basis to Institutional Investors. Our Manager has, in consultation with the Selling Unitholder and BRLMs, allocated 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Offer (excluding Strategic Investors Portion) was made available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Master Circular, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in such category may be allotted to applicants in the other category.

The Offer includes participation by Strategic Investors in accordance with the SEBI REIT Regulations and SEBI Master Circular.

ASBA Bidders were required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

Bidders did not have the right to withdraw or lower their Bid (in terms of number of Units or Bid Amount) at any stage. Bidders were only allowed to make upward revisions in their Bids, subject to applicable law.

Investors should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism) and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, our Units will be traded only on the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged offer document were made available at the offices of the BRLMs, the Syndicate Members, if any, the principal place of business of the Bagmane REIT and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form was also made available on the websites of the SCSBs (as per the facility provided by the respective SCSB), NSE (www.nseindia.com) and BSE (www.bseindia.com). The Anchor Investor Application Forms was made available at the principal place of business of the Bagmane REIT, the registered office of our Manager and the offices of each of the BLRMs.

Bidders could use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centers (except in case of electronic Bid cum Application Forms), as the case may be, for the purpose of making a Bid in terms of this Final Offer Document. Bid cum Application Forms (other than electronic Bid cum Application Forms) not bearing such stamps were liable to be rejected. Before being issued to Bidders, the Bid cum Application Form were serially numbered.

All Bidders (other than Anchor Investors and Strategic Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors and Strategic Investors were not permitted to participate in the Offer through the ASBA process. Bidders (other than Anchor Investors and Strategic Investors) were required to provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details were rejected.

Individual Non-Institutional Investors Bidding using the UPI Mechanism provided the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID were liable to be rejected. Individual Non-Institutional Investors (using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case of application in physical mode, the ASBA Bidder were required to submit the ASBA Form with the relevant Designated Intermediary. In case of application in electronic form, the ASBA Bidder were required to submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB were required to block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank(s) were required to initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the individual Non-Institutional Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The

NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) shall provide the audit trail to the BRLMs to analyze the same and fix liability. To ensure that timely information is disseminated to investors, SCSBs shall send SMS alerts for mandate block and unblock.

The Sponsor Bank(s) were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs. Sponsor Bank(s) and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Bid cum Application Form contained information about the Bidder and the price and number of Units that the Bidder wished to Bid for. Bidders had the option to make a maximum of three Bids in the Bid cum Application Form and such options were not be considered multiple Bids. The blocking of funds accompanied with any revision of Bid, was adjusted against the amount blocked at the time of the original bid or the previously revised bid.

On filing of this Final Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form was treated as a valid application form for Allotment of our Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or participation pursuant to Unit Subscription Agreements, the Bidder (including any Anchor Investors and Strategic Investors) were deemed to have authorized our Manager to make the necessary changes in this Final Offer Document as may be required under the REIT Regulations, SEBI Master Circular and other applicable laws, for filing this Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is set out below:

Category	Colour of Bid cum Application Form
Resident Indians	White
Non-Residents including Eligible NRIs, FPIs, multilateral and bilateral development financial institutions, excluding Anchor Investors and Strategic Investors, applying on a repatriation basis	Blue
Anchor Investors *	White

* Bid cum Application Forms for Anchor Investors were made available at the principal place of business of the Bagmane REIT and the registered office of our Manager and the BRLMs.

Designated Intermediaries after accepting the Bid cum Application Form (other than Anchor Investors) to the respective SCSBs where the Bidders have a bank account for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only) did not submit it to any non-SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB).

Who can Bid?

Each Bidder should check if it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/ Applicants may not be allowed to bid in the Offer or hold Units in excess of the limits specified under applicable law. Each Bidder (other than an Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size.

Bidders are advised to ensure that applications from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

Subject to the above, an illustrative list of Bidders/ Applicants is set out below:

- (i) QIBs;
- (ii) Family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹ 5,000 million, as per the last audited financial statements;
- (iii) Indian nationals resident in India, competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) under the Non-Institutional Investor Portion;

- (iv) Bids/ Applications belonging to an account for the benefit of a minor (under guardianship) under the Non-Institutional Investor Portion;
- (v) Hindu Undivided Families (“HUFs”), in the individual name of the Karta under the Non-Institutional Investor Portion. Such Bidder/ Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of Sole or first Bidder/ Applicant: XYZ HUF applying through XYZ, where XYZ is the name of the Karta”. Bids/ Applications by HUFs may be considered at par with Bids/Applications from individuals;
- (vi) Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in our Units under the Non-Institutional Investor Portion;
- (vii) Portfolio investors other than FPIs which are individuals, corporate bodies and family offices, under the QIB category;
- (viii) FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;
- (ix) Eligible NRIs, subject to applicable law under the Non-Institutional Investor Portion;
- (x) Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the REIT Regulations, SEBI Master Circular and other applicable law) under the Non-Institutional Investor Portion;
- (xi) Trusts (other than family trusts or REITs)/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in units of REITs;
- (xii) Scientific organisations under the Non-Institutional Investor Portion, if so authorised in India to invest in our Units; and
- (xiii) Any other person eligible to Bid/ apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

In accordance with existing regulations, OCBs cannot participate in this Offer.

All Non-Resident Investors should note that, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, including Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, where the beneficial owner of a proposed investment into India is situated in or is a citizen of a country that shares land border with India (but is not a multilateral bank or fund of which India is a member), approval of the Government of India will be required prior to such investment.

The Parties to the Bagmane REIT, the Selling Unitholder and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Final Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that application from them does not exceed the applicable investment limits or maximum number of Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio were not permitted to Bid in this Offer.

Our Units have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, our Units are being offered or sold only to (i) persons who are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”)) and referred to in this Final Offer Document as “U.S. QIBs” (for the avoidance of doubt, the term “U.S. QIB” does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Final Offer Document as “QIBs” or “Qualified Institutional Buyers”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the

United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales occur.

Units offered and sold within the United States

Each purchaser that is acquiring our Units offered pursuant to this Offer within the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, by its acceptance of this Final Offer Document and of our Units, will be deemed to have acknowledged, represented to and agreed with the Bagmane REIT and the BRLMs that it has received a copy of this Final Offer Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of our Units offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that our Units offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly are subject to restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Units for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of the Bagmane REIT or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or (ii) in an “offshore transaction” complying with Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the state securities laws of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Bagmane REIT determines, in its sole discretion, to remove them;
6. our Units are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Units;
7. the purchaser will not deposit or cause to be deposited such Units into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Units are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to our Units or any “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of our Units;
9. the purchaser understands that such Units (to the extent they are in certificated form), unless the Bagmane REIT determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES SOLELY TO A PERSON

WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES, IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

10. the Bagmane REIT will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions;
11. the purchaser shall comply with all applicable anti-money laundering and anti-corruption laws in connection with the purchase of its Units in India and as applicable, in any other jurisdiction; and
12. the purchaser acknowledges that the Bagmane REIT, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify the Bagmane REIT, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Units offered and sold in this Offer

Each purchaser that is acquiring our Units offered pursuant to this Offer outside the United States, by its acceptance of this Final Offer Document and of our Units offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Bagmane REIT and the BRLMs that it has received a copy of this Final Offer Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of our Units offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that our Units offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing our Units offered pursuant to this Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring our Units offered pursuant to this Offer, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of the Bagmane REIT or a person acting on behalf of an affiliate;
6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to our Units;
7. the Bagmane REIT will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions;
8. the purchaser shall comply with all applicable anti-money laundering and anti-corruption laws in connection with the purchase of its Units in India and as applicable, in any other jurisdiction; and

9. the purchaser acknowledges that the Bagmane REIT, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify the Bagmane REIT, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

European Economic Area

In relation to each EEA Member State, no Units have been offered or will be offered pursuant to the Offer to the public in that EEA Member State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA Member State of any Units at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation. provided that no such offer of the Units shall require the Bagmane REIT or any BRLMs to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Units in any EEA Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase Units, the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

The Bagmane REIT, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

In relation to the UK, no Units have been offered or will be offered pursuant to the Offer to the public in the UK, except that the Units may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Units to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Units being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Lead Managers for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

This Final Offer Document does not constitute an offer of Units to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Units. Consequently this Final Offer Document was distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (c) high net worth entities falling within article 49(2)(a) to (d) of the Order, and (d) other persons to whom it may be lawfully communicated (all such persons together being referred to as “relevant persons”). This document must not be

acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Final Offer Document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an “offer to the public” in relation to the Units in the UK means the communication to any person which presents sufficient information on: (a) the Units to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Units and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.

General

These selling restrictions may be modified by agreement between the Bagmane REIT and the BRLMs following a change in relevant law, regulation or directive. The distribution of this Final Offer Document and the offering, sale or delivery of the Units is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Final Offer Document are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Final Offer Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. The Units may not be offered or sold, directly or indirectly, and neither this Final Offer Document nor such other material may be distributed or published in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. No representation is made that any action has been taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this Final Offer Document, or any other offering material in any country or jurisdiction where action for that purpose is required.

Participation by associates and affiliates of the BRLMs and Syndicate Members

The BRLMs and the Syndicate Members shall not be entitled to Bid for Units in this Offer in any manner, except towards fulfilling their underwriting obligations.

Further, neither the BRLMs nor any associate of the BRLMs, other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds of entities which are associate of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than Category III sponsored by entities which are associates of BRLMs, subject to applicable law, shall apply under the Anchor Investor Portion.

However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Units in the Offer, either in the Institutional Investor Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Investor Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs are permitted to participate in the Offer subject to compliance with the applicable restrictions and conditions which may be prescribed by the Government from time to time.

- (i) Bid cum Application Forms for Eligible NRIs applying will be available at the office of the Bagmane REIT, the registered office of our Manager and with the Designated Intermediaries (at the Bidding centres), as the case may be.
- (ii) Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment.
- (iii) In case of Bids by Eligible NRIs Bidding on repatriation basis by using Bid cum Application Form for Non-Residents, should authorize their respective SCSBs (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts or Foreign Currency Non-Resident (“**FCNR**”) accounts.
- (iv) In case of Bids by Eligible NRIs Bidding on non-repatriation basis by using Bid cum Application Form, for residents, should authorize their respective SCSBs (if they are Bidding directly through the SCSB)

or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of submission of the Bid cum Application Form.

Bids by FPIs

FPIs are permitted to participate in the Offer subject to compliance with Schedule II and Schedule VIII of the FEMA Rules read with applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, an FPI means, a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs, the payment should be made out of funds held in a Special Non-Resident Rupee Account by an inward remittance through normal banking channels including debit to an NRE Account or FCNR Account along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which, our Manager in consultation with the Selling Unitholder and BRLMs, reserves the right to reject the Bid without assigning any reasons thereof.

Bids by Anchor Investors

Our Manager, in consultation with the Selling Unitholder and BRLMs, has allocated 60% of the Institutional Investor Portion on a discretionary basis to Anchor Investors, in accordance with the REIT Regulations and the SEBI Master Circular. The Institutional Investor Portion was reduced in adjustment of the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the REIT Regulations and the SEBI Master Circular, the key terms for participation in the Anchor Investor Portion are provided below:

- (i) Anchor Investor Bid cum Application Forms were made available for the Anchor Investor Portion at the principal place of business of the Bagmane REIT, the registered office of our Manager and the offices of each of the BRLMs.
- (ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹ 100 million.
- (iii) A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.
- (iv) The Bidding for Anchor Investors was opened one Working Day before the Bid/ Offer Opening Date and allocation to Anchor Investors was completed on the same day.
- (v) Our Manager in consultation with the Selling Unitholder and BRLMs, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - a. two, where the allocation under Anchor Investor Portion is up to ₹ 2,500 million; and
 - b. five, where the allocation under Anchor Investor Portion is over ₹ 2,500 million.
- (vi) The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, were made available on the websites of the Stock Exchanges, our Sponsor, our Manager and the BRLMs, prior to the Bid/ Offer Opening Date.
- (vii) If the Offer Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Offer Price paid by Anchor Investors will not be refunded to them.
- (viii) Our Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

- (ix) Our Manager in consultation with the Selling Unitholder and BRLMs, in their absolute discretion, have decided the list of Anchor Investors to whom the provisional CAN or CAN have been sent, pursuant to which the details of our Units allocated to them in their respective names have been notified to such Anchor Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

In case of resident Anchor Investors: “Bagmane Prime Office REIT – Anchor R Account”

In case of non-resident Anchor Investors: “Bagmane Prime Office REIT – Anchor NR Account”

- (x) Neither the BRLMs nor any associate of the BRLMs, other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or pension funds of entities which are associate of the BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or a FPI other than Category III sponsored by entities which are associate of the BRLMs, shall apply under the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLMs.
- (xi) Bids made by Anchor Investors under both the Anchor Investor Portion and the Institutional Investor Portion shall not be considered as multiple Bids.
- (xii) Our Manager in consultation with the Selling Unitholder and BRLMs, reserves the right to reject any Bid received from Anchor Investors in accordance with the REIT Regulations and SEBI Master Circular.

All Non-Resident Bidders including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount) at any stage after submission of the Bid.

Bids by Strategic Investors

In accordance with the REIT Regulations and the SEBI Master Circular, the key terms for participation by Strategic Investors are provided below:

- (i) The Strategic Investors shall, either jointly or severally, invest not less than 5% and not more than 25% of the total Offer size.
- (ii) The Manager on behalf of the Bagmane REIT, have entered into a binding Unit Subscription Agreement with the Strategic Investors who have invested in the Offer.
- (iii) Subscription price per Unit, payable by the Strategic Investors is set out in the Unit Subscription Agreement and the entire subscription price was deposited in a special escrow account prior to opening of the Offer in accordance with the terms of the Unit Subscription Agreement.
- (iv) The Strategic Investor Offer Price is not less than the Offer Price. In the event that the Offer Price was higher than the Strategic Investor Allocation Price, the Strategic Investor shall have been required to bring in the additional amount within two Working Days of the determination of the Offer Price.
- (v) If the Offer Price was lower than the Strategic Investor Allocation Price, the excess amount would not be refunded to the Strategic Investor and the Strategic Investor would be required to take Allotment at the price at which allocation was agreed to be made to it in the Unit Subscription Agreement.
- (vi) The commitment received from Strategic Investors and details of the Unit Subscription Agreement, including the name of each Strategic Investor, the number of Units proposed to be subscribed by it or the investment amount, proposed subscription price per Unit has been disclosed in this Final Offer Document.

- (vii) The Unit Subscription Agreement shall not be terminated except in the event the Offer fails to collect minimum subscription.
- (viii) The Manager, in consultation with the Selling Unitholder and BRLMs, in their absolute discretion, have decided the list of Strategic Investors to whom the provisional CAN or CAN was sent, pursuant to which the details of the Units allocated to them in their respective names were notified to such Strategic Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favor of:
- In case of resident Strategic Investors: “Bagmane Prime Office REIT – Strategic R Account”
 - In case of non-resident Strategic Investors: “Bagmane Prime Office REIT – Strategic NR Account”
- (ix) In accordance with the REIT Regulations and the SEBI Master Circular, the Units Allotted to Strategic Investors will be locked-in for a period of 180 days from the date of listing.
- (x) Bids made by Strategic Investors (where such Strategic Investors are Institutional Investors) under both the Anchor Investor Portion and the Institutional Investor Portion shall not be considered multiple Bids.
- (xi) Bids by Strategic Investors in Anchor Investor Portion, Institutional Investor Portion or Non-Institutional Investor Portion shall not be considered multiple Bids, subject to applicable limits.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, among other things, the investment restrictions on VCFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investible funds in one “investee company” (which includes a REIT) and Category III AIFs are permitted to invest not more than 10% of the investible funds in one “investee company” (which includes a REIT). Allotments made in respect of Bids by VCFs and AIFs in the Offer shall be subject to the rules and regulations that are applicable to each of them respectively.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and is subject to conditions specified in the Master Direction—Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (as updated on August 10, 2021). In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Banks shall not make an investment of more than 10 per cent of the unit capital of a REIT subject to overall ceiling of 20% of its net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to alternative investment funds.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/ Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, super-annuation funds and gratuity funds up to 5% in REITs, as specified. On June 26, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in

REITs, as specified. The Pension Fund Regulatory and Development Authority issued master circulars, allowing investments by national pension funds up to 5% in REITs, as specified and master circular dated August 18, 2023 on investment guidelines for National Pension System (“NPS”)/Atal Pension Yojna (“APY”) schemes—central government, state government, corporate—central government (“**Corporate—CG**”), NPS lite, APY and APY fund scheme, and master circular dated March 28, 2025, on investment guidelines for NPS tier-I and tier-II (other than central/state government, Corporate—CG, NPS lite and APY). However, such investments by provident funds and pension funds will be subject to, among other things, in some cases the securities having a minimum of AA, the REIT having a minimum of AAA or equivalent rating and the Sponsor having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected, subject to applicable law.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (including any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in our Units subject to the following:

- a. No mutual fund under all its schemes shall own more than 10% of the units; and
- b. A mutual fund scheme shall not invest:
 - i. more than 10% of its NAV in the units issued by REITs; and
 - ii. more than 5% of its NAV in the units.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REITs.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the IRDAI of India in terms of the Master Circular – Investments, 2016 (Version 3, October 2022) and the circular issued by the IRDAI on Investment in Units of Real Estate Investment Trusts and Infrastructure Investment Trusts dated March 14, 2017 and the circular issued by the IRDAI entitled Investments in Debt Securities of InvITs and REITs dated April 22, 2021. Insurance companies can invest in units of REITs, which conform to the following:

- a. The REIT rated not less than “AA” shall form part of approved investments. REITs rated less than AA shall form part of other investments.
- b. An insurer can invest not more than 3% of respective fund size of the Insurer (or) not more than 5% of the units issued by a single REIT, whichever is lower.
- c. No insurer shall invest more than 5% of the units issued by a single REIT in a single REIT.
- d. No investment shall be made in the REIT where the sponsor is under the promoter group of the insurer.
- e. Investments in units of REIT will form part of “investment property” as per Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read along with Master Circular – Investments.

The investment in units of a REIT shall be valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Manager in consultation with the Selling Unitholder and BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Manager in consultation with the Selling Unitholder and the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold Units exceeding certain limits specified under applicable law. The Parties to the Bagmane REIT, the Selling Unitholder and the members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Final Offer Document.

Maximum and Minimum Bid Size

- a. Each Bidder (other than an Anchor Investor and a Strategic Investors) is required to Bid for a Minimum Bid size of 150 Units and in multiples of 150 thereafter.
- b. No Bidder shall Bid for such number of Units which exceeds the Offer Size, subject to applicable investment limits or maximum number of Units that can be held by them under applicable law. It is clarified that, multiple Bids by a FPI Bidder utilising the multi investment manager structure shall be aggregated for determining the permissible maximum Bid.
- c. The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Units Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

- a. The Offer Document was filed by our Manager with SEBI and the Stock Exchanges not less than five Working Days before the Bid/ Offer Opening Date.
- b. After the filing of the Offer Document with SEBI and the Stock Exchanges, our Manager (on behalf of the Bagmane REIT) has made a pre-Offer advertisement on the websites of the Bagmane REIT, our Sponsor, Manager and the Stock Exchanges. Further, such pre-Offer advertisement was also published in all editions of Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishvavani (a widely circulated Kannada national daily newspaper, Kannada being the regional language of the place where the principal place of business of the Bagmane REIT is located). Our Manager, on behalf of the Bagmane REIT, announced the Floor Price or Price Band at least two Working Days prior to the Bid/ Offer Opening Date on the website of our Manager, Sponsor, the Bagmane REIT and Stock Exchanges and in all newspapers where the pre-Offer advertisement was released.
- c. Copies of the Bid cum Application Form, the Abridged Offer Document and the Offer Document were available with the members of the Syndicate and on the websites of the Stock Exchanges. Any investor (who is eligible to invest in our Units) could obtain the Offer Document or the Bid cum Application Form or both from the office of the Bagmane REIT, and the office of our Manager or any member of the Syndicate. ASBA Forms could be obtained by Bidders from Designated Intermediaries.

- d. The Bid/ Offer Period was for three Working Days.
- e. The Syndicate (in accordance with the terms of the Syndicate Agreement) and the Designated Intermediaries could accept Bids during the Bidding Period in accordance with the terms of the Offer Document. The BRLMs could accept the Bids from Anchor Investors only during the Anchor Investor Bid/ Offer Period.
- f. Eligible Bidders interested in Bidding for our Units could approach any member of the Syndicate or their authorized agent(s) to register their Bids. Eligible Bidders, other than Anchor Investors, could also approach the Designated Intermediaries to register their Bids under the ASBA process.
- g. The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders were accepted by Designated Intermediaries in accordance with Applicable Law and any other circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of the respective Designated Intermediaries. Bid cum Application Forms (except electronic ASBA Forms) which do not bear the stamp of a member of the Designated Intermediaries are liable to be rejected.
- h. The collection centre of the Designated Intermediaries, as the case may be, will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that ASBA Forms not filled completely or correctly as per instructions provided in the Offer Document are liable to be rejected.

Bids must be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form, as applicable;
- (ii) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism), Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the members of the Syndicate and/ or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and
- (iii) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

- (i) Information provided by the Bidders will be uploaded in the online system by the Designated Intermediaries, as the case may be, and the electronic data will be used to make allocation/ Allotment. Bidders are advised to ensure that the details are correct and legible;
- (ii) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders should ensure that that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and
- (iii) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

General Instructions

Dos:

- (i) Check if you are eligible to apply in accordance with the terms of the Offer Document and under applicable laws and approvals;
- (ii) Ensure that you have Bid within the Price Band;
- (iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;
- (iv) Ensure that the details about the PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism) and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Units will be in dematerialized form only;
- (v) Ensure that the Bids are submitted at the Bidding centres only on the Bid cum Application Forms bearing the stamp of Designated Intermediary in case of ASBA Bidders;
- (vi) Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
- (vii) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- (viii) If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- (ix) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form;
- (x) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website;
- (xi) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using UPI Mechanism to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- (xii) Bidders should note that in case the DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, if do not match with the DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
- (xiii) With respect to ASBA Bidders, ensure that your Bid is submitted with a Designated Intermediary where the ASBA Bidder or the person whose bank account will be utilized by the ASBA Bidder for Bidding has a bank account;
- (xiv) Ensure that the PAN (of the sole/ first Bidder) provided in the Bid cum Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held;
- (xv) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;

- (xvi) Ensure that you have correctly checked the authorization box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (xvii) Ensure that you have correctly checked the authorization box in the ASBA Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch or to the Sponsor Bank (for individual Non-Institutional Investors using UPI Mechanism) to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;
- (xviii) Instruct your respective banks to not release the funds blocked in the ASBA Accounts;
- (xix) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;
- (xx) Submit revised Bids to the same Designated Intermediary, as the case may be, through whom the original Bid was placed and obtain a revised acknowledgment, as the case may be;
- (xxi) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (ii) persons exempt under applicable law from holding a PAN, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;
- (xxii) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. The demat accounts of Bidders for whom PAN details have not been verified shall be “suspended for credit” and no credit of Units pursuant to the Offer will be made into the accounts of such Bidders;
- (xxiii) Ensure that the Demographic Details are updated, true and correct in all respects;
- (xxiv) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- (xxv) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- (xxvi) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- (xxvii) Ensure that the category and the investor status is indicated;
- (xxviii) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
- (xxix) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and
- (xxx) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- (i) Do not Bid for lower than the Minimum Bid Size;
- (ii) Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;
- (iii) Do not Bid more than the applicable investment limits or maximum number of Units that can be held by the Bidder under applicable law;
- (iv) Anchor Investors and Strategic Investors should not Bid through the ASBA process;
- (v) Do not submit the Bid for an amount more than funds available in your ASBA account;
- (vi) Do not submit a Bid without payment of the entire Bid Amount;
- (vii) Do not Bid less than the Floor Price or higher than the Cap Price;
- (viii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (ix) Do not pay the Bid Amount in cash, by money order or postal order or stockinvest and in relation to ABSA Bidders in any other mode other than blocked amounts in the ASBA Accounts;
- (x) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidders;
- (xi) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary, as applicable;
- (xii) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer Size or the investment limit, or the maximum number of Units that can be held or the maximum amount permissible under Applicable Laws;
- (xiii) Do not submit more than five ASBA Forms per bank account;
- (xiv) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;
- (xv) Do not submit incorrect details of DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism), Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;
- (xvi) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- (xvii) Do not submit the Bid cum Application Form to any non-SCSB bank;
- (xviii) Individual Non-Institutional Investors Bidding using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- (xix) Do not submit your Bid after the Bid/Offer Closing Date;
- (xx) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository); and
- (xxi) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Method and Process of Bidding

- (i) Our Manager and the BRLMs have declared the Bid/ Offer Opening Date and Bid/ Offer Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.
- (ii) Post filing of the Offer Document with SEBI and the Stock Exchanges, our Manager has made a pre-Offer advertisement on the websites of our Sponsor, our Manager and the Stock Exchanges. Further, such pre-Offer advertisement was also published in all editions of Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishvavani (a widely circulated Kannada national daily newspaper, Kannada being the regional language of the place where the principal place of business of the Bagmane REIT is located).
- (iii) The Price Band was decided by our Manager in consultation with the Selling Unitholder and BRLMs and was disclosed at least two Working Days prior to the Bid/ Offer Opening Date on the websites of our Sponsor, Manager and the Stock Exchanges and in the newspapers where the pre-Offer advertisement will be published, if any.
- (iv) The BRLMs could accept Bids from the Anchor Investors on the Anchor Investor Bid/ Offer Period, i.e., one Working Day prior to the Bid/ Offer Opening Date. Bidders, except Anchor Investors, who were interested in subscribing to our Units could approach any of the Designated Intermediaries to register their Bids during the Bid/ Offer Period. Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less could Bid using the UPI Mechanism. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Syndicate Agreement and/or this Final Offer Document. The Bid/ Offer Period was for at least three Working Days.
- (v) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.
- (vi) After determination of the Offer Price, the maximum number of Units Bid for by a Bidder at or above the Offer Price has been considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- (vii) Except in relation to the Bids received from the Anchor Investors and Strategic Investors, the Members of the Syndicate or the SCSBs will enter each Bid option into the electronic Bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three acknowledgments for each Bid cum Application Form.
- (viii) With respect to ASBA Bidders, on receipt of the ASBA Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Form and will enter each Bid option into the electronic bidding system as a separate Bid.
- (ix) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled “- *Payment Instructions*” on page 435.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism) and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details ("**Demographic Details**"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. It is mandatory to provide the bank account details in the space provided in the Bid cum Application Form and Bid cum Application Forms that do not contain such details are liable to be rejected. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/ credit of refunds to Bidders at the Bidders sole risk and none of the BRLMs, the Registrar, the Escrow Collection Banks, the SCSBs, our Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Refund Orders (where refunds are not being made electronically)/ allotment advice/ CANs will be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Delivery of refund orders/ Allotment advice/ CANs may be delayed if the same, once sent to the address obtained from the Depositories, are returned undelivered. In such event, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used only to ensure dispatch of refund orders. Any such delay will be at the Bidders sole risk and none of our Manager, Trustee, the Escrow Collection Banks, the BRLMs, the Syndicate Members or the Registrar will be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or be liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Offer Document, Bidders may note that refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of first Bidder), the DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism) and Client ID), are liable to be rejected.

Payment Instructions

Our Manager, in consultation with the Trustee and the members of Syndicate, will open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Anchor Investor will transfer the funds. The payment instruments for payment into the Escrow Account(s) were drawn in favor of:

- In case of resident Anchor Investors: "Bagmane Prime Office REIT – Anchor R Account"
- In case of non-resident Anchor Investors: "Bagmane Prime Office REIT – Anchor NR Account"

The Escrow Collection Banks will act in terms of this Final Offer Document and the Cash Escrow and Sponsor Bank Agreement. The Escrow Collection Banks for and on behalf of the Bidders will maintain the monies in the Escrow Account(s) until the Designated Date. The Escrow Collection Banks will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks will transfer the funds represented by allotment of Units (other than ASBA funds with the SCSBs) from the Escrow Accounts, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, into the Public Offer Account with the Escrow Collection Banks. The balance amount after transfer to the Public Offer Account will be transferred to the Refund Account. Payments of refund to the Bidders will be made from the Refund Account as per the terms of the Cash Escrow and Sponsor Bank Agreement and this Final Offer Document.

Payments should be made by Anchor Investors only in electronic mode through direct credit/ NEFT/ NACH/ RTGS. Cheques or bank drafts, cash, stockinvest, money orders or postal orders will not be accepted and is liable to be rejected.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement among our Manager, Trustee (acting on behalf of the Bagmane REIT), the Syndicate, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Banks and the Registrar to facilitate collections from Bidders.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the ASBA Form and the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using the UPI Mechanism) will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB or the Sponsor Bank (in case of individual Non-Institutional Investors using the UPI Mechanism) will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the ASBA Bid, as the case may be.

In the event of rejection of the ASBA Form, failure of the Offer or for unsuccessful ASBA Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the units required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

All Bids may be checked for common PAN as per the records of the Depository. For Bidders, other than Mutual Funds and FPIs which utilise the multi investment manager structure of the same beneficial owner as provided under Regulation 20 (4)(d)(xiii) of the SEBI FPI Regulations, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

For Bids from Mutual Funds and FPIs that utilise the multi investment manager structure, submitted under the same PAN, as well as Bids on behalf of the PAN exempted Bidders/ applicants, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids. Bids by Strategic Investor in Anchor Investor Portion, Institutional Investor Portion or Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non-ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Units in this Offer. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five ASBA Forms from such ASBA Bidders with respect to any single ASBA Account.

Our Manager in consultation with the BRLMs, reserve the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIB Bidders Bidding in the Institutional Investor Portion and Anchor Investors, the Members of the Syndicate may reject Bids due to reasons as provided in the Offer Document, provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. Consequent refunds will be made through any of the modes described in the Offer Document and will be sent to the relevant Bidder's address at its risk. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by the Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

- (i) The Bid Amount mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the units Bid for;
- (ii) Application on plain paper;
- (iii) In case of partnership firms (excluding LLPs), Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;
- (iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;
- (v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts) and persons/ entities not required to hold PAN under applicable;
- (vi) GIR number furnished instead of PAN;
- (vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";
- (viii) Bids for lower value of Units than specified for that category of investors;
- (ix) Bids at a price less than the Floor Price;
- (x) Bids at a price over the Cap Price;
- (xi) Submission of more than five ASBA Forms per ASBA Account;
- (xii) Submission of Bids by individual Non-Institutional Investors for Bid Amount of more than ₹ 500,000 using the UPI Mechanism;
- (xiii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism have not provided the valid UPI ID in the relevant space provided in the Bid cum Application Form;
- (xiv) Bids for a value of less than the Minimum Bid Size;
- (xv) Bidder category not specified;
- (xvi) Multiple Bids as described in the Offer Document;
- (xvii) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;
- (xviii) Bids accompanied by cash, cheque, stock invest, money order or postal order;

- (xix) Signature of sole and/ or the First Bidder (in case of joint Bids) is missing. In addition, with respect to ASBA Bids, the Bid cum Application form not being signed by the ASBA Account holders, if the ASBA Account holder is different from the Bidder;
- (xx) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;
- (xxi) Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and the Offer Document and as per the instructions in the Offer Document and the Bid cum Application Forms;
- (xxii) With respect to ASBA Bids, inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;
- (xxiii) Authorisation for blocking funds in the ASBA Account not provided;
- (xxiv) Bids for amounts greater than the maximum permissible amounts prescribed by Applicable Law;
- (xxv) Bids by OCBs;
- (xxvi) Bids by persons in the United States other than “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act;
- (xxvii) Bids by persons in EEA Member States or any other category of person to which marketing of Units permitted under the national laws of such EEA Member State. For details, see “ – *Notice to Prospective Investors in the European Economic Area and United Kingdom*” on page 8;
- (xxviii) Bank account details for the refund not given;
- (xxix) Bids by persons prohibited from buying, selling or dealing in units directly or indirectly by SEBI or any other regulatory authority;
- (xxx) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise;
- (xxxi) Bids that do not comply with the securities laws of their respective jurisdictions;
- (xxxii) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (xxxiii) Where no confirmation is received from SCSB for blocking of funds; and
- (xxxiv) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN.

IN CASE THE DP ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹ 500,000 OR LESS USING THE UPI MECHANISM) CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES DO NOT MATCH WITH THE DP ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹ 500,000 OR LESS USING THE UPI MECHANISM) CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

- (i) The Designated Intermediaries will register the Bids received, using the online facilities of the Stock Exchanges. Details of Bids in the Anchor Investor and Strategic Investor Portion will not be registered on the online facilities of the Stock Exchanges. There will be at least one online connection in each city, where the Stock Exchanges are located in India and where such Bids are being accepted. The BRLMs, our Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the SCSBs, (ii) the Bids uploaded by the SCSBs, (iii) the Bids accepted but not uploaded by and the SCSBs or (iv) with respect to ASBA Bids, Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

- (ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Bid/ Offer Period. The Designated Intermediaries and the Designated Branches of the SCSBs can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.
- (iii) On the Bid/ Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchanges. In order to ensure that the data uploaded is accurate, the Designated Intermediaries may be permitted one Working Day after the Bid/ Offer Closing Date to amend some of the data fields (currently DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism), Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not be uploaded will not be considered for allocation. Bids will only be accepted on Working Days (excluding any public holiday).
- (iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding centres and on the websites of each of the Stock Exchanges during the Bidding Period on regular intervals in accordance with applicable law.
- (v) At the time of registering each Bid, the Designated Intermediaries in case of ASBA Bids will enter the following details of the Bidder in the electronic system:
 - a) Name of the REIT;
 - b) Bid cum Application Form/ ASBA Form number;
 - c) Investor Category;
 - d) PAN of the first applicant;
 - e) DP ID;
 - f) UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 500,000 or less using the UPI Mechanism);
 - g) Client ID;
 - h) Number of Units Bid for; and
 - i) Price option
- (vi) A system generated Acknowledgment Slip will be given to the Bidder (on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the acknowledgement from the Designated Intermediaries. The registration of the Bid by the Designated Intermediary does not guarantee that the Units will be allocated/ Allotted. Such Acknowledgment Slip will be non-negotiable and by itself will not create any obligation of any kind.
- (vii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Manager and/ or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Bagmane REIT, the management of our Manager or Trustee or any property of the Bagmane REIT nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Final Offer Document; nor does it warrant that our Units will be listed or will continue to be listed on the Stock Exchanges.

Build-up of the book and revision of Bids

- (i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchanges mainframe on a regular basis.
- (ii) The book gets built up at various price levels. This information will be available with the BRLMs at the end of the Bidding Period.
- (iii) During the Bid/ Offer Period, subject to applicable law, any Bidder who has registered his or her interest in our Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.
- (iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries will not accept incomplete or inaccurate Revision Forms.
- (v) The Bidder can make this upward revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.
- (vi) With respect to ASBA Bids, if revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount.
- (vii) When a Bidder revises his or her Bid, he or she will surrender the earlier acknowledgment and will, on demand, receive a revised acknowledgment slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised acknowledgment slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

- (i) Based on the demand generated at various price levels, our Manager in consultation with the Selling Unitholder and BRLMs, have finalized the Offer Price.
- (ii) Allocation to Anchor Investors has been at the discretion of our Manager in consultation with the Selling Unitholder and BRLMs, subject to compliance with the REIT Regulations, the SEBI Master Circular and other Applicable Laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the BRLMs before the Bid/ Offer Opening Date.
- (iii) In case of under-subscription in any investor category, the unsubscribed portion in such category may be allotted to applicants in the other category.
- (iv) Allocation to Strategic Investors will be at the discretion of the Manager, in consultation with the Selling Unitholder and BRLMs, subject to compliance with the REIT Regulations, SEBI Master Circular and other applicable laws.
- (v) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.
- (vi) Our Manager reserves the right to cancel the Offer any time after the Bid/ Offer Opening Date, but before the Allotment without assigning any reasons whatsoever.
- (vii) No Bidders can withdraw or lower their Bids at any time.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors and Strategic Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per unit, Offer size of 3,000 units and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the units of the issuer real estate investment trust at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of units is the price at which the book cuts off, *i.e.*, ₹ 22.00 in the above example. The REIT (through the Manager), in consultation with the Selling Unitholder and Book Running Lead Managers, will finalise the Offer price at or below such cut-off price, *i.e.*, at or below ₹ 22.00. All bids at or above this Offer price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement

The Bagmane REIT (acting through the Trustee), Manager, the Selling Unitholder, Sponsor, the BRLMs and the Syndicate Members have entered into an Underwriting Agreement.

After signing the Underwriting Agreement, the Manager has updated and filed the Final Offer Document with SEBI and the Stock Exchanges in terms of the SEBI REIT Regulations and the SEBI Circular. This Final Offer Document contains details of the Offer Price and Offer Size and underwriting arrangements, and is complete in all material respects.

The Underwriters have indicated their intention to underwrite the following number of Units:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Units to be Underwritten	Amount Underwritten (₹ in million)
JM Financial Limited 7 th Floor, Cynergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: bagmane.reit@jmfl.com	48,642,757	4864.28
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. 27, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: bagmane.reit@kotak.com	48,642,757	4864.28
Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg Worli, Mumbai – 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: bagmanereit.ipo@axiscap.in	48,642,857	4864.29
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	48,642,857	4864.29

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Units to be Underwritten	Amount Underwritten (₹ in million)
24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: bagmanereit.ipo@iiflcap.com		
SBI Capital Markets Limited 1501, 15 th Floor, A&B Wing Parinee Crescenzo Building G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: bagmane.reit@sbicaps.com	48,642,658	4864.27
360 ONE WAM Limited 360 ONE Centre, Kamala City Senapati Bapat Marg Lower Patel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4031 7000 Email: bagmanegroup.ipo@360.one	48,642,757	4864.28
HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi, Mumbai 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: bagmane.reit@hdfcbank.com	48,642,757	4864.28
JM Financial Services Limited Ground Floor, 2,3 & 4, Kamanwala Chambers Sir P.M. Road, Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6136 3400 E-mail: Tejas.agrawal@jmfl.com / sona.verghese@jmfl.com	100	0.01
Kotak Securities Limited 4 th Floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6218 5410 E-mail: umesh.gupta@kotak.com	100	0.01
SBICAP Securities Limited Marathon Futurex, B Wing Unit no 1201, 12th Floor N M Joshi Marg, Lower Parel Mumbai – 400 013 Tel: 91-22-69316411 E-mail: archana.dedhia@sbicapsec.com	100	0.01
Investec Capital Services (India) Private Limited 11 th Floor, Parinee Crescenzo, E, G Block BKC Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Tel: +91 9619551014 Email: kunal.naik@investec.com	100	0.01

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Units to be Underwritten	Amount Underwritten (₹ in million)
HDFC Securities Limited I Think Techno Campus Building-B, 'Alpha' 8 th 211 Floor Opposite Crompton Greaves Near Kanjurmarg Station Kanjurmarg (East) Mumbai 400 042, Maharashtra, India Tel: +91 22 3075 3400 E-mail: customercare@hdfcsec.com	100	0.01
360 ONE Capital Market Private Limited Hallmark Business Plaza 1101, 11 th Floor, Sant Dnyaneshwar Marg Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4031 7070 Email: john.band@360.one	100	0.01

Issuance of Allotment Advice

- (i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Offer.
- (ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Offer. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.
- (iii) The issuance of Allotment Advice is subject to “*Notice to Strategic Investors and Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note*” below.

Notice to Strategic Investors Anchor Investors: Allotment Reconciliation and CANs

- (i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms and Bids received from Anchor Investors and Strategic Investors. Based on the physical book and at the discretion of our Manager and the BRLMs, Anchor Investors and Strategic Investors will be sent a CAN or, if required, the revised CAN.
- (ii) **In the event that the Offer Price is higher than the Strategic Investor Allocation Price or Anchor Investor Allocation Price:** Anchor Investors and Strategic Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (iii) **In the event the Offer Price is lower than the Strategic Investor Allocation Price or Anchor Investor Allocation Price:** Anchor Investors and Strategic Investors who have been Allotted Units will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Strategic Investor Allocation Price and Anchor Investor Allocation Price.

Designated Date and Allotment of Units

Whilst our Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of our Units on the Stock Exchanges are completed within six Working Days of the Bid Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of our Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Investors are advised to instruct their Depository Participant to accept our Units that may be Allotted to them in this Offer.

Basis of Allotment

For Bidders (other than Anchor Investors and Strategic Investors)

- (i) The allotment of Units to Bidders other than Anchor Investors and Strategic Investors shall be on proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Master Circular.
- (ii) In case of under-subscription in any investor category, the unsubscribed portion in such category may be allotted to applicants in the other category.
- (iii) The aggregate Allotment to Institutional Investors will not exceed 75% of the Offer Size.
- (iv) The aggregate Allotment to Non-Institutional Investors shall not be less than 25% of the Offer Size.
- (v) The identity of Institutional Investors shall not be made public.

For Anchor Investor Portion

Allocation of Units to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of our Manager in consultation with the Selling Unitholder and BRLMs, subject to compliance with the following requirements:

- a) not more than 60% of the Institutional Investor Portion was available for allocation to Anchor Investors; and
- b) allocation to Anchor Investors was on a discretionary basis as per applicable law.

The details of allocation to Strategic Investors will be made available on the websites of the Stock Exchanges, our Sponsor, Manager and the BRLMs, prior to the Bid/ Offer Opening Date, subject to applicable law.

For Strategic Investor Portion

Allocation of Units to Strategic Investors at the Strategic Investor Allocation Price has been at the discretion of our Manager in consultation with the Selling Unitholder and BRLMs, subject to compliance with the following requirements:

- c) Strategic Investors shall, jointly or severally, invest not less than 5% and not more than 25% of the total Offer; and
- d) allocation to Strategic Investors was on a discretionary basis as per applicable law.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price was made available on the websites of the Stock Exchanges, our Sponsor, Manager and the BRLMs, prior to the Bid/ Offer Opening Date.

Method of Proportionate Basis of Allotment in the Offer

Except in relation to Anchor Investors and Strategic Investors, in the event of the Offer being over-subscribed, our Manager will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The senior officials of the Designated Stock Exchange along with the BRLMs, our Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per REIT Regulations and SEBI Master Circular.

Except in relation to Anchor Investors and Strategic Investors, the Allotment will be made on a proportionate basis, as explained below:

- (i) Bidders will be categorized according to the number of Units applied for.

- (ii) The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

In accordance with the REIT Regulations, the minimum trading lot for the purpose of trading our Units shall be one Unit.

Units in Dematerialized Form with NSDL or CDSL

In accordance with the REIT Regulations, the Allotment of Units in the Offer will be only in dematerialized form.

In this context, two agreements have been signed among the Bagmane REIT (acting through the Trustee), the respective Depositories and the Registrar:

- (i) Agreement dated December 22, 2025, among NSDL, the Bagmane REIT (acting through the Trustee) and the Registrar; and
- (ii) Agreement dated December 26, 2025 among CDSL, the Bagmane REIT (acting through the Trustee) and the Registrar.

Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

- (i) A Bidder applying for Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.
- (ii) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- (iii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "*Bidder's Depository Account Details*" are liable to be rejected.
- (iv) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where our Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, UPI ID (for individual Non-Institutional Investors using UPI Mechanism), Bidders depository account details, number of Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches, Bidders can contact the relevant Designated Branch.

We estimate that the average time required by the Registrar to the Offer, the SCSBs or us for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. The Bagmane REIT has obtained authentication on the SCORES platform and shall comply with the circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 issued by SEBI, in relation to redressal of investor grievances through SCORES.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/ or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither our Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

Mode of Refunds

For Strategic Investors and Anchor Investors

For Strategic Investors and Anchor Investors, any payment of refund will be through any of the following modes:

- (i) **NACH**—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (ii) **Direct Credit** – Bidders having bank accounts with the Refund Bank, as per the Demographic Details received from the Depositories will be eligible to receive refunds through direct credit. Any bank charges levied by the Refund Bank will be borne by the Bagmane REIT.
- (iii) **RTGS** – Bidders having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- (iv) **NEFT** – Payment of refund will be undertaken through NEFT wherever the Bidders bank branches are NEFT enabled and have been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to an MICR code of that particular bank branch. The IFSC will be obtained from the website of RBI as on a date prior to the date of payment of refund, duly mapped with an MICR code. Wherever the Bidders have registered their MICR code and bank account number while opening and operating the demat account, these will be duly mapped with the IFSC of that particular bank branch and payment of refund will be made to the Bidders through NEFT. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs or Sponsor Bank (in case of individual Non-Institutional Investors using UPI Mechanism) to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within six Working Days of the Bid/ Offer Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

With respect to Bidders other than ASBA Bidders, our Manager will ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the Allotment of Units.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within six Working Days from the Bid/ Offer Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within six Working Days from the Bid/ Offer Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Letters of Allotment or Refund Orders or instructions to the SCSBs

With respect to Anchor Investors and Strategic Investors, our Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors and Strategic Investors who receive refunds through electronic transfer of funds), give benefit to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment of Units.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within six Working Days of the Bid Closing Date.

Interest in case of delay in dispatch of Allotment Advice or refund orders/ instruction to SCSB by the Registrar

Allotment of Units in the Offer, including the credit of Allotted Units to the beneficiary accounts of the Depository Participants, will be made not later than six Working Days of the Bid/ Offer Closing Date. If Allotment letters/ refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, the refund instructions have not been issued to the clearing system in the disclosed manner and/ or demat credits are not made to investors within six Working Days from the Bid/ Offer Closing Date, our Manager will be liable to pay interest at 15% per annum, as prescribed under the REIT Regulations and other Applicable Laws.

The Trustee, Manager and the Selling Unitholder shall not have recourse to the Offer Proceeds until the final approval for listing and trading of our Units from all the Stock Exchanges where listing is sought has been received.

Withdrawal of the Offer

Our Manager, in consultation with the Trustee, Selling Unitholder and the BRLMs, reserves the right not to proceed with the Offer at any time after the Bid/ Offer Opening Date but before Allotment. If our Manager withdraws the Offer, it will issue a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar, will notify the SCSBs and Sponsor Bank (in case of individual Non-Institutional Investors Bidding through the UPI Mechanism) to unblock the ASBA Accounts within one Working Day from the day of receipt of such notification. The notice of withdrawal will be made available on the websites of the Stock Exchanges, our Sponsor and Manager and will also be issued in the same newspapers where the pre-Offer advertisements have appeared, if any.

If our Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that they will proceed with a further public offering of Units, it will file a fresh draft offer document with SEBI or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Manager will apply for only after Allotment; and (ii) the final approval of this Final Offer Document after it has been filed with SEBI and the Stock Exchanges.

Minimum Subscription and Minimum Allotment

In case the Bagmane REIT does not receive (i) the minimum subscriptions of at least 90% of the Fresh Issue specified in the Offer Document; or (ii) subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, our Manager shall refund the entire subscription money received. The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, the balance subscription in the Offer will be met in the order of priority of (i) the Offer for Sale and (ii) the remaining 10% of the Fresh Issue.

In the event of non-receipt of listing permission from the Stock Exchanges or withdrawal of the observation letter issued by SEBI, the Units will not be eligible for listing and the Bagmane REIT will be liable to refund the subscription monies, if any, to the respective Allottees immediately, along with interest at the rate of 15% per annum from the date of Allotment.

INFORMATION ABOUT OUR UNITS

Unitholding of the Bagmane REIT

Particulars	Number of Units
Units issued and outstanding prior to the Offer	3,161,000,000
Units issued and outstanding after the Offer	3,400,000,000

Unitholders holding more than 5% of our Units

S. No.	Name of Unitholders	Pre-Offer Unitholding		Post-Offer Unitholding	
		Number of Units	Percentage of Unitholding as on the date of this Final Offer Document (%)	Number of Units	Percentage of Unitholding (%)
1.	Bagmane Realty and Infrastructure LLP	2,694,633,237	85.25	2,694,633,237	79.25

Pro forma Net Asset Value

S. No.	Particulars	As at Book Value	As at Fair Value
1.	Net Assets before the Offer (₹ million)	28,193.93	344,969.03
2.	Fresh Issue (₹ million)	23,900	23,900
3.	Net Assets after the Offer (₹ million)	52,093.93	368,869.03
4.	Units issued and outstanding after the Offer	3,400,000,000	3,400,000,000
5.	Pro forma Net Asset Value per Unit after the Offer (₹)	15.32	108.49

Unitholding of the Manager and Trustee

The Trustee and Manager do not hold any Units and shall not acquire any Units in the Offer. Except for Raja Bagmane who has acquired Units pursuant to the Formation Transactions, as a result of his shareholding in the HoldCo and the SPV, the remaining directors of our Manager do not hold any Units and do not propose to acquire any Units in the Offer.

Our Manager, on behalf of the Bagmane REIT, was required to ensure that transactions in Units by our Sponsor, Sponsor Group and their respective Associates during the period between the date of filing the Offer Document with SEBI and the date of closure of the Offer were reported to the recognised Stock Exchanges where our Units are proposed to be listed, within 24 hours of such transactions, if any.

Unitholding of the Sponsor and Sponsor Group

Upon completion of the Formation Transactions, our Sponsor together with our Sponsor Group will hold 2,815,534,147 Units, aggregating to 82.81 % of the total Units issued, as set out within “Key Terms of the Formation Transactions” on page 255.

Sponsor Group lock-in

In terms of the REIT Regulations, our Sponsor together with our Sponsor Group shall hold at least 15% of total outstanding Units of the Bagmane REIT, aggregating to 510,000,000 Units, which shall be locked-in for a period of three years from the date of listing of our Units.

Details of Units proposed to be locked-in for three years from the date of listing of the Units is set forth:

Name	Number of Units	Percentage of post-Offer Unitholding (%)
Sponsor	510,000,000	15.00

Name	Number of Units	Percentage of post-Offer Unitholding (%)
Sponsor Group (excluding Sponsor)	-	-
Total	510,000,000	15.00

Additionally, the Unitholding of our Sponsor and Sponsor Group, exceeding 15% on their Unitholding, in the Bagmane REIT, aggregating to 2,305,534,147 Units, shall be locked-in for a period of not less than one year from the date of listing of our Units.

Further, in accordance with the REIT Regulations, post expiry of three years from the date of listing of our Units, in the Offer, the Unitholding of our Sponsor and Sponsor Group, collectively, is required to be locked-in as follows:

Period	Lock-in
From the beginning of the fourth year till the end of the fifth year from the date of listing of our Units	5% of total outstanding Units or such number of Units aggregating to ₹ 5,000 million, whichever is lower*
From the beginning of the sixth year till the end of the tenth year from the date of listing of our Units	3% of total outstanding Units or such number of Units aggregating to ₹ 5,000 million, whichever is lower*
From the beginning of the eleventh year till the end of the twentieth year from the date of listing of our Units	2% of total outstanding Units or such number of Units aggregating to ₹ 5,000 million, whichever is lower*
After completion of the twentieth year from the date of listing of our Units	1% of total outstanding Units or such number of Units aggregating to ₹ 5,000 million, whichever is lower*

* Provided that the maximum value of the Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹ 5,000 million or such other value as may be decided by SEBI from time to time and such valuation shall be based on the latest available net asset value of the Bagmane REIT. Further, such compliance shall be assessed at the time of each fresh issuance of Units and at the beginning of change in threshold of the percentage of minimum holding requirement as mentioned above.

Anchor Investor lock-in

The Units Allotted to Anchor Investors in the Offer shall be locked-in for a period of 30 days from the date of Allotment of the Units.

Strategic Investor lock-in

The Units Allotted to Strategic Investors in the Offer shall be locked-in for a period of 180 days from the date of listing of the Units.

Other Unitholders' lock-in

Any person other than our Sponsor and Sponsor Group holding Units prior to the Offer, including any Units offered by the Selling Unitholder that are not transferred pursuant to the Offer, shall hold the Units for a period of not less than one year from the date of listing of the Units.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are contained in this Final Offer Document and the REIT Regulations. Pursuant to the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and Manager. Any rights and interests of Unitholders as specified in this Final Offer Document would be deemed to be amended to the extent of any amendment to the REIT Regulations.

Face Value

Our Units will not have a face value.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Bagmane REIT. A Unitholder has no equitable or proprietary interest in our Portfolio (or any part thereof) and is not entitled to the transfer of our Portfolio (or any part thereof) or any interest in our Portfolio (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Bagmane REIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The Beneficial Interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units.

Ranking

No Unitholder of the Bagmane REIT shall enjoy superior voting or any other rights over another Unitholder. Each Unit Allotted to the Unitholders shall have one vote for any decision requiring a vote of the Unitholders and carry similar rights *pari passu* with all other Units. Further, there shall not be multiple classes of Units. However, the Bagmane REIT may issue subordinate units of the Bagmane REIT only to our Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to other Units.

Redressal of grievances

The Trustee shall periodically review the status of Unitholder's complaints and their redressal undertaken by our Manager. The Stakeholders' Relationship Committee of our Manager shall consider and resolve the grievances of the Unitholders. For details, see "*The Board and Management of our Manager*" on page 284.

Distribution

The Unitholders shall have the right to receive distribution in the manner set forth in Offer Documents and/ or the Trust Deed, subject to the REIT Regulations. For details, see "*Distribution*" on page 404.

Limitation to the Liability of Unitholders

The liability of each Unitholder of the Bagmane REIT shall be limited only to the extent of the Capital Contribution of such Unitholder in respect of our Units subscribed by it. The Unitholder shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, Manager, Sponsor, Sponsor Group or any other person, whether or not such act, omission or commission has been approved by the Unitholders in accordance with the REIT Regulations or not.

Participation Rights

No Unitholder shall have a right or authority to act for, or bind, the Bagmane REIT. No Unitholder shall have a right to make decisions with respect to the Bagmane REIT, save and except to the extent provided in this Final Offer Document and the REIT Regulations. The approval of the Unitholders will be obtained in the manner and to the extent specified in the REIT Regulations.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the REIT Regulations.

Passing of resolutions

- (a) With respect to any matter requiring approval of the Unitholders:

- (i) a resolution shall be considered as passed when the votes cast by the Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the REIT Regulations, of the total votes cast;
- (ii) the voting threshold specified under the REIT Regulations shall be calculated on the basis of Unitholders present and voting;
- (iii) the voting may be done by postal ballot or electronic mode;
- (iv) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Unitholders; provided that a meeting of Unitholders may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto by a certain percentage of Unitholders in accordance with the REIT Regulations;
- (v) voting by any Unitholder (including our Sponsor), who is a related party (as understood in accordance with the REIT Regulations) in such transaction, as well as Associates of such Unitholder(s) shall not be considered on the specific issue;
- (vi) our Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to overseeing by the Trustee; and
- (vii) our Manager shall provide an option to the Unitholders to attend meetings of Unitholders through video conferencing or other audio visual means and the option of remote electronic voting in the manner as may be specified by SEBI.

Provided that for issues pertaining to our Manager, including a change in Manager, removal of Manager or change in control of Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Provided further that, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

(b) Further, with respect to the Bagmane REIT:

- (i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each Financial Year and the time between two meetings shall not exceed 15 months;
- (ii) with respect to the annual meeting of Unitholders,
 - 1. any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:
 - latest annual accounts and performance of the Bagmane REIT;
 - approval of auditor and fees of such auditor, as may be required;
 - latest valuation reports;
 - appointment of valuer, as may be required; and
 - any other issue including special issues as specified under Regulation 22(6) of the REIT Regulations;
 - 2. for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution, unless otherwise specified under the REIT Regulations.

(c) In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution:

- (i) any approval from Unitholders required in terms of Regulation 18 (*Investment conditions and distribution policy*), Regulation 19 (*Related party transactions*) and Regulation 21 (*Valuation of assets*) of the REIT Regulations;
 - (ii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the assets of the Bagmane REIT;
 - (iii) any borrowing in excess of specified limit as required under Regulation 20(2) of the REIT Regulations;
 - (iv) any issue of Units after the Offer by the Bagmane REIT, in whatever form, other than any issue of Units which may be considered by SEBI, under Regulation 22(6) of the REIT Regulations;
 - (v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(9) of the REIT Regulations;
 - (vi) any issue, in the ordinary course of business, which in the opinion of our Sponsor or Trustee or Manager, is material and requires approval of the Unitholders, if any; and
 - (vii) any issue for which SEBI or the Stock Exchanges requires approval of the Unitholders under Regulation 22(5) of the REIT Regulations.
- (d) In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall be at least 60% of the total votes cast for the resolution:
- (i) any change in our Manager, including removal of our Manager or change in control of our Manager;
 - (ii) any material change in investment strategy or any change in the management fees of the Bagmane REIT;
 - (iii) our Sponsor or Manager proposing to seek delisting of units of the Bagmane REIT;
 - (iv) any issue, not in the ordinary course of business, which in the opinion of Sponsor or Manager or Trustee requires approval of the Unitholders;
 - (v) any issue for which SEBI or the Stock Exchanges requires approval of the Unitholders under Regulation 22(6) of the REIT Regulations;
 - (vi) any issue taken up on request of the Unitholders including:
 1. removal of our Manager and appointment of another manager to the Bagmane REIT;
 2. removal of the auditor and appointment of another auditor to the Bagmane REIT;
 3. removal of the valuer and appointment of another valuer to the Bagmane REIT;
 4. delisting of the Bagmane REIT, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;
 5. any issue which the Unitholders have sufficient reason to believe is detrimental to the interest of the Unitholders; and
 6. change in the Trustee if the Unitholders have sufficient reason to believe that the acts of such Trustee are detrimental to the interest of the Unitholders.
 - (vii) Introduction of unit based employee benefit scheme proposed at the time of the Offer or after the Offer; acquisition of units by an employee benefit trust as specified under Regulation 17C(3) of the REIT Regulations. issuance of Units to an employee benefit trust as specified under Regulation 17C(1)(a) of the REIT Regulations, transfer of units to an employee benefit trust under Regulations 17C(1)(b) and 17C(1)(c) of the REIT Regulations grant of options to identified employees during any one year, that is equal to or exceeding 1% of the total unit

capital of the Bagmane REIT at the time of grant of options, and variation of the terms of the unit based employee benefit scheme including repricing of the options.

With respect to the right(s) of the Unitholders under point (vi) above:

- (i) not less than 25% of the Unitholders by value, other than any party related to the transactions and its Associates as defined under the REIT Regulations, shall apply, in writing, to the Trustee for the purpose;
 - (ii) on receipt of such application, the Trustee shall require our Manager to place the issue for voting in the manner as specified in the REIT Regulations; and
 - (iii) with respect to sub-point (6) of point (vi) above, not less than 60% of the Unitholders by value shall apply, in writing, to our Manager for the purpose.
- (e) In case any person, other than sponsor(s), its related parties and its Associates wants to acquire Units which taken together with Units held by him and by persons acting in concert with him, in the Bagmane REIT, exceeds 25% of the value of the outstanding Units, approval shall be obtained from 75% of the Unitholders by value excluding the value of our Units held by the parties related to the transaction. If the required approval is not received, the person acquiring our Units shall provide an exit option to the dissenting Unitholders to the extent and in the manner as may be specified by SEBI.
- (f) In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor or conversion to a self-sponsored manager, prior approval shall be obtained from 75% of the Unitholders by value excluding the value of our Units held by the parties related to the transaction. If the required approval is not received, the dissenting Unitholders are required to be provided an exit option in the manner specified under Regulation 22(8) of the REIT Regulations.

Nomination rights

Unitholders holding minimum 10% of the Units, individually or collectively, shall have the right to nominate one director on the board of our Manager after following the process and timelines and meeting the conditions set out under the REIT Regulations and the SEBI Master Circular.

Information rights

The Bagmane REIT and our Manager shall also submit such information to the Stock Exchanges and Unitholders on a periodical basis as may be required under the REIT Regulations and the Listing Agreement. The Bagmane REIT and our Manager shall disclose to the Designated Stock Exchanges, Unitholders and SEBI, as applicable, such information and in such manner in accordance with applicable law.

Buyback and Delisting of Units

Any buyback, redemption, return of capital or delisting of Units, will be in accordance with the REIT Regulations.

SECTION – VIII: LEGAL AND REGULATORY MATTERS

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the Bagmane REIT and our HoldCo and SPVs. The information detailed in this section has been obtained from publications available in the public domain. The description of such sector specific laws (as amended) set out may not be exhaustive, and is only intended to provide general information to prospective investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The following description is accurate as of the date of this document and is subject to subsequent legislative, judicial or administrative changes.

Set forth is a brief description of certain relevant legislations that are currently applicable to the business of our HoldCo and the SPVs, forming a part of the assets of the Bagmane REIT.

Property related legislation

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

Indian Easements Act, 1882 (“Easements Act”)

The Easement Act codifies the concept of easementary rights in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Special Economic Zones Act, 2005 (“SEZ Act”) and Special Economic Zone Rules, 2006 (“SEZ Rules”)

SEZs in India are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. SEZs may be established under the SEZ Act, either jointly or severally by the central government, state government or any other person. The board of approval (“BoA”) has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The BoA has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, changes in shareholding, the foreign collaborations and foreign direct investments for the development, operation and maintenance of the SEZs.

SEZ Rules provide for simplified procedures for development, operation, and maintenance of the SEZs and for setting up units and conducting business in SEZs, single window clearance for setting up of an SEZ, single window clearance for setting up a unit in a SEZ, single window clearance on matters relating to central as well as state governments and simplified compliance procedures and documentation with an emphasis on self-certification. They also specify the terms and conditions under which entrepreneurs and developers are entitled to exemptions, drawbacks and concessions, etc. Additionally, the SEZ Rules establish minimum area requirements for different categories of SEZs.

The Registration Act, 1908 (“Registration Act”)

The Registration Act has been enacted with an objective, among other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Further, the Registration Act identifies documents for which registration is compulsory and

includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 (“Stamp Act”)

The Stamp Act requires stamp duty to be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations, which may vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of the amount of the proper stamp duty or the amount of deficient portion of stamp duty payable.

National Building Code of India, 2016

The National Building Code of India, 2016, is a comprehensive building code that provides guidelines for regulating construction activities throughout the country. It serves as a model code for adaptation by all agencies involved in building works, including public works department, government construction agencies, local bodies, and private developers. The code preliminary covers administrative regulations, development control rules, and general building requirements. It also includes provisions for fire safety, material specifications, structural design and safety, and building services such as plumbing.

Applicable state legislations

Karnataka Municipal Corporation Act, 1976 (“KMC Act”)

The KMC Act consolidates and amends the laws, relating to the establishment of municipal corporations in Karnataka, India. Under the KMC Act, a corporation is established based on certain criteria, which include the population of the area and the density of the population. The construction of buildings, wells, tanks etc. is regulated by the municipal corporations which impose mandatory requirements such as approvals, building bye-laws, regulation of future constructions, etc. The KMC Act empowers municipal corporations to make bye laws for the use of sites and buildings and for all matters that are required or allowed to be carried on under the KMC Act.

The Karnataka Land Revenue Act, 1964 (“KLR Act”)

The KLR Act regulates the use of agricultural land for non-agricultural purposes. Under the KLR Act, permission of the relevant deputy commissioner is required to be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. In areas earmarked as “green belt areas”, there are stricter restrictions placed on land usage and prior consent of the relevant authority is needed if the activity sought to be carried out is other than certain permitted activities such as construction of places of worship and horticulture.

Tax related legislation

Goods and Service Tax Act, 2017 (“GST Act”)

The GST Act provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, and all services

The other tax related laws that are applicable to us include the Income Tax Act, 2025 and Income tax Rules, 2026 and various rules and notifications issued by taxation authorities.

Companies related legislation

Our HoldCo and our SPV, BRPL are companies and are therefore, subject to the provisions of the Companies Act. The Companies Act, *among others*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. Dividend can be declared by a company only out of profits for the year or out of profits for the previous Financial Year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company.

Competition Act, 2002

We are also required to comply with the Competition Act, 2002, as amended, which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

Energy related legislations

Electricity Act, 2003 (“Electricity Act”) and various policies, state acts and rules in relation to electricity transmission

Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), relevant state electricity regulatory commissions (“SERC”) or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be). A generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the CERC or the relevant SERC, as applicable. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the CERC or the relevant SERC or Joint Commission, as applicable. The Electricity Act mandates non-discriminatory open access in inter-state transmission and SERCs to enable the provision of open access in transmission and distribution to all consumers who require a supply of electricity where the maximum power to be made available at any time exceeds one megawatt.

The Electricity Act gives the authority to the appropriate commission to regulate tariff for supply by a generation company, transmission, wheeling and retail sale of electricity. However, the appropriate commission shall only adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. The CERC regulates inter-state transmission of electricity and SERCs facilitate intra-state transmission and wheeling of electricity. Under the Electricity Act, appropriate commission has been mandated to take steps for promoting the development of market (including trading) in power taking into account the National Electricity Policy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee.

The National Tariff Policy 2016

The National Tariff Policy 2016 is applicable to electricity generation, transmission and pricing. The National Tariff Policy aims to ensure cost-effective electricity tariffs, promote efficiency and renewable energy, and protect consumer interests in India’s power sector. Further, various state acts and rules in relation to generation, transmission, distribution, trading and use of electricity, such as the Electricity (Karnataka Amendment) Act, 2013 etc. are applicable to our REIT Assets.

Solar related legislations

Draft National Renewable Energy Act, 2015 (“Draft NRE Act”)

The Draft NRE Act was developed by the Ministry of New and renewable Energy (“MNRE”) to promote energy production using renewable sources and has not been enacted as on the date of this Final Offer Document. Its purpose is to establish a legal framework to facilitate and encourage renewable energy use. The Draft NRE Act seeks to address challenges such as grid planning, national renewable energy targets, and operational coordination between central and state governments. The key provisions of the Draft NRE Act include the creation of mechanisms for governance, such as a national and state-level renewable energy advisory group and committee. States would be required to set up state-level agencies responsible for renewable energy initiatives. Additionally, the MNRE would be tasked with periodically preparing and publishing a national renewable energy policy in collaboration with state governments. This would include formulating and implementing renewable energy policies and plans at both the national and state levels, aligned with existing national objectives. Among its provisions, the Draft NRE Act proposes the establishment of renewable energy funds at both central and state levels to support expenses related to implementing renewable energy policies and plans.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“Electricity Rules 2022”)

The Ministry of Power (“MoP”) has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste to-energy plants. It provides in detail for renewable purchase obligation, green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission (the “NSM”) was approved by the Government of India on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the Government of India on March 21, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020 which was later extended to 2025-2026.

Environment related regulations

Our HoldCo and SPVs are subject to various environmental rules and regulations as the operation of these establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 (“EPA”) and Environment (Protection) Rules, 1986 (“EPR”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the central government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the central government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Further, the EPR provides for, *among other things*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

The Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

In accordance with the EIA Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein can be undertaken only after the prior environmental clearance from the central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises four stages which are screening, scoping, public consultation and appraisal. In 2016, the MoEF&CC issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the respective state pollution control board prior to commencing any activity. The state pollution control board is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned state pollution control board. The Water Act also provides that the consent of the concerned pollution control board must be obtained prior to opening of, *inter-alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

An “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *among other things*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the concerned pollution control boards, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

Additionally, our HoldCo and SPVs may be subject to several other acts and rules such as Haryana Non-Biodegradable Garbage (Control) Act, 1998, Construction and Demolition Waste Management Rules, 2016, Bio-Medical Waste Management Rules, 2016, Batteries (Management and Handling) Rules, 2001, Noise Pollution (Regulation and Control) Rules, 2000, E-Waste (Management) Rules, 2016, Ozone Depleting Substances (Regulation and Control) Rules, 2000, Solid Waste Management Rules, 2016 and Plastic Waste Management Rules, 2016.

Data Protection Laws

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023 and is being enforced in a phased manner commencing from November 14, 2025. The DPDP Act seeks to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available

by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

In addition, the Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the official gazette on November 13, 2025, which further elaborate on the operational aspects of the DPDP Act. The Rules have also introduced ‘consent managers’ who can register with the Data Protection Board and act as intermediaries between the data fiduciary and the data principal. Further, the Rules have increased the obligations of the data fiduciary in relation to intimation of breach and reasonable security safeguards, among others.

Laws relating to Employment

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Labour Welfare Fund Act, 1965
2. Tax on Professions, Trades, Callings and Employments Act, 1976
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
4. Apprentices Act, 1961
5. Rights of Persons with Disabilities Act, 2016
6. Code on Wages, 2019*
7. Code of Social Security, 2020*
8. The Occupational Safety, Health and Working Conditions Code, 2020*
9. The Industrial Relations Code, 2020*
10. Payment of Gratuity Act, 1972
11. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
12. National and Festival Holiday Acts
13. Labour Welfare Fund Acts and
14. Child Labour (Prohibition and Regulation) Act, 1986.

**The Government of India implemented the following: Code of Wages, 2019, Code of Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, through Gazette notifications dated November 21, 2025. Post implementation of such labour codes, collectively they replace and subsume 29 erstwhile central labour acts.*

Other Regulations

Bharatiya Vayuyan Adhiniyam, 2024 (“Aircraft Act”) and Aircraft Rules, 1937 (“Aircraft Rules”)

The Aircraft Act, as amended, and the Aircraft Rules, as amended (“Aircraft Rules”) enacted pursuant to the Aircraft Act, govern aircraft operations in India. These legislations empower various authorities, including the Ministry of Civil Aviation and Directorate General of Civil Aviation, to, *among others*, regulate aircraft operations in India and the height of buildings or structures constructed at a specified distance from an aerodrome to ensure safety of operation of aircrafts in accordance with international standards and recommended practices governing

the operations of aircrafts. At present, the procedure for grant of no objection certificate in relation to the height of buildings and structures is set out in the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, notified on September 30, 2015 and the Air Traffic Management Circular No. 6 of 2017, issued by the Directorate of Air Traffic Management on July 28, 2017.

In addition to the above, our HoldCo and SPVs are required to comply with the provisions of the Foreign Exchange Management Act, 1999, which was enacted to consolidate and amend the law relating to foreign exchange with the object of facilitating external trade and payments for promoting the orderly development and maintenance of foreign exchange market in India.

Our HoldCo and SPVs are also governed by the provisions of the National Building Code of India, 2016 (“NBC”), including in relation to fire safety, material specifications, structural design and safety, and building services such as plumbing. It serves as a model code for adaptation by all agencies involved in building works, including public works department, government construction agencies, local bodies, and private developers. Many of the NBC provisions has been incorporated by various state governments and local bodies in their own building regulations. The code preliminary covers administrative regulations, development control rules, and general building requirements.

Further, our HoldCo and SPVs are also governed by the provisions of various acts, rules and policies including the Trademark Act, 1999, Copyright Act, 1957, Copyright Rules, 2013, Legal Metrology Act, 2009, professional tax legislations, fire prevention laws and excise legislations of various states. They are also subject to the Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012 and the Karnataka Lifts, Escalators and Passenger Conveyors Rules, 2015, Petroleum Act, 1934 and the Petroleum Rules, 2002. Additionally, the REIT Assets are required to comply with various labor laws, various tax related legislations and other applicable statutes essential for the day-to-day operations.

Food Safety and Standards Act, 2006 (“FSSA”) and the Food Safety and Standards Rules, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“**Food Authority**”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import and to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’. In exercise of powers under the FSSA, the Food Authority has also framed, inter alia, the Food Safety and Standard Rules, 2011, which sets out the enforcement structure comprising of ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures).

REGULATORY APPROVALS

Other than as set forth below, we have received necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/ or regulatory authorities, required for carrying out their present business, as applicable. In view of the approvals set forth, we can undertake the Offer as well as our current business can undertake their current business, as applicable, and no other material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or to continue our business, as applicable. Certain material approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are all valid as on the date of this Final Offer Document.

I. Approvals required with respect to the Offer

1. In-principle approval from BSE dated February 13, 2026.
2. In-principle approval from NSE dated February 13, 2026.

II. Approvals required for the Bagmane REIT

Certificate of registration (bearing reference number IN/REIT/25-26/0007 dated July 15, 2025) with SEBI as a REIT and the letter dated July 15, 2025 from SEBI.

III. Approvals required for the Formation Transactions

- a. Approval dated March 3, 2026 from CCI approving the consummation of the Formation Transactions.
- b. Approval dated January 28, 2026 from the Office of the Development Commissioner, Ministry of Commerce and Industry, Cochin Special Economic Zone, for the transfer of 100% of the securities of BDPL to the Bagmane REIT.

IV. Certain key approvals required for construction, development and operation of our Portfolio

A. Key approvals for construction and development of commercial real estate project, including hotels:

- a. Environment clearances from the MoEF & CC including from the State Environment Impact Assessment Authority;
- b. Height clearance from the Airports Authority of India;
- c. Clearances from the fire department of relevant state municipal corporations; and
- d. Consent order for establishment from relevant state pollution control board.

B. Key approvals for operation of completed commercial real estate project:

- a. Occupancy certificates;
- b. Consent to operate from relevant state pollution control board; and
- c. NOC and other fire safety approvals from the chief financial officer of relevant state Municipal Corporations.

C. Key approvals in relation to solar parks

- a. Evacuation and grid connectivity related approvals, such as connectivity approvals, approvals under Section 68 and Section 164 of the Electricity Act, 2003, as applicable;
- b. Energization approvals, such as CEIG approval, as applicable;
- c. Change in land use permission obtained from relevant authorities, as applicable;

- d. Government order or work order in relation to the solar park, as applicable; and
- e. Commissioning certificate, for completed solar parks.

D. *Miscellaneous approvals:*

- a. Approvals under central and state tax legislations;
- b. License under the Contract Labour (Regulation and Abolition) Act, 1970;
- c. License under the relevant state shops and establishments acts and
- d. Certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.

V. *Approvals applied for but not received in respect of our Portfolio*

Bagmane Tech Park

Applications dated December 23, 2025 for renewal of the fire clearance certificate issued by the Director General of Policy and Director, Karnataka State Fire and Emergency Services for the Lakeview, Laurel and Olympia, buildings.

Bagmane World Technology Centre

Application dated July 31, 2025 for renewal of the fire clearance certificate issued by the Director General of Policy and Director, Karnataka Fire and Emergency Services for occupation of the Citrine building.

Application dated January 27, 2026 for renewal of the fire clearance certificate issued by the Director General of Policy and Director, Karnataka Fire and Emergency Services for occupation of the Opal building.

Bagmane Constellation Business Park

Application dated October 30, 2025 for the consent to operate from Karnataka State Pollution Control Board for Taurus-3 building.

Application dated January 27, 2026 for renewal of the fire clearance certificate issued by the Director General of Policy and Director, Karnataka Fire and Emergency Services for occupation of the Taurus-3 building.

Bagmane Capital Tech Park

Application dated October 30, 2025 for the consent to operate from Karnataka State Pollution Control Board for Luxor (North and South) buildings.

VI. *Approvals not applied for in respect of our Portfolio*

Nil

LEGAL PROCEEDINGS

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

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

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 the date of this Final Offer Document:

(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 favor of Indian Overseas Bank. BDPL in its response dated December 18, 2015 informed the Plaintiffs that general power of attorneys dated January 6, 1994 and January 6, 1995 (“**GPs**”) 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 GPs 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 7, 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.
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 7, 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 7, 2024. Notice to the Respondents has been issued in this civil revision petition, and it is pending final disposal.

3. A writ petition dated January 8, 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 High 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 8, 2006, October 3, 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.
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 reconvey 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 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.

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 2, 2024. Aggrieved by this, the Plaintiff filed a petition on March 2, 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.

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 8, 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 7, 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 5, 2014 ("**Appeal**") before the High Court of Karnataka ("**High Court**"). In the Appeal, the Plaintiff 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 8, 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 portion 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 Arun Kumar and two others (“**Plaintiffs**”), on July 16, 2015 before the Court of City Civil Judge, at Bengaluru, against Bagmane Estate 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 Scheduled 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 3, 2024. A civil revision petition dated November 6, 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 3, 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.
8. 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 2, 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. The matter is currently pending. 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.

9. 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 4, 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.
10. A suit has been filed by T.M. Muniraju (“**Plaintiff**”) dated April 4, 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 Plaintiff’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 4, 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 6, 2022. The matter is currently pending before the City Civil Court, Bengaluru for alternative dispute resolution between the parties.

(C) Bagmane World Technology Centre

11. 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.

(D) Bagmane Cosmos Business Park

12. 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. While BDPL is not impleaded as a party, the subject matter pertains to title of certain portion of land underlying the Portfolio Asset, which has passed on to BDPL through various documents such as sale deeds.

13. 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 portion 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 9, 2022 before the City Civil & Sessions Judge, Mayo Hall, Bengaluru, filed by Sri Demello Immanuel S. (“**Plaintiff**”) against Raja Bagmane, Nagamani Raja, and others (“**Defendants**”) in relation to land measuring about 12 guntas situated at Byrasandra Village, K.R. Puram Hobli, Bangalore South Taluk (now East Taluk) (“**Schedule Property**”). The Plaintiff traces title to his grandfather, claims the Schedule Property was granted under re-grant order dated January 31, 1975, and that records stood in his grandfather’s and then grandmother’s name. However, the Plaintiff admits a GPA dated June 26, 1995, in favour of Defendant No. 1 (Raja Bagmane) and Defendant No. 3 and its subsequent revocation, and alleges that despite this, Defendant No.1 executed/used a sale deed dated February 13, 2004, in favour of his wife (Defendant No.2). The Plaintiff has sought, among other things, (a) a decree of permanent injunction restraining the Defendants, from interfering with the Plaintiff’s peaceful possession and enjoyment of the subject property; (b) to cancel the sale deed dated February 13, 2004. Defendant No.1 has filed a written statement objecting to the suit on the basis of maintainability, limitation and res judicata, points out that other legal heirs earlier filed a suit in 2012 concerning the same 12 guntas which was dismissed on February 20, 2017, and asserts that by virtue of an agreement of sale, GPA and subsequent sale chain the suit property now vests in Bagmane Builders Private Limited. The matter is currently pending, and the next date of hearing is January 8, 2026 for passing an orders on interim application. While BDPL is not impleaded as a party, the subject matter pertains to title of certain portion 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 4, 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 authorized 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.
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 authorized 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 restrain 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. The matter is currently pending.
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 3, 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 portion 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.

(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 2, 2018 and August 10, 2018 executed by Defendant No. 1 and others in favour of Bagmane Green Power LLP as null and void and not binding on the Plaintiffs, on the ground that these were executed without their knowledge or consent. The matter is currently pending.

In addition to the above and except as disclosed in “Risk Factors - There are outstanding litigation proceedings and regulatory actions involving certain of our Portfolio Companies, members of Sponsor Group and Associates of the Sponsor that may adversely affect our business” and “Regulatory Approvals” on pages 64 and 462, respectively, our title, development rights and other interests in relation to certain of our Portfolio Assets may be subject to the following uncertainties or defects:

(A) Bagmane Tech Park

1. Absence of certain documentation for establishing devolution of title such as records of rights, tenancy and crops (RTCs), genealogical trees for certain family relationships, general powers of attorney, confirmation deeds pertaining to sale, copy of endorsement issued by the Tahsildar regarding tenancy application, if any filed under Forms 7 and 7A of the Karnataka Land Reforms Act, 1961, khatha.
2. Placing reliance on RTCs in place of mutation register extracts for establishing title devolution.

(B) Bagmane Constellation Business Park

3. Post receipt of the adjudication order the mutation of the name of the SPV in the municipal records and relevant approvals will have to be updated.
4. Absence of certain documentation required for establishing devolution of title such as inheritance certificate register extracts, latest *khata* certificates, *khata* extracts, tax paid receipts, challans evidencing payment of conversion fee, extract of entries made in the mutation register, family trees, death certificates and case papers for outstanding legal proceedings.

(C) Bagmane Rio Business Park

5. Absence of certain documentation required for establishing devolution of title such as endorsement issued by the relevant authority for ‘Abolition of Inams’ conferring occupancy rights inheritance,

sketches from development authority demarcating the portion of land acquired, family tree, copy of endorsement issued by the Tahsildar regarding tenancy application, if any filed under Forms 7 and 7A of the Karnataka Land Reforms Act, 1961, notifications in relation to acquisition and denotification of land.

6. Post receipt of the adjudication order the mutation of the name of the SPV in the municipal records and relevant approvals will have to be updated.

(D) Bagmane World Technology Centre

7. Absence of certain documentation required for establishing devolution of title such as family tree.
8. Placing reliance on mutation register extracts in place of notifications of acquisition and sketches issued by Bangalore Development Authority for establishing title devolution.

(E) Bagmane Cosmos Business Park

9. Absence of certain documentation such as conversion orders required establishing use of land as non-agricultural for certain extracts of land.

(F) Luxor @ Bagmane Capital Tech Park

10. Absence of certain documentation required for establishing devolution of title such as certain survey records, endorsements issued by the land acquisition officers and other jurisdictional authorities, extracts of entries made in the record of rights and mutation register, *Panchayat Parikat*, family trees, death certificates, title deeds, sale deeds, assignment deeds, powers of attorney, mortgage deeds, latest *khata* certificates, *khata* extracts, sketches from development authority demarcating the portion of land acquired, demand notices, reports prepared by the jurisdiction authority for conversion of land, challans, case papers for previous legal proceedings, extracts of RTCs, encumbrance certificates, documents for revocation of will, certain affidavits/ declarations from previous titleholders, deeds of release, memoranda and deeds of partition, dissolution deeds for partnership firms, supporting documents for incorporation and change in name for previous titleholders.
11. Post receipt of the adjudication order the mutation of the name of the SPV in the municipal records and relevant approvals will have to be updated.
12. Discrepancies in the area of the land as recorded in the *katha* extract and the *e-katha*.
13. Absence of certain survey records required for establishing the nature and area of the land.

(G) Solar parks located at Chikkodi, Chitradurga, Sedam and Yadgir, Karnataka

14. BGP LLP holds leasehold rights over certain land parcels that form part of the solar parks wherein the title of the owners of such land parcels is qualified.
15. Lease agreements entered into by BGP for certain land parcels that form a part of the solar parks comprise typographical/ clerical error in the name of BGP LLP.

II. *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 million (being 1% of the combined total income of the Bagmane REIT as of March 31, 2025) have been considered material and proceedings where the amount is not determinable but an adverse outcome would, as per

our Manager, materially and adversely 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.

Other than as disclosed below and under “—Title disclosures (including title litigation) pertaining to the Portfolio Assets” on page 464, there are no pending criminal litigation, regulatory actions or material civil/ commercial matters against the HoldCo, SPVs or the Associates of the Bagmane REIT (excluding (a) our Manager and its Associates, (b) Sponsor and its Associates, and (c) Sponsor Group) as of the date of this Final Offer Document. Further, there is no litigation against the Bagmane REIT as on the date of this Final Offer Document.

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. For further details, please refer to “*Risk Factors - Cybersecurity risks, data protection and other IT risks could result in the loss of data, interruptions in our business, damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations*” on page 65.

Regulatory Proceedings

1. A letter dated January 1, 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 1, 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 1, 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 5, 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 million and ITC availed without supplier remitting tax amounting to ₹28.84 million. BDPL in its reply dated August 6, 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 6, 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 million 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 9, 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 3, 2025 to SCN I. By the order dated October 28, 2025, the adjudicating authority held that ITC of ₹ 628.40 million availed on construction of immovable property is ineligible, and imposed a penalty of ₹ 628.40 million 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 million 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 million (“**Interest**”) along with penalty of ₹ 307.34 million (“**Penalty II**”) together with Penalty I, (“**Penalties**”). The Commissioner also took note of the reversal of ₹ 3,701.81 million 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.

III. ***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 ₹ 210.55 million (being 5% of the net worth of the Sponsor as of March 31, 2025) have been considered material.

Except as disclosed below, as on the date of this Final Offer Document, our Sponsor, its Associates and Sponsor Group, do not have any criminal litigation, regulatory actions or any material civil/ commercial litigation pending against them.

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 million and deficit registration fee of ₹ 2.77 million 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 million and deficit registration fees of ₹ 0.12 million 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 million and deficit registration fees of ₹ 5.65 million 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 million and deficit registration fees of ₹ 0.75 million 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 9, 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.

IV. 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 ₹ 9.71 million (being 5% of the net worth of the Manager as of March 31, 2025) have been considered material.

As on the date of this Final Offer Document, 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 under “ - *Material litigation, criminal litigation and regulatory actions pending against our Sponsor, its Associates and Sponsor Group*”.

V. *Material litigation, criminal litigation and regulatory actions pending against the Trustee*

For the purpose of pending civil/ commercial litigation against the Trustee, matters involving amounts exceeding ₹ 10.78 million (being 5% of the profit after tax of the Trustee as of March 31, 2025) have been considered material.

Criminal litigation involving the Trustee

Except as stated below, there are no outstanding criminal litigation involving the Trustee as on the date of this Final Offer Document:

- (i) 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 of 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.
- (ii) 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:
 - a. 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.
 - b. 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.

Outstanding civil litigation and regulatory proceedings involving the Trustee

Except as stated below, there are no outstanding civil litigation and regulatory proceedings involving the Trustee as on the date of this Final Offer Document:

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.

Further, in the past, the Trustee has received administrative warnings from SEBI *inter alia* in relation to the inspection of its records of its debenture trustee business, inspections conducted for and certain disclosure related non-compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the PIT Regulations. The Trustee has also been subject to an adjudicating order and a settlement order with SEBI in the past.

VI. *Material litigation, criminal litigation and regulatory actions pending against the Valuer*

For the purpose of pending civil/ commercial litigation against the Valuer, matters as may be considered material by the Valuer, have been considered material.

As on the date of this Final Offer Document, the Valuer does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against it.

VII. *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 the date of this Final Offer Document is set forth:

Nature	Number	Amount involved (in ₹ million)*
<i>Bagmane REIT, our Portfolio Companies</i>		
Direct tax	3	5.70
Indirect tax	5	1,063.98
Property tax	-	-
Total	8	1,069.68
<i>Sponsor</i>		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
<i>Sponsor Group</i>		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
<i>Manager</i>		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-
<i>Associates of the Bagmane REIT (excluding our Portfolio Assets), Associates of Sponsors and Associates of Manager</i>		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	-	-

* To the extent quantifiable

THE AUDITOR AND VALUER OF THE BAGMANE REIT

The Auditor

Background and terms of appointment

Our Manager, in consultation with the Trustee, has appointed S.R. Batliboi & Associates LLP, Chartered Accountants as the auditor of the Bagmane REIT with effect from May 30, 2025 to March 31, 2026 (“**Auditor Appointment**”). The Auditors have audited the Special Purpose Combined Financial Statements in accordance with auditing standards generally accepted in India as stated in their reports included in this Final Offer Document and have examined the Projections in accordance with Standard on Assurance Engagement (SAE) 3400, as stated in their report included in this Final Offer Document and their report in relation to such Special Purpose Combined Financial Statements dated March 3, 2026 and Projections dated April 22, 2026 have been included in this Final Offer Document on pages 525 and 366, respectively.

Rights and Responsibilities of the Auditor

The rights and responsibilities of the auditor are required to be in accordance with the REIT Regulations and terms of the Auditor Appointment. Accordingly, in terms of the REIT Regulations and the terms of the Auditor Appointment, the Auditor shall:

- (a) after taking into account the relevant accounting and auditing standards, as may be specified under the Companies Act, 2013, SEBI or any other relevant act/regulation, conduct audit of the accounts of the Bagmane REIT and prepare the audit report based on the accounts examined by them;
- (b) to the best of its information and knowledge, report whether the accounts and financial statements, including profit or loss and cash flow for the period and such other matters as may be specified, give a true and fair view of the state of the affairs of the Bagmane REIT;
- (c) have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Bagmane REIT;
- (d) have a right to require such information and explanations pertaining to activities of the Bagmane REIT as it may consider necessary for the performance of its duties as the auditor from the employees of the Bagmane REIT or Parties to the Bagmane REIT or our HoldCo and SPV, or any other person in possession of such information; and
- (e) shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Bagmane REIT as per the applicable Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

Our Manager, in consultation with the Trustee, has appointed Kzen Valtech Private Limited (valuer registration number: IBBI/RV-E/05/2022/164), represented by Sachin Gulaty (valuer registration number: IBBI/RV/02/2021/14284) (“**Valuer**”) as the valuer to the Bagmane REIT (“**Valuer Appointment**”). In accordance with Rule 11 of the Companies (Registered Valuers and Valuation) Rules, post April 30, 2019, only registered valuers can provide valuation services. In accordance with the REIT Regulations, the Valuer has undertaken a valuation of the properties forming part of the Bagmane REIT, and has prepared their Summary Valuation Report in relation to such valuation as on December 31, 2025, which Summary Valuation Report has been included in this Final Offer Document on page 600.

The Valuer is not an associate (as defined under Regulation 2(1)(b) of the REIT Regulations) of our Sponsor, our Manager or the Trustee and has not less than five years of experience in the valuation of the Real Estate Assets. The Valuer is an independent valuer in accordance with the REIT Regulations.

The Valuer has carried out valuation of all assets forming part of the Bagmane REIT in accordance with Regulation 21 and Schedule V of the REIT Regulations. The Valuer is in compliance with and undertakes to

comply with the conditions specified in Regulation 12 of the REIT Regulations. To arrive at a market valuation of the assets forming part of the Bagmane REIT, the Valuer has carried out an impartial, true, fair and detailed analysis of all assets forming part of the Bagmane REIT on the basis of his independent professional judgment and has additionally placed reliance on the Industry Report prepared by Independent Industry Expert.

The primary address of operations of the Valuer is situated at 5th Floor, India Accelerator, Iconic Corenthum, Plot No. A-41, Sector-62, Noida 201 309, Uttar Pradesh, India.

Past experience in valuing similar assets

Sachin Gulaty, director of Kzen Valtech Private Limited has nearly 28 years of experience in the domain of real estate advisory and real estate asset valuation. He has been engaged since March 2023 to provide valuations for Mindspace Office Parks REIT. He was the national head of valuations for Jones Lang LaSalle Property Consultants (India) private Limited (JLL), during which he oversaw and undertook valuations of commercial income-generating real estate assets. He has also provided architectural 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.

The past experience of the Valuer with respect to valuing similar assets is set forth below and he has been engaged in the below portfolios since:

Sr. No.	Description
1.	March 2023 to provide valuations for Mindspace REIT
2.	August 2024 to provide valuations of Phosphare Platina SM REIT
3.	December 2024 to provide valuations of Phosphare Titania SM REIT

Functions of the Valuer

In terms of the Valuer Appointment, the functions, duties and responsibilities of the Valuer will be in accordance with the REIT Regulations. Accordingly, in terms of the REIT Regulations and the Valuer Appointment, the Valuer at all times is required to comply with certain conditions prescribed therein, including the following conditions:

1. ensure that the valuation of the assets forming part of the Bagmane REIT is impartial, true and fair and is in accordance with Regulation 21 of the REIT Regulations;
2. ensure that adequate and robust internal controls are in place to ensure the integrity of the valuation reports prepared subsequent to valuation of the assets forming part of the Bagmane REIT;
3. ensure that it has sufficient key personnel with adequate experience and qualifications to perform valuation of the assets forming part of the Bagmane REIT at all times;
4. ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
5. the Valuer and any of its employees involved in valuation of the assets forming part of the Bagmane REIT, shall not, (i) invest in the Units or in the assets being valued; or (ii) sell the assets or Units held prior to being appointed as the Valuer, until the time such person is designated as the Valuer and not less than six months after ceasing to be the Valuer;
6. conduct valuation of the assets forming part of the Bagmane REIT with transparency and fairness and render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
7. act with independence, objectivity and impartiality in performing valuation of the assets forming part of the Bagmane REIT;
8. discharge its duties towards the Bagmane REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the Valuer Appointment and assignments given to the Valuer;

9. not accept remuneration, in any form, for performing valuation of the assets forming part of the Bagmane REIT from any person other than the Bagmane REIT, our Manager or its authorized representative;
10. before accepting any assignment from any related party to the Bagmane REIT, disclose to the Bagmane REIT any direct or indirect consideration which the Valuer may have in respect of such assignment;
11. disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with our Manager or any other party whom the Bagmane REIT is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;
12. not make false, misleading or exaggerated claims in order to obtain assignments;
13. not provide misleading valuation, either by providing incorrect information or by withholding relevant information;
14. not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Bagmane REIT; and
15. prior to performing valuation of the assets forming part of the Bagmane REIT, acquaint itself with all laws or regulations relevant to such valuation.

Policy on appointment and removal of the Auditor and Valuer

The policy on appointment and removal of Auditor and the Valuer of the Bagmane REIT was approved by our Board on December 18, 2025. The policy aims at formulating a structure for ensuring compliance by the Bagmane REIT, with the process of appointment and removal of the auditor and the valuer in accordance with applicable law, including the REIT Regulations. The key terms of the policy are set out below:

Appointment of the Auditor

- i. Our Manager, in accordance with the REIT Regulations, other applicable laws and recommendation of the Audit Committee and approval of our Board, in consultation with the Trustee, shall appoint the auditor in a timely manner. Such appointment shall be carried out by our Board or the Audit Committee, as applicable, of our Manager, with the approval of our Unitholders as required under the REIT Regulations.
- ii. Our Manager shall appoint an individual or a firm as the Auditor, who shall hold office from the date of conclusion of the annual general meeting in which the auditor has been appointed till the date of conclusion of the sixth annual general meeting of our Unitholders, in accordance with the procedure for selection of auditors as may be specified by SEBI, the provisions of the REIT Regulations and other applicable laws.
- iii. The Manager shall not appoint or re-appoint:
 - (a) an individual as the auditor for more than one term of five consecutive years; provided that such individual, upon completion of the term shall not be eligible for re-appointment as the auditor in Bagmane REIT for a period of five years from the date of completion of the term; and
 - (b) an audit firm as the auditor for more than two terms of five consecutive years; provided that such firm, upon completion of the term shall not be eligible for re-appointment as the auditor in the Bagmane REIT for a period of five years from the date of completion of the term.
- iv. The auditor, so appointed, shall be one who has subjected itself/ himself to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and who holds a valid certificate issued by the Peer Review Board of the ICAI.
- v. Our Manager shall ensure that the appointment of the auditor and the fees payable to the auditor is approved by our Unitholders, in accordance with the REIT Regulations, and is in compliance with other applicable laws.

Removal of the Auditor

- i. Our Manager, in accordance with the REIT Regulations, other applicable laws and recommendation of the Audit Committee and approval of our Board, in consultation with the Trustee, may remove the auditor if the auditor fails to comply with applicable law.
- ii. Our Unitholders may request for removal of the auditor and appointment of another auditor to the Bagmane REIT in accordance with the REIT Regulations and other applicable laws.
- iii. In case the removal of the auditor and appointment of another auditor to the Bagmane REIT has been taken up at the request of our Unitholders, approval from our Unitholders shall be required where votes cast in favour of the resolution shall be at least 60% of the total votes cast for the resolution.

Appointment of the Valuer

- i. Our Manager, in accordance with the REIT Regulations, other applicable laws and recommendation of the Audit Committee and approval of our Board, in consultation with Trustee, shall appoint the valuer of Bagmane REIT, in a timely manner.
- ii. Our Manager shall ensure that the appointment of the valuer is approved by our Unitholders in accordance with REIT Regulations and is in compliance with other applicable laws.
- iii. The remuneration of the valuer shall not be linked to or based on the value of the assets being valued.
- iv. The valuer shall not be an associate (as defined under Regulation 2(1)(b) of the REIT Regulations) of our Sponsor, Manager or Trustee.
- v. The valuer shall have not less than five years of experience in valuation of real estate assets.
- vi. A valuer shall not undertake valuation of the same property for more than four years consecutively, provided that the valuer may be reappointed after a period of not less than two years from the date it ceases to be the valuer of the Bagmane REIT.
- vii. The valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last 12 months other than such cases where the valuer was engaged by the Bagmane REIT for such acquisition or disposal.

Removal of the Valuer

- i. Our Manager, in accordance with the REIT Regulations, other applicable laws and recommendation of the Audit Committee and approval of our Board, in consultation with the Trustee, may remove the valuer if it fails to comply with applicable law.
- ii. In case the removal of the valuer and appointment of another valuer to the Bagmane REIT has been taken up at the request of our Unitholders, approval from our Unitholders shall be required where votes cast in favour of the resolution shall be at least 60% of the total votes cast for the resolution.

Valuation Methodology

The Valuer shall undertake valuation of the assets in compliance with REIT Regulations.

TAXATION

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INDEPENDENT AUDITOR'S REPORT ON
STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BAGMANE PRIME OFFICE REIT (THE "TRUST") AND ITS
UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

To
The Board of Directors,
Bagmane Realty Investment Manager Private Limited (the "Manager") in its capacity as the Manager of
Bagmane Prime Office REIT (the "Trust"),
5th Floor, B Block, Bagmane Tech Park, 65/2 Laurel Building, Byrasandra, C.V Raman Nagar, Bengaluru - 560093.

Dear Sirs

Sub: Statement of possible tax benefits ('the Statement') available to the Trust and its unitholders

We hereby confirm that the enclosed Annexure to the Statement, prepared by Bagmane Realty Investment Manager Private Limited (the "Manager") states the possible tax benefits available to Bagmane Prime Office REIT (the "Trust") and its unitholders under the Income-tax Act, 2025 (the "Act") as amended by the Finance Act, 2026 read with the Income-tax Rules, 2026, i.e., applicable for the Tax Year 2026-27 (referred to as the "Direct Tax Law"), presently in force in India. Several of these benefits are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Trust or its unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Trust may face in the future, which, the Trust or its unitholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Manager. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Direct Tax Law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Units of the Trust (the "Offer") in accordance with the provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the guidelines and circulars issued thereunder (the "REIT Regulations"). We are neither suggesting nor advising the investors to invest in the Offer relying on this statement.

We do not express any opinion or provide any assurance as to whether:

- the Trust or its unitholders will obtain / continue to obtain these tax benefits in future;
- the conditions prescribed for availing the tax benefits have been / would be met with; and
- the revenue authorities / courts will concur with the views expressed herein.

We assume no obligation to update the Annexure on any events subsequent to this date, which may have a material effect on the discussions herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Manager and on the basis of our understanding of the business activities and operations of the Trust.

This Statement is prepared solely for the purpose of inclusion in the offer document and final offer document or any other material prepared solely in connection with the Offer, and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 26213157WKZFQT5034

Place: Bengaluru
Date: April 22, 2026

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BAGMANE PRIME OFFICE REIT AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

TAX REGIME FOR BAGMANE PRIME OFFICE REIT AND ITS UNITHOLDERS UNDER THE PROVISIONS OF THE INCOME TAX ACT, 2025 (THE ‘ACT’)

The Act has set out a special regime for taxation of income arising to a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) (the ‘REIT Regulations’) and its unitholders under Chapter XIII-F of the Act.

We have summarised below relevant income-tax provisions as applicable to Bagmane Prime Office REIT (the ‘Trust’ or ‘Bagmane Prime Office REIT’) and its unitholders, under the Act, as amended by the Finance Act, 2026 read with the Income-tax Rules, 2026, i.e., applicable for the Tax Year 2026-27. The information provided below sets out the possible tax benefits available to the Trust and its unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of equity shares or units, under the Tax Laws presently in force in India. It is not an exhaustive or comprehensive analysis and is not intended to be a substitute for professional tax advice. The income-tax provisions listed below are available to the Trust and its unitholders subject to compliance with the applicable provisions and/ or the conditions laid out in the Act and the regulations as prescribed under the REIT Regulations and the ability of the Trust or unitholders to demonstrate and establish, based on documentary evidence, the fulfilment of such prescribed conditions.

1. Tax benefits available to Bagmane Prime Office REIT

1.1. Tax benefits in the hands of Bagmane Prime Office REIT in respect of interest and dividend income received from its Special Purpose Vehicle (‘SPV’)

Interest Income

Interest income received or receivable by Bagmane Prime Office REIT from an Indian company in which Bagmane Prime Office REIT holds a controlling interest and any specific percentage of shareholding or interest, as required under the REIT Regulations (‘SPV’) should be exempt from tax in the hands of Bagmane Prime Office REIT under section 11 read with Schedule V of the Act.

Dividend Income

Dividend income received or receivable by Bagmane Prime Office REIT from an SPV should be exempt in the hands of Bagmane Prime Office REIT under section 11 read with Schedule V of the Act.

1.2. Tax benefit in the hands of Bagmane Prime Office REIT in respect of rental income arising from directly owned real estate assets

Income which is earned by Bagmane Prime Office REIT from renting or leasing or letting out any real estate asset directly owned by Bagmane Prime Office REIT should be exempt from tax in the hands of Bagmane Prime Office REIT under section 11 read with Schedule V of the Act. For the purposes of this exemption, a “real estate asset” has been ascribed the same meaning as provided in Regulation 2(1)(zj) of the REIT Regulations.

1.3. Taxation of income, other than income referred to in paragraphs 1.1 and 1.2 above, in the hands of Bagmane Prime Office REIT – Section 223(2) read with section 196, section 197 and section 198 of the Act

1.3.1. Income from Capital Gains

(i) Capital gains arising in the hands of Bagmane Prime Office REIT should be chargeable to tax as under:

Assets	Period of Holding*	Nature of Capital Gains	Applicable tax rates
Listed securities and units of equity-oriented fund	More than 12 months	Long term capital gains (‘LTCG’)	12.5% ⁺⁺ # [^]
	Less than or equal to 12 months	Short term capital gains (‘STCG’)	20% ⁺⁺ @

Assets	Period of Holding*	Nature of Capital Gains	Applicable tax rates
Unlisted securities (other than above and unlisted debentures, and bonds)	More than 24 months	LTCG	12.5% ⁺⁺
	Less than or equal to 24 months	STCG	30% ⁺⁺
Unlisted debentures or bonds or specified mutual funds or market linked debentures	More than 24 months	Deemed STCG	30% ⁺⁺
	Less than or equal to 24 months	STCG	30% ⁺⁺
Immovable property being land and/ or building	More than 24 months	LTCG	12.5% ⁺⁺
	Less than or equal to 24 months	STCG	30% ⁺⁺

⁺⁺ Plus applicable surcharge and cess.

As per Section 198 of the Act, LTCG from equity shares, equity-oriented fund units and units of business trust, if Securities Transaction Tax ("STT") has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust will be taxable @ 12.5%⁺⁺ above LTCG of INR 1,25,000, without indexation benefit

@ As per Section 196 of the Act, any income arising from transfer of a short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognised stock exchange in India and subject to STT, shall be taxable @ 20%⁺⁺

^ As per Section 197 of the Act, the tax on long term capital gains resulting on transfer of long term capital assets (other than those covered under section 198) shall be taxable @12.5% without indexation benefit

*Section 2(67) read with section 2(101)

- (ii) Any income other than income referred to in paragraph (i) above should be taxed at the maximum marginal rate in the hands of Bagmane Prime Office REIT in accordance with section 223(2) of the Act.

As per section 108 read with section 111 of the Act, short-term capital loss arising during a tax year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance short-term capital loss, if any, shall be carried forward and set off against any capital gains arising during subsequent eight tax years. Also, as per section 108 of the Act, long-term capital loss arising during a year is allowed to be set off only against long-term capital gains. Balance long-term capital loss, if any, shall be carried forward and set off against long-term capital gains arising during subsequent eight tax years.

- (iii) Section 72 of the Act prescribes the mode of computation of Capital Gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains. Further, in respect of long-term capital gains indexation benefit would not be available with respect to transfer of any long term capital assets.

1.3.2. Income from Buy-back of shares

Any income arising to Bagmane Prime Office REIT from buyback of shares and other specified securities by a domestic company shall be taxable as capital gains in the hands of Bagmane Prime Office REIT. Further, cost of the shares bought back should be available as a deduction in the hands of Bagmane Prime Office REIT. Further, where Bagmane Prime Office REIT receives any consideration pursuant to a buyback undertaken by a domestic company in which Bagmane Prime Office REIT is regarded as a promoter (as defined under Section 2(69) of the Companies Act, 2013 or holding, directly or indirectly, more than 10% of the shareholding in the domestic company), the applicable tax rate specified in paragraph 1.3.1 shall be increased by 10% in respect of short-term capital gains referred to in Section 196, and by 17.5% in respect of long-term capital gains referred to in Section 197 or Section 198 of the Act, as applicable.

2. Tax provisions applicable to unitholders of Bagmane Prime Office REIT

2.1 Income arising from Bagmane Prime Office REIT

As per the provisions of section 223(1) of the Act, any income distributed (other than any sum referred in section 92(2)(k) of the Act) by Bagmane Prime Office REIT shall be deemed to be of the same nature and proportion in the hands of the unitholders and is taxed in the unit holders' hands based on their residential status as follows:

Residential status of unit holders	Nature of income	Tax rates
Resident unitholders	Interest income	At rates in force [^]
	Rental income	At rates in force [^]
	Qualified dividend income	Tax exempt (Refer Note below)
	Disqualified dividend income	At applicable tax rates [^] (Refer Note below)
	Any other income taxable in the hands of Bagmane Prime Office REIT	Tax exempt
	Any distributions other than the above (specified sum as per section 92(2)(k) of the Act)	Taxable once such distribution exceeds the issue price of unit [#]

Residential status of unit holders	Nature of income	Tax rates [@]
Non-resident unitholders	Interest income	5%* [^]
	Rental income	At rates in force [@]
	Qualified dividend income	Tax exempt (Refer Note below)
	Disqualified dividend income	At rates in force [^] [@] (Refer Note below)
	Any other income taxable in the hands of Bagmane Prime Office REIT	Tax exempt
	Any distributions other than the above (specified sum as per section 92(2)(k) of the Act)	Taxable once such distribution exceeds the issue price of unit [#]

* Plus applicable surcharge and cess

[^] The income shall be subject to deduction of tax at source (for details see paragraph 3.2 below)

[#] Any amount distributed by us to a unitholder (distributions such as debts repayment by SPV) which is not in the nature of dividends or interest, or any other income shall be reduced from the cost of acquisition of such unitholder, till such time that the aggregate of such distributions does not exceed the original issue price of our units. Distributions in excess of the original issue price of our units shall be taxed in the hands of the unitholder at applicable tax rate per section 92(2)(k) – As per section 92(2)(k) of the Act, specified sum received by a unitholder from a Business Trust shall be charged to tax as:

$A (-) B (-) C$;

A = Aggregate of sum distributed by the Business Trust other than interest, dividend, rental, and other exempt income

B = Issue price of a unit of the Business Trust

C = Amount charged to tax under these provisions in earlier years

Further, specified sum shall be deemed to be zero, if sum of B and C is greater than A

The cost of acquisition in the hands of the unitholder in respect of units held, as reduced by distributions made in the nature of item 'A' referred above, should be the cost as provided under section 72(4) of the Act.

The rate of tax on income from other sources as referred in section 92(2)(k) of the Act, is the applicable tax rate (plus applicable surcharge and cess).

[@] Under the provisions of section 159(4) of the Act, non-resident unitholders may seek to avail any beneficial provisions under the applicable DTAA that its resident country may have entered into with India.

Note: As per section 11 read with Schedule V of Act, taxability of income in the nature of dividend distributed by Bagmane Prime Office REIT to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to Bagmane Prime Office REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 200 of the Act ('Qualifying SPV'), dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by Bagmane Prime Office REIT is exempt in the hands of the unitholders. Any dividend other than Qualified Dividend distributed by Bagmane Prime Office REIT ('Disqualified Dividend') is taxable in the hands of the unitholders.

2.2 Concessional taxes on sale of units

2.2.1 For resident, non-resident, and Foreign Portfolio Investors ('FPIs')/ Foreign Institutional Investors ('FIIs') unit holders

In case the Trust units are held as a capital asset by the unit holder, gains arising on sale of the Trust units will be liable to tax as under:

Period of Holding	Nature of Capital Gains	Applicable Tax Rates
More than 12 months	LTCG	12.5% [#] on gains exceeding INR 0.125 million (plus applicable surcharge and cess) as per section 198
Less than or equal to 12 months	STCG	20% (plus applicable surcharge and cess) as per section 196

[#] As per Section 198 of the Act, LTCG from equity shares, equity-oriented fund units and units of business trust, if Securities Transaction Tax ("STT") has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust will be taxable @12.5%⁺⁺ above LTCG of INR 1,25,000

Note: Gains arising on sale of units of Bagmane Prime Office REIT, where the sale is not perused through a recognised stock exchange and not subject to STT, shall be chargeable to tax @12.5% (without indexation benefit), plus applicable surcharge and cess in case of LTCG and at applicable tax rate, plus applicable surcharge, and cess in case of STCG

For calculating gains, cost of acquisition of units to stand reduced to the extent of distributions received which is not in the nature of:

- Interest or dividend from SPV covered by section 11 read with Schedule V of the Act
- Rental income covered under section 11 read with Schedule V of the Act
- Sum not chargeable to tax for the unit holders under newly introduced section 92(2)(k) of the Act
- Sum not chargeable to tax for the business trust under section 223(2) of the Act

Note: Under the provisions of Section 159(4) of the Act, a non-resident will be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the non-resident, and the provisions of the Act apply to the extent they are more beneficial to the non-resident assessee.

Applicability of MAT provisions

- In case of domestic companies that are liable to pay MAT under provisions of section 206 of the Act (unless such domestic company has opted to be governed by the concessional tax regime provided under section 200 of the Act), the gains arising, if any, on sale of units of Bagmane Prime Office REIT are to be included as part of book profits for the purposes of computing MAT liability. Post amendment as per Finance Act, 2026, MAT rate is reduced to 14% (plus applicable surcharge and cess) and no new MAT credit shall be allowed to the companies under old tax regime. Further, no set-off of MAT credit shall be available if the domestic company continues under the old regime. For domestic companies under concessional tax regime on or after 1 April 2026, MAT credit can be set-off to the extent of 25% of tax liability.
- However, as per reading of section 206(d) of the Act, the following shall not be considered while computing book profits for levy of MAT:
 - Notional gain/ loss on transfer of shares of SPV in exchange of units allotted by the business trust referred under section 70(1)(zi); or
 - Notional gain/ loss resulting from any change in carrying amount of said units; or
 - Gain/loss on transfer of units allotted by the business trust referred under section 70(1)(zi); or
 - Any gain/ loss on transfer of units referred 70(1)(zi) of the Act shall be considered while computing the book profit for levy of MAT by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.
- As per section 206(1)(l) of the Act, the provisions of section 206 shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration in India under any laws relating to companies for the time being in force or where, the total income of the company comprises solely of profit and gains from business referred to in section 61(2) and such income has been offered to tax at the rate specified in the respective sections.

2.2.2 For Mutual Funds

Under section 11 read with Schedule VII of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

2.2.3 For Investment Fund

Under section 224 read with section 11 and Schedule V of the Act, for Category I or Category II Alternative Investment Fund ("Investment Fund"), governed by SEBI (Alternative Investment Fund) Regulation, 2012 or IFSC (Fund Management) Regulations, 2022, any income other than income in the nature of Profits and gains from business/ profession shall be exempt.

3. Withholding tax provision

Applicable withholding tax implications on income distributions to Bagmane Prime Office REIT and its unitholders are set out below:

3.1 On income distributions made to Bagmane Prime Office REIT by SPVs

- As per the serial number 2 of Table "For no deduction at source" under section 393(4) of Act, any rent received/ receivable by Bagmane Prime Office REIT (in terms of section 11 read with Schedule V in respect of any real estate asset is not subject to withholding tax.
- As per serial number 7 of Table "For no deduction at source" under section 393(4) of Act, any income by way of interest (other than 'interest on securities') received/ receivable by Bagmane Prime Office REIT is not subject to withholding tax.
- As per serial number 6 of Table "For no deduction at source" under section 393(4) the Act, any income by way of interest on securities received/ receivable by Bagmane Prime Office REIT from SPV is not subject to withholding tax.
- As per the serial number 10 of Table "For no deduction at source" under section 393(4) of the Act, any dividends received by Bagmane Prime Office REIT is not subject to withholding tax.

3.2 On income distributions by Bagmane Prime Office REIT to unitholders

As per section 393 of the Act, taxes shall be required to be deducted at source at the time of payment/ credit (whichever is earlier) from following income distributions by Bagmane Prime Office REIT to its unitholders:

Income recipient	Nature of income	Applicable tax rate
Resident unit holders	Interest income	10%
	Rental income	10%
	Disqualified dividend income	10%
	Qualified dividend income	Not subject to withholding
	Any distributions other than the above	Not subject to withholding

Income recipient	Nature of income	Applicable tax rate
Non-resident unit holders	Interest income	5%*++
	Rental income	At tax rates in force#
	Disqualified dividend income	10%*++
	Qualified dividend income	Not subject to withholding
	Any distributions other than the above (except income which has been subjected to tax in the hands of the Trust)	At tax rates in force#
Category I and II Alternative Investment Funds	Any distributions of the nature referred to in section 11 read with Schedule V of the Act	Not subject to withholding
Mutual funds	Any distribution	Not subject to withholding

++ Plus applicable surcharge and cess

* If the Act provides withholding tax rates for any specific category of non-resident unitholders, then the same needs to be considered.

#Non-resident unitholders may seek to avail any beneficial provisions under the applicable DTAA that its resident country may have entered into with India.

3.3 On sale of units

No withholding tax applies in respect of capital gains arising from transfer of units by a non-resident which is a Foreign Institutional Investor ('FII') registered with Securities and Exchange Board of India.

4. Rates of Surcharge and cess

The income tax rates specified in this annexure are as applicable for the tax year 2026-27 under the provisions of the Act, and are exclusive of surcharge and education cess, if any. The rates of surcharge and cess are provided below:
Surcharge rate on income tax is as follows:

(i) For Companies and Co-operative societies:

Particulars	Surcharge rate*	
	Domestic Company and Co-operative societies	Foreign Company
If the net income does not exceed INR 10 million	Nil	Nil
If the net income exceeds INR 10 million but does not exceed INR 100 million	7%	2%
If the net income exceeds INR 100 million	12%	5%

*for domestic companies which have exercised option under section 200 of the Act, the surcharge shall be 10% irrespective of the amount of taxable income

(ii) For individuals, HUF, AOP and BOI#:

Particulars	Surcharge rates# @
If the net income does not exceed INR 5 million	Nil
If the net income exceeds INR 5 million but does not exceed INR 10 million	10%
If the net income exceeds INR 10 million but does not exceed INR 20 million	15%
If the net income exceeds INR 20 million but does not exceed INR 50 million	25%
If the net income exceeds INR 50 million	37%

@ Surcharge on dividend income and capital gains arising from disposition of Bagmane Prime Office REIT units that have been subjected to STT shall be 15%, even if the income exceeds INR 20 million

for the category of investors who have opted to pay taxes under section 202 of the Act, the highest surcharge rate applicable shall be 25%

(iii) For any other person:

Particulars	Surcharge rates
If the net income does not exceed INR 10 million	Nil
If the net income exceeds INR 10 million	12%

Health and educational cess: In all cases, health and education cess will be levied at the rate of 4% of the income tax and surcharge.

Notes:

1. This annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
2. The stated benefits will be available only to the sole/ first named holder in case the units are held by joint holders.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
4. This annexure is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the scheme.
5. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
6. This annexure enumerates possible tax benefits as per the Act as amended by the Finance Act, 2026. This annexure sets out the possible tax benefits available to the Trust and its unitholders under the Income Tax laws presently in force in India. Several of these benefits available are dependent on the taxpayers parties to the transaction fulfilling the conditions prescribed under the relevant tax laws.

For and on behalf of **Bagmane Realty Investment Manager Private Limited**
(Acting in its capacity as the Manager to Bagmane Prime Office REIT)

Ashay Shah
Chief Financial Officer

Place: Bengaluru
Date: April 22, 2026

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Units, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Units. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, the U.S. Treasury regulations promulgated under the Code, judicial decisions, revenue rulings and revenue procedures of the U.S. Internal Revenue Service ("**IRS**"), and other administrative pronouncements of the IRS, in each case as in effect as of the date hereof. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion or, if challenged, that a court will uphold such statement or conclusion. This discussion is applicable only to U.S. Holders (as defined below) that initially acquire our Units in this Offer and hold our Units as capital assets for U.S. federal income tax purposes (generally property held for investment). This discussion does not address any U.S. federal estate or gift tax consequences, the alternative minimum tax, the Medicare tax on net investment income or any state, local, or non-U.S. tax consequences.

For purposes of this discussion a "U.S. Holder" is a beneficial owner of a Unit that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

This discussion does not address all U.S. federal income tax consequences applicable to any particular investor, and does not address the tax consequences applicable to persons subject to special treatment under the U.S. federal income tax laws, including a person who is:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;

- an “individual retirement account,” “Roth IRA” or other tax-deferred account;
- a person holding the Units as part of a hedging, integrated or conversion transaction, a constructive sale, a wash sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting;
- a person liable for the alternative minimum tax;
- a person required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Units as a result of such income being recognized on an applicable financial statement;
- a U.S. expatriate or former U.S. citizen or long-term resident;
- a person owning Units in connection with a trade or business conducted outside the United States;
- persons who acquired Units pursuant to the exercise of any employee share option or otherwise as compensation;
- entities or arrangements classified as partnerships or passthrough entities for U.S. federal income tax purposes or persons holding equity interests therein;
- a person who directly, indirectly or constructively owns 10% or more of the total voting power or value of all of the outstanding equity interest in us; or
- a person whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns Units, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the status and activities of the partnership. Partnerships considering an investment in the Units and partners in such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Units.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF UNITS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation will be classified as a passive foreign investment company (a “**PFIC**”) for U.S. federal income tax purposes for any taxable year in which at least (i) 75% of its gross income is classified as “passive income” or (ii) 50% of the average quarterly fair market value of its assets produce, or are held for the production of, passive income. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents, royalties and gains from the disposition of passive assets. For purposes of the PFIC income test and asset test described above, if a non-U.S. corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation (a “**look-through subsidiary**”), the non-U.S. corporation will be treated as if it (a) held a proportionate share of the

assets of such other corporation and (b) directly received a proportionate share of the income of such other corporation.

In January 2021, the U.S. Department of Treasury issued final U.S. Treasury regulations, which exclude from passive income certain rents received from an unrelated person and derived in the active conduct of a trade or business (the “**Active Leasing Exception**”). Under the Treasury regulations, rents from real property generally will be considered to be derived in the active conduct of a trade or business by a non-U.S. corporation if such rents were derived from: (a) leasing property that the non-U.S. corporation has acquired and added (through its officers and employees) substantial value to, provided that the non-U.S. corporation (through its officers and employees) is regularly engaged in acquiring and adding substantial value to property of such kind, and provided further that the performance of marketing functions will not be considered to add substantial value to property; (b) leasing real property with respect to which the non-U.S. corporation (through its officers and employees) regularly performs active and substantial management and operational functions while the property is leased; or (c) leasing property that is leased as a result of the non-U.S. corporation’s performance (through its officers and employees) of marketing functions, provided that the non-U.S. corporation (through its officers and employees) maintains and operates an organization in such country that is both (i) regularly engaged in the business of marketing the leased property, and (ii) “substantial” in relation to the amount of rents derived from the leasing of such property. The applicability of the Active Leasing Exception is determined by taking into account the activities performed not only by the officers and employees of the non-U.S. corporation but also by the officers and employees of any of the non-U.S. corporation’s qualified affiliates, which generally include (i) any look-through subsidiary that is more than 50% owned (by value) by the non-U.S. corporation, (ii) any non-U.S. corporate or partnership parents that own more than 50% of the equity interest (by value) in the non-U.S. corporation and (iii) any subsidiary that is more than 50% owned (by value) by such non-U.S. corporate or partnership parents.

For the most recently ended taxable year, it is unclear whether (i) any of our rent income, which comprises the majority of the income shown on our special purpose combined statement of profit and loss, qualifies for the Active Leasing Exception and (ii) any of our investment properties produce or are held for the production of rent income that qualifies for the Active Leasing Exception. Accordingly, it is unclear whether we were classified as a PFIC for the most recently ended taxable year.

We have not conducted the analysis necessary to determine our PFIC status for any taxable year and do not intend to do so in the future. Moreover, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and our PFIC status for each taxable year will depend on facts, including the composition of our income and assets, the nature of our rental income and the value of our assets (which may be determined in part by reference to the market value of the Units) at such time, there can be no assurance regarding our PFIC status for the current or any future taxable year. The international legal counsel to the BRLMs expresses no opinion with respect to our PFIC status for any of our past, current or future taxable years. The discussion immediately below describes certain consequences to a U.S. Holder if we were a PFIC for any taxable year in which the U.S. Holder owned the Units.

If we are a PFIC for any taxable year during which a U.S. Holder holds our Units, such U.S. Holder generally will be subject to special tax rules with respect to (i) any “excess distribution” received and (ii) any gain recognized from a sale or other disposition, including a pledge, of Units (which may include gain realized by reason of transfers of Units that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes). Generally, any distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received by the U.S. Holder during the shorter of (x) the three preceding taxable years of the U.S. Holder or (y) a U.S. Holder’s holding period for the Units that preceded the taxable year of the distributions will be treated as excess distributions. Under these special tax rules (the “**excess distribution rules**”):

- the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period for the Units;
- the amount allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder’s holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income; and
- the amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that year and applicable to the U.S. Holder, and the interest charge applicable to underpayments of tax will be imposed on the resulting tax attributable to each such taxable year.

The tax liability (including the interest charge) for amounts allocated to taxable years prior to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution and we were a PFIC cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the Units cannot be treated as capital, even if a U.S. Holder holds the Units as capital assets. Losses recognized upon the disposition of Units will be capital loss and will be long-term capital loss if the U.S. Holder held the Units for more than one year. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors regarding how to account for sale or other disposition proceeds that are paid in a currency other than the U.S. dollar.

In addition, if we are a PFIC in the taxable year in which we pay dividends on the Units or in the preceding taxable year, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to certain dividends.

If we are a PFIC and if any of our subsidiaries or other entities in which we, directly or indirectly, own equity are PFICs (collectively, "**Lower-tier PFICs**"), a U.S. Holder will be deemed to own its proportionate share (by value) of any Lower-tier PFICs and will be subject to U.S. federal income tax according to the excess distribution rules on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder owned such shares directly, even though it has not received the proceeds of those distributions or dispositions directly. U.S. Holders should consult their tax advisors regarding the application of the excess distribution rules to and other tax issues that may arise with respect to any of our subsidiaries, which may be Lower-tier PFICs.

In certain circumstances, in lieu of being subject to the excess distribution rules discussed above, a U.S. Holder may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, provided that such stock is "regularly traded" on a "qualified exchange." In general, the Units will be treated as "regularly traded" for a given calendar year if more than a de minimis quantity of the Units is traded on a qualified exchange on at least 15 days during each calendar quarter of such calendar year. A non-U.S. securities exchange on which the Units are traded will be a "qualified exchange" if it is (i) regulated or supervised by a governmental authority of the country in which the market is located; (ii) has trading volume, listing, financial disclosure, surveillance, and other requirements designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open, fair and orderly, market, and to protect investors; and the laws of the country in which the exchange is located and the rules of the exchange ensure that such requirements are actually enforced; and (iii) the rules of the exchange effectively promote active trading of listed stocks. The IRS has not identified specific foreign exchanges that are "qualified" for this purpose. No assurance can be given that the Units will be regularly traded on a qualified exchange for purposes of the mark-to-market election, and there can be no assurance, therefore, that the mark-to-market election would be available to a U.S. Holder of Units. U.S. Holders are urged to consult their own tax advisors as to whether BSE or NSE is a "qualified exchange" for this purpose and the availability and tax consequences of a mark-to-market election in respect to our Units under their particular circumstances. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our Units under their particular circumstances.

If a U.S. Holder makes an effective mark-to-market election, such U.S. Holder will include in each year as ordinary income the excess of the fair market value of the Units at the end of the year over the adjusted tax basis in the Units. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to "qualified dividend income" or long-term capital gains. Such U.S. Holder will be entitled to deduct as an ordinary loss each year the excess of the adjusted tax basis in the Units over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's adjusted tax basis in the Units will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. Gain or loss on a sale or exchange of the Units will be treated similarly. Any distributions that we make would generally be subject to the rules discussed below under "*Distributions*." If a U.S. Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years (provided that, for any subsequent taxable year in which we are not a PFIC, a U.S. Holder will not include in income mark-to-market gain or loss) unless the Units are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. Because a mark-to-market election generally cannot be made for equity interests in Lower-tier PFICs, U.S. Holders generally will continue to be subject to the excess distribution rules with respect to their indirect interest in any Lower-tier PFICs. As a result, distributions from, and dispositions of, Lower-tier PFICs, as well as certain other transactions, generally will be treated as distributions or dispositions subject to the excess distribution rules, even if a mark-to-market election is made. The rules dealing with PFICs and with the mark-to-market

elections are very complex and are affected by various factors in addition to those described above. U.S. Holders are urged to consult their tax advisors about the availability and advisability of the mark-to-market election in their particular circumstances, as well as the impact of such election on interests in any Lower-tier PFICs.

Investors in certain PFICs may be subject to different rules than those discussed above by making a qualified electing fund (“QEF”) election. However, we do not intend to provide a PFIC Annual Information Statement, which a U.S. Holder must receive in order to comply with the requirements of a QEF election. Accordingly, we do not expect that a U.S. Holder will be eligible to make a QEF election with respect to the Units.

If we are a PFIC for any year during which a U.S. Holder holds our Units, we will generally continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds the Units, even if we cease to meet the threshold requirements for PFIC status.

If a U.S. Holder owns our Units during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to us, generally with the U.S. Holder’s U.S. federal income tax return for that year unless specified exceptions apply.

Each U.S. Holder is urged to consult its own tax advisor concerning our PFIC status for any taxable year and the U.S. federal income tax consequences of holding Units if we are a PFIC in any taxable year during its holding period.

Distributions

Subject to the PFIC discussion above under “—*Passive Foreign Investment Company Rules*,” the gross amount of any distribution of cash or property paid with respect to our Units (including any amounts withheld in respect of Indian taxes) will generally be included in a U.S. Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a non-taxable return of capital, and the balance in excess of a U.S. Holder’s adjusted tax basis in the Units will be taxed as gain recognized on a sale or exchange. However, we do not expect to calculate our earnings and profits in accordance with U.S. federal income tax principles, and, accordingly, U.S. Holders should expect that a distribution will generally be taxable as a dividend even if that distribution (or a portion thereof) would otherwise have been treated as a non-taxable return of capital or as capital gain.

Dividends on our Units generally will not be eligible for the dividends received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) we are eligible for the benefits of the Treaty, (ii) we are not a PFIC for the taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. For so long as we are treated as a PFIC with respect to a U.S. Holder (or were treated as a PFIC with respect to the U.S. Holder in the preceding taxable year), dividends paid to certain non-corporate U.S. Holders will not be eligible for taxation as “qualified dividend income.” The amount of any dividend paid in Rupee will be the U.S. dollar value of the Rupee calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). However, there are significant complex limitations on a U.S. Holder’s ability to claim such a credit or deduction. For purposes of the foreign tax credit limitation, dividends paid by us generally will constitute foreign source income in the “passive category income” basket. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Units

Subject to the PFIC discussion above under “—*Passive Foreign Investment Company Rules*,” upon a sale or other taxable disposition of the Units, a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized (including any amounts withheld in respect of Indian taxes) and such U.S. Holder’s tax basis in such Units, in each case determined in U.S. dollars. Such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the Units exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s initial tax basis in the Units generally will equal the U.S. dollar value of the Rupee-denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of our Units will be the U.S. dollar value of the payment received determined on the date of disposition. If our Units are treated as traded on an “established securities market,” a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Units by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. An accrual method U.S. Holder that does not make such election may have a foreign currency gain or loss for U.S. federal income tax purposes, to the extent there are fluctuations in the spot rate of exchange between the date of purchase or disposition, and the settlement date for the purchase or disposition. Any such foreign currency gain or loss generally will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Rupee.

Any gain or loss on the sale or other taxable disposition of the Units will generally be treated as U.S. source income or loss. Accordingly, in the event any Indian tax (including withholding tax) is imposed upon the sale or other taxable disposition, a U.S. Holder may not be able to utilize foreign tax credit unless such U.S. Holder has foreign source income or gain in the same category from other sources. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Units in their particular circumstances.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting on a distribution on, or sales proceeds from a taxable disposition of, Units made to such U.S. Holder within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries, unless such U.S. Holder is a corporation or other exempt recipient and, if required, demonstrates that fact. If a U.S. Holder does not establish that it is such an exempt recipient, it may be subject to backup withholding on the amounts received unless it provides a taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. Backup withholding is not an additional tax, and the amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder’s U.S. federal income tax liability or may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of a taxable year or \$75,000 at any time during a taxable year (and in some circumstances, a higher threshold) generally will be required to report information relating to our Units by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report “specified foreign financial assets,” which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Units, subject to certain exceptions (including an exception for our Units held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership and disposition of our Units.

Foreign Account Tax Compliance Act

If we are treated as a “foreign financial institution,” pursuant to Sections 1471 through 1474 of the Code (“**FATCA**”), we may be required to withhold on certain payments we make (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as our Units, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, such withholding would not apply prior to the second anniversary of the date on which final U.S. Treasury regulations defining the term “foreign passthru payments” are published in the U.S. Federal Register. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Units. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Units, no person will be required to pay additional amounts as a result of the withholding.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Units by a (i) “benefit plan investor” (a “**Benefit Plan Investor**”) within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and the U.S. Department of Labor regulations promulgated thereunder, as modified by Section 3(42) of ERISA or (ii) a plan, individual retirement account or other arrangement which is subject to the provisions of any U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) (collectively, “**Similar Laws**”) or of an entity whose assets are deemed to constitute the assets of any of the foregoing described in this clause (ii) pursuant to applicable law (each of the foregoing described in this clause (ii) being referred to as a “**Plan Investor**” and together with Benefit Plan Investors, a “**Plan**”).

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in the Units and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term “Benefit Plan Investor” is generally defined to include (a) “employee benefit plans” within the meaning of Section 3(3) of ERISA which are subject to Title I of ERISA, (b) “plans” within the meaning of Section 4975 of the Code, which are subject to Section 4975 of the Code (including “Keogh” plans and “IRAs”), and (c) entities whose underlying assets include plan assets of one or more “benefit plan investors” or “plans” described in clause (a) and (b) above (e.g., an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA).

In considering an investment in the Units with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of Title I of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and a prohibited transaction may result in the disqualification of an IRA. In addition, the fiduciary of the Benefit Plan Investor that engaged in a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Whether or not the underlying assets of the Bagmane REIT are deemed to include “plan assets”, as described below, the acquisition and/or holding of the Units by a Benefit Plan Investor (with respect to which the Bagmane REIT, a member of the Sponsor Group or any of their respective affiliates (“**Relevant Entities**”) is considered a party in interest or a disqualified person) may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “**PTCEs**,” that may apply to the acquisition and holding of the Units. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for

certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Benefit Plan Investor involved in the transaction and provided further that the Benefit Plan Investor receives no less, and pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring and/or holding the Units in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Asset Issues

Under ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”), when a Benefit Plan Investor acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), the Benefit Plan Investor’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit plan Investors (the “**25% Test**”) or that the entity is an “operating company” (each as defined in the Plan Asset Regulations). For purposes of the 25% Test, the assets of an entity will not be treated as “plan assets” if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors, excluding equity interest held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof).

The Units are expected to constitute an “equity interest” in the Bagmane REIT for purposes of the Plan Asset Regulations, and are not expected to constitute “publicly offered securities” for purposes of the Plan Asset Regulations. In addition, the Bagmane REIT will not be registered under the Investment Company Act and the Bagmane REIT will be unable to adequately monitor participation in the Bagmane REIT by Benefit Plan Investors such that participation by Benefit Plan Investors may exceed the ERISA 25% Test limit at any given time.

Operating Companies

Under the Plan Asset Regulations, an entity is an “operating company” if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Asset Regulations provide that the term “operating company” includes an entity qualifying as a “real estate operating company” (a “**REOC**”). An entity may qualify as a REOC if (i) on its “initial valuation date” and on at least one day within each “annual valuation period,” at least 50% of the entity’s assets, valued at cost (other than short-term investments pending long-term commitment or distributions to investors) are “invested” in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business actually is engaged directly in the management and development of the real estate. The “initial valuation date” is the date on which the entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity’s “annual valuation period” is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity’s initial valuation date.

The Bagmane REIT may not qualify as a REOC within the meaning of the Plan Asset Regulations from and after the date the Bagmane REIT makes its first investment. The Bagmane REIT may, in the future, decide to use commercially reasonable efforts to determine whether it qualifies as a REOC within the meaning of the Plan Asset Regulations, but no assurances can be given that this will be the case.

Plan Asset Consequences

If the Bagmane REIT’s assets are deemed to constitute “plan assets” of one or more Benefit Plan Investors, certain transactions that the Bagmane REIT might enter into, or may have entered into, in the ordinary course of the Bagmane REIT’s business might constitute non-exempt “prohibited transactions” under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded and may give rise to prohibited transaction excise taxes and fiduciary liability, as described above. In addition, if the Bagmane REIT’s assets are deemed to be “plan assets” of a Benefit Plan Investor, the management, as well as various providers of fiduciary or other services to the Bagmane REIT, and any other parties with authority or control with respect to the Bagmane REIT, may be

considered fiduciaries under ERISA and Section 4975 of the Code, or otherwise parties in interest or disqualified persons by virtue of their provision of such services (and there could be an improper delegation of authority to such providers). Moreover, if the underlying assets of the Bagmane REIT were deemed to be assets constituting “plan assets,” there are several other provisions of ERISA and Section 4975 of the Code that could be implicated for a Benefit Plan Investor if it were to acquire and hold Units either directly or by investing in an entity whose underlying assets are deemed to be assets of the Benefit Plan Investor.

Plan Investors that are, or whose assets constitute the assets of, governmental plans, non-U.S. plans and certain church plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their legal advisors before purchasing Units or any interest therein.

Representation

In light of the above, by the purchase of any Units, each purchaser and subsequent transferee of Units will be deemed to have represented and warranted that (A) either (i) such Purchaser is not, and is not investing on behalf of any Plan or (ii) the purchase and holding of the Units by such purchaser or transferee does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws and (B) it is not, and it is not investing on behalf of, Plan Investor that is subject to any U.S. or non-U.S. federal, state, local or other laws or regulations that would provide that the assets of the Bagmane REIT could be deemed to include the assets of such Plan Investor.

Important Notice for Plans

None of the Relevant Entities intends to and cannot act as a fiduciary under ERISA, the Code or any Similar Law with respect to any Plan’s decision to purchase the Units, remain invested in, or, where applicable, redeem its interest from the Bagmane REIT, and it is not their intention to act in any fiduciary capacity with respect to any Plan. The Relevant Entities have a financial interest in investors’ investment in the Units on account of the fees and other compensation they expect to receive from the Bagmane REIT and their other relationships with the Bagmane REIT as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan.

The foregoing discussion is general in nature and is not intended to be all-inclusive and is based on laws in effect on the date of this Offer. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Units on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Units. Prospective investors should not construe the contents of this offering document as, nor do the contents of this offering document constitute, a recommendation or representation with respect to the Units (i) that is based on any prospective investor’s particular needs or individual circumstances or (ii) that the investment satisfies a particular prospective investor’s specific legal or other requirements for investment. Each Plan fiduciary should consult with its own legal advisors concerning the potential consequences under ERISA, Section 4975 of the Code and any applicable Similar Law before making an investment in the Units.

SECTION – IX: OTHER INFORMATION

GENERAL INFORMATION

The Bagmane REIT

The Bagmane REIT was settled as a contributory, determinate and irrevocable trust on May 30, 2025 at Bengaluru, India under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated May 30, 2025. The Bagmane REIT was registered with SEBI on July 15, 2025 at Mumbai as a real estate investment trust under Regulation 3(1) of the REIT Regulations having registration number IN/REIT/25-26/0007. 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.

For information on the background of the Bagmane REIT and the description of the HoldCo and SPVs, see “*Background of the Bagmane REIT*”, “*Our Portfolio*” and “*Our Business and Properties*” on pages 100, 275 and 166, respectively.

Compliance Officer of the Bagmane REIT

The Compliance Officer of the Bagmane REIT is Venkatesh Ranganath P. His contact details are as set forth:

Venkatesh Ranganath P

Tel: +91 80 4032 9901

Fax: N.A.

E-mail: reitcompliance@bagmanereit.com

Website: www.bagmanereit.com

Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related issues such as non-receipt of Allotment Advice/ letter of Allotment, credit of Allotted Units in the respective beneficiary account, refund orders and non-receipt of funds by electronic mode.

Our Sponsor

Bagmane Realty and Infrastructure LLP

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E-mail: reitsponsor@bagmanegroup.com

Contact Person

Pradeepa D.R. is the contact person of our Sponsor. His contact details are set forth:

Pradeepa D.R.

Tel: +91 80 4032 9998

Fax: N.A.

E-mail: reitsponsor@bagmanegroup.com

Our Manager

Registered Office Address and Correspondence Address

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Contact Person: Ashay Shailesh Shah

The Trustee

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Peer Review No.: 017127

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Book Running Lead Managers to the Offer

JM Financial Limited

7th Floor, Cynergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Tel: +91 22 6630 3030 / 3262

E-mail: bagmane.reit@jmfl.com

Investor Grievance e-mail:

grievance.ibd@jmfl.com

Website: www.jmfl.com

Contact Person: Prachee Dhuri

SEBI Registration No.: INM000010361

Axis Capital Limited

Axis House, 1st Floor

Pandurang Budhkar Marg

Worli, Mumbai – 400 025

Maharashtra, India

Tel: +91 22 4325 2183

E-mail: bagmanereit.ipo@axiscap.in

Investor Grievance e-mail: complaints@axiscap.in

Website: www.axiscapital.co.in

Contact Person: Pratik Pednekar / Tosit Agarwal

SEBI Registration No.: INM000012029

SBI Capital Markets Limited

1501, 15th Floor, A&B Wing

Parinee Crescenzo Building

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Tel: +91 22 4006 9807

E-mail: bagmane.reit@sbicaps.com

Investor Grievance e-mail:

investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact Person: Raghavendra Bhat / Aditya

Deshpande

SEBI Registration No.: INM000003531

HDFC Bank Limited

Investment Banking Group

Unit no. 701, 702 and 702-A, 7th floor

Tower 2 and 3, One International Centre

Senapati Bapat Marg, Prabhadevi, Mumbai 400 013

Maharashtra, India

Tel: +91 22 3395 8233

E-mail: bagmane.reit@hdfcbank.com

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC

Plot No. 27, 'G' Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Tel: +91 22 4336 0000

E-mail: bagmane.reit@kotak.com

Investor Grievance e-mail:

kmccredressal@kotak.com

Website: <https://investmentbank.kotak.com>

Contact Person: Ganesh Rane

SEBI Registration No.: INM000008704

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4646 4728

E-mail: bagmanereit.ipo@iiflcap.com

Investor Grievance e-mail: ig.ib@iiflcap.com

Website: www.iiflcapital.com

Contact Person: Yogesh Malpani / Pawan Kumar Jain

SEBI Registration No.: INM000010940

360 ONE WAM Limited

360 ONE Centre, Kamala City

Senapati Bapat Marg

Lower Parel (West), Mumbai 400 013

Maharashtra, India

Tel: +91 22 4031 7000

Email: bagmanegroup.ipo@360.one

Investor Grievance e-mail:

mbinvestorcomplaints@360.one

Website: <https://www.360.one>

Contact Person: Devesh Patkar

SEBI Registration No.: INM000012801

Investor Grievance ID:

Investor.redressal@hdfcbank.com

Website: www.hdfc.bank.in

Contact Person: Gaurav Khandelwal / Souradeep Ghosh

SEBI Registration No.: INM000011252

Syndicate Members**JM Financial Services Limited**

Ground Floor, 2,3 & 4, Kamanwala Chambers

Sir P.M. Road, Fort, Mumbai 400 001

Maharashtra, India

Tel: +91 22 6136 3400

Contact Person: Tejas Agrawal / Sona Varghese

Website: www.jmfinancialservices.in

E-mail: Tejas.agrawal@jmfl.com / sona.verghese@jmfl.com

SEBI Registration No.: INZ000195834

Kotak Securities Limited

4th Floor, 12 BKC, G Block,

Bandra Kurla Complex,

Bandra (East), Mumbai 400 051,

Maharashtra, India

Tel: +91 22 6218 5410

Contact Person: Umesh Gupta

Website: www.kotak.com

E-mail: umesh.gupta@kotak.com

SEBI Registration No.: INZ000200137

SBICAP Securities Limited

Marathon Futurex, B Wing

Unit no 1201, 12th Floor

N M Joshi Marg, Lower Parel

Mumbai – 400 013

Tel: 91-22-69316411

Contact Person: Archana Dedhia

Website: www.sbisecurities.in

E-mail: archana.dedhia@sbicapsec.com

SEBI Registration No.: INZ000200032

Investec Capital Services (India) Private Limited

11th Floor, Parinee Crescenzo, E, G Block BKC

Bandra Kurla Complex, Bandra East

Mumbai 400 051

Maharashtra, India

Tel: +91 9619551014

Contact Person: Kunal Naik

Website: https://www.investec.com/en_in.html

Email: kunal.naik@investec.com

SEBI Registration No.: INZ000007138

HDFC Securities Limited

I Think Techno Campus Building-B, 'Alpha' 8th 211 Floor

Opposite Crompton Greaves

Near Kanjurmarg Station Kanjurmarg (East)

Mumbai 400 042, Maharashtra, India

Tel: +91 22 3075 3400

Contact person: Dipesh Arjun Kale

Website: www.hdfcsec.com

E-mail: customercare@hdfcsec.com
SEBI Registration Number: INZ00018693

360 ONE Capital Market Private Limited

Hallmark Business Plaza
1101, 11th Floor, Sant Dnyaneshwar Marg
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 22 4031 7070
Contact person: John Band
Website: https://bksec.com
E-mail: john.band@360.one
SEBI Registration Number: INZ000284836

Bankers to the Offer

Escrow Collection Bank, Sponsor Bank, Refund Bank and Public Offer Bank Account

Kotak Mahindra Bank Limited

Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400 097
Maharashtra, India
Tel: +91 022 69410754
Contact Person: Amit Gupta / Sumit Panchal
Website: www.kotak.com
E-mail: cmsipo@kotak.com
SEBI Registration No.: INBI00000927

Escrow Collection Bank, Sponsor Bank and Refund Bank

Axis Bank Limited

Axis House, 6th Floor, C-2
Wadia International Centre
Pandurang Budhkar Marg
Worli Mumbai 400 025
Maharashtra, India
Tel: 022 43253669
Contact Person: Naina
Website: axisbank.com
E-mail: naina@axisbank.com
SEBI Registration No.: INBI00000017

Inter-se allocation of responsibilities

The following tabular representation sets forth the inter-se allocation of responsibilities for various activities among the BRLMs for the Offer:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Assist the Manager in selecting the Portfolio; capital structuring along with the relative components and formalities such as type of instruments, etc.	BRLMs	JM
2.	Due diligence of the Bagmane Prime Office REIT's operations/ management/ business plans/ legal, etc., Sponsor/ Manager's experience, the proposed formation transactions, the proposed and future assets arrangements, any other related party transactions (including trademark licensing or other arrangements)	BRLMs	JM
	Corresponding with regulatory authorities in regards to the offer document and the Bagmane Prime Office REIT and ensuring compliance and completion of prescribed formalities with the Stock Exchanges and SEBI		

Sr. No.	Activity	Responsibility	Co-ordination
3.	Auditor co-ordination including historical financials and certifications required from other chartered accountants	BRLMs	JM
4.	Drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, etc.	BRLMs	SBICaps
5.	Appointment of Valuer, Registrar to the Offer, advertising agency (including coordinating all agreements to be entered with such parties)	BRLMs	JM
6.	Appointment of rating agencies, Bankers to the Offer, Sponsor bank(s), printers, and other intermediaries (including coordinating all agreements to be entered with such parties)	BRLMs	Kotak
7.	Finalizing research analyst presentation, road show marketing presentation and frequently asked questions	BRLMs	JM
8.	Finalizing various agreements including underwriting, syndicate and escrow	BRLMs	SBICaps
9.	International institutional marketing of the Issue in Asia (except India), which will cover, <i>inter alia</i> : - Formulating overall international institutional marketing strategy; - Finalizing the list and division of international investors for one-on-one meetings; and - Finalizing international road show schedule and investor meeting schedules	BRLMs	JM
10.	International institutional marketing of the Issue in Europe, which will cover, <i>inter alia</i> : - Formulating overall international institutional marketing strategy; - Finalizing the list and division of international investors for one-on-one meetings; and - Finalizing international road show schedule and investor meeting schedules	BRLMs	IIFL
11.	International institutional marketing of the Issue in US, which will cover, <i>inter alia</i> : - Formulating overall international institutional marketing strategy; - Finalizing the list and division of international investors for one-on-one meetings; and - Finalizing international road show schedule and investor meeting schedules	BRLMs	Kotak
12.	Domestic institutional marketing of the Offer which will cover, <i>inter alia</i> : - Formulating overall domestic institutional marketing strategy; - Finalizing the list and division of domestic investors for one-on-one meetings; and - Finalizing domestic road show schedule and investor meeting schedules	BRLMs	Axis
13.	Non-Institutional marketing strategy which will cover, <i>inter alia</i> : - Formulating marketing strategies, preparation of publicity budget, finalizing media, marketing and public relations strategy; finalizing centers for holding conferences for brokers, etc.; - Finalizing the brokerage and commission for Non-Institutional Investor Portion for the brokers and sub syndicate; - Finalizing collection centers; and - Deciding on the quantum of the Offer material and allocation among the printers	BRLMs	Axis
14.	Coordination with stock exchanges for book building software, mock trading and submitting security deposit. Co-ordinating and	BRLMs	Kotak

Sr. No.	Activity	Responsibility	Co-ordination
	finalizing the Anchor Investor/ Strategic Investor activities, minutes and CAN		
15.	Managing the book and finalizing of pricing and Allocation in consultation with the Manager and the Selling Unitholder	BRLMs	Axis
16.	Assisting the Manager in ensuring the completion of the Formation Transactions and the Allotment of Units in consideration thereof. Post bidding restructuring to create Bagmane Prime Office REIT, sale of Portfolio Assets to the Bagmane Prime Office REIT, etc.	BRLMs	Kotak
17.	Post bidding activities including management of escrow accounts, coordination for finalization of basis of allotment including non-institutional and institutional allocation, coordination for preparation of intimation of allocation letters and dispatch of allocation letters and refund to Bidders, coordination for obtaining relevant listing approvals, coordination for dispatch of certificates and demat delivery of Units and coordination with the various agencies connected with the post Offer work such as Registrar to the Offer, Banker to the Offer and the Refund bank	BRLMs	Kotak
	Coordinating with Stock Exchanges and SEBI for release of security deposit post closure of the Issue and submission of all post Issue reports including the final post Issue report to SEBI, filing media compliance report with SEBI		

Indian Legal Counsel to the Bagmane REIT, our Manager and our Sponsor

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555

International Legal Counsel to the BRLMs

White & Case Pte. Ltd.

88 Market Street
#41-01 CapitaSpring
Singapore 048948
Tel: +65 6347 1408

Indian Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off M. G. Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Indian tax advisors to the Bagmane REIT, our Sponsor and our Manager

KPMG Assurance and Consulting Services LLP

Embassy Golf Links Business Park
Pebble Beach, B Block
1st and 2nd Floor, Off Intermediate Ring, Road
Bengaluru – 560 071
Karnataka, India
Tel: +91 80683 35000

Registrar and Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot No. 21 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad, Ranga Reddi 500 032
Telangana, India

Contact No.: +91 40 6716 2222/1800 309 4001

E-mail ID: bagmane.reit@kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI, to act as SCSBs for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes and such lists are updated from time to time and are also available at such other websites as may be prescribed by SEBI from time to time. A list of Designated branches of the SCSBs with which an ASBA Bidder (other than UPI Mechanism) is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3; and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated by the Stock Exchanges from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated by the Stock Exchanges from time to time and on the website of SEBI at www.sebi.gov.in/SEBIweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated by the Stock Exchanges from time to time.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material, have been entered into. These contracts and also the documents for inspection referred to hereunder, were available for inspection at the principal place of business of the Bagmane REIT, between 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Offer Document until the Bid/ Offer Closing Date. Subject to compliance with applicable law, any of the contracts or documents mentioned herein or elsewhere in this Final Offer Document may be amended or modified at any time if so required in the interest of the Bagmane REIT or if required by the other parties, without reference to our Unitholders.

1. Trust deed entered into between our Sponsor (also as the settlor) and the Trustee dated May 30, 2025.
2. Investment management agreement entered into between the Bagmane REIT (acting through the Trustee) and our Manager dated May 30, 2025.
3. SEBI registration certificate for the Bagmane REIT bearing number IN/REIT/25-26/0007 dated July 15, 2025 as a REIT and letter from SEBI dated July 15, 2025.
4. Share acquisition agreement entered into by the Bagmane REIT (acting through the Trustee), our Manager, BGP LLP, our HoldCo, and the Sponsor Group Transferors for the transfer of securities of the HoldCo to the Bagmane REIT dated April 27, 2026.
5. Share acquisition agreement entered into by the Bagmane REIT (acting through the Trustee), our Manager, BGP LLP, our HoldCo, our Sponsor and the Bx Investor for the transfer of securities of the HoldCo to the Bagmane REIT dated April 27, 2026.
6. Share purchase agreements dated December 22, 2025 (each as amended on April 23, 2026) entered into by the Bagmane REIT (acting through the Trustee), our Manager, our HoldCo, and Other Investors-I for the transfer of securities of the HoldCo to the Bagmane REIT.
7. Share purchase agreements dated April 22, 2026 entered into by the Bagmane REIT (acting through the Trustee), our Manager, our HoldCo, and Other Investors-II for the transfer of securities of the HoldCo to the Bagmane REIT.
8. Share acquisition agreement entered into by the Bagmane REIT (acting through the Trustee), our Manager, our SPV, BRPL, our HoldCo and the Sponsor Group Transferors for the transfer of our SPV, BRPL to the Bagmane REIT (through our HoldCo) dated April 27, 2026.
9. Business Transfer Agreement entered into between Bagmane Constructions Private Limited and the HoldCo dated April 27, 2026.
10. Amendment agreement to the BRPL SHA entered into between our Sponsor, the Selling Unitholder, BDPL, BRPL and the Sponsor Group Transferors dated April 27, 2026.
11. Offer agreement entered into among the Trustee, our Sponsor, our Manager, the Selling Unitholder and the BRLMs dated December 30, 2025.
12. Unit escrow agreement dated April 27, 2026 executed among the Bagmane REIT (acting through the Trustee), our Manager, the Selling Unitholder and the Unit Escrow Agent.
13. Cash escrow and sponsor bank agreement entered into among the Bagmane REIT (acting through the Trustee), our Sponsor, our Manager, the Selling Unitholder, the BRLMs, the Syndicate Members, Bankers to the Offer and the Registrar to the Offer dated April 27, 2026.
14. Syndicate agreement entered into among the BRLMs, the Syndicate Members, Sponsor, the Bagmane REIT (acting through the Trustee), the Selling Unitholder and our Manager dated April 27, 2026.
15. Unit Subscription Agreements entered into amongst the Manager, on behalf of the Bagmane REIT, the Trustee, the Selling Unitholder and the Strategic Investors, each dated April 24, 2026.
16. Underwriting agreement entered into among the Underwriters, our Manager, the Trustee, the Selling Unitholder and our Sponsor dated May 11, 2026.

17. Registrar Agreement dated December 30, 2025 entered into among the Trustee (on behalf of the Bagmane REIT), our Manager, the Selling Unitholder and the Registrar to the Offer.
18. Agreement dated December 22, 2025, among NSDL, the Bagmane REIT and the Registrar to the Offer.
19. Agreement dated December 26, 2025, among CDSL, the Bagmane REIT and the Registrar to the Offer.
20. Certified copies of the updated Memorandum and Articles of Association of the Manager, as amended from time to time.
21. Resolution of the Board dated December 18, 2025 read with the resolutions of the Board dated December 28, 2025 and April 22, 2026, authorizing the Offer.
22. Resolution of the board of directors of the Selling Unitholder dated December 15, 2025 and March 4, 2026, authorizing their participation in the Offer for Sale.
23. Consents from the (i) BRLMs; (ii) Indian legal counsel to the Bagmane REIT, our Manager and our Sponsor; (iii) Indian legal counsel to the BRLMs; (iv) International legal counsel to the BRLMs; (v) Trustee; (vi) Registrar to the Offer; (vii) Bankers to the Offer; (viii) the Selling Unitholder; (ix) Syndicate Members; (x) India tax advisers to the Bagmane REIT, our Sponsor and our Manager; (xi) Compliance Officer of the Bagmane REIT; (xii) Bankers to the Offer; (xiii) Independent Industry Expert (xiv) Valuer; and (xv) Architect.
24. The Special Purpose Combined Financial Statements of the Bagmane REIT and Portfolio Companies for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the report thereon dated March 3, 2026.
25. Valuation report dated March 2, 2026 issued by the Valuer and letter from the Valuer dated April 21, 2026.
26. Industry report titled '*Industry Report on India's Office Market*' dated April 22, 2026 issued by JLL.
27. Architect certificate dated February 27, 2026 issued by Meghna Srivastava in relation to the Portfolio Assets.
28. Financial statements of our Sponsor for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the report thereto.
29. Financial statements of our Manager for Financial Year ended March 31, 2025 and March 31, 2024 along with the report thereto.
30. Statement of projections of the Bagmane REIT and Portfolio Companies for the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 and the report thereon dated April 22, 2026.
31. ROFO agreement dated April 27, 2026 entered into between the Bagmane REIT, our Sponsor and Manager.
32. Common Area Maintenance Services Agreement entered into between Premium Building Management LLP, HoldCo and our Manager (*as a confirming party*) dated November 28, 2025.
33. Common Area Maintenance Services Agreement entered into between Premium Building Management LLP, BRPL and our Manager (*as a confirming party*) dated November 28, 2025.
34. Property Management and Support Services Agreement entered into between the HoldCo and our Manager dated April 30, 2024, along with the amendment agreement dated December 12, 2025.
35. Property Management and Support Services Agreement entered into between the BRPL and our Manager dated April 30, 2024, along with the amendment agreement dated December 12, 2025.
36. Development Management Agreement entered into between the BDPL and our Manager dated December 12, 2025.

37. Managed Office Services Agreement dated November 10, 2023 entered into between our HoldCo and Bagmane Managed Offices LLP.
38. The report on the statement of possible tax benefits available to Bagmane REIT and its Unitholders under the applicable Income-tax laws in India dated April 22, 2026 issued by the Auditors.
39. Due diligence certificate dated December 30, 2025 addressed to SEBI from the BRLMs.
40. In principle listing approvals each dated February 13, 2026 issued by BSE and NSE.
41. SEBI observation letter bearing number HO/17/21/11(1)2026-DDHS-RAC I/5378/2026 dated February 20, 2026.

CALCULATION OF UNITHOLDING PERCENTAGE IN RELATION TO THE FORMATION TRANSACTIONS

Pursuant to the consummation of the Formation Transactions, Portfolio Assets and securities of the HoldCo has been acquired in exchange for Allotment of Units to the relevant parties as detailed below. For details in relation to the Formation Transactions and the Formation Transaction Agreements, see “*Key terms of the Formation Transactions*” on page 255. The percentage of Units Allotted in case of the HoldCo were calculated in the manner set out below:

Sr. No.	Relevant Parties	Formation Transaction	Calculation of Unitholding percentage
1.	Sponsor Group Transferors	Transfer of equity shares held by Sponsor Group Transferors to the Bagmane REIT, in exchange for Units	Bagmane REIT has issued pre-money issued Units on an agreed unitholding percentage of 89.07%, derived on the basis of mutually-agreed market value of the assets of the HoldCo in compliance with applicable law, subject to certain mutually agreed adjustments under the respective BDPL Share Acquisition Agreement
2.	Bx Investor	Transfer of equity shares held by the Bx Investor to the Bagmane REIT, in exchange for Units	Bagmane REIT has issued pre-money issued Units on an agreed unitholding percentage of 6.63%, derived on the basis of mutually-agreed market value of the assets of the HoldCo in compliance with applicable law, subject to certain mutually agreed adjustments under the respective BDPL Share Acquisition Agreement
3.	Other Investors	Transfer of securities (on a fully diluted basis) held by the Other Investors to the Bagmane REIT, in exchange for Units	Bagmane REIT shall has issued pre-money issued Units on an agreed unitholding percentage of 4.30% (on a fully diluted basis), derived on the basis of mutually-agreed market value of the assets of the HoldCo in compliance with applicable law, subject to certain mutually agreed adjustments under the respective Other Investors Securities Acquisition Agreements

DECLARATION

The Trustee (on behalf of the Bagmane REIT) hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Trustee (on behalf of the Bagmane REIT) further certifies that all the statements and disclosures in this Final Offer Document are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For Axis Trustee Services Limited (on behalf of Bagmane REIT)

Prathi Bheda

Authorised Signatory

Date: May 11, 2026

Place: Mumbai

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED**

Raja Bagmane

Non-executive Chairman

Date: May 11, 2026

Place: Bengaluru

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED**

Aditya Bagmane

Non-executive Director

Date: May 11, 2026

Place: Bengaluru

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED**

Shashank Bagmane

Non-executive Director

Date: May 11, 2026

Place: Bengaluru

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED**

Abhishek Goenka
Independent Director

Date: May 11, 2026

Place: Bengaluru

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED**

Rajeshwari Srinivasan
Independent Director

Date: May 11, 2026

Place: Bengaluru

DECLARATION

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED**

Korgi Shashikiran Shetty
Independent Director

Date: May 11, 2026

Place: Budapest

DECLARATION

Our Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Final Offer Document, about or in relation to itself in connection with the Offer are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY AND INFRASTRUCTURE LLP**

Raja Bagmane
Designated Partner

Date: May 11, 2026

Place: Bengaluru

DECLARATION

Our Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Final Offer Document, about or in relation to itself in connection with the Offer are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BAGMANE REALTY AND INFRASTRUCTURE LLP**

Nagamani Raja
Designated Partner

Date: May 11, 2026

Place: Bengaluru

DECLARATION

BREP Asia III India Holding Co VIII Pte. Ltd. declares and certifies that all statements made and undertakings provided by it in this Final Offer Document, about or in relation to titled and its portion of Offered Units are true, fair and adequate in order to enable the investors to make a well informed decision as to their investments in the Offer. BREP Asia III India Holding Co VIII Pte. Ltd. assumes no responsibility for any other statements, including any of the statements made by or relating to Bagmane REIT any other Selling Unitholders or any other person(s) in this Final Offer Document.

For **BREP ASIA III INDIA HOLDING CO VIII PTE. LTD.**

Eugene Min

Director

Date: May 11, 2026

Place: Singapore

SECTION – X: ANNEXURES

FINANCIAL INFORMATION OF THE BAGMANE REIT

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INDEPENDENT AUDITOR'S REPORT ON
SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS OF BAGMANE PRIME OFFICE REIT

To
The Board of Directors,
Bagmane Realty Investment Manager Private Limited (the "Manager") in its capacity as the Manager of
Bagmane Prime Office REIT (the "Trust"),
5th Floor, B Block, Bagmane Tech Park, 65/2 Laurel Building, Byrasandra, C.V Raman Nagar, Bengaluru - 560093.

Opinion

We have audited the attached special purpose combined financial statements of Bagmane Prime Office REIT (hereinafter referred to as the "Trust") and its special purpose vehicle entities namely Bagmane Developers Private Limited (including carve-in asset - Luxor @ Bagmane Capital Tech Park), Bagmane Rio Private Limited and Bagmane Greenpower LLP (referred to as the "Component(s)") (the Trust and the Components together referred to as "the Group") which comprises of the Special Purpose Combined Balance Sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023; the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income); the Special Purpose Combined Statement of Changes in Equity and the Special Purpose Combined Statement of Cash Flows for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31 2023 and a summary of material accounting policies and other additional financial disclosures as required under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (SEBI) Master Circular for Real Estate Investment Trusts, as amended from time to time (the "REIT Regulations") (together referred to as the "Special Purpose Combined Financial Statements").

The Special Purpose Combined Financial Statements have been prepared in accordance with the basis of preparation as set out in note 2 to the Special Purpose Combined Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements and other financial information of the components, the merged entities and the carve-in asset as noted in the 'Other Matters' paragraph, the aforesaid Special Purpose Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Financial Statements, of the state of affairs of the Group as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, its profit (including other comprehensive income), its changes in equity and its cash flows for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs), and other pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the Special Purpose Combined Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Combined Financial Statements.

Emphasis Of Matter

We draw attention to Note 2 to the Special Purpose Combined Financial Statements, which describes the basis of preparation (including presentation) of this Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements have been prepared by the Manager for inclusion in the offer document and the final offer document (collectively, the "Offer Documents") in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in the Offer Documents and is not to be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

The Board of Directors of the Manager is responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Combined Financial Statements.

The Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and the management of the limited liability partnership entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the applicable laws for safeguarding of the assets of the Trust and the respective components and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Board of Directors of the Manager, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and the management of the limited liability partnership entity included in the Group are responsible for assessing the ability of the Trust and the respective components to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and the management of the limited liability partnership entity included in the Group are also responsible for overseeing the Trust and the respective components financial reporting process.

Auditor's Responsibilities for the audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Special Purpose Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Special Purpose Combined Financial Statements of which we are the independent auditors. For the components, the merged entities and the carve-in asset as noted in the 'Other Matters' paragraph, included in the Special Purpose Combined Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Trust with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of:

- 2 components, whose financial statements reflects total assets of Rs. 9,461.75 million as at March 31, 2024, total revenues of Rs. 2,496.44 million and net cash inflows/(outflows) of Rs. (226.55) million for the year ended March 31, 2024 as considered in the Special Purpose Combined Financial Statements,
- 1 component, whose financial statements reflects total assets of Rs. 2,665.47 million as at March 31, 2023, total revenues of Rs. 950.74 million and net cash inflows/(outflows) of Rs. 110.03 million for the year ended March 31, 2023 as considered in the Special Purpose Combined Financial Statements, and
- 2 entities, which have merged into a component, whose financial statements reflects total assets of Rs. 4,234.59 million and Rs. 4,276.23 million as at March 31, 2024 and March 31, 2023, respectively, total revenues of Rs. 1,257.97 million and Rs. 1,279.29 million, and net cash inflows/(outflows) of Rs. (46.39) million and Rs. 379.92 million for the years ended March 31, 2024 and March 31, 2023, respectively, as considered in the Special Purpose Combined Financial Statements.
- 1 carve-in asset, which is proposed to be owned by the Trust through a component, whose financial statements reflects total assets of Rs. 4,296.45 million, Rs.2,842.46 million, Rs.3,140.69 million and Rs. 3,168.28 million as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, total revenues of Rs. 1,106.84 million, Rs. 1,446.48 million, Rs. 1,396.44 million and Rs. 1,324.98 million, and net cash inflows/(outflows) of Rs. Nil, Rs. Nil, Rs. Nil and Rs. Nil for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as considered in the Special Purpose Combined Financial Statements.

These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the Management. Our opinion on the Special Purpose Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such components, merged entities and carve-in asset, is based solely on the reports of such other auditors.

Our opinion above on the Special Purpose Combined Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the REIT Regulations and based on our audit and on the consideration of reports of the other auditors on financial statements and the other financial information of the components, the merged entities and the carve-in asset, as noted in the 'Other Matters' paragraph, we report, to the extent applicable:

- a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Special Purpose Combined Financial Statements;
- b) The Special Purpose Combined Balance Sheet and the Special Purpose Combined Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Combined Financial Statements;
- c) In our opinion, the aforesaid Special Purpose Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Combined Financial Statements; and
- d) The Statement of Net Assets at Fair value and Statement of Total Returns at Fair Value, included in the aforesaid Special Purpose Combined Financial Statements, are prepared in accordance with the requirements of the REIT Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 26213157FKXVIM7746

Place: Bengaluru
Date: March 03, 2026

Bagmane Prime Office REIT
Special Purpose Combined Balance Sheet

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	4	3,534.65	3,656.31	3,196.23	3,566.62
Capital work-in progress	5	1,461.76	285.03	48.88	-
Investment properties	7	57,744.32	54,247.90	50,663.91	48,343.07
Investment properties under development	6	2,018.25	2,757.30	1,882.93	652.97
Financial assets					
Other financial assets	8	2,692.53	2,775.89	2,214.82	1,248.24
Income tax assets (net)	9	932.81	868.57	730.83	298.49
Other non-current assets	10	3,381.80	3,710.60	6,107.13	4,639.44
Total non-current assets		71,766.12	68,301.60	64,844.73	58,748.83
Current assets					
Financial assets					
Trade receivables	11	614.67	509.93	840.29	1,114.28
Cash and cash equivalents	12	2,846.49	2,431.48	1,456.39	1,383.30
Bank balances other than cash and cash equivalents	13	-	16.15	15.70	868.40
Other financial assets	14	923.75	872.65	699.09	631.04
Other current assets	15	597.16	252.97	304.15	223.08
Total current assets		4,982.07	4,083.18	3,315.62	4,220.10
Total Assets		76,748.19	72,384.78	68,160.35	62,968.93
Equity and Liabilities					
Equity					
Capital	16	60.41	60.41	60.79	60.79
Other equity	17	26,773.52	15,797.11	12,242.71	12,887.42
Equity attributable to owners of the parent		26,833.93	15,857.52	12,303.50	12,948.21
Non-Controlling Interest	17	89.61	65.16	-	-
Total Equity		26,923.54	15,922.68	12,303.50	12,948.21
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	18	23,885.89	30,131.26	30,869.87	28,425.34
Lease liabilities	19	92.03	15.57	-	-
Other financial liabilities	20	3,161.09	3,085.68	4,452.68	3,106.00
Provisions	21	-	-	-	23.46
Deferred tax liabilities (net)	35	6,212.10	5,973.97	5,537.96	4,768.12
Other non-current liabilities	22	521.00	324.84	252.79	276.92
Total non-current liabilities		33,872.11	39,531.32	41,113.30	36,599.84
Current liabilities					
Financial liabilities					
Borrowings	18	6,282.34	7,508.43	7,867.27	6,138.14
Trade payables	23				
Total outstanding dues of micro enterprises and small enterprises		16.10	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		730.87	604.58	449.03	506.93
Other financial liabilities	24	8,153.76	7,883.31	5,637.05	5,683.72
Other current liabilities	25	769.47	934.46	739.28	1,053.93
Provisions	26	-	-	42.98	10.58
Income tax liabilities (net)	27	-	-	7.94	27.58
Total current liabilities		15,952.54	16,930.78	14,743.55	13,420.88
Total Liabilities		49,824.65	56,462.10	55,856.85	50,020.72
Total Equity and Liabilities		76,748.19	72,384.78	68,160.35	62,968.93

Summary of material accounting policies 3

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Bagmane Realty Investment Manager Private Limited

(as a Manager to Bagmane Prime Office REIT)

per Sudhir Kumar Jain

Partner

Membership No. 213157

Raja Bagmane

Director

DIN:00326011

Abhishek Goenka

Director

DIN:00522091

Venkatesh Ranganath P

Company Secretary

Membership No. A37567

Place: Bengaluru

Date: March 03, 2026

Richard Hugh Andrew

Chief Executive Officer

Ashay Shah

Chief Financial Officer

Bagmane Prime Office REIT
Special Purpose Combined Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	28	19,429.37	23,707.52	22,053.65	19,793.12
Other income	29	168.57	201.25	319.60	232.09
Total income		19,597.94	23,908.77	22,373.25	20,025.21
Expenses					
Sub-contractor cost		16.82	125.37	150.21	467.09
Employee benefits expense	30	-	-	717.58	607.52
Finance costs	32	2,510.91	3,940.26	3,531.07	2,843.88
Depreciation expense	33	1,364.15	1,688.30	1,616.63	1,599.48
Other expenses	31	3,280.19	4,716.70	4,102.49	3,079.84
Total expenses		7,172.07	10,470.63	10,117.98	8,597.81
Profit before tax		12,425.87	13,438.14	12,255.27	11,427.40
Tax expense:	34				
Current tax		3,897.56	4,031.12	3,393.24	2,198.21
Deferred tax		238.13	436.01	768.46	1,642.18
Total tax expense		4,135.69	4,467.13	4,161.70	3,840.39
Profit for the year/period		8,290.18	8,971.01	8,093.57	7,587.01
Other comprehensive income ('OCI')					
Items that will not be reclassified to statement of profit and loss:					
(i) Re-measurement gains/(losses) on defined benefit plans	40	-	-	4.03	6.34
(ii) Income tax relating to above item	34	-	-	(1.38)	(2.20)
Total other comprehensive income for the year/period		-	-	2.65	4.14
Total comprehensive income for the year/period (comprising profit and OCI)		8,290.18	8,971.01	8,096.22	7,591.15
Profit for the year/period					
Attributable to:					
Owners of the parent		8,265.73	8,965.28	8,093.57	7,587.01
Non-Controlling Interests		24.45	5.73	-	-
Other comprehensive income for the year/period					
Attributable to:					
Owners of the parent		-	-	2.65	4.14
Non-Controlling Interests		-	-	-	-
Total comprehensive income for the year/period					
Attributable to:					
Owners of the parent		8,265.73	8,965.28	8,096.22	7,591.15
Non-Controlling Interests		24.45	5.73	-	-
Earnings per unit	36				
Summary of material accounting policies	3				

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date attached

For S. R. Battliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Bagmane Realty Investment Manager Private Limited

(as a Manager to Bagmane Prime Office REIT)

per Sudhir Kumar Jain

Partner

Membership No. 213157

Raja Bagmane

Director

DIN:00326011

Abhishek Goenka

Director

DIN:00522091

Venkatesh Ranganath P

Company Secretary

Membership No. A37567

Place: Bengaluru

Date: March 03, 2026

Richard Hugh Andrew

Chief Executive Officer

Ashay Shah

Chief Financial Officer

Bagmane Prime Office REIT
Special Purpose Combined Statement of Cash flows

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities					
Profit before tax		12,425.87	13,438.14	12,255.27	11,427.40
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation expense	33	1,364.15	1,688.30	1,616.63	1,599.48
Provision for doubtful advances	31	-	-	11.74	0.01
Allowance for credit loss	31	26.26	1.63	5.43	21.04
Interest income	29	(119.34)	(137.65)	(145.07)	(141.82)
Liabilities no longer required written back	29	(2.55)	(6.40)	(4.43)	(0.91)
Provisions no longer required written back	29	-	-	(53.49)	(20.38)
Bad debts written off	31	-	28.87	6.54	-
Profit on disposal of Investment properties and property, plant and equipment	29	-	(1.47)	(64.34)	-
Loss on fair valuation of Share Warrants and OCDs at FVTPL	31	4.43	-	-	-
Finance costs	32	2,510.91	3,940.26	3,531.07	2,843.88
Operating cash flow before working capital changes		16,209.73	18,951.68	17,159.35	15,728.70
Working capital changes:					
Changes in trade receivables		(131.00)	299.86	262.02	(942.43)
Changes in other financial assets		(80.46)	(295.96)	268.38	(964.07)
Changes in other assets		(42.76)	472.00	(2,158.24)	(1,818.18)
Changes in other financial liabilities		302.48	342.24	789.70	396.73
Changes in other liabilities		31.17	267.23	(338.78)	117.25
Changes in provisions		-	(42.98)	12.97	36.47
Changes in trade payables		165.74	161.95	(53.47)	293.14
Cash generated from operations		16,454.90	20,156.02	15,941.93	12,847.61
Income tax paid, net		(3,979.89)	(4,197.11)	(3,789.28)	(2,115.21)
Net cash flows from/(used in) operating activities (A)		12,475.01	15,958.91	12,152.65	10,732.40
Cash flow from investing activities					
Purchase of property plant and equipments and investment property (including capital work in progress, Investment property under development and capital advances)		(5,354.60)	(4,586.12)	(4,098.00)	(2,163.54)
Investment in bank deposits with original maturity more than 3 months		(77.07)	(597.83)	(2,277.54)	(680.22)
Redemption of bank deposits with original maturity more than 3 months		214.78	168.72	1,840.05	578.93
Proceeds from sale of property plant and equipments and investment property		-	3.92	113.85	-
Interest received		110.50	127.61	75.99	121.11
Net cash flows from /(used in) investing activities (B)		(5,106.39)	(4,883.70)	(4,345.65)	(2,143.72)
Cash flow from financing activities					
Proceeds from issue of capital		-	-	-	0.10
Proceeds from Share Warrants and OCDs		1,500.00	-	-	-
Proceeds from borrowings		15,799.56	20,261.21	14,547.62	11,111.38
Repayment of borrowings		(24,120.56)	(20,818.53)	(10,577.51)	(8,176.63)
Payment of principal portion of lease liabilities		-	(3.10)	-	-
Payment of interest portion of lease liabilities		-	(1.56)	-	-
Movement of owner's net investment (carve-in difference)	2	2,710.68	(5,351.83)	(8,740.93)	(8,506.14)
Interest paid		(2,154.27)	(3,604.69)	(3,134.64)	(2,584.79)
Net cash flows from /(used in) financing activities (C)		(6,264.59)	(9,518.50)	(7,905.46)	(8,156.08)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		1,104.03	1,556.71	(98.46)	432.60
Cash and cash equivalents at the beginning of the year/period		1,522.52	(34.19)	64.27	(368.33)
Cash and cash equivalents at the end of the year/period		2,626.55	1,522.52	(34.19)	64.27

Bagmane Prime Office REIT**Special Purpose Combined Statement of Cash flows**

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars		For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprises of:					
Balances with banks					
- in current accounts		1,345.34	2,430.30	1,455.17	1,366.26
- in deposits with original maturity of less than 3 months		1,500.00	-	-	15.82
Cash on hand		1.15	1.18	1.22	1.22
Sub total	12	2,846.49	2,431.48	1,456.39	1,383.30
Less: Overdraft facilities from banks	18	(219.94)	(908.96)	(1,490.58)	(1,319.03)
Cash and cash equivalents as reported in statement of cash flows		2,626.55	1,522.52	(34.19)	64.27
Non-cash financing activities	41				
Non-cash investing activities	4				
Changes in liabilities arising from financing activities	18				
Summary of material accounting policies	3				

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Bagmane Realty Investment Manager Private Limited

(as a Manager to Bagmane Prime Office REIT)

per Sudhir Kumar Jain

Partner

Membership No. 213157

Raja Bagmane

Director

DIN:00326011

Abhishek Goenka

Director

DIN:00522091

Venkatesh Ranganath P

Company Secretary

Membership No. A37567

Place: Bengaluru

Date: March 03, 2026

Richard Hugh Andrew

Chief Executive Officer

Ashay Shah

Chief Financial Officer

Bagmane Prime Office REIT
Special Purpose Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

a. Capital		
Particulars	Note	Capital
i) Share Capital Account	16	
Balance as at 01 April 2025		60.41
Issue of Share Capital		-
Balance as at 31 December 2025		60.41
Balance as at 01 April 2024		53.28
Issue of Share Capital		7.51
Less: Attributable to non-controlling interest		(0.38)
Balance as at 31 March 2025		60.41
Balance as at 01 April 2023		53.28
Issue of Share Capital		-
Balance as at 31 March 2024		53.28
Balance as at 01 April 2022		53.18
Issue of Share Capital		0.10
Balance as at 31 March 2023		53.28
ii) Share Capital Suspense Account		
Balance as at 01 April 2025		-
Issue of Share Capital		-
Balance as at 31 December 2025		-
Balance as at 01 April 2024		7.51
Change upon issuance of shares pursuant to scheme of arrangement		(7.51)
Balance as at 31 March 2025		-
Balance as at 01 April 2023		7.51
Issue of Share Capital		-
Balance as at 31 March 2024		7.51
Balance as at 01 April 2022		2.19
Share to be issued pursuant to scheme of arrangement		5.32
Balance as at 31 March 2023		7.51
Total Capital as at 31 December 2025		60.41
Total Capital as at 31 March 2025		60.41
Total Capital as at 31 March 2024		60.79
Total Capital as at 31 March 2023		60.79

Bagmane Prime Office REIT
Special Purpose Combined Statement of Changes in Equity

(All amounts are in Indian Rupees millions, unless otherwise stated)

b. Other Equity

	Capital Reserve Account	General reserve	Retained earnings	Total Other Equity attributable to Owners of the parent (A)	Non-Controlling Interest (B)	Total (A+B)
Balance as at April 01, 2025	(43,963.42)	-	59,760.53	15,797.11	65.16	15,862.27
Profit for the period	-	-	8,265.73	8,265.73	24.45	8,290.18
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	8,265.73	8,265.73	24.45	8,290.18
Carve - in differences (Refer note 2)	-	-	2,710.68	2,710.68	-	2,710.68
Balance as at December 31, 2025	(43,963.42)	-	70,736.94	26,773.52	89.61	26,863.13
Balance as at April 01, 2024	(38,602.17)	10,723.42	40,121.46	12,242.71	-	12,242.71
Profit for the year	-	-	8,965.28	8,965.28	5.73	8,971.01
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	8,965.28	8,965.28	5.73	8,971.01
Transfer of General reserve to Retained Earnings pursuant to scheme of arrangement	-	(10,723.42)	10,723.42	-	-	-
Capital attributable to Non Controlling Interest (NCI)	-	-	-	-	0.38	0.38
Other equity attributable to Non Controlling Interest (NCI)	-	-	(59.05)	(59.05)	59.05	-
Carve - in differences (Refer note 2)	(5,361.25)	-	9.42	(5,351.83)	-	(5,351.83)
Balance as at March 31, 2025	(43,963.42)	-	59,760.53	15,797.11	65.16	15,862.27
Balance as at April 01, 2023	(28,076.28)	10,723.42	30,240.28	12,887.42	-	12,887.42
Profit for the year	-	-	8,093.57	8,093.57	-	8,093.57
Other comprehensive income	-	-	2.65	2.65	-	2.65
Total comprehensive income	-	-	8,096.22	8,096.22	-	8,096.22
Carve - in differences (Refer note 2)	(10,525.89)	-	1,784.96	(8,740.93)	-	(8,740.93)
Balance as at March 31, 2024	(38,602.17)	10,723.42	40,121.46	12,242.71	-	12,242.71
Balance as at April 01, 2022	(18,788.52)	10,723.42	21,867.51	13,802.41	-	13,802.41
Profit for the year	-	-	7,587.01	7,587.01	-	7,587.01
Other comprehensive income	-	-	4.14	4.14	-	4.14
Total comprehensive income	-	-	7,591.15	7,591.15	-	7,591.15
Carve - in differences (Refer note 2)	(9,287.76)	-	781.62	(8,506.14)	-	(8,506.14)
Balance as at March 31, 2023	(28,076.28)	10,723.42	30,240.28	12,887.42	-	12,887.42

Summary of material accounting policies

3

The accompanying notes are an integral part of the special purpose combined financial statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Bagmane Realty Investment Manager Private Limited

(as a Manager to Bagmane Prime Office REIT)

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Partner

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Director

DIN:00522091

Venkatesh Ranganath P

Company Secretary

Membership No. A37567

Place: Bengaluru

Date: March 03, 2026

Richard Hugh Andrew

Chief Executive Officer

Ashay Shah

Chief Financial Officer

Bagmane Prime Office REIT

Notes to the Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

1 Organisation Structure

The special purpose combined financial statements comprise financial statements of Bagmane Prime Office REIT('Trust'), Bagmane Developers Private Limited (including carve - in asset - Luxor @ Bagmane Capital Tech Park) ('BDPL'), Bagmane Rio Private Limited ('BRPL') and Bagmane Green Power LLP ('BGP LLP') (together referred to as 'Bagmane Prime Office REIT' or the "Group") for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the 'Special Purpose Combined Financial Statements').

Bagmane Realty & Infrastructure LLP (the 'Sponsor' or 'BRILLP') has set up Bagmane Prime Office REIT on May 30, 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 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 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. Bagmane Prime Office REIT is proposing to acquire the commercial buildings (the "Initial Portfolio Assets"), by acquiring the entities/assets mentioned below.

The description of the entities (including assets) and their respective ownership as at December 31, 2025 is as under:

Sl.no	Name of the entity	Classification	Principal Activities	Country of Incorporation	Description of asset	Ownership
1	BDPL	Holding Company ('HoldCo')	Leasing of Office spaces	India	- Bagmane Tech Park, Bengaluru - Bagmane World Technology Centre, Bengaluru* - Bagmane Constellation Business Park, Bengaluru - Bagmane Cosmos Business Park, Bengaluru - Luxor @ Bagmane Capital Tech Park, Bengaluru**	Bagmane Realty and Infrastructure LLP (89.01%) BREP Asia III India Holding Co VIII PTE. Ltd (7%) Akruthi Infra-Build Developers Private Limited (3.91%) Raja Bagmane (0.04%) Nagamani Raja (0.04%)
2	BRPL (refer Note 3 below)	Special Purpose Vehicle ('SPV')	Leasing of Office spaces	India	Bagmane Rio Business Park, Bengaluru	Bagmane Realty and Infrastructure LLP (92.92%) BREP Asia III India Holding Co VIII PTE. Ltd (7%) Raja Bagmane (0.04%) Nagamani Raja (0.04%)
3	BGP LLP	SPV	Generation and supply of solar power to the Group	India	Solar Assets/ Solar Parks - Karnataka	Bagmane Developers Private Limited (including its nominee) (100%)

* Includes 2 hotel assets under construction.

** Represents carve-in asset proposed to be acquired by BDPL from Bagmane Constructions Private Limited ('BCPL') (also refer note 2 below).

Note 1: HoldCo and SPVs are collectively referred to as the 'components'. The components are companies/Assets domiciled in India. Each of the component is proposed to be transferred directly or indirectly from the respective owners to Bagmane Prime Office REIT.

Note 2: Pursuant to the agreement dated October 23, 2025 entered into between BCPL and the third-party joint development partners, Luxor @ Bagmane Capital Tech Park is wholly owned by BCPL with effect from December 01, 2025. Hitherto, Luxor @ Bagmane Capital Tech Park was jointly owned by BCPL and certain third parties under joint development arrangement with ownership of 83.39% and 16.61% respectively. For the eight months ended November 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the discrete financial information for Luxor @ Bagmane Capital Tech Park, representing 16.61% share of third parties in the Luxor @ Bagmane Capital Tech Park is not available. Consequently, the Special Purpose Combined Financial Statements do not include any financial information with respect to the share of 16.61% of such third parties for the aforesaid period.

Note 3: BRPL was incorporated on September 08, 2022. Hence, the financial information included for the year ended March 31, 2023 is for the period September 08, 2022 to March 31, 2023. Further BRPL is proposed to be owned by Bagmane Prime Office REIT with ownership of 93% through BDPL, as per the disclosure in the offer document, and hence, ownership of 7% of BRPL is considered as non - controlling interest in the Special Purpose Combined Financial Statements.

Note 4: The Trust was incorporated on May 30, 2025. Hence, the financial information included in the Special Purpose Combined Financial Statements for the nine months ended December 31, 2025 in respect of the separate financial statements of the Trust is for the period May 30, 2025 to December 31, 2025.

Bagmane Prime Office REIT

Notes to the Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

2 Basis of preparation

The Special Purpose Combined Financial Statements comprise the Special Purpose Combined Balance Sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the Special Purpose Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Combined Statement of Cash Flows, the Special Purpose Combined Statement of Changes in Equity for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and a summary of material accounting policies and other additional financial disclosures as required under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (SEBI) Master Circular for Real Estate Investment Trusts, as amended from time to time (the "REIT Regulations").

The Special Purpose Combined Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on March 03, 2026.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Notes"), to the extent not inconsistent with the REIT Regulations, as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with the REIT Regulations, notes mentioned below and accounting policies described below.

Further, the Special Purpose Combined Financial Statements have been prepared as per Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the REIT Regulations. Specific attention is drawn to the following aspects:

- In preparing these Special Purpose Combined Financial Statements, "Capital" represent capital of components.
- As on date of financial statements, the Trust has not issued any units and hence, Unit Capital and the Earnings per unit could not be computed and not disclosed.

The Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the Manager to meet the requirements of the REIT Regulations and for inclusion in the Offer Document and the Final Offer Document (collectively, the "Offer Documents") prepared by the Manager in connection with the proposed initial public issue of units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

The Special Purpose Combined Financial Statements are prepared based on an assumption that all the components were part of Trust for such period when Trust was not in existence. Accordingly, all the components (including components directly or indirectly acquired by sponsor after April 1, 2022) have been combined for the period presented.

During the year ended March 31, 2023, the Group had filed Composite Scheme of Arrangement to demerge its certain business parks/demerged undertakings ('Demerged Undertakings') to Bagmane Rio Private Limited, Akruthi Infra-build Developers Private Limited, Bagmane Sierra Private Limited and Bagmane Construction Private Limited and merge Bagmane Leasing and Finance Private Limited and SBG Software Private Limited ('Merged Entities') with the Group, with National Company Law Tribunal ('NCLT') in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. On October 22, 2024, the Group has received approval for the Composite Scheme of Arrangement from NCLT with effective date of July 1, 2024.

In the preparation of this special purpose combined financial statements:

- a) The Demerged Undertakings are carved out from the Group for all the periods presented in accordance with the guidance prescribed in the REIT Regulations. The net assets related to Demerged Undertakings are considered at book value to carve out from Group in the preparation of the Special Purpose Combined Financial Statements for all the periods presented and accounted as Capital Reserve in Other Equity pursuant to the Composite Scheme of Arrangement approved by National Company Law Tribunal ('NCLT').
- b) The Merged Entities are considered as part of Trust for all the periods presented in accordance with the guidance prescribed in the REIT Regulations. The net assets acquired of the Merged Entities are considered at book value in the preparation of the Special Purpose Combined Financial Statements for all the periods presented and the balance is accounted as Capital Reserve in Other Equity pursuant to the Composite Scheme of Arrangement approved by National Company Law Tribunal ('NCLT').
- c) The Carved-in assets (Luxor @ Bagmane Capital Tech Park), read with note 1.2 above, are considered as part of Trust for all the periods presented in accordance with the guidance prescribed in the REIT Regulations. The net assets to be acquired by BDPL from BCPL are considered at book value in the preparation of the Special Purpose Combined Financial Statements for all the periods presented and the balance is accounted as retained earnings in Other Equity.

This Special Purpose Combined Financial Statements may not be representative of the position which may prevail after the components are transferred to the Trust. Further, the resulting financial position may not be that which might have existed if the combining business had been a standalone business.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis. These Special Purpose Combined Financial Statements have been prepared on the historical cost basis except otherwise indicated in the accounting policies.

The Special Purpose Special Purpose Combined Financial Statements are prepared in Indian Rupees and rounded off to nearest million, except when otherwise indicated.

Bagmane Prime Office REIT

Notes to the Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

2 Basis of preparation (continued)

Transition to Ind AS

The Special Purpose Combined Financial Statements has been prepared in accordance with Ind AS and has been adjusted for any policy differences with that followed by the Group for the periods presented. All the components forming part of the Group had already transitioned to Ind AS prior to April 1, 2022, except for the 2 merged entities mentioned below, who have prepared their statutory financial statements for the year ended March 31, 2024 and March 31, 2023 in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time):

- Bagmane Leasing and Finance Private Limited
- SBG Software Private Limited

Consequent to approval for the Composite Scheme of Arrangement from NCLT with effective date of July 1, 2024, these merged entities have transitioned to Ind AS with April 1, 2023 as the transition date. In addition, to facilitate preparation of these special purpose combined financial statements, the merged entities have used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at April 01, 2021 and as at April 01, 2022 for the financial years ended March 31, 2023 and March 31, 2024, respectively, which are consistent with those used at the aforesaid transition date of April 01, 2023.

Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements, be applied consistently and retrospectively. The resulting difference between the carrying amounts of the assets and liabilities in the Special Purpose Combined Financial Statements between Ind AS and Indian GAAP as at the transition date have been recognised directly in equity.

In preparing its opening Ind AS balance sheet as at April 1, 2023, the Merged Entities have applied the following principles for assets, liabilities and equity forming part of the Special Purpose Combined Financial Statements.

- Recognise all assets and liabilities whose recognition is required by Ind ASs;
- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;
- Reclassify items that if recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- Apply Ind ASs in measuring all recognised assets and liabilities.

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS. The above mentioned components have applied the following exemptions and exceptions:

A. Optional exemptions availed

- i. Ind AS 103 Business Combinations not applied retrospectively to past business combinations.
- ii. Arrangement contains a lease determined based on facts and circumstances existing at the date of transition to Ind AS.

B. Mandatory exceptions

- i. The estimates under Ind AS at the transition date are consistent with estimates made for the same date under Indian GAAP. Key estimates considered in preparation of Special Purpose Combined Financial Statements that were not required under the Indian GAAP are listed below:

- Fair valuation of financial instruments carried at fair value through profit and loss (FVTPL);
- Impairment of financial assets based on expected credit loss model; and
- Determination of the discounted value for financial instruments carried at amortised cost.

- ii. Classification of financial assets based on facts and circumstances that exist on the transition date. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Basis of Combination and Carve Out

The Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements/ information of all the components used for the purpose of combination are drawn up to the same reporting date i.e. December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The Special Purpose Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110—Consolidated Financial Statements and the Guidance Notes, to the extent applicable. However, unlike consolidated financial statements, the Special Purpose Combined Financial Statements does not have any parent.

The procedure for preparing Special Purpose Combined Financial Statements of Trust are stated below:

- The financial statements of all the components were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
- For combining components which is subsidiary of any other component for all the period presented, the carrying amounts pertaining to such components reflected in the consolidated financial statements of respective parent component have been used.
- The financial statements of all the components were combined based on the assumption that all the components were part of a single group for the entire period presented.
- Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between components of Trust are eliminated in full.

Carve-Out Financial Information for the carved in assets and carved out assets

For the purpose of preparing Special Purpose Combined Financial Statements the net assets pertaining to Luxor @ Bagmane Capital Tech Park proposed to be acquired by BDPL from Bagmane Constructions Private Limited ('BCPL') have been carved-out from BCPL for inclusion in Special Purpose Combined Financial Statements in accordance with requirements of REIT regulations.

Further, BDPL is being transferred to Bagmane Prime Office REIT, only after carving out certain business undertakings which have been demerged effective July 01, 2024 pursuant to the Composite Scheme of Arrangement approved by National Company Law Tribunal ('NCLT') (referred to as 'Carved-out assets').

The following basis of allocation has been followed in preparing Carve-out Financial Information for the carved in and carved out assets and for use in the preparation of these Special Purpose Combined Financial Statements:

- The financial information of carved in and carved out assets and have been prepared using principles prescribed in the Guidance Note on Combined and Carve-Out Financial Statements.

Carve-Out Financial Information for the carved in assets and carved out assets (continued)

-The assumed assets and assumed liabilities, related income and expenses of carved in and carved out assets have been reported in the Special Purpose Combined Financial Statements in accordance with recognition and measurement principles prescribed by Ind AS read with the Guidance Notes;

-Income and expenses, which can be directly identified to carved in and carved out assets are treated as direct operating income or expenses. Similar principle has been applied for identification of specific assets and liabilities related to carved in and carved out assets. Accordingly, assets, liabilities, revenue and expenses directly attributable to the carved in and carved out assets have been specifically identified and included in the Carve-out financial information. Certain Other expenses are allocated in the ratio of revenue.

-No specific guidance is available for allocation of common income, expenses, assets and liabilities to carved in and carved out assets. Accordingly, in preparing historical Carved-out financial information, certain accounting conventions commonly used and found appropriate by the management have been applied. The allocation basis used is appropriate and reflects the management's best estimate of how the underlying services have been consummated by the carved in and carved out assets. However, the financial position of the carved in and carved out assets and post allocation may not accurately resemble the financial position that would have been reported had the operations of these assets been carried out in a separate standalone entity or the position which may prevail in the future.

-Income taxes have been recorded as if the carved in and carved out assets were a separate legal entity filing a separate tax return in their local jurisdiction. Tax expense has been arrived at in accordance with the Guidance Note on Combined and Carve-Out Financial Statements. Accordingly, current and deferred tax income / expenses have been computed using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and the taxable income of the carved in and carved out assets.

-The difference between the assets and liabilities of the Carved-in assets as on each Balance sheet date has been disclosed as 'Carved-in difference' in Retained Earnings in accordance with the requirements of Guidance Note on Combined and Carve-Out Financial Statements. Further, the difference between the assets and liabilities of the Carved-out assets as on each Balance sheet date has been disclosed as 'Carved-in difference' in Capital Reserve Account in accordance with the requirements of the Composite Scheme of Arrangement approved by National Company Law Tribunal ('NCLT'). Further, the Carve-in difference in the nature of movement in owner's net investment has been disclosed as part of cash flows from financing activities in the statement of cash flow.

3 Summary of material accounting policies

a) Business Combination involving entities under common control

A business combination involving entities or business undertakings under common control is a business combination in which all of the combining entities or business undertakings are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business Combination involving entities or business undertakings under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following

1. The assets and liabilities of the combining entities or business undertakings are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
3. The difference, if any, between the amounts recorded as share capital issued and the amount of share capital of the transferor are transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
4. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

b) Policy for demerger transactions

The accounting for demerger transactions are applicable from the date on which all substantive approvals are received.

The Group derecognises the carrying value of assets and liabilities pertaining to the demerged undertakings, from the carrying value of assets and liabilities as appearing in its books. The carrying amount of balances relating to the demerged undertakings are cancelled and there are no further obligation / outstanding in that behalf. The excess/deficit if any, of the net assets are recognised in Capital Reserve and shown separately in Other Equity of the Group.

c) Revenue recognition

i. Income from leasing

Income from leasing 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.

c) Revenue recognition (continued)

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 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).

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.

Bagmane Prime Office REIT**Notes to the Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

d) 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.

e) 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.

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 external 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.

f) 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	60 years
Plant and Equipment	
Solar Plants	25 years
Other Plant and Equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computer	3 years

g) 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 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-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.

h) 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.

i) 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

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.

j) 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.

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 designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

j) Financial instruments (continued)

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, 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 Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts 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 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 and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined 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 intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

Bagmane Prime Office REIT**Notes to the Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

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) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Provision towards gratuity, a defined benefit plan, is made for the difference between actuarial valuation by an independent actuary and the fund balance, as at the year-end. The cost of providing benefits under gratuity is determined on the basis of actuarial valuation using the projected unit credit method at each year end.

In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period for which the services are rendered by the employee.

n) Provisions

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.

o) 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 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

p) 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.

q) 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.

Bagmane Prime Office REIT**Notes to the Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

r) 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 liability method 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

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.

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.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the MAT credit entitlement asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

s) 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 or Rs.), 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-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.

Bagmane Prime Office REIT**Notes to the Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

t) Land

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.

u) 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.

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 3 (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.

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.

v) Cash dividend to equity holders of the Group

The Group recognizes a liability to make cash distributions to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

Bagmane Prime Office REIT**Notes to the Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

w) 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.

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.

x) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval 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.

y) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual components. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

z) Statement of Total Returns at fair value

The disclosure of Statement of Total Returns at fair value comprises of the Total Comprehensive Income as per the Combined Statement of Profit and loss and Changes in Fair Value of investment property, property, plant and equipment, CWIP and IPUD, where the cost model is followed which were not recognised in Total Comprehensive Income.

aa) New and Amended Standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has reviewed the new pronouncements issued and applicable since April 1, 2022 and based on its evaluation has determined that it does not have any material impact on the Special Purpose Combined Financial Statements.

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.

3.1 Significant accounting judgements, estimates and assumptions (continued)

ii) Useful life and residual value of property, plant and equipment and investment properties

The Group reviews the useful life of property, plant and equipment and investment properties 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 and investment properties 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 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, comprising of Minimum Alternative Tax ("MAT") credit 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 MAT credit is allowed to be carried forward and sufficient taxable profit will be available against which the MAT credit can be utilised. Significant management judgement is required to determine the amount of MAT 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) 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.

4 Property, plant and equipment

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Office equipment	Right of use land	Vehicles	Total
Gross carrying value								
Balance as at April 01, 2022	99.04	34.86	5,832.80	851.49	24.79	-	-	6,842.98
Additions	2.13	-	2.75	-	3.70	-	-	8.58
Deletions	-	-	-	(0.47)	-	-	-	(0.47)
Balance as at March 31, 2023	101.17	34.86	5,835.55	851.02	28.49	-	-	6,851.09
Accumulated depreciation								
Balance as at April 01, 2022	-	6.23	2,263.16	523.95	16.29	-	-	2,809.63
Charge for the year	-	1.41	393.08	78.50	1.93	-	-	474.92
Deletions	-	-	-	(0.08)	-	-	-	(0.08)
Balance as at March 31, 2023	-	7.64	2,656.24	602.37	18.22	-	-	3,284.47
Net carrying value at March 31, 2023	101.17	27.22	3,179.31	248.65	10.27	-	-	3,566.62
Gross carrying value								
Balance as at April 01, 2023	101.17	34.86	5,835.55	851.02	28.49	-	-	6,851.09
Additions	30.65	-	9.83	-	9.68	-	-	50.16
Deletions	-	(16.89)	(8.22)	(13.13)	-	-	-	(38.24)
Balance as at March 31, 2024	131.82	17.97	5,837.16	837.89	38.17	-	-	6,863.01
Accumulated depreciation								
Balance as at April 01, 2023	-	7.64	2,656.24	602.37	18.22	-	-	3,284.47
Charge for the year	-	1.14	356.06	65.21	1.79	-	-	424.20
Deletions	-	(4.22)	(7.81)	(29.86)	-	-	-	(41.89)
Balance as at March 31, 2024	-	4.56	3,004.49	637.72	20.01	-	-	3,666.78
Net carrying value at March 31, 2024	131.82	13.41	2,832.67	200.17	18.16	-	-	3,196.23
Gross carrying value								
Balance as at April 01, 2024	131.82	17.97	5,837.16	837.89	38.17	-	-	6,863.01
Additions	4.27	-	705.22	-	0.05	18.67	-	728.21
Deletions	-	-	(3.96)	-	-	-	-	(3.96)
Balance as at March 31, 2025	136.09	17.97	6,538.42	837.89	38.22	18.67	-	7,587.26
Accumulated depreciation								
Balance as at April 01, 2024	-	4.56	3,004.49	637.72	20.01	-	-	3,666.78
Charge for the year	-	0.61	218.94	42.11	3.40	0.62	-	265.68
Deletions	-	-	(1.51)	-	-	-	-	(1.51)
Balance as at March 31, 2025	-	5.17	3,221.92	679.83	23.41	0.62	-	3,930.95
Net carrying value at March 31, 2025	136.09	12.80	3,316.50	158.06	14.81	18.05	-	3,656.31
Gross carrying value								
Balance as at April 01, 2025	136.09	17.97	6,538.42	837.89	38.22	18.67	-	7,587.26
Additions	-	-	-	-	0.24	71.50	12.93	84.67
Deletions	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	136.09	17.97	6,538.42	837.89	38.46	90.17	12.93	7,671.93
Accumulated depreciation								
Balance as at April 01, 2025	-	5.17	3,221.92	679.83	23.41	0.62	-	3,930.95
Charge for the period	-	0.46	178.28	21.95	2.51	2.25	0.88	206.33
Deletions	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	-	5.63	3,400.20	701.78	25.92	2.87	0.88	4,137.28
Net carrying value at December 31, 2025	136.09	12.34	3,138.22	136.11	12.54	87.30	12.05	3,534.65

Notes:

i) For property, plant and equipment pledged against borrowings, refer note 18.

ii) For contractual commitments with respect to purchase of property, plant and equipment, refer note 42.

iii) The Group has reviewed the useful life of building and plant and equipment for Solar Plants and considering a change in the expected pattern of consumption of the future economic benefits embodied in Buildings and Plant and equipment, the useful life has been changed from 15 years to 25 years to reflect the changed pattern. The effect of the aforesaid change in the accounting estimates relating to useful life of Solar Plants and change in depreciation thereon has been provided prospectively as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Consequently, depreciation charge for the year ended March 31, 2025 and nine months ended December 31, 2025 is lower by Rs. 114.60 million and Rs. 96.83 million, respectively. This change would result into decrease in annual depreciation expense for the future periods by Rs.130.13 million.

iv) On transition to Ind AS (i.e. 1 April 2015), the Group had elected to continue with the carrying value (net block value) of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

5 Capital work-in progress (CWIP)

Particulars	Capital work-in progress (CWIP)
Balance as at April 01, 2022	-
Additions during the year	-
Capitalisation during the year	-
Balance as at March 31, 2023	-
Balance as at April 01, 2023	-
Additions during the year	48.88
Capitalisation during the year	-
Balance as at March 31, 2024	48.88
Balance as at April 01, 2024	48.88
Additions during the year	941.37
Capitalisation during the year	(705.22)
Balance as at March 31, 2025	285.03
Balance as at April 01, 2025	285.03
Additions during the period	1,176.73
Balance as at December 31, 2025	1,461.76

Note: There are no borrowing costs capitalised during the nine months ended December 31, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Note: CWIP relates to solar plant and hotel assets under construction.

Ageing of CWIP

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025					
Projects in progress	1,235.71	226.05	-	-	1,461.76
Projects temporarily suspended	-	-	-	-	-
Total	1,235.71	226.05	-	-	1,461.76
As at March 31, 2025					
Projects in progress	236.15	48.88	-	-	285.03
Projects temporarily suspended	-	-	-	-	-
Total	236.15	48.88	-	-	285.03
As at March 31, 2024					
Projects in progress	48.88	-	-	-	48.88
Projects temporarily suspended	-	-	-	-	-
Total	48.88	-	-	-	48.88
As at March 31, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

6 Investment properties under development (IPUD)

Particulars	Investment properties under development	Total
Balance as at April 01, 2022	4,368.84	4,368.84
Additions*	654.86	654.86
Capitalisation	(4,370.73)	(4,370.73)
Balance as at March 31, 2023	652.97	652.97
Balance as at April 01, 2023	652.97	652.97
Additions*	4,419.93	4,419.93
Capitalisation	(3,189.97)	(3,189.97)
Balance as at March 31, 2024	1,882.93	1,882.93
Balance as at April 01, 2024	1,882.93	1,882.93
Additions*	4,626.21	4,626.21
Capitalisation	(3,751.84)	(3,751.84)
Balance as at March 31, 2025	2,757.30	2,757.30
Balance as at April 01, 2025	2,757.30	2,757.30
Additions*	2,595.04	2,595.04
Capitalisation	(3,334.09)	(3,334.09)
Balance as at December 31, 2025	2,018.25	2,018.25

* includes borrowing cost capitalised of Nil during the nine months ended December 31, 2025 (March 31, 2025 - Nil, March 31, 2024 - Nil, and March 31, 2023 - INR 84.69 million).

Note: Details of IPUD pledged against borrowings are as per note 18 and the contractual commitments with respect to IPUD are as per note 42.

Note: IPUD relates to business parks under construction.

Ageing of IPUD

Particulars	Amounts in IPUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2025					
Projects in progress	1,240.67	598.94	166.92	11.72	2,018.25
Projects temporarily suspended	-	-	-	-	-
Total	1,240.67	598.94	166.92	11.72	2,018.25
As at March 31, 2025					
Projects in progress	2,103.49	572.94	56.98	23.89	2,757.30
Projects temporarily suspended	-	-	-	-	-
Total	2,103.49	572.94	56.98	23.89	2,757.30
As at March 31, 2024					
Projects in progress	1,511.99	347.05	5.42	18.47	1,882.93
Projects temporarily suspended	-	-	-	-	-
Total	1,511.99	347.05	5.42	18.47	1,882.93
As at March 31, 2023					
Projects in progress	652.97	-	-	-	652.97
Projects temporarily suspended	-	-	-	-	-
Total	652.97	-	-	-	652.97

7 Investment Properties

Particulars	Leasehold land*	Freehold Land	Building**	Furniture and fixtures	Plant and equipment	Total
Gross carrying value ***						
Balance as at April 01, 2022	332.19	14,005.82	29,298.74	490.63	4,111.16	48,238.54
Additions during the year	-	3,163.10	2,773.14	72.34	664.01	6,672.59
Disposals/adjustments	-	(165.19)	(67.65)	-	(16.10)	(248.94)
Balance as at March 31, 2023	332.19	17,003.73	32,004.23	562.97	4,759.07	54,662.19
Accumulated depreciation						
Balance as at April 01, 2022	-	-	3,732.02	96.89	1,369.00	5,197.91
Charge for the year	-	-	724.48	54.85	345.23	1,124.56
Deletions	-	-	(1.62)	-	(1.73)	(3.35)
Balance as at March 31, 2023	-	-	4,454.88	151.74	1,712.50	6,319.12
Net carrying value at March 31, 2023	332.19	17,003.73	27,549.35	411.23	3,046.57	48,343.07
Gross carrying value ***						
Balance as at April 01, 2023	332.19	17,003.73	32,004.23	562.97	4,759.07	54,662.19
Additions during the year	-	1,639.84	283.88	1,017.34	666.80	3,607.86
Disposals/adjustments	-	(4.83)	(75.63)	(0.84)	(18.24)	(99.54)
Balance as at March 31, 2024	332.19	18,638.74	32,212.48	1,579.47	5,407.63	58,170.51
Accumulated depreciation						
Balance as at April 01, 2023	-	-	4,454.88	151.74	1,712.50	6,319.12
Charge for the year	-	-	739.30	75.74	377.39	1,192.43
Deletions	-	-	(2.44)	(0.02)	(2.49)	(4.95)
Balance as at March 31, 2024	-	-	5,191.74	227.46	2,087.40	7,506.60
Net carrying value at March 31, 2024	332.19	18,638.74	27,020.74	1,352.01	3,320.23	50,663.91
Gross carrying value ***						
Balance as at April 01, 2024	332.19	18,638.74	32,212.48	1,579.47	5,407.63	58,170.51
Additions during the year	-	230.03	4,210.95	104.84	460.79	5,006.61
Transfer during the year*	(332.19)	332.19	-	-	-	-
Balance as at March 31, 2025	-	19,200.96	36,423.43	1,684.31	5,868.42	63,177.12
Accumulated depreciation						
Balance as at April 01, 2024	-	-	5,191.74	227.46	2,087.40	7,506.60
Charge for the year	-	-	760.82	233.82	427.98	1,422.62
Deletions	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	5,952.56	461.28	2,515.38	8,929.22
Net carrying value at March 31, 2025	-	19,200.96	30,470.87	1,223.03	3,353.04	54,247.90
Gross carrying value ***						
Balance as at April 01, 2025	-	19,200.96	36,423.43	1,684.31	5,868.42	63,177.12
Additions during the period****	-	1,089.32	2,642.90	482.36	546.23	4,760.81
Disposals/adjustments	-	(38.96)	(60.06)	(1.07)	(11.63)	(111.72)
Balance as at December 31, 2025	-	20,251.32	39,006.27	2,165.60	6,403.02	67,826.21
Accumulated depreciation						
Balance as at April 01, 2025	-	-	5,952.56	461.28	2,515.38	8,929.22
Charge for the period	-	-	609.82	191.48	356.52	1,157.82
Deletions	-	-	(2.62)	(0.30)	(2.23)	(5.15)
Balance as at December 31, 2025	-	-	6,559.76	652.46	2,869.67	10,081.89
Net carrying value at December 31, 2025	-	20,251.32	32,446.51	1,513.14	3,533.35	57,744.32

Notes:

(i) Information regarding income and expenditure of Investment properties

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties (including maintenance service income)	18,526.16	22,579.56	20,235.58	18,317.70
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(1,768.43)	(2,801.43)	(3,315.33)	(3,021.31)
Profit arising from investment properties before depreciation and indirect expenses	16,757.73	19,778.13	16,920.25	15,296.39
Less : Depreciation - investment properties	(1,157.82)	(1,422.62)	(1,192.43)	(1,124.56)
Profit arising from investment properties before indirect expenses	15,599.91	18,355.51	15,727.82	14,171.83

7 Investment Properties (Continued)

(ii) **Fair valuation and other information:**

The Group has pledged its investment properties in relation to borrowings as detailed in note 18. The Group has no contractual obligations to purchase, construct or develop investment properties. The Group has an obligation for repairs and maintenance of investment properties under lease arrangements as at Balance Sheet date. The fair value of investment properties is based on discounted cash flows ('DCF') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

The Components have obtained the independent valuations for its investment properties on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, details of which is as under:

Fair value	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of investment properties	3,45,699.86	3,09,900.30	2,79,929.10	2,62,368.60

The fair value of investment property has been determined by external, independent property valuer having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Components have obtained independent valuation for its investment property at each balance sheet date and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)			
			As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Office properties	DCF method (refer below)	Estimated rental value per sq.ft. per month	120	119	112	107
		Rent growth p.a.	5%	5%	5%	5%
		Long-term vacancy rate	2%	2%	2%	2%
		Discount rate	11.50%	11.75%	11.75%	11.75%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews and lease renewal. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

- (iii) *Leasehold land represents certain land parcels at Bengaluru obtained by the Group from Karnataka Industrial Area Development Board (KIADB) under a lease-cum-sale arrangement. As per the lease-cum-sale agreement, the lease shall be converted into sale on completion of the lease period with extension upon fulfilment of the terms and conditions as stated therein, the sale price shall be determined by KIADB at the end of lease period and the Group shall pay the differential amount if any for getting ownership of land. In view of the aforementioned facts and based on the management's intention to acquire the leasehold land at the end of the lease period, no depreciation has been provided by the Group on the leasehold land. During the year ended March 31, 2025, the group has executed the sale deed and accordingly leasehold lands are transferred to freehold land.
- (iv) **The gross block and net block of the building as at 31 December 2025 includes INR 1,869.24 million and INR 290.65 million (31 March 2025: INR 1,618.89 million and INR 146.10 million, 31 March 2024: INR 1,588.71 million and INR 571.32 million, 31 March 2023: INR 1,490.88 million and INR 284.52 million), respectively pertaining to initial direct cost incurred in negotiating and arranging the operating lease (i.e., brokerage charge) recognised as an expense over the lease term on the same basis as the lease income.
- (v) *** On transition to Ind AS (i.e. 1 April 2015), the Group had elected to continue with the carrying value (net block value) of all Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of Investment property.
- (vi) ****Bagmane Capital Tech Park project (including Luxor building, i.e., Luxor @ Bagmane Capital Tech Park) was developed under a joint development arrangement between Bagmane Constructions Private Limited ("the developer" or "BCPL") and certain third parties ("the landowners") pursuant to which BCPL was entitled to 83.39% of the total built-up area and the landowners were entitled to 16.61% of the total built-up area. During the nine months period ended December 31, 2025, both the parties have entered into a mutual agreement to allocate the area to which both the parties are entitled to in all the buildings forming part of Bagmane Capital Tech Park project. Consequently, effective from December 01, 2025, Luxor @ Bagmane Capital Tech Park is wholly owned by BCPL. Subsequent to the aforementioned allocation, BCPL has reassessed the cost of land, building and plant & equipment related to Luxor @ Bagmane Capital Tech Park and has accordingly recorded additions of Rs 1,009.15 million, Rs 360.95 million and Rs 48.11 million to land, building and plant & equipment, respectively, during the nine months ended December 31, 2025.
- (vii) Investment properties have been pledged against borrowings, the details relating to which are described in Note 18.
- (viii) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) included in investment properties are held in the name of the Group. Immovable properties of land and buildings whose title deeds have been pledged as security for loans and guarantees, are held in the name of the Group. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated October 22, 2024, are not individually held in the name of the Group, however the Group is in the process of registering the deed of merger.

Description of Property	Gross carrying value (Rs. in millions)	Held in name of	Whether Sponsor, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Group
Freehold land	1,277.94	S.B.G. Software Private Limited	No	July 01, 2024	As explained above
Building	1,842.26	(merged into BDPL)			

- (ix) The Group had availed GST input tax credit ("GST-ITC") in respect of goods and services used in construction of Group's immovable commercial property (investment property). In this regard, the Group had received notices from GST authorities disputing the availment of GST-ITC on immovable property (other than plant and machinery) amounting to Rs.3,701.81 million for the period July 2017 to March 2023 and proposing to demand recovery of such GST-ITC and interest and penalty applicable thereon. The Group had litigated the said notice by filing a writ petition before the High Court of Karnataka and the said notice had been stayed by the High Court of Karnataka as an interim measure pending hearing of the writ petition.

The Central Government vide the Finance Bill 2025 has retrospectively amended the section 17(5)(d) of the Central Goods and Services Tax Act (CGST Act). Pursuant to this amendment, for the words "plant or machinery", the words "plant and machinery" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2017.

Subsequent to aforementioned amendment, the Group reassessed its eligibility for availment of such GST-ITC and concluded that no GST-ITC can be claimed or availed on the expenditure incurred for the construction of immovable property (other than plant and machinery) in the nature of Investment Property and has withdrawn the aforesaid writ petition. Consequently, the Group has reversed such GST-ITC availed and capitalised the same amounting to Rs.2,174.60 million as part of the corresponding carrying value of Investment property.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

8 Other Non-current financial assets (Unsecured, considered good unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost				
Security deposits	30.20	327.60	276.08	253.01
Unbilled lease income	896.15	688.39	483.43	807.65
Non-current bank balances				
- Deposits with remaining maturity of more than 12 months	-	25.83	-	-
-Margin Money Deposits	1,766.18	1,734.07	1,455.31	187.58
	2,692.53	2,775.89	2,214.82	1,248.24

Details of margin money deposit pledged are as per note 18

9 Income tax assets (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for income tax)	932.81	868.57	730.83	298.49
	932.81	868.57	730.83	298.49

10 Other non-current assets (Unsecured, considered good unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	626.68	669.94	504.11	1,140.08
Prepaid expenses	0.89	8.04	18.77	29.46
Deposits with statutory/government authorities	482.22	455.80	462.72	451.95
Balances with statutory/government authorities	2,272.01	2,576.82	5,121.53	3,017.95
	3,381.80	3,710.60	6,107.13	4,639.44

11 Trade receivables (unsecured, considered good unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	681.68	550.68	879.41	1,147.97
	681.68	550.68	879.41	1,147.97
Less: Allowances for credit loss (under simplified approach)	(67.01)	(40.75)	(39.12)	(33.69)
	614.67	509.93	840.29	1,114.28

Movement in Expected credit loss allowance under simplified approach

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	40.75	39.12	33.69	12.65
Add/(Less): Provided/(Reversed) during the year /period	26.26	1.63	5.43	21.04
Closing balance	67.01	40.75	39.12	33.69

Notes:

1. Trade receivable are non-interest bearing and are due for payment within 7 to 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/period is recognised in the Combined Statement of Profit and Loss. This amount is reflected under the head "other expenses/other income" in the Combined Statement of Profit and Loss.

3. Details of trade receivables pledged against borrowings are as per note 18.

Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	<6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
December 31, 2025						
Undisputed trade receivables - considered good	600.37	53.48	20.22	1.01	6.60	681.68
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	600.37	53.48	20.22	1.01	6.60	681.68

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

11 Trade receivables (unsecured, considered good unless otherwise stated) (continued)

Particulars	Outstanding for the following periods from due date of payment					Total
	<6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
March 31, 2025						
Undisputed trade receivables - considered good	520.46	11.13	8.93	2.65	7.51	550.68
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	520.46	11.13	8.93	2.65	7.51	550.68

Particulars	Outstanding for the following periods from due date of payment					Total
	<6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
March 31, 2024						
Undisputed trade receivables - considered good	847.33	6.77	9.26	3.04	13.01	879.41
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	847.33	6.77	9.26	3.04	13.01	879.41

Particulars	Outstanding for the following periods from due date of payment					Total
	<6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
March 31, 2023						
Undisputed trade receivables - considered good	1,123.40	6.71	2.78	8.95	6.13	1,147.97
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	1,123.40	6.71	2.78	8.95	6.13	1,147.97

12 Cash and cash equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.15	1.18	1.22	1.22
Balances with banks:				
– Current account	1,345.34	2,430.30	1,455.17	1,366.26
– in deposits with original maturity of less than 3 months	1,500.00	-	-	15.82
	2,846.49	2,431.48	1,456.39	1,383.30

13 Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank balances other than cash and cash equivalents				
– Deposits with original maturity for more than 3 months but less than 12 months	-	16.15	15.70	868.40
	-	16.15	15.70	868.40

Bagmane Prime Office REIT**Notes to Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

14 Other financial assets-current (Unsecured, considered good unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	1.41	23.67	23.46	8.60
Unbilled lease income	882.14	677.54	625.05	584.44
Other bank balances				
- Deposits with remaining maturity for less than 12 months	27.52	146.52	22.45	-
Receivable from related parties (refer note 43)*	6.93	24.91	-	-
Receivables under joint development arrangements	5.75	0.01	28.13	38.00
	923.75	872.65	699.09	631.04

*Represents receivables consequent to scheme of arrangement.

Break up of financial assets carried at amortised cost

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	614.67	509.93	840.29	1,114.28
Cash and cash equivalents	2,846.49	2,431.48	1,456.39	1,383.30
Bank balances other than cash and cash equivalents	-	16.15	15.70	868.40
Other financial assets	3,616.28	3,648.54	2,913.91	1,879.28
Total financial assets carried at amortised cost	7,077.44	6,606.10	5,226.29	5,245.26

15 Other current assets (unsecured, considered good unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee advance	-	-	-	0.08
Advances to suppliers	34.53	21.14	30.81	7.04
Prepaid expenses	221.88	24.73	14.48	11.89
Balances with statutory/government authorities	340.75	207.10	258.86	204.07
	597.16	252.97	304.15	223.08

16 Capital

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised capital				
Equity share capital				
51,550,000 (31 March 2025: 51,550,000, 31 March 2024: 42,050,000, 31 March 2023: 42,050,000) equity shares of INR 10 each of Bagmane Developers Private Limited	515.50	515.50	420.50	420.50
6,00,000 (31 March 2025: 6,00,000, 31 March 2024: 1,00,000, 31 March 2023: 1,00,000) equity shares of INR 10 each of Bagmane Rio Private Limited	6.00	6.00	1.00	1.00
	521.50	521.50	421.50	421.50

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid-up				
Equity share capital				
5,536,571 (31 March 2025: 5,536,571, 31 March 2024: 5,317,752, 31 March 2023: 5,317,752) equity shares of INR 10 each, fully paid up of Bagmane Developers Private Limited	55.37	55.37	53.18	53.18
5,41,775 (31 March 2025: 5,41,775, 31 March 2024: 10,000, 31 March 2023: 10,000) equity shares of INR 10 each, fully paid up of Bagmane Rio Private Limited	5.42	5.42	0.10	0.10
Less: Attributable to non-controlling interest				
37,924 (31 March 2025: 37,924, 31 March 2024: Nil, 31 March 2023: Nil) equity shares of INR 10 each, fully paid up of Bagmane Rio Private Limited	(0.38)	(0.38)	-	-
Sub - total	60.41	60.41	53.28	53.28

Share Capital Suspense Account

Nil (31 March 2025: Nil, 31 March 2024: 2,18,999, 31 March 2023: 2,18,999) equity shares of Rs.10 each to be issued pursuant to scheme of arrangement of Bagmane Developers Private Limited	-	-	2.19	2.19
Nil (31 March 2025: Nil, 31 March 2024: 5,31,775, 31 March 2023: 5,31,775) equity shares of Rs.10 each to be issued pursuant to scheme of arrangement of Bagmane Rio Private Limited	-	-	5.32	5.32
Sub - total	-	-	7.51	7.51
Total	60.41	60.41	60.79	60.79

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year/period

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Equity shares								
At the beginning of the year/period	60,78,526	60.79	53,27,752	53.28	53,27,752	53.28	53,27,752	53.28
Issued pursuant to scheme of arrangement	-	-	7,50,774	7.51	-	-	-	-
At the end of the year/period	60,78,526	60.79	60,78,526	60.79	53,27,752	53.28	53,27,752	53.28

Share capital suspense account

At the beginning of the year/period	-	-	7,50,774	7.51	7,50,774	7.51	2,18,999	2.19
Issued pursuant to scheme of arrangement	-	-	(7,50,774)	(7.51)	-	-	5,31,775	5.32
At the end of the year/period	-	-	-	-	7,50,774	7.51	7,50,774	7.51

(b) Terms/ rights attached to equity shares

The Group has one class of equity shares having a par value of INR. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

16 Capital (continued)
c) Shares held by holding/ ultimate holding entity and/ or their subsidiaries/ associates

Name of Components	Name of the shareholder	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	49.28	49.28	53.13	53.13
	4,927,910 (31 March 2025: 4,927,910, 31 March 2024: 5,313,250, 31 March 2023: 5,313,250) equity shares of INR 10 each fully paid up				
	Akruthi Infra-build Developers Private Limited	2.17	2.17	-	-
	216,600 (31 March 2025: 216,600 31 March 2024: Nil, 31 March 2023: Nil) equity shares of INR 10 each fully paid up				

Name of Components	Name of the shareholder	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP				
	5,03,400 (31 March 2025: 5,03,400, 31 March 2024: 9,999, 31 March 2023: 9,999) equity shares of INR 10 each fully paid up	5.03	5.03	0.10	0.10

d) Details of shareholders holding more than 5% shares in the Components

Name of Components	Name of the shareholder	As at December 31, 2025		As at March 31, 2025	
		Nos	Holding percentage	Nos	Holding percentage
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	49,27,910	89.01%	49,27,910	89.01%
	BREP Asia III India Holding Co VIII PTE. Ltd *	3,87,559	7.00%	3,87,559	7.00%

* Pursuant to the Share Purchase Agreement dated December 28, 2024, a shareholder of BDPL has transferred 3,87,559 number of equity shares to BREP Asia III India Holding Co VIII PTE. Ltd.

Name of Components	Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
		Nos	Holding percentage	Nos	Holding percentage
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	53,13,250	99.92%	53,13,250	99.92%

Name of Components	Name of the shareholder	As at December 31, 2025		As at March 31, 2025	
		Nos	Holding percentage	Nos	Holding percentage
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP	5,03,400	92.92%	5,03,400	92.92%
	BREP Asia III India Holding Co VIII PTE. Ltd**	37,924	7.00%	37,924	7.00%

** Pursuant to the Share Purchase Agreement dated December 28, 2024, a shareholder of BRPL has transferred 37,924 number of equity shares to BREP Asia III India Holding Co VIII PTE. Ltd.

Name of Components	Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
		Nos	Holding percentage	Nos	Holding percentage
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP	9,999	99.99%	9,999	99.99%

e) Shares held by Sponsor/Sponsor group at the end of the year/period

Name of Components	Name of the shareholder	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
As at 31 December, 2025						
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	49,27,910	-	49,27,910	89.01%	0.00%
	Akruthi Infra-Build Developers Private Limited	2,16,600	-	2,16,600	3.91%	0.00%
	Raja Bagmane	2,251	-	2,251	0.04%	0.00%
	Nagamani Raja	2,251	-	2,251	0.04%	0.00%

16 Capital (continued)

Name of Components	Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March, 2025						
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	53,13,250	(3,85,340)	49,27,910	89.01%	(7.25%)
	Raja Bagmane	2,251	-	2,251	0.04%	0.00%
	Nagamani Raja	2,251	-	2,251	0.04%	0.00%
	Akruthi Infra-Build Developers Private Limited	-	2,16,600	2,16,600	3.91%	100.00%

Name of Components	Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March, 2024						
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	53,13,250	-	53,13,250	99.92%	0.00%
	Raja Bagmane	2,251	-	2,251	0.04%	0.00%
	Nagamani Raja	2,251	-	2,251	0.04%	0.00%

Name of Components	Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March, 2023						
Bagmane Developers Private Limited	Bagmane Realty and Infrastructure LLP	53,13,250	-	53,13,250	99.92%	0.00%
	Raja Bagmane	2,251	-	2,251	0.04%	0.00%
	Nagamani Raja	2,251	-	2,251	0.04%	0.00%

Name of Components	Name of the shareholder	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
As at 31 December, 2025						
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP	5,03,400	-	5,03,400	92.92%	-
	Raja Bagmane	226	-	226	0.04%	-
	Nagamani Raja	225	-	225	0.04%	-

Name of Components	Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March, 2025						
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP	9,999	4,93,401	5,03,400	9.47%	(7.07%)
	Raja Bagmane	1	225.00	226	0.00%	0.03%
	Nagamani Raja	-	225.00	225	0.00%	0.04%

Name of Components	Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March, 2024						
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP	9,999	-	9,999	99.99%	-
	Raja Bagmane	1	-	1	0.01%	-

Name of Components	Name of the shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March, 2023						
Bagmane Rio Private Limited	Bagmane Realty and Infrastructure LLP	9,999	-	9,999	99.99%	-
	Raja Bagmane	1	-	1	0.01%	-

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Name of Components	Details	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bagmane Developers Private Limited	2,18,819 equity shares of INR10 each issued pursuant to scheme of arrangement	-	2.19	-	-
Bagmane Rio Private Limited	5,31,775 equity shares of INR 10 each issued pursuant to scheme of arrangement	-	5.32	-	-

16 Capital (continued)

Note 1: The carrying amount pertaining to BGP LLP as reflected in the consolidated financial statement of BDPL have been used for the purpose of preparing the Special Purpose Combined Financial Statements. Consequently, the capital related to BGP LLP is not included above and the same is furnished below for information purpose.

Name of Components	Partners name	Profit sharing ratio	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bagmane Green Power LLP*	Bagmane Developers Private Limited	99.99%	0.10	0.10	0.10	0.10
	Bagmane Realty and Infrastructure LLP (nominee of BDPL)	0.01%	-	0.00	0.00	0.00
	Bagmane Rio Private Limited (nominee of BDPL)	0.01%	0.00	-	-	-

*BDPL, BRPL and BRI LLP have entered into partnership amendment agreement dated 24 December 2025, wherein BRI LLP has transferred its interest (0.01% capital account balance of Rs.100/- only) held as nominee of BDPL in BGP LLP to BRPL w.e.f. 24 December 2025.

Note 2: The Trust has not issued any units as at December 31, 2025.

17 Other Equity

(a) Capital reserve account

Capital reserve account represents the difference between the net assets merged/demerged and the consideration thereon pursuant to scheme of arrangement.

(b) General reserve

General reserve includes transfer of profit from retained earnings to general reserve, which can be utilised in accordance with the requirements of the Companies Act 2013.

(c) Retained Earnings

Retained earnings represents accumulated profits, net of transfer, to be utilised in accordance with the requirements of the Companies Act 2013, including for distributions to its shareholders.

As required under Ind AS compliant Schedule III, the Group has recognised re-measurement gains/(losses) on defined benefit plans (net of tax) as part of retained earnings.

Particulars	Note	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital reserve account	(a)	(43,963.42)	(43,963.42)	(38,602.17)	(28,076.28)
General reserve	(b)	-	-	10,723.42	10,723.42
Retained earnings	(c)	70,736.94	59,760.53	40,121.46	30,240.28
Other equity attributable to Owners of the parent		26,773.52	15,797.11	12,242.71	12,887.42
Non-controlling interest	(d)	89.61	65.16	-	-

(a) Capital reserve account

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year /period	(43,963.42)	(38,602.17)	(28,076.28)	(18,788.52)
Carve - in differences (Refer note 2)	-	(5,361.25)	(10,525.89)	(9,287.76)
At the end of the year/period	(43,963.42)	(43,963.42)	(38,602.17)	(28,076.28)

(b) General reserve

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year /period	-	10,723.42	10,723.42	10,723.42
Transfer to Retained earnings pursuant to scheme of arrangement	-	(10,723.42)	-	-
At the end of the year/period	-	-	10,723.42	10,723.42

(c) Retained Earnings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year /period	59,760.53	40,121.46	30,240.28	21,867.51
Profit for the year/period	8,265.73	8,965.28	8,093.57	7,587.01
Other comprehensive income	-	-	2.65	4.14
Total comprehensive income	68,026.26	49,086.74	38,336.50	29,458.66
Carve - in differences (Refer note 2)	2,710.68	9.42	1,784.96	781.62
Attributable to Non Controlling Interest (NCI)	-	(59.05)	-	-
Transfer from General Reserve pursuant to scheme of arrangement	-	10,723.42	-	-
At the end of the year/period	70,736.94	59,760.53	40,121.46	30,240.28

(d) Non-controlling interest

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year /period	65.16	-	-	-
Capital attributable to Non Controlling Interest (NCI)	-	0.38	-	-
Other equity attributable to Non Controlling Interest (NCI)	-	59.05	-	-
Profit attributable to Non Controlling Interest (NCI)	24.45	5.73	-	-
At the end of the year/period	89.61	65.16	-	-

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

18 Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings-Non current				
At amortised cost				
Secured loans				
Term loan from banks	23,852.94	31,920.63	32,617.72	29,731.31
Term loan from financial institutions	4,590.92	4,808.66	4,627.44	3,513.14
	28,443.86	36,729.29	37,245.16	33,244.45
Less: Current maturities disclosed under "Current Borrowings"				
Term loan from banks	(4,267.29)	(6,402.70)	(6,167.52)	(4,697.41)
Term loan from financial institutions	(290.68)	(195.33)	(207.77)	(121.70)
Total borrowings - Non current	23,885.89	30,131.26	30,869.87	28,425.34
Borrowings-current				
At amortised cost				
Secured loans				
Current maturities of non-current borrowings				
Term loan from banks	4,267.29	6,402.70	6,167.52	4,697.41
Term loan from financial institutions	290.68	195.33	207.77	121.70
Overdraft facilities from banks	219.94	908.96	1,490.58	1,319.03
Unsecured loans				
Loan from related parties (refer note 43)	-	1.44	1.40	-
At fair value through profit and loss account (FVTPL)				
Unsecured loans				
Liability towards Share Warrants and Optionally Convertible Debentures*	1,504.43	-	-	-
Total borrowings - current	6,282.34	7,508.43	7,867.27	6,138.14

* On December 24, 2025, the Group has allotted 100 million share warrants ('Share Warrants') and 650 million Optionally Convertible Debentures ('OCDs') to certain parties ('Subscribers') at issue price of Rs. 10 each, upon receipt of initial subscription amount of 20 to 25% of the issue price (Rs. 2 to 2.5 per unit) towards Share Warrants amounting to Rs. 223 million and upon receipt of initial subscription amount of 19 to 20% of the issue price (Rs. 1.9 to 2 per unit) towards OCDs amounting to Rs.1,277 million, aggregating to Rs.1,500 million.

The balance subscription amount of 75 to 80 % of the issue price of Rs.10 each (i.e. Rs. 7.5 to 8 per unit) towards Share Warrants amounting to Rs. 777 million and the balance subscription amount of 80 to 81% % of the issue price of Rs.10 each (i.e. Rs. 8 to 8.1 per unit) towards OCDs amounting to Rs. 5,223 million, aggregating to Rs.6,000 million shall be payable upon issue of a notice by the Group to the Subscribers as per the terms of the arrangement.

Tenure of the OCDs shall be a period of 12 (twelve) months unless mutually agreed to be extended by the Group and the Subscribers but shall not exceed ten years and the tenure of the Share Warrants shall be 12 months (i.e. December 23, 2026). These OCDs carry interest of 12% p.a payable quarterly in arrears, subject to a moratorium period of 12 (twelve) months from the Closing Date during which no interest shall be payable. The Group shall refund the amount received towards Share Warrants and OCDs with IRR of 12% if the listing of Bagmane Prime Office REIT ('REIT Listing') is not completed within 12 (twelve) months from allotment. The conversion ratio for the Share Warrants and OCDs in aggregate is 2.38% of shareholding in BDPL as on the date of conversion. Further, post conversion, BRILLP has agreed to purchase all the converted shares from the Subscribers in the event the REIT listing is not completed within the timeline of 12 months.

The Group has accounted for Share Warrants and OCDs as liability at fair value through profit or loss considering the terms of redemption and conversion. The fair value of Share Warrants and OCDs as at December 31, 2025 is Rs. 223.66 million and Rs. 1,280.77 million, respectively.

(i) Term loan from banks

Sl.no	Particulars	Effective interest rate	Security details	Maturity	Repayment terms	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Term loan from banks	7% to 9.55%	a) Underlying land and building and assignment of project receivables. b) Land and building owned by fellow subsidiary c) Guaranteed by certain related parties of the Group.	Upto 2028	115 to 125 monthly installments ranging from Rs. 18 million to Rs 28 million	460.56	683.37	1,680.86	2,074.17

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

18 Borrowings (continued)

Sl.no	Particulars	Effective interest rate	Security details	Maturity	Repayment terms	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2	Term loan from banks	6% to 11%	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. 9,843.64 million (March 31, 2025: Rs. 11,167.36 million, March 31, 2024: Rs.12,345.35 million and March 31,2023: Rs. 6,232.85 million) c) Guaranteed by certain related parties of the Group. d) Exclusive charge on entire movable Property,Plant and Equipment and Investment Property of the Group and DSRA equivalent to 2 months Interest and Principle repayment for Loan outstanding of Rs. 1,253.41 million (March 31, 2025: Rs. 1,484.04 million, March 31, 2024: Rs. 2,459.25 million and March 31, 2023: Rs. 2,718.68 million). e) DSRA equivalent to Rs.20 million for Loan Outstanding Rs.681.03 million (March 31, 2025: Rs.757.77 million, March 31, 2024: Rs.851.90 million and March 31, 2023: Rs. 939.47 million).	Upto 2036	89 to 144 monthly installments ranging from Rs 321 million to Rs. 481 million	17,769.71	21,129.81	21,496.45	14,263.27
3	Term loan from banks	7% to 9%	a) Underlying land and building and assignment of project receivables. b) Guaranteed by certain related parties of the Group. c) DSRA equivalent to 1 month installment for loan outstanding of Rs. Nil (March 31, 2025: Rs. 596.19 million, March 31, 2024: Rs. 908.20 million and March 31, 2023: Rs. 1,195.78 million)	Upto 2027	87 to 119 monthly installments ranging from Rs. 83 million to Rs. 90 million. Fully repaid during the nine months ended December 31, 2025	-	1,751.79	2,895.51	4,033.97
4	Term loan from banks	8.05% to 8.65%	a) Underlying land and building and assignment of project receivables. b) DSRA equivalent to 3 month installment for loan outstanding.	Upto 2028	112 monthly installments ranging from Rs 51 million to Rs 55 million	1,404.72	1,232.57	1,535.41	2,186.82
5	Term loan from banks	7% to 9%	a) Underlying land and building and assignment of project receivables. b) Guaranteed by certain related parties of the Group.	Upto 2027	91 to 123 monthly installments ranging from Rs 37 million to Rs 51 million	455.48	1,088.89	1,653.84	2,169.19
6	Term loan from banks	7.50% to 8.50%	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) Guaranteed by certain related parties of the Group. f) Sanctioned amount of the facility is INR 5,500 million.	2033	120 Monthly installments ranging from Rs.32 million to Rs.52 million.	3,762.47	4,105.34	1,249.32	-

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Sl.no	Particulars	Effective interest rate	Security details	Maturity	Repayment terms	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
7	Term loan from banks	9.45% to 10.50%	a) Underlying land and building b) Guaranteed by certain related parties of the Group.	2024	1 installment at the end of the tenure.	-	-	-	2,749.44
8	Term loan from banks	8.80% to 8.95%	a) Underlying land and building and assignment of project receivables. b) Land and building owned by fellow subsidiary. c) Guaranteed by certain related parties of the Group.	upto 2033	Ranging from Rs. 18.26 million to Rs. 32.32 million payable in 144 monthly installments. Fully repaid during the nine months ended December 31, 2025	-	1,928.86	2,106.33	2,254.45

(ii) Term loan from financial institutions

Sl.no	Particulars	Effective interest rate	Security details	Maturity	Repayment terms	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Loan from financial institutions	7% to 9%	a) Underlying land and building and assignment of project receivables.	Upto 2035	120-144 monthly installments ranging from Rs 56 million to Rs 70 million	4,590.92	4,808.66	4,627.44	3,513.14

(iii) Overdraft facilities from banks

Sl.no	Particulars	Effective interest rate	Security details	Maturity	Repayment terms	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Overdraft facilities from banks	7.8%-8.75%	a) Underlying land and building and assignment of project receivables.	On demand	On demand	-	-	1,275.09	1,319.03
2	Overdraft facilities from banks	7.50% - 8.50%	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) Guaranteed by certain related parties of the Group. f) Sanctioned amount of the facility is INR 5,500 million.	On demand	On demand	219.94	908.96	215.49	-

(iv) Loan from related party

Sl.no	Particulars	Effective interest rate	Security details	Maturity	Repayment terms	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Loan from related party	9.10%	Unsecured	Repayable on Demand	Repayable on Demand	-	1.44	1.40	-

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Changes in liabilities arising from financing activities
(a) Borrowings :

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	37,639.69	38,737.14	34,563.48	31,102.50
Add: Cash inflows	15,799.56	20,261.21	14,547.62	11,111.38
Less: Cash outflows	(24,120.56)	(20,818.53)	(10,577.51)	(8,176.63)
Add: Interest expense on borrowings	2,129.76	3,579.98	3,057.80	2,559.36
Less: Interest paid	(2,154.27)	(3,604.69)	(3,134.64)	(2,584.79)
Add: Proceeds from Share Warrants and OCDs	1,500.00	-	-	-
Other Adjustments*	63.07	66.20	108.85	51.40
Sub-total: Changes in liabilities arising from financing activities	30,857.25	38,221.31	38,565.60	34,063.22
Add: Change in Bank overdraft facility considered as part of cash and cash equivalent	(689.02)	(581.62)	171.54	500.26
Closing balance	30,168.23	37,639.69	38,737.14	34,563.48

* Includes Ind AS adjustment on borrowings towards accounting under effective interest rate method and other charges.

(b) Change in Lease liability refer note 41

(c) Non-cash financing activities

Issuance of equity shares pursuant to scheme of arrangement is Nil (March 31, 2025: Rs.7.51 million, March 31, 2024: Nil, and March 31, 2023: Nil)

As at December 31, 2025, the Group has INR 500.00 million (March 31, 2025: INR 3,600.00 million, March 31, 2024: INR 7,300.86 million and March 31, 2023: INR 3,860.86 million) of undrawn committed borrowing facilities available.

Assets pledged as security

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	394.07	548.23	796.80	1,096.85
Margin Money Deposits	1,766.17	1,734.07	1,455.31	5,470.87
Investment properties	38,234.25	41,463.44	44,136.24	37,053.72
Investment properties under development	-	-	3.57	-
Total assets pledged as security	40,394.49	43,745.74	46,391.92	43,621.44

Note:

i) The Group has borrowings from banks or financial institutions on the basis of security of current assets. There are no requirements of filing quarterly returns or statements of current assets with banks or financial institutions as per the terms of the borrowings in this regard. The Group has not filed any quarterly returns/statements with such banks during the year/period.

ii) The above loans were applied for the purpose for which such loans were obtained. Also, the Group has not defaulted in repayment of the above loans and interest thereon.

iii) No funds raised on short-term basis have been used for long-term purposes by the Group.

iv) The Group has not defaulted in repayment of any borrowings or payment of interest thereon to any lender.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

19 Lease liabilities - non-current

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost				
Lease liabilities (refer note 41)	92.03	15.57	-	-
	92.03	15.57	-	-

20 Other financial liabilities -non-current

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease rent deposits	3,161.09	3,085.68	4,452.68	3,106.00
Total	3,161.09	3,085.68	4,452.68	3,106.00

Breakup of financial liabilities carried at amortised cost and FVTPL

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	23,885.89	30,131.26	30,869.87	28,425.34
Lease Liabilities	92.03	15.57	-	-
Current Borrowings	4,777.91	7,508.43	7,867.27	6,138.14
Trade payables	746.97	604.58	449.03	506.93
Other financial liabilities	11,314.85	10,968.99	10,089.73	8,789.72
Total financial liabilities carried at amortised cost	40,817.65	49,228.83	49,275.90	43,860.13
Current Borrowings	1,504.43	-	-	-
Total financial liabilities carried at FVTPL	1,504.43	-	-	-
Total financial liabilities carried at amortised cost and FVTPL	42,322.08	49,228.83	49,275.90	43,860.13

21 Provisions - Non-current

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 40)	-	-	-	23.46
Total	-	-	-	23.46

22 Other non-current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred lease income	521.00	324.84	252.79	276.92
Total	521.00	324.84	252.79	276.92

23 Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises ("MSME")	16.10	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises				
- Related parties (refer note 43)	194.76	243.39	77.80	184.41
- Others	536.11	361.19	371.23	322.52
	730.87	604.58	449.03	506.93
Total	746.97	604.58	449.03	506.93

Notes:

- (i) Trade payables are non-interest bearing and are normally settled between 30 to 60 days terms.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

23 Trade payables (Continued)
(ii) Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year/period.	16.10	-	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period.	-	-	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period.	-	-	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
v. The amount of interest accrued and remaining unpaid at the end of each accounting year/period.	-	-	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

Note: The above information is furnished based on the information available with the Group.

(iii) Trade payables ageing schedule is as under:

Outstanding for the following periods from due date of payment						
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at December 31, 2025						
Undisputed dues - MSME	-	16.10	-	-	-	16.10
Undisputed dues - Others	458.19	270.58	1.12	0.03	0.94	730.86
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	458.19	286.68	1.12	0.03	0.94	746.96
Outstanding for the following periods from due date of payment						
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	218.95	381.94	1.83	0.81	1.05	604.58
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	218.95	381.94	1.83	0.81	1.05	604.58
Outstanding for the following periods from due date of payment						
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	265.18	180.21	2.29	0.86	0.49	449.03
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	265.18	180.21	2.29	0.86	0.49	449.03
Outstanding for the following periods from due date of payment						
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	60.70	436.15	1.56	8.36	0.16	506.93
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	60.70	436.15	1.56	8.36	0.16	506.93

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

24 Other financial liabilities- Current

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease rent deposits	7,086.73	6,517.20	4,680.81	4,864.13
Liability under joint development arrangement	92.99	211.54	-	-
Capital creditors	974.04	1,143.37	911.60	791.89
Employee benefits payable	-	-	44.55	27.70
Payable to related parties (refer note 43)*	-	11.20	-	-
Others payables	-	-	0.09	-
Total	8,153.76	7,883.31	5,637.05	5,683.72

*Represents payable consequent to scheme of arrangement.

25 Other current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred lease income	381.21	320.93	243.13	255.25
Statutory dues payable	319.66	554.42	427.10	447.37
Advance lease income received from customers	68.60	59.11	69.05	72.51
Deferred revenue	-	-	-	278.80
Total	769.47	934.46	739.28	1,053.93

26 Provisions - current

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 40)	-	-	40.81	8.97
Provision for leave benefits	-	-	2.17	1.61
Total	-	-	42.98	10.58

27 Income tax liabilities (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance income tax)	-	-	7.94	27.58
Total	-	-	7.94	27.58

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

28 Revenue from operations

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from leasing	16,415.63	20,008.97	17,851.13	16,030.94
Revenue from contracts with customers:				
Construction services	83.44	170.98	184.81	381.06
Real estate development - Joint Development	-	-	282.05	128.26
Property maintenance services	2,110.53	2,570.59	2,384.45	2,286.76
Other operating revenues (refer A below)	819.77	956.98	1,351.21	966.10
	3,013.74	3,698.55	4,202.52	3,762.18
Total	19,429.37	23,707.52	22,053.65	19,793.12
A. Other operating revenues				
Power charges income*	727.17	859.62	1,291.65	943.75
Water charges income	84.71	88.58	55.84	19.88
Others	7.89	8.78	3.72	2.47
	819.77	956.98	1,351.21	966.10
*Includes income from generation of renewable energy	619.40	746.47	919.97	942.26

Note: Power charges income is net of power and fuel expenses reimbursed by the tenants aggregating to Rs. 1,938.79 million (March 31, 2025: Rs.2,730.87 million, March 31, 2024: Rs.2,611.50 million, March 31, 2023: Rs. 2,157.21 million).

(i) Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	3,013.74	3,698.55	4,202.52	3,762.18
Adjustments	-	-	-	-
Revenue from contract with customers	3,013.74	3,698.55	4,202.52	3,762.18

(ii) Timing of transfer of goods or services

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised over a period of time	2,286.57	2,838.93	2,910.87	2,818.43
Revenue recognised at a point of time	727.17	859.62	1,291.65	943.75
Total revenue from contracts with customers	3,013.74	3,698.55	4,202.52	3,762.18

(iii) Contract Balances

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivable	419.03	323.01	235.28	139.38
Contract liabilities - deferred revenue	-	-	-	278.80

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are recognised as and when the performance obligation is satisfied.

Performance Obligation

The performance obligation of the Group in case of maintenance service income and other operating income is satisfied over-time. The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group's performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115. The entire revenue is earned from the customers located in India.

Bagmane Prime Office REIT**Notes to Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

29 Other income

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on				
- Bank deposits	95.95	127.61	75.99	121.11
- income tax refund	-	0.03	56.25	9.40
- security deposits	23.39	10.01	12.83	11.31
Liabilities no longer required written back	2.55	6.40	4.43	0.91
Provisions no longer required written back	-	-	53.49	20.38
Profit on disposal of Investment properties and property, plant and equipment	-	1.47	64.34	-
Miscellaneous income	46.68	55.73	52.27	68.98
Total	168.57	201.25	319.60	232.09

30 Employee benefits expense

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	-	-	668.70	570.98
Contribution to provident and other funds (refer note 40)	-	-	17.10	13.72
Staff welfare expenses	-	-	31.78	22.82
Total	-	-	717.58	607.52

31 Other expenses

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	67.26	305.53	57.48	33.63
Property management fees	665.18	844.75	-	-
Property tax	430.24	574.76	707.56	584.00
Repairs and maintenance				
- building	1,105.20	1,834.91	1,897.10	1,749.55
- others	176.39	75.95	102.14	69.84
Power and fuel	84.24	235.79	491.48	165.92
Legal and professional fees	414.12	547.82	392.25	126.67
Trustee fees	1.00	-	-	-
Audit fees	21.38	11.40	5.97	6.76
Donations	8.83	48.96	74.86	40.71
Contribution to Political Parties	-	-	23.00	-
Short term lease expense	4.04	13.48	28.44	12.13
Provision for doubtful advances	-	-	11.74	0.01
Allowance for credit loss	26.26	1.63	5.43	21.04
Advertisement and business promotion	10.46	14.40	18.70	12.75
Travel and conveyance	18.44	23.39	37.97	36.28
Insurance	26.72	17.06	45.68	64.46
Communication costs	3.85	4.90	3.77	3.48
Loss on sale of Property plant and equipment	-	-	14.66	-
Bad debts written off	-	28.87	6.54	-
Corporate social responsibility expenses	196.14	115.00	161.44	137.94
Loss on fair valuation of Share Warrants and OCDs at FVTPL	4.43	-	-	-
Miscellaneous expenses	16.01	18.10	16.29	14.67
Total	3,280.19	4,716.70	4,102.49	3,079.84

Bagmane Prime Office REIT**Notes to Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

31 Other expenses (continued)**i) Audit fees (excluding goods and service tax)**

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:				
Audit fees*	20.67	10.79	5.77	5.98
Certification fees	-	-	-	0.55
Reimbursement of expenses	0.71	0.61	0.20	0.23
Total	21.38	11.40	5.97	6.76
*Includes payments to firms of Chartered Accountants other than S.R. Batliboi & Associates LLP	-	0.08	0.27	0.23

ii) Contribution to political party

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bhartiya Janata Party (BJP)	-	-	3.00	-
Janata Dal (secular)	-	-	20.00	-
Total	-	-	23.00	-

32 Finance costs

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on:				
- Borrowings	2,129.76	3,579.98	3,057.80	2,559.36
- Security deposits	317.31	305.25	390.61	254.57
- lease liabilities	4.96	1.56	-	-
- Others*	58.88	53.47	82.66	29.95
Total	2,510.91	3,940.26	3,531.07	2,843.88

*Interest on shortfall in payment of income-tax Nil (March 31, 2025: Rs. 0.44 million, March 31, 2024: Rs.Nil, March 31, 2023: Rs.Nil).

33 Depreciation expense

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	204.08	265.06	424.20	474.92
Depreciation on investment properties (refer note 7)*	1,157.82	1,422.62	1,192.43	1,124.56
Depreciation of right of use asset (refer note 4)	2.25	0.62	-	-
Total	1,364.15	1,688.30	1,616.63	1,599.48
* Includes initial direct costs recognised over lease term	296.54	115.07	151.39	155.00

Bagmane Prime Office REIT**Notes to Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

34 Income tax

Major components of income tax expense:

A) Statement of profit and loss:

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:				
Current income tax charge	3,897.56	4,031.12	3,393.24	2,198.21
Deferred tax				
Origination and reversal of temporary differences	238.13	436.01	217.45	225.51
MAT credit utilisation/(entitlement)	-	-	551.01	1,416.67
Sub - total	238.13	436.01	768.46	1,642.18
Income tax expense reported in the combined statement of profit and loss	4,135.69	4,467.13	4,161.70	3,840.39

Other Comprehensive Income (OCI) Section**Deferred tax related to items recognised in OCI:**

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax effect on remeasurements loss/(gain) on defined benefit plans	-	-	(1.38)	(2.20)
Income tax charge to OCI	-	-	(1.38)	(2.20)

B) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before income tax	12,425.87	13,438.14	12,255.27	11,427.40
Effective tax rate in India	29.12% - 34.94%	29.12% - 34.94%	29.12% - 34.94%	29.12% - 34.94%
Tax on accounting profit at statutory income tax rate	4,313.69	4,671.26	4,282.48	3,993.19
Tax impact of income exempt for tax purpose	(166.36)	(178.52)	(137.74)	(142.08)
Tax impact of expenses disallowed for tax purposes	71.62	63.88	90.61	62.43
Tax effect of other items including temporary differences which reverse during the tax holiday period	(83.26)	(89.49)	(73.65)	(73.15)
Income tax expense reported in the combined statement of profit and loss	4,135.69	4,467.13	4,161.70	3,840.39

MAT credit expiry pattern

Financial Year	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2032-33	-	-	-	53.68
2033-34	-	-	-	497.33
Total	-	-	-	551.01

35 Deferred tax assets/ (liabilities) (net)

Deferred tax asset and liabilities are attributable to the following:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets				
MAT credit entitlement	-	-	-	551.01
Carry forward of business losses	93.83	108.22	159.66	312.71
Deferred tax on lease liability	28.71	4.86	-	-
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years	80.02	100.93	39.61	114.04
Deferred tax liabilities				
Impact of income recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(408.90)	(381.21)	(271.47)	(374.86)
Deferred tax on Right of Use asset	(27.24)	(5.63)	-	-
Impact of financial instruments carried at amortised cost	(78.20)	(88.17)	(100.11)	(68.25)
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(5,900.32)	(5,712.97)	(5,365.65)	(5,302.77)
Net Deferred tax assets / (liabilities)	(6,212.10)	(5,973.97)	(5,537.96)	(4,768.12)

Movement in deferred tax liabilities (net)

Reconciliation of deferred tax assets/(liabilities)

Net deferred tax asset/(liability) at the beginning of the period/year	(5,973.97)	(5,537.96)	(4,768.12)	(3,123.74)
Tax income/(expense) recognized in profit and loss	(238.13)	(436.01)	(768.46)	(1,642.18)
Tax income/(expense) recognized in OCI	-	-	(1.38)	(2.20)
Net deferred tax asset /(liability) at the end of the period/year	(6,212.10)	(5,973.97)	(5,537.96)	(4,768.12)

Particulars	Balance as at 01 April 2025	Recognised in statement of profit or loss	Recognised in OCI	Balance as at 31 December 2025
Deferred tax assets				
Carry forward of business losses	108.22	(14.39)	-	93.83
Deferred tax on lease liability	4.86	23.85	-	28.71
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years	100.93	(20.91)	-	80.02
Deferred tax liabilities				
Impact of income recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(381.21)	(27.69)	-	(408.90)
Deferred tax on Right of Use asset	(5.63)	(21.61)	-	(27.24)
Impact of financial instruments carried at amortised cost	(88.17)	9.97	-	(78.20)
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(5,712.97)	(187.35)	-	(5,900.32)
	(5,973.97)	(238.13)	-	(6,212.10)

Particulars	Balance as at 01 April 2024	Recognised in statement of profit or loss	Recognised in OCI	Balance as at 31 March 2025
Deferred tax assets				
Carry forward of business losses	159.66	(51.44)	-	108.22
Deferred tax on lease liability	-	4.86	-	4.86
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years	39.61	61.32	-	100.93
Deferred tax liabilities				
Impact of income recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(271.47)	(109.74)	-	(381.21)
Deferred tax on Right of Use asset	-	(5.63)	-	(5.63)
Impact of financial instruments carried at amortised cost	(100.11)	11.94	-	(88.17)
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(5,365.65)	(347.32)	-	(5,712.97)
	(5,537.96)	(436.01)	-	(5,973.97)

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

35 Deferred tax assets/ (liabilities) (net) (continued)

Particulars	Balance as at 01 April 2023	Recognised in statement of profit or loss	Recognised in OCI	Balance as at 31 March 2024
<i>Deferred tax assets</i>				
MAT credit entitlement	551.01	(551.01)	-	-
Carry forward of business losses	312.71	(153.05)	-	159.66
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years	114.04	(73.05)	(1.38)	39.61
<i>Deferred tax liabilities</i>				
Impact of income recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(374.86)	103.39	-	(271.47)
Impact of financial instruments carried at amortised cost	(68.25)	(31.86)	-	(100.11)
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(5,302.77)	(62.88)	-	(5,365.65)
	(4,768.12)	(768.46)	(1.38)	(5,537.96)

Particulars	Balance as at 01 April 2022	Recognised in statement of profit or loss	Recognised in OCI	Balance as at 31 March 2023
<i>Deferred tax assets</i>				
MAT credit entitlement	1,921.89	(1,370.88)	-	551.01
Carry forward of business losses	448.39	(135.68)	-	312.71
Impact of expense charged to statement of profit and loss in the year but allowed for tax purposes in subsequent years	20.97	95.27	(2.20)	114.04
<i>Deferred tax liabilities</i>				
Impact of income recognised in the statement of profit and loss in the year but recognised tax purposes in subsequent years	(587.89)	213.03	-	(374.86)
Impact of financial instruments carried at amortised cost	(67.41)	(21.06)	-	(68.25)
Impact of difference between written down value of fixed assets as per tax laws and as per books of accounts	(4,859.69)	(422.86)	-	(5,302.77)
	(3,123.74)	(1,642.18)	(2.20)	(4,768.12)

The unused tax losses towards unabsorbed depreciation [Deferred tax assets of INR 90.17 million (31 March 2025: INR 104.57 million, 31 March 2024: INR 156.00 million, 31 March 2023: INR 312.71 million)] can be carried forward for an indefinite period. Further, unused tax losses towards short-term capital loss [Deferred tax assets of INR 3.66 million (31 March 2025: INR 3.66 million, 31 March 2024: INR 3.66 million, 31 March 2023: INR Nil)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2031-2032.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

36 Earnings per unit ("EPU")

The Group is required to disclose Earnings per Unit (EPU) in place of Earnings per share. However, the above disclosure is not applicable in case of an initial offer and hence no disclosure made.

37 Financial instruments

Valuation process and technique used to determine fair value

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 December 31, 2025				As at March 31, 2025			
	Carrying value	Fair value			Carrying value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at amortized cost</i>								
Trade receivables	614.67	-	-	614.67	509.93	-	-	509.93
Cash and cash equivalents	2,846.49	-	-	2,846.49	2,431.48	-	-	2,431.48
Bank balances other than cash and cash equivalents	-	-	-	-	16.15	-	-	16.15
Other financial assets	3,616.28	-	-	3,616.28	3,648.54	-	-	3,648.54
Total	7,077.44	-	-	7,077.44	6,606.10			6,606.10
Assets for which fair value disclosed								
<i>Measured at cost</i>								
Investment properties (Including unamortised portion of initial indirect cost)	57,744.32	-	-	3,45,699.86	54,247.90	-	-	3,09,900.30
Total	57,744.32	-	-	3,45,699.86	54,247.90			3,09,900.30
Financial liabilities								
<i>Measured at FVTPL</i>								
Borrowings	1,504.43	-	-	1,504.43	-	-	-	-
<i>Measured at amortized cost</i>								
Borrowings	28,663.80	-	-	28,663.80	37,639.69	-	-	37,639.69
Lease liabilities	92.03	-	-	92.03	15.57	-	-	15.57
Trade payables	746.97	-	-	746.97	604.58	-	-	604.58
Other financial liabilities	11,314.85	-	-	11,314.85	10,968.99	-	-	10,968.99
Total	42,322.08	-	-	42,322.08	49,228.83	-	-	49,228.83

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying value	Fair value			Carrying value	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
<i>Measured at amortized cost</i>								
Trade receivables	840.29	-	-	840.29	1,114.28	-	-	1,114.28
Cash and cash equivalents	1,456.39	-	-	1,456.39	1,383.30	-	-	1,383.30
Bank balances other than cash and cash equivalents	15.70	-	-	15.70	868.40	-	-	868.40
Other financial assets	2,913.91	-	-	2,913.91	1,879.28	-	-	1,879.28
Total	5,226.29	-	-	5,226.29	5,245.26	-	-	5,245.26
Assets for which fair value disclosed								
<i>Measured at cost</i>								
Investment properties (Including unamortised portion of initial indirect cost)	50,663.91	-	-	2,79,929.10	48,343.07	-	-	2,62,368.60
Total	50,663.91	-	-	2,79,929.10	48,343.07	-	-	2,62,368.60
Financial liabilities								
<i>Measured at amortized cost</i>								
Borrowings	38,737.14	-	-	38,737.14	34,563.48	-	-	34,563.48
Trade payables	449.03	-	-	449.03	506.93	-	-	506.93
Other financial liabilities	10,089.73	-	-	10,089.73	8,789.72	-	-	8,789.72
Total	49,275.90	-	-	49,275.90	43,860.13	-	-	43,860.13

37 Financial instruments (continued)

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 7 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.
- > The fair values of the Share Warrants and OCDs under borrowings have been estimated using a Monte Carlo simulation model. The valuation requires certain assumptions about the model inputs, including risk free interest rate (5%), time to expiration (tenure of 12 months) and annual volatility (20%) and are used in management's estimate of fair value for these Share Warrants and OCDs. Considering the short term maturity, there is no impact of changes in model inputs. Further, the liability towards share warrants and OCDs as at December 31, 2025 comprise proceeds from issuance of share warrants and OCDs of Rs.1,500.00 million and loss on fair valuation of share warrants and OCDs at FVTPL of Rs.4.43 million.

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/year.

38 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations to support its operations. The Group's principal financial assets include investments, trade and other receivables, cash and bank balances, loans and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group does not use derivatives or other instruments in its risk management activities. The Group does not hold or issue derivative instruments for trading purposes. There has been no change to the Group's exposure to the financial risks or the manner in which it manages and measures the risks. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and payables. The sensitivity analyses in the following sections relate to balance sheet date. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movement in market variables on the carrying values of provisions.

The following assumptions have been made in calculating the sensitivity analysis:

1. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at the balance sheet date.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Also refer note 18 for details.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest rates – increase by 100 basis points	339.04	381.88	366.50	328.33
Interest rates – decrease by 100 basis points	(339.04)	(381.88)	(366.50)	(328.33)

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Group is mainly in India. The Group is currently not exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

c. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of cash and cash equivalents, advances, unbilled revenue and trade receivables represent the Group's maximum exposure to credit risk in relation to financial assets. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group monitors exposure to credit risk on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At the balance sheet date, there is no significant concentration of credit risk. Refer note 11 for ageing of trade receivables.

Expected credit loss assessment for corporate customers as at the balance sheet date are as follows:

The Group uses an allowance matrix to measure the expected credit loss of trade receivable from customers.

Based on industry practices and the business environment in which the entity operates, the management considers the trade receivables for loss allowance under simplified approach.

These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables.

The movement in the allowance for credit losses in respect of trade receivable and other financial assets under simplified approach during the year/period, wherever applicable, are given in note 11- 14.

38 Financial risk management objectives and policies (continued)

d. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

Particulars	Repayable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
December 31, 2025					
Financial liabilities - non current					
Borrowings	-	728.52	20,292.22	9,613.24	30,633.98
Lease liabilities	-	-	28.24	222.26	250.50
Other financial liabilities - Lease rent deposits	-	-	4,135.92	-	4,135.92
Financial liabilities - current					
Borrowings	219.94	5,896.16	-	-	6,116.10
Trade payables	-	746.97	-	-	746.97
Other financial liabilities					
a) Lease rent deposits	-	7,134.75	-	-	7,134.75
b) Others	-	1,050.51	-	-	1,050.51
Total	219.94	15,556.91	24,456.38	9,835.50	50,068.73

Particulars	Repayable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025					
Financial liabilities - non current					
Borrowings	-	-	26,611.97	12,805.03	39,417.00
Lease liabilities	-	-	5.27	48.16	53.43
Other financial liabilities - Lease rent deposits	-	-	3,641.74	-	3,641.74
Financial liabilities - current					
Borrowings	910.40	9,573.33	-	-	10,483.73
Trade payables	-	604.58	-	-	604.58
Other financial liabilities					-
a) Lease rent deposits	-	6,559.80	-	-	6,559.80
b) Others	-	1,366.11	-	-	1,366.11
Total	910.40	18,103.82	30,258.98	12,853.19	62,126.39

Particulars	Repayable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2024					
Financial liabilities - non current					
Borrowings	-	-	29,955.38	10,440.96	40,396.34
Other financial liabilities - Lease rent deposits	-	-	4,244.16	369.04	4,613.20
Financial liabilities - current					
Borrowings	1,491.98	9,338.29	-	-	10,830.27
Trade payables	-	449.03	-	-	449.03
Other financial liabilities					
a) Lease rent deposits	-	4,680.81	-	-	4,680.81
b) Others	-	956.24	-	-	956.24
Total	1,491.98	15,424.37	34,199.54	10,810.00	61,925.89

Particulars	Repayable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023					
Financial liabilities - non current					
Borrowings	-	-	27,799.96	8,220.50	36,020.46
Other financial liabilities - Lease rent deposits	-	-	4,573.92	-	4,573.92
Financial liabilities - current					
Borrowings	1,319.03	7,125.30	-	-	8,444.33
Trade payables	-	506.93	-	-	506.93
Other financial liabilities					
a) Lease rent deposits	-	4,870.31	-	-	4,870.31
b) Others	-	819.59	-	-	819.59
Total	1,319.03	13,322.13	32,373.88	8,220.50	55,235.54

39 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt and other liabilities divided by total capital plus net debt and other liabilities. Debt includes interest bearing loans and borrowings and other liabilities includes lease liabilities, trade and other payables, net of cash and bank balances comprising cash and cash equivalents, bank balances other than cash and cash equivalents, non-current bank balances and other bank balances. Total capital represents total equity.

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings	30,168.23	37,639.69	38,737.14	34,563.48
Less: Cash and bank balances	(4,640.19)	(4,354.05)	(2,949.85)	(2,439.28)
Total Debt less cash and bank balances (Net Debt)	25,528.04	33,285.64	35,787.29	32,124.20
Lease liabilities	92.03	15.57	-	-
Trade payables	746.97	604.58	449.03	506.93
Other payables	12,605.32	12,228.29	11,081.80	10,120.57
Net debt and other liabilities	38,972.36	46,134.08	47,318.12	42,751.70
Total Equity	26,923.54	15,922.68	12,303.50	12,948.21
Total capital	26,923.54	15,922.68	12,303.50	12,948.21
Total Capital plus net debt and other liabilities	65,895.90	62,056.76	59,621.62	55,699.91
Gearing ratio	59.14%	74.34%	79.36%	76.75%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital.

40 Gratuity

The Group has a defined benefit gratuity plan (funded) in India. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who complete five year of service is entitled to gratuity of fifteen (15) days last drawn salary for each completed year of service.

The gratuity plan is funded by the Group and funding requirements are based on a separate actuarial valuation for funding purpose. Employee do not contribute to the plan.

There are no employees in the Group during the year ended 31 March 2025 and thereafter.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

Changes in the defined benefit obligation and fair value of plan assets is as below:

The amounts recognized in the Balance Sheet are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a The amounts recognized in the Balance Sheet are as follows:				
Present value of the obligation as at the end of the year/period	-	-	47.10	38.35
Fair value of plan assets as at the end of the year/period	-	-	(6.29)	(5.92)
Net liability recognized in the Balance Sheet	-	-	40.81	32.43
Non-current	-	-	-	23.46
Current	-	-	40.81	8.97
b Changes in the present value of defined benefit obligation				
Defined benefit obligation as at beginning of the year/period	-	47.10	38.35	32.06
Less: Settlement upon transfer of employees	-	(47.10)	-	-
Service cost	-	-	13.08	9.84
Interest cost	-	-	3.73	3.22
Benefit payments from employer	-	-	(3.96)	(0.41)
Actuarial losses/(gains) arising from				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	-	1.34	(0.31)
- experience variance (i.e. Actual experiences assumptions)	-	-	(5.44)	(6.05)
Defined benefit obligation as at the end of the year/period	-	-	47.10	38.35
c Changes in the fair value of plan assets				
Fair value as at the beginning of the year/period	-	6.29	5.92	5.53
Return on plan assets	-	-	0.45	0.41
Less: Receipt upon surrender of plan assets	-	(6.29)	-	-
Others	-	-	(0.08)	(0.02)
Fair value as at the end of the year/period	-	-	6.29	5.92
Assumptions used in the above valuations are as under:				
Discount rate	-	-	7.24%	7.54%
Future Salary Increase	-	-	5.00%	5.00%
Attrition rate	-	-	5.00%	5.00%
Expected return on plan assets	-	-	7.54%	7.44%

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d Net gratuity comprises of following components.

Service cost	-	-	13.08	9.84
Net interest cost on the net defined benefit liability	-	-	3.28	2.81
Defined benefit costs recognized in Combined Statement of Profit and Loss	-	-	16.36	12.65

40 Gratuity (continued)

e Other Comprehensive Income

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	-	-	(1.34)	0.31
Experience variance (i.e. Actual experience vs assumptions)	-	-	5.44	6.05
Others	-	-	(0.07)	(0.02)
Defined benefit costs recognized in other comprehensive income	-	-	4.03	6.34

f Experience adjustments

	31 December 25	31 March 25	31 March 24	31 March 23
Defined benefit obligation as at the end of the year/period	-	-	47.10	38.35
Plan assets	-	-	(6.29)	(5.92)
Net surplus/(deficit)	-	-	40.81	32.43
Experience adjustments on plan liabilities	-	-	(5.44)	(6.05)
Experience adjustments on plan assets	-	-	-	-

Investments made - plan assets:

Investment with insurer - 100%

A quantitative sensitivity analysis for significant assumption is as shown below:

	31 December 25 1% increase	31 December 25 1% decrease	31 March 25 1% increase	31 March 25 1% decrease	31 March 24 1% increase	31 March 24 1% decrease	31 March 23 1% increase	31 March 23 1% decrease
<u>Impact on defined benefit obligation</u>								
Discount rate	-	-	-	-	(3.93)	4.48	(3.10)	3.52
% change compared to base due to sensitivity	-	-	-	-	(8.35)%	9.51 %	(6.22)%	7.07 %
Salary increase rate	-	-	-	-	2.75	(2.53)	2.05	(1.97)
% change compared to base due to sensitivity	-	-	-	-	5.83 %	(5.38)%	4.11 %	(3.96)%
Employee turnover	-	-	-	-	0.77	(0.87)	0.71	(0.79)
% change compared to base due to sensitivity	-	-	-	-	1.64 %	(1.85)%	1.42 %	(1.58)%
<u>Impact on plan assets</u>								
Return on plan assets	-	-	-	-	(0.06)	0.06	(0.06)	0.06
% change compared to base due to sensitivity	-	-	-	-	(1.06)%	1.06 %	(1.07)%	1.07 %

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation from the prior period.

The following payments are expected contributions to the defined benefit plan in the next accounting period:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected Contributions to the plan for the next annual reporting period	-	-	40.81	8.97
Total expected payments	-	-	40.81	8.97

The weighted average duration of defined obligation at the end of the period is Nil (March 2025 : Nil, March 2024 : 11.13 years and March 2023 : 11.13 years).

Maturity profile of the defined benefit obligation	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	-	-	7.66	4.84
Between 1 and 5 years	-	-	13.37	13.75
More than 5 years	-	-	26.07	19.76
Total expected payments	-	-	47.10	38.35

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

41 Leases

A Leases as lessor

(i) Operating Lease :

The Group leases out its investment properties on operating lease basis. These leases have terms upto ten years. All leases include a clause to enable upward revision of the rental charge on a periodical basis.

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from leasing	16,415.63	20,008.97	17,851.13	16,030.94

The future minimum lease rental receivable under non cancellable operating leases in aggregate are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	7,688.65	7,160.18	7,415.79	8,043.71
1-2 years	5,075.97	4,154.30	4,984.62	7,268.19
2-3 years	4,262.70	2,207.57	1,861.64	4,843.84
3-4 years	1,488.62	1,549.66	484.45	1,814.74
4-5 years	380.61	462.25	339.69	484.45
Later than five years	10.27	-	-	339.69

B Leases as lessee

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 Group applies the 'short-term lease' recognition exemptions for these leases and the expense relating to short-term leases is disclosed under Other Expenses. The Group has entered into a non cancellation lease arrangement for a land parcel for 29 year 11 months.

The following are the amounts recognised in Combined Statement of Profit or Loss:

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	4.96	1.56	-	-
Depreciation of right to use assets	2.25	0.62	-	-
Expense relating to short-term leases	4.04	13.48	28.44	12.13
Total amount recognised in Combined Statement of Profit or Loss	11.25	15.66	28.44	12.13

The maturity analysis of lease liabilities is disclosed in note 38.

The effective rate of interest for lease liabilities is 9.00%, with maturity between 2052-2055.

Set out below are the carrying amounts of lease liabilities and the movements during the year/period:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening	15.57	-	-	-
Addition	71.50	18.67	-	-
Accretion of interest	4.96	1.56	-	-
Payment of principal portion of lease liabilities	-	(3.10)	-	-
Payment of interest portion of lease liabilities	-	(1.56)	-	-
Closing	92.03	15.57	-	-

Classified in the combined financial statements as under:

Non-current	92.03	15.57	-	-
Current	-	-	-	-
Total	92.03	15.57	-	-

Set out below are the carrying amounts of Right of use assets and the movements during the year/period:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening	18.05	-	-	-
Addition	71.50	18.67	-	-
Depreciation	(2.25)	(0.62)	-	-
Deletions	-	-	-	-
Closing	87.30	18.05	-	-

42 Commitments and Contingencies

a. Commitments

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance, as at the balance sheet date	8,861.09	9,920.71	5,902.33	3,946.30

b. Contingent liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liability towards pending litigations related to disputed dues of:				
Goods and service tax	1,050.43	538.03	4,212.08	628.37
Service tax	13.55	13.55	13.55	13.55
Income tax	5.70	5.70	135.55	-

Tax related litigation

The Group has ongoing tax litigations as below:

- 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.
- Litigations with income tax authorities for the financial years 2018-19, 2022-23 and 2023-24 in respect of set-off of withholding tax credits and levy of tax on certain transactions, which are currently ongoing at various forums.
- 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.

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.

Bagmane Prime Office REIT**Notes to Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

43 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

Manager : Bagmane Realty Investment Manager Private Limited

Trustee : Axis Trustee Services Limited

II List of related parties as per the requirements of Ind AS 24—Related Party Disclosures

The Group has identified related parties and related party transactions as per IND AS 24. The list of related parties and their transactions given in the Special Purpose Combined Financial Statements are a line-by-line combination of all the transactions with related parties entered into by the Trust and the Components subject to elimination for transaction and balances between the Trust and the Components. Besides that Sponsor, Manager and Trustee have been identified as related parties and all transactions with them have been included in the list below.

Sl No.	Entity	Relation	Related Party
1	Bagmane Rio Private Limited	Holding Entity	Bagmane Realty & Infrastructure LLP
		Entities under common control - fellow subsidiaries	Bagmane Realty Investment Manager Private Limited Premium Building Management LLP
		Key Managerial Personnel ('KMP')	Raja Bagmane, Managing Director D V Ramakrishna, Director Anuradha Ramakrishna, Company Secretary Dansale Ramegowda Pradeepa, Director (w.e.f December 31, 2024) Shravan Sharma (w.e.f December 31, 2024)
		Relatives of KMP	Nagamani Raja (also known as Vasundara Raja)
2	Bagmane Developers Private Limited	Holding Entity	Bagmane Realty & Infrastructure LLP
		Entities under common control - Fellow subsidiaries	Bagmane Constructions Private Limited Premium Commercial Constructions Private Limited Bagmane Texworth Private Limited (w.e.f July 01,2024) Bagmane Business Parks Private Limited (w.e.f July 01,2024) Bagmane Clean Energy Private Limited (w.e.f July 01,2024) Vaigai Investments Private Limited Bagmane Properties Private Limited Akruthi Infra-Build Developers Private Limited Premium Building Management LLP Bagmane Managed Offices LLP Exotic Investments Private Limited Bagmane Sierra Private Limited Bagmane Realty Investment Manager Private Limited
		KMP	Raja Bagmane, Managing Director D V Ramakrishna, Director Asheesh Mohta, Director (w.e.f December 31, 2024) Dansale Ramegowda Pradeepa, Director (w.e.f December 31, 2024) Anuradha Ramakrishna, Company Secretary Venkatesh Ranganath P, Company Secretary of Subsidiary (until June 30, 2024) Vikram Bheemraj Jain, Director of Subsidiary (until June 30, 2024)
		Relatives of KMP	Nagamani Raja (also known as Vasundara Raja) Adithya Bagmane Shashank Bagmane
3	Luxor @ Bagmane Capital Tech Park	Holding company	Bagmane Realty & Infrastructure LLP
		Subsidiary Entities	Bagmane Clean Energy Private Limited Bagmane Business Parks Private Limited Bagmane Texworth Private Limited Phovoezolar Energy Private Limited
		Entities under common control - Fellow subsidiaries	Bagmane Realty Investment Manager Private Limited Premium Building Management LLP Bagmane Managed Offices LLP
		KMP	Raja Bagmane, Director D V Rama Krishna, Director Dansale Ramegowda Pradeepa, Director
		Relatives of KMP	Nagamani Raja (also known as Vasundara Raja)
4	Bagmane Prime Office REIT	Sponsor	Bagmane Realty and Infrastructure LLP
		Manager	Bagmane Realty Investment Manager Private Limited
		Trustee	Axis Trustee Services Limited
		Directors/Partners/Promoters of above	Raja Bagmane (Director) Aditya Bagmane (Director) Shashank Bagmane (Director) Abhishek Goenka (Independent Director) Korgi Shashikiran Shetty (Independent Director) Rajeshwari Srinivasan (Independent Director) Raja Bagmane (Partner) Nagamani Raja (also known as Vasundara Raja) (Partner)
			Rahul Ranjan Choudhary (Director) Prashant Ramrao Joshi (Director) Arun Mehta (Director) Parmod Kumar Nagpal (Director) Bipin Kumar Saraf (Director)
		Other KMPs of Manager	Richard Hugh Andrew (Chief Executive Officer) Ashay S Shah (Chief Financial Officer) Venkatesh Ranganath P (Company Secretary)

Note: The related party disclosure pertaining to BGP LLP, as reflected in the consolidated financial statement of BDPL has been used for the purpose of preparing the Special Purpose Combined Financial Statements. Consequently the information in respect of BGP LLP is included as part of BDPL and not separately disclosed.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

43 Related party transactions (Continued)
ii) Related party transactions

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Property Management Fees				
Bagmane Realty Investment Manager Private Limited	618.80	795.97	-	-
Bagmane Realty & Infrastructure LLP	46.38	48.78	-	-
Development Management Fees (Capitalised)				
Bagmane Realty Investment Manager Private Limited	100.30	-	-	-
Power charges income				
Bagmane Constructions Private Limited	-	42.97	-	-
Akruthi Infra-Build Developers Private Limited	-	22.29	-	-
Repairs and maintenance - buildings				
Premium Building Management LLP	458.86	1,524.67	1,618.99	1,372.60
Commission Paid				
Bagmane Realty & Infrastructure LLP	17.37	55.00	-	-
Interest Expense				
Bagmane Realty and Infrastructure LLP	0.12	2.53	0.03	0.02
Transfer of Employee Benefit Payable				
Bagmane Realty Investment Manager Private Limited	-	15.90	-	-
Bagmane Realty & Infrastructure LLP	-	109.24	-	-
Other Borrowing costs				
Bagmane Realty and Infrastructure LLP	-	-	55.00	-
Net amount paid on behalf of (Subsequent to scheme of arrangement)				
Bagmane Sierra Private Limited	-	361.01	-	-
Bagmane Constructions Private Limited	-	91.79	-	-
Akruthi Infra-Build Developers Private Limited	-	907.49	-	-
Transfer of net assets of business undertakings pursuant to scheme of arrangement				
Bagmane Sierra Private Limited	-	3,061.71	-	-
Bagmane Constructions Private Limited	-	28,685.87	-	-
Akruthi Infra-Build Developers Private Limited	-	11,639.80	-	-
Merger of net assets of fellow subsidiaries pursuant to scheme of arrangement				
Bagmane Leasing and Finance Private Limited	-	-	1,033.46	-
SBG Software Private Limited	-	-	17.87	-
Issue of shares pursuant to scheme of arrangement				
Bagmane Realty and Infrastructure LLP	-	5.33	-	-
Akruthi Infra-Build Developers Private Limited	-	2.17	-	-
Raja Bagmane	-	0.00	-	-
Nagamani Raja	-	0.00	-	-
Borrowings received				
Bagmane Realty and Infrastructure LLP	-	180.19	1.40	-
Repayment of borrowings				
Bagmane Realty and Infrastructure LLP	1.44	180.15	-	-
Income from leasing				
Bagmane Managed Offices LLP	334.88	445.14	369.54	366.26
Bagmane Realty and Infrastructure LLP	35.33	47.11	-	-
Property maintenance services				
Bagmane Managed Offices LLP	52.99	49.49	45.09	38.38
Bagmane Realty and Infrastructure LLP	3.53	4.71	-	-
Other Operating Revenue				
Bagmane Managed Offices LLP	67.06	115.22	-	-
Power and fuel				
Bagmane Clean Energy Private Limited	30.21	51.23	-	-
Miscellaneous Expenses				
Bagmane Realty and Infrastructure LLP	4.50	-	-	-
Professional fees				
Bagmane Managed Offices LLP	294.24	373.95	201.59	-
Miscellaneous Income				
Bagmane Realty & Infrastructure LLP	8.47	-	-	-
Guarantees given by				
Bagmane Realty & Infrastructure LLP	3,940.00	5,500.00	7,950.00	3,800.00
Guarantees closed				
Bagmane Realty & Infrastructure LLP	18,830.00	-	2,750.00	-
Premium Commercial Constructions Private Limited	-	1,800.00	-	-
Reimbursement of expenses				
Bagmane Realty Investment Manager Private Limited*	45.04	-	-	-

* Includes reimbursement of Rs.1 million towards Trustee Fees paid by Bagmane Realty Investment Manager Private Limited to Axis Trustee Services Limited on behalf of the Trust.

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

43 Related party transactions (Continued)
(iii) The balances receivable from and payable to related parties are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current borrowings				
Bagmane Realty and Infrastructure LLP	-	1.44	1.40	-
Trade payables				
Premium Building Management LLP	57.18	138.83	77.80	184.41
Bagmane Realty Investment Manager Private Limited	132.36	88.28	-	-
Bagmane Clean Energy Private Limited	-	8.01	-	-
Bagmane Realty and Infrastructure LLP	5.22	8.27	-	-
Bagmane Managed Office LLP	-	-	-	-
Trade Receivable				
Bagmane Managed Office LLP	52.86	11.46	45.15	42.19
Bagmane Realty and Infrastructure LLP	4.70	-	-	-
Receivables from related parties				
Bagmane Sierra Private Limited	-	1.43	-	-
Akruthi Infra-Build Developers Private Limited	2.49	-	-	-
Bagmane Constructions Private Limited	4.44	23.48	-	-
Payable to related Parties				
Akruthi Infra-Build Developers Private Limited	-	11.20	-	-
Guarantees given and outstanding				
Bagmane Realty & Infrastructure LLP	28,210.00	43,100.00	37,600.00	32,400.00
Premium Commercial Constructions Private Limited	-	-	1,800.00	1,800.00
Lease Rent Deposits				
Bagmane Managed Office LLP	238.98	221.00	95.22	95.22

(iv) Transactions with KMP and relatives of KMP

Particulars	Description of the relationship	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits					
Raja Bagmane	KMP	-	-	50.73	46.67
D V Ramakrishna	KMP	-	-	1.65	1.68
Anuradha Ramakrishna	KMP	-	-	4.24	4.09
Adithya Bagmane	Relatives of KMP	-	-	11.22	-
Nagamani Raja	Relatives of KMP	-	-	12.68	5.47
Shashank Bagmane	Relatives of KMP	-	-	16.38	22.33
Other current assets					
Shashank Bagmane	Relatives of KMP	-	-	-	0.08
Guarantee given					
Raja Bagmane	KMP	-	-	-	1,510.00
Guarantee transferred					
Raja Bagmane & D V Ramakrishna	KMP	3,940.00	-	-	-
Guarantee closed					
Raja Bagmane		7,373.00	-	-	-
Raja Bagmane & D V Ramakrishna	KMP	9,780.00	-	-	2,200.00

(v) The balances receivable from and payable to KMPs are as follows:

Particulars	Description of the relationship	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees given and outstanding					
Raja Bagmane	KMP	-	7,373.00	7,373.00	7,373.00
Raja Bagmane & D V Ramakrishna	KMP	-	13,720.00	13,720.00	13,720.00

43 Related party transactions (Continued)

(vi) Other information

i) 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. The loans to related parties are interest bearing and repayable on demand. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above, which are provided based on sanction limits. For the current and previous years, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed above, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Group.

ii) Proposed acquisition of REIT asset from related parties at the time of initial offer of the Units of the Trust:

The details of proposed acquisition of REIT asset - Luxor @ Bagmane Capital Tech Park and Bagmane Rio Business Park by BDPL from BCPL and BRILLP (including its partners), respectively, which will be funded through the issue proceeds of the initial offer of the Units of the Trust, are as below:

a) The fair value of Luxor @ Bagmane Capital Tech Park and Bagmane Rio Business Park have been determined by an independent external property valuer appointed by the Group under the REIT Regulations. The valuer has followed a Discounted Cash Flow method (DCF). The fair values of Luxor @ Bagmane Capital Tech Park and Bagmane Rio Business Park are as detailed in note 48(VII).

b) The aforesaid proposed acquisitions will be funded through the issue proceeds of the initial offer of the Units of the Trust. There are no fees or commissions received or to be received by any associate of the related party in relation to the aforesaid proposed transactions.

c) The Board of Directors of BDPL has approved the execution of agreements for proposed acquisition of 100% of Luxor @ Bagmane Capital Tech Park and 93% of Bagmane Rio Business Park by BDPL from Bagmane Constructions Private Limited ("BCPL") and BRILLP (including its partners), respectively, which is proposed to take place prior to the listing of the Units of the Trust and subject to the terms of the aforesaid agreements, BDPL proposes to make payment of the purchase consideration of Rs. 17,750.00 million to BCPL and Rs. 13,000.00 million to BRILLP (including its partners) thereon, which will be funded through the issue proceeds of the initial offer of the Units of the Trust.

44 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 special purpose combined financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the material accounting policies.

(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) Bagmane Rio Business Park
- vi) Luxor @ Bagmane Capital Tech 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.

December 31, 2025

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Solar Assets	Bagmane Rio Business Park	Total
Revenue from operations (Segment revenue)	5,624.34	1,037.06	4,706.56	5,264.61	1,105.90	619.40	1,071.50	19,429.37
Less: Direct operating expenses	(457.98)	(103.29)	(490.63)	(466.23)	(101.19)	(71.18)	(149.11)	(1,839.61)
Net operating income (Segment results)	5,166.36	933.77	4,215.93	4,798.38	1,004.71	548.22	922.39	17,589.76
Indirect operating expenses								(1,457.40)
Other income								168.57
Earnings before finance cost, depreciation and taxes (EBITDA)								16,300.93
Finance costs								2,510.91
Depreciation expense								1,364.15
Profit before tax								12,425.87
Tax expenses								4,135.69
Profit for the period								8,290.18
Other comprehensive income								-
Total comprehensive income for the period								8,290.18

March 31, 2025

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Solar Assets	Bagmane Rio Business Park	Total
Revenue from operations (Segment revenue)	7,139.22	727.29	5,708.66	6,740.85	1,386.98	746.47	1,258.05	23,707.52
Less: Direct operating expenses	(712.90)	(194.37)	(751.77)	(773.02)	(134.26)	(62.41)	(235.11)	(2,863.84)
Net operating income (Segment results)	6,426.32	532.92	4,956.89	5,967.83	1,252.72	684.06	1,022.94	20,843.68
Indirect operating expenses								(1,978.23)
Other income								201.25
Earnings before finance cost, depreciation and taxes (EBITDA)								19,066.70
Finance costs								3,940.26
Depreciation expense								1,688.30
Profit before tax								13,438.14
Tax expenses								4,467.13
Profit for the year								8,971.01
Other comprehensive income								-
Total comprehensive income for the year								8,971.01

March 31, 2024

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Solar Assets	Bagmane Rio Business Park	Total
Revenue from operations (Segment revenue)	6,738.16	164.17	5,556.96	5,814.32	1,358.42	919.97	1,501.65	22,053.65
Less: Direct operating expenses	(856.56)	(145.14)	(952.50)	(945.13)	(116.17)	(78.84)	(299.83)	(3,394.17)
Net operating income (Segment results)	5,881.60	19.03	4,604.46	4,869.19	1,242.25	841.13	1,201.82	18,659.48
Indirect operating expenses								(1,576.11)
Other income								319.60
Earnings before finance cost, depreciation and taxes (EBITDA)								17,402.97
Finance costs								3,531.07
Depreciation expense								1,616.63
Profit before tax								12,255.27
Tax expenses								4,161.70
Profit for the year								8,093.57
Other comprehensive income								2.65
Total comprehensive income for the year								8,096.22

44 Segment information (continued)

March 31, 2023

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Solar Assets	Bagmane Rio Business Park	Total
Revenue from operations (Segment revenue)	6,293.66	-	5,391.74	4,325.11	1,257.97	942.26	1,582.38	19,793.12
Less: Direct operating expenses	(754.22)	-	(951.55)	(630.77)	(117.99)	(79.55)	(566.77)	(3,100.86)
Net operating income (Segment results)	5,539.44	-	4,440.19	3,694.34	1,139.98	862.71	1,015.61	16,692.26
Indirect operating expenses								(1,053.59)
Other income								232.09
Earnings before finance cost, depreciation and taxes (EBITDA)								15,870.76
Finance costs								2,843.88
Depreciation expense								1,599.48
Profit before tax								11,427.40
Tax expenses								3,840.39
Profit for the year								7,587.01
Other comprehensive income								4.14
Total comprehensive income for the year								7,591.15

Following is the detail of major customer:

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Solar Assets	Bagmane Rio Business Park	Total
Customer A								
Dec-25								
-Income from leasing and property maintenance services	-	-	649.82	1,538.86	19.15	-	1,053.62	3,261.45
Percentage to the total revenue	0.00%	0.00%	3.51%	8.31%	0.10%	0.00%	5.69%	17.60%
Mar-25								
-Income from leasing and property maintenance services	-	-	827.97	1,998.67	25.36	-	1,222.10	4,074.10
Percentage to the total revenue	0.00%	0.00%	3.67%	8.85%	0.11%	0.00%	5.41%	18.04%
Mar-24								
-Income from leasing and property maintenance services	-	-	781.50	1,285.63	25.19	-	1,216.95	3,309.28
Percentage to the total revenue	0.00%	0.00%	3.86%	6.35%	0.12%	0.00%	6.01%	16.35%
Mar-23								
-Income from leasing and property maintenance services	-	-	812.91	-	7.03	-	1,063.06	1,883.00
Percentage to the total revenue	0.00%	0.00%	4.44%	0.00%	0.04%	0.00%	5.80%	10.28%
Customer B								
Dec-25								
-Income from leasing and property maintenance services	-	-	2,032.07	-	-	-	-	2,032.07
Percentage to the total revenue	0.00%	0.00%	10.97%	0.00%	0.00%	0.00%	0.00%	10.97%
Mar-25								
-Income from leasing and property maintenance services	-	-	2,373.04	-	-	-	-	2,373.04
Percentage to the total revenue	0.00%	0.00%	10.51%	0.00%	0.00%	0.00%	0.00%	10.51%
Mar-24								
-Income from leasing and property maintenance services	-	-	2,404.29	-	-	-	-	2,404.29
Percentage to the total revenue	0.00%	0.00%	10.65%	0.00%	0.00%	0.00%	0.00%	10.65%
Mar-23								
-Income from leasing and property maintenance services	-	-	2,412.01	-	-	-	-	2,412.01
Percentage to the total revenue	0.00%	0.00%	13.17%	0.00%	0.00%	0.00%	0.00%	13.17%

45 Other Statutory information

- There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

46 Unhedged foreign currency exposure

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unhedged foreign currency exposure	-	-	-	-

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

47 Additional Information on the entities included in the Special Purpose Combined Financial Statements
December 31, 2025

Name of the entity	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of combined net assets	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount
Bagmane Developers Private Limited	83%	22,450.49	90%	7,473.42	0%	-	90%	7,473.42
Bagmane Green Power LLP	12%	3,215.51	1%	108.03	0%	-	1%	108.03
Bagmane Rio Private Limited	5%	1,280.25	4%	349.31	0%	-	4%	349.31
Bagmane Prime Office REIT	(0)%	(1.51)	(0)%	(1.51)	0 %	-	(0)%	(1.51)
Sub-total	100%	26,944.74	96%	7,929.25	0%	-	96%	7,929.25
Combination adjustments	(0)%	(110.81)	4 %	336.48	0%	-	4 %	336.48
Sub-total	100%	26,833.93	100%	8,265.73	0%	-	100%	8,265.73
Share of non-controlling interest in Bagmane Rio Private Limited	0%	89.61	0%	24.45	0%	-	0%	24.45
Combined total	100%	26,923.54	100%	8,290.18	0%	-	100%	8,290.18

March 31, 2025

Name of the entity	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of combined net assets	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount
Bagmane Developers Private Limited	94%	14,977.07	98%	8,815.11	0%	-	98%	8,815.11
Bagmane Green Power LLP	13%	2,143.41	2%	211.25	0%	-	2%	211.25
Bagmane Rio Private Limited	6%	930.94	4 %	327.54	0%	-	4 %	327.54
Sub-total	113%	18,051.42	104%	9,353.90	0%	-	104%	9,353.90
Combination adjustments	(14)%	(2,193.90)	(4)%	(388.62)	0%	-	(4)%	(388.62)
Sub-total	100%	15,857.52	100%	8,965.28	0%	-	100%	8,965.28
Share of non-controlling interest in Bagmane Rio Private Limited	0%	65.16	0%	5.73	0%	-	0%	5.73
Combined total	100%	15,922.68	100%	8,971.01	0%	-	100%	8,971.01

Bagmane Prime Office REIT
Notes to Special Purpose Combined Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

47 Additional Information on the entities included in the Special Purpose Combined Financial Statements (continued)
March 31, 2024

Name of the entity	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of combined net assets	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount
Bagmane Developers Private Limited	408%	50,240.25	114%	9,246.89	100%	2.65	114%	9,249.54
Bagmane Green Power LLP	16%	1,924.54	3 %	244.07	0%	-	3 %	244.07
Bagmane Rio Private Limited	36%	4,425.31	7%	546.97	0%	-	7%	546.97
Sub-total	460%	56,590.10	124%	10,037.93	100%	2.65	124%	10,040.58
Combination adjustments*	(360)%	(44,286.60)	(24)%	(1,944.36)	0 %	-	(24)%	(1,944.36)
Sub-total	100%	12,303.50	100%	8,093.57	100%	2.65	100%	8,096.22
Share of non-controlling interest in Bagmane Rio Private Limited	0 %	-	0 %	-	0 %	-	0 %	-
Combined total	100%	12,303.50	100%	8,093.57	100%	2.65	100%	8,096.22

March 31, 2023

Name of the entity	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of combined net assets	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount	As % of combined profit/ (loss)	Amount
Bagmane Developers Private Limited	317%	40,990.70	106%	8,010.67	100%	4.14	106%	8,014.81
Bagmane Green Power LLP	17%	2,262.73	3%	232.05	0%	-	3%	232.05
Bagmane Rio Private Limited	21%	2,721.33	6%	423.97	0%	-	6%	423.97
Sub-total	355%	45,974.76	114%	8,666.69	100%	4.14	114%	8,670.83
Combination adjustments*	(255)%	(33,026.55)	(14)%	(1,079.68)	0 %	-	(14)%	(1,079.68)
Sub-total	100%	12,948.21	100%	7,587.01	100%	4.14	100%	7,591.15
Share of non-controlling interest in Bagmane Rio Private Limited	0 %	-	0 %	-	0 %	-	0 %	-
Combined total	100%	12,948.21	100%	7,587.01	100%	4.14	100%	7,591.15

*Includes balance of Capital Reserve pursuant to Scheme of arrangement of Rs. 38,602.17 million and Rs 28,076.28 million as at March 31, 2024 and March 31, 2023 respectively.

48 Additional financial disclosures as required under the REIT Regulations

I. Project-wise Operating cash flows

Name of Component	Description of Asset	For the nine months ended	For the year ended	For the year ended	For the year ended
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
BDPL	Bagmane Tech Park	5,174.99	4,616.16	3,393.60	2,140.46
	Bagmane World Technology Centre	2,393.88	4,374.61	2,387.32	3,914.60
	Bagmane Constellation Business Park	2,225.19	4,289.13	3,267.56	3,437.83
	Bagmane Cosmos Business Park	179.44	143.88	664.21	(59.23)
	Luxor @ Bagmane Capital Tech Park	800.88	1,134.80	879.13	448.52
BRPL	Bagmane Rio Business Park	1,143.44	786.11	737.93	(55.13)
BGP LLP	Solar Assets	557.19	614.22	822.90	905.35
Total		12,475.01	15,958.91	12,152.65	10,732.40

II. Contingent liabilities

Refer Note no 42(b) for details.

III. Commitments

Refer Note no 42(a) for details.

IV. Related Party Transactions

Refer note no 43 for details.

V. Capitalisation statement

Capitalisation Statement showing total debt, net worth, and the debt/equity ratios before and after the completions of issue is as below:

Particulars	Pre-issue as at December 31, 2025	As adjusted for issue *
Total Debt #	30,168.23	
Shareholders' Funds		
Capital	60.41	
Other equity**	26,863.13	
Debt/Equity Ratio	1.12	

*The aforementioned disclosure pertains to pre issue figures. Corresponding details of post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.

** It includes Other equity attributable to Owners of the Parent and Non-controlling Interest.

Total debt comprises non-current and current borrowings.

VI. Debt Payment History

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Bagmane Rio Business Park	Solar Assets	Luxor @ Bagmane Capital Tech Park	Total
December 31, 2025								
Carrying amount of debt at the beginning of the period	13,938.35	-	8,501.74	8,255.01	5,015.74	-	1,928.85	37,639.69
Additional borrowings**	2,300.06		12591.95	900.00	1,293.62	-	7.55	17,093.18
Interest expense on borrowings	918.28	-	321.37	497.53	266.72	-	125.86	2,129.76
Repayments:								
-Interest	(910.97)		(344.24)	(501.68)	(271.52)	-	(125.86)	(2,154.27)
-Principal**	(4,444.89)		(15,304.86)	(2,079.03)	(2,322.15)	-	(1,952.27)	(26,103.20)
Other Adjustments*	22.07		17.21	7.92	-	-	15.87	63.07
Sub-Total	11,822.90	-	5,783.17	7,079.75	3,982.41	-	-	28,668.23
Proceeds from Share Warrants and OCDs								1,500.00
Carrying amount of debt at the end of the period								30,168.23

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Bagmane Rio Business Park	Solar Assets	Luxor @ Bagmane Capital Tech Park	Total
March 31, 2025								
Carrying amount of debt at the beginning of the year	16,403.99	-	10,392.30	8,368.31	1,466.22	-	2,106.32	38,737.14
Additional borrowings**	1,484.49	-	12,244.29	3,100.00	6,675.76	-	-	23,504.54
Interest expense on borrowings	1,430.69	-	753.50	805.38	404.82	-	185.59	3,579.98
Repayments:								
-Interest	(1,438.13)	-	(756.50)	(819.13)	(403.30)	-	(187.63)	(3,604.69)
-Principal**	(3,968.11)	-	(14,144.25)	(3,223.71)	(3,127.96)	-	(179.45)	(24,643.48)
Other Adjustments*	25.42	-	12.40	24.16	0.20	-	4.02	66.20
Carrying amount of debt at the end of the year	13,938.35	-	8,501.74	8,255.01	5,015.74	-	1,928.85	37,639.69

48 Additional financial disclosures as required under the REIT Regulations (continued)

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Bagmane Rio Business Park	Solar Assets	Luxor @ Bagmane Capital Tech Park	Total
March 31, 2024								
Carrying amount of debt at the beginning of the year	11,067.52	-	9,992.35	8,499.72	2,749.44	-	2,254.45	34,563.48
Additional borrowings**	9,250.00	-	9,560.49	1,741.22	2,765.65	-	-	23,317.36
Interest expense on borrowings	1,205.72	-	857.18	697.66	101.97	-	195.27	3,057.80
Repayments:								
-Interest	(1,214.45)	-	(862.10)	(703.09)	(157.75)	-	(197.25)	(3,134.64)
-Principal**	(3,929.97)	-	(9,165.84)	(1,880.72)	(4,049.07)	-	(150.11)	(19,175.71)
Other Adjustments*	25.17	-	10.22	13.52	55.98	-	3.96	108.85
Carrying amount of debt at the end of the year	16,403.99	-	10,392.30	8,368.31	1,466.22	-	2,106.32	38,737.14

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Bagmane Rio Business Park	Solar Assets	Luxor @ Bagmane Capital Tech Park	Total
March 31, 2023								
Carrying amount of debt at the beginning of the year	8,944.89	-	9,845.02	7,211.83	1,446.82	1,278.29	2,375.65	31,102.50
Additional borrowings**	5,640.37	-	6,839.66	2,606.50	1,300.00	-	-	16,386.53
Interest expense on borrowings	833.86	-	775.05	570.33	156.49	43.50	180.13	2,559.36
Repayments:								
-Interest	(841.65)	-	(781.61)	(571.01)	(159.18)	(49.23)	(182.11)	(2,584.79)
-Principal**	(3,524.41)	-	(6,694.35)	(1,325.47)	(0.09)	(1,284.02)	(123.18)	(12,951.52)
Other Adjustments*	14.46	-	8.58	7.54	5.40	11.46	3.96	51.40
Carrying amount of debt at the end of the year	11,067.52	-	9,992.35	8,499.72	2,749.44	-	2,254.45	34,563.48

* Includes Ind AS adjustment on borrowings towards accounting under effective interest rate method and other charges.

** Includes borrowings w.r.t overdraft facilities which are considered an integral part of the Group's cash management.

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Additional Borrowing	1,293.62	3,243.33	8,769.74	5,275.15
Repayments	1,982.64	3,824.95	8,598.20	4,774.89

48 Additional financial disclosures as required under the REIT Regulations (Continued)

VII. Statement of Net Assets at Fair value

Particulars	As at December 31, 2025	
	Book value	Fair value
(A) Total Assets	76,748.19	3,82,186.78
(B) Total Liabilities	49,824.65	49,824.65
(C) Net Assets	26,923.54	3,32,362.13
(D) Less: Non-Controlling Interest	89.61	993.10
(E) Net Assets attributable to share holders (C-D)	26,833.93	3,31,369.03
(F) No. of Units	Refer note 1	Refer note 1
NAV (E)/(F)		

Note:

1) The number of units that Bagmane Prime Office REIT will issue to investors is not presently ascertainable. Hence the disclosures in respect of number of Units and Net Asset Value (NAV) per Unit have not been disclosed.

2) The fair value of liabilities approximates its carrying value, given the nature and maturity profile of such liabilities.

Measurement of fair values:

The fair value of Investment Property, Property, Plant and Equipment, Capital work-in-progress and Investment Property under development have been determined by independent external property valuers appointed under the REIT Regulations, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property 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 existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. 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 and lease terms.

Project wise break up of Fair value of Assets as at December 31, 2025

Name of the Component	Description of Asset	Fair value of specified assets**	Other assets at book value*	Fair value of total assets
BDPL	Bagmane Tech Park	1,11,239.00	3,092.33	1,14,331.33
	Bagmane World Technology Centre #	91,033.50	2,183.21	93,216.71
	Bagmane Constellation Business Park	89,241.40	1,774.21	91,015.61
	Bagmane Cosmos Business Park	65,608.40	1,845.73	67,454.13
	Luxor @ Bagmane Capital Tech Park***	1,799.78	151.27	1,951.05
BRPL	Bagmane Rio Business Park***	6,062.56	297.44	6,360.00
BGP LLP	Solar Assets ****	7,617.90	240.05	7,857.95
		3,72,602.54	9,584.24	3,82,186.78
	# includes hotel assets under construction	5,352.70	-	5,352.70

* 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. Certain Other assets of common nature are allocated based on revenue from operations to the respective Assets.

**Represents 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 Board of Directors of BDPL has approved the execution of agreements for proposed acquisition of 100% of Luxor @ Bagmane Capital Tech Park and 93% of Bagmane Rio Business Park by BDPL from BCPL and BRILLP (including its partners), respectively, for a consideration of Rs. 17,750.00 million and Rs.13,000.00 million and estimated transaction costs of Rs. 614.92 million and Rs. 2.14 million, respectively. For the purpose of calculation of GAV and NAV, the fair value of the said assets proposed to be acquired have been considered as its fair value, as determined by the independent valuer, less the aforesaid consideration and transaction costs.

**** For the purpose of determination of the fair value of Solar Assets, the Valuer has considered Bangalore Electricity Supply Company Limited's proposed tariff rate pending approval of Karnataka Electricity Regulatory Commission for computation of discounted cash flows of Solar Assets.

VIII. Statement of Total Returns at Fair Value

Particulars	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Total comprehensive income (as per statement of profit and loss) – (A)	8,290.18	8,971.01
Add: Changes in fair value not recognised in Total comprehensive income (refer Note below) – (B)	28,882.84	22,868.12
Total Returns (A+B)	37,173.02	31,839.13

Note-1

In the above statement, changes in fair value for the nine months ended December 31, 2025 and for the year ended March 31, 2025 have been computed based on the change in fair values of Investment Property, Property, Plant and Equipment, Capital work-in-progress and Investment Property under development as at December 31, 2025 and March 31, 2025 and March 31, 2025 and March 31, 2024, respectively, which are solely based on the valuation report of the independent valuer appointed under the REIT Regulations and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

49 Subsequent Event

Pursuant to the approval of the Board of Directors of BDPL in their meeting held on March 03, 2026, BDPL has issued 19,833 equity shares of Rs.10 each fully paid-up at a premium of Rs.56,411 aggregating to Rs.1,119.00 million by way of conversion of Share Warrants.

Bagmane Prime Office REIT**Notes to Special Purpose Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

50 Standards notified but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Special Purpose Combined Financial Statements are disclosed below. The Group will adopt this new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendment to Ind AS 1 - Presentation of Financial Statements to specify the requirement that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The amendment is not expected to have a material impact on the Special Purpose Combined Financial Statements.

As per our report of even date attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

Bagmane Realty Investment Manager Private Limited

(as a Manager to Bagmane Prime Office REIT)

per Sudhir Kumar Jain

Partner

Membership No. 213157

Raja Bagmane

Director

DIN:00326011

Abhishek Goenka

Director

DIN:00522091

Venkatesh Ranganath P

Company Secretary

Membership No. A37567

Place: Bengaluru

Date: March 03, 2026

Richard Hugh Andrew

Chief Executive Officer

Ashay Shah

Chief Financial Officer

FINANCIAL INFORMATION OF OUR SPONSOR

Summary Balance Sheet (in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
PARTNERS' FUNDS AND LIABILITIES			
Partners' funds			
Partners' capital account			
Partners' contribution	3.00	3.00	90.19
Partners' current account	4,208.03	1,078.25	167.88
Total Partners' funds	4,211.03	1,081.25	258.07
Non-current liabilities			
Long-term provisions	37.97	-	-
Total Non-Current Liabilities	37.97	-	-
Current liabilities			
Trade payables	45.22	-	-
Other current liabilities	31.16	-	-
Short-term provisions	63.84	0.05	0.05
Total Current Liabilities	140.22	0.05	0.05
Total Partner's fund and liabilities	4,389.22	1,081.30	258.1
ASSETS			
Non-current assets			
Property, Plant and Equipment	7.82	-	-
Non-current investments	784.91	860.65	256.5
Deferred tax assets (Net)	36.62	-	-
Long-term loans and advances	63.34	-	-
Total Non-current Assets	892.69	860.65	256.5
Current assets			
Trade receivables	67.64	-	-
Cash and bank balances	1,538.47	216.79	1.66
Short-term loans and advances	280.82	-	-
Other current assets	1,609.60	3.86	0.01
Total Current Assets	3,496.53	220.65	1.67
Total Assets	4,389.22	1,081.30	258.12

Summary Statement of Profit/ Loss (in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Income			
Revenue from operations	844.13	-	150.93
Other income	16,562.02	278.71	-
Total income	17,365.67	278.71	150.93
EXPENSES			
Employee benefits expense	893.59	-	-
Depreciation and amortization expense	0.56	-	-
Other expenses	198.82	0.10	0.06
Total expense	1,092.97	0.10	0.06
Profit before tax	16,272.70	278.61	150.87
Tax expense			
Current tax	2,360.71	34.01	-
Excess / Short provision of tax relating to earlier years	0.62	-	-
Deferred tax	(36.62)	-	-
Total Tax expense	2,324.71	34.01	-
Profit / (loss) for the year	13,947.99	244.60	150.87

Summary Cash Flow Statement (in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities			
Profit before tax	16,272.70	278.61	150.87
Add: Expenses / debits considered separately			
Depreciation and amortisation	0.56	-	-
	16,273.26	278.61	150.87
Less: Incomes / credits considered separately			
Interest income	(177.84)	(0.03)	(0.02)
Share of profit from partnership firms	(239.65)	(178.68)	(150.90)
Gain on sale of investments	(15,984.10)	-	-
Reversal of provision for diminution on investments	(60.40)	-	-
Operating profit before changes in working capital	(188.73)	99.90	(0.06)
Adjustments for			
Increase / (decrease) in trade payables	45.22	-	-
Increase / (decrease) in other liabilities	31.16	-	-
Increase / (decrease) in provisions	101.76	-	-
(Increase) / decrease in trade receivables	(67.64)	-	-
(Increase) / decrease in loans and advances	(10.85)	-	-
(Increase) / decrease in other current assets	(1.48)	(0.94)	(0.01)
Cash generated from / (used in) operations	(90.56)	98.96	(0.07)
Income taxes (paid)/refund, net	(2,424.67)	(34.01)	-
Net cash generated from / (used in) operating activities - A	(2,515.23)	64.95	(0.07)
Cash flows from investing activities			
Purchase of property, plant and equipment, including CWIP and capital advances	(8.38)	-	-
Proceeds from sale of investment in subsidiary	14,386.96	-	-
Investment in current account of Limited liability partnership	(77.63)	(550.00)	-
Withdrawal from current account of Limited liability partnership	452.00	-	-
Interest received on term deposits	160.88	-	-
Interest received on loans to related parties	7.01	-	-
Investment in shares of subsidiary	-	(1.00)	(0.20)
Share of profit received from partnership firm	-	125.50	136.75
Loans (given to) / received back from subsidiaries (net)	(265.72)	(2.91)	-
Loans given to subsidiaries received back	-	-	-
Net cash generated from / (used in) investing activities - B	14,655.12	(428.41)	136.55
Cash flows from financing activities			
Capital contribution to partners' current account	190.00	800.00	-
Withdrawal from partners' current account	(11,008.22)	(221.42)	(135.00)
Net cash generated from / (used in) financing activities - C	(10,818.22)	578.58	(135.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,321.68	215.13	1.48
Cash and cash equivalents at the beginning of the year	216.79	1.66	0.18
Cash and cash equivalents at the end of the year	1,538.47	216.79	1.66
Components of cash and cash equivalents			
Cash on hand	0.04	-	-
Balances with banks			
- In current accounts	288.43	216.79	1.66
- In fixed deposits with original maturity of 3 months or less	1,250.00	-	-
Total Cash	1,538.47	216.79	1.66

FINANCIAL INFORMATION OF OUR MANAGER

Summary Balance Sheet (in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Assets			
Non-Current Assets			
Property, plant and equipment	29.86	-	-
Deferred tax assets (net)	3.55	0.02	-
Income tax assets (net)	15.97	-	-
Total Non-Current Assets	49.38	0.02	-
Current assets			
Financial assets			
(i) Trade receivables	88.27	-	-
(ii) Cash and cash equivalents	114.14	1.00	-
(iii) Other financial assets	2.31	-	-
Other current assets	1.58	-	-
Total Current Assets	206.30	1.00	-
Total Assets	255.68	1.02	-
Equity & Liabilities			
Equity			
Equity share capital	1.00	1.00	-
Other equity	193.21	(1.41)	-
Total Equity Capital	194.21	(0.41)	-
Non-current liabilities			
Provisions	6.61	-	-
Total Non-Current Liabilities	6.61	-	-
Current liabilities			
Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	20.54	-	-
(ii) Other financial liabilities	0.20	1.43	-
Other current liabilities	24.24	-	-
Provisions	9.88	-	-
Total Current Liabilities	54.86	1.43	-
Total Equity & Liabilities	255.68	1.02	-

Summary Statement of Profit/Loss (in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Income			
Revenue from operations	844.13	-	-
Total Income	844.13	-	-
Expenses			
Employee benefits expense	136.41	-	-
Depreciation and amortization expense	2.48	-	-
Other expenses	445.02	1.43	-
Total Expenses	583.91	1.43	-
Profit / (loss) before tax	260.22	(1.43)	-
Tax expense			
Current tax charge / (credit)	69.02	-	-
Excess / Short provision of tax relating to earlier years	-	-	-
Deferred tax charge / (credit)	(3.50)	(0.02)	-
Total Tax Expenses	65.52	(0.02)	-
Profit / (loss) for the year	194.70	(1.41)	-
Other Comprehensive Income / (loss)			
Re-measurement gains / (losses) on defined benefit plans	(0.11)	-	-
(Tax expense) / credit relating to above items	0.03	-	-
	(0.08)	-	-
Total Comprehensive Income	194.62	(1.41)	-
Earnings per share (equity shares, par value of INR 10 each)			
Basic and diluted	1,947.00	(14.11)	-

Summary Cash Flow Statement

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities			
Profit before tax	260.22	(1.43)	-
Add: Expenses / debits considered separately			
Depreciation and amortisation	2.48	-	-
Operating profit before changes in working capital	262.70	(1.43)	-
Adjustments for			
(Increase) / decrease in trade receivables	(88.27)	-	-
(Increase) / decrease in other assets	(1.58)	-	-
Increase / (decrease) in trade payables	20.54	-	-
Increase / (decrease) in other financial liabilities	(1.23)	1.43	-
Increase / (decrease) in other current liabilities	24.24	-	-
Increase / (decrease) in provisions	16.38	-	-
Cash generated from / (used in) operations	230.48	-	-
Income taxes (paid)/refund, net	(84.99)	-	-
Net cash generated from / (used in) operating activities - A	145.48	-	-
Cash flows from investing activities			
Purchase of property, plant and equipment	(32.34)	-	-
Net cash generated from / (used in) investing activities - B	(32.34)	-	-
Cash flows from financing activities			
Proceeds from issue of equity shares	-	1.00	-
Net cash generated from / (used in) financing activities - C	-	1.00	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	113.14	1.00	-
Cash and cash equivalents at the beginning of the year	1.00	-	-
Cash and cash equivalents at the end of the year	114.14	1.00	-
Components of cash and cash equivalents			
Balances with banks			
- In current accounts	114.14	1.00	-
Total Cash	114.14	1.00	-

SUMMARY VALUATION REPORT

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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:

31-December-2025

Date of Report:

02-March-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 30 June 2025 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 30 June 2025. 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 Summary Valuation Report ("Valuation Report") has been prepared as a summarized version of the Detailed Valuation Report for inclusion within the Offer Document ('Final Offer Document', 'Draft Offer Document', 'OD', 'DOD').

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.

TABLE OF CONTENTS

1	INTRODUCTION	6
1.1	INSTRUCTIONS	6
1.2	PURPOSE OF VALUATION	7
1.3	RELIANT PARTIES	7
1.4	VALUER'S CAPABILITY	7
1.5	INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST	8
1.6	ASSUMPTIONS, DEPARTURES AND RESERVATIONS	10
1.7	GENERAL COMMENT	10
1.8	CONFIDENTIALITY	11
1.9	AUTHORITY	11
1.10	LIMITATION OF LIABILITY	11
1.11	DISCLOSURE AND PUBLICATION	11
1.12	ANTI-BRIBERY AND ANTI-CORRUPTION	12
2	VALUATION APPROACH AND METHODOLOGY	15
2.1	VALUATION STANDARDS ADOPTED	15
2.2	BASIS OF VALUATION	15
2.3	APPROACH AND METHODOLOGY	15
2.4	ADOPTED PROCEDURE	17
2.5	CASH FLOW PROJECTIONS	19
2.6	KEY MARKET ASSUMPTIONS	20
3	VALUATION SUMMARY	25
3.1	ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS	25
4	SUBJECT PROPERTIES	27
4.1	BAGMANE WORLD TECHNOLOGY CENTRE (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU	27
4.1.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	27
4.1.2	DESCRIPTION OF THE PROJECT	28
4.1.3	LOCATION OF THE PROJECT	29
4.1.4	KEY ASSUMPTIONS AND INPUTS	31
4.1.5	MARKET VALUE	31
4.2	BAGMANE CONSTELLATION BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU	32
4.2.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	32
4.2.2	DESCRIPTION OF THE PROJECT	33
4.2.3	LOCATION OF THE PROJECT	34
4.2.4	KEY ASSUMPTIONS AND INPUTS	35
4.2.5	MARKET VALUE	36
4.3	BAGMANE RIO BUSINESS PARK (BAGMANE RIO PRIVATE LIMITED), BENGALURU	37
4.3.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	37
4.3.2	DESCRIPTION OF THE PROJECT	37
4.3.3	LOCATION OF THE PROJECT	39
4.3.4	KEY ASSUMPTIONS AND INPUTS	40
4.3.5	MARKET VALUE	40
4.4	LUXOR @ BAGMANE CAPITAL TECH PARK, BENGALURU	41
4.4.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	41
4.4.2	DESCRIPTION OF THE PROJECT	41
4.4.3	LOCATION OF THE PROJECT	43
4.4.4	KEY ASSUMPTIONS AND INPUTS	44
4.4.5	MARKET VALUE	44
4.5	BAGMANE TECH PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU	45
4.5.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	45
4.5.2	DESCRIPTION OF THE PROJECT	46
4.5.3	LOCATION OF THE PROJECT	48
4.5.4	KEY ASSUMPTIONS AND INPUTS	49
4.5.5	MARKET VALUE	50
4.6	BAGMANE COSMOS BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU	51
4.6.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	51
4.6.2	DESCRIPTION OF THE PROJECT	52
4.6.3	LOCATION OF THE PROJECT	54
4.6.4	KEY ASSUMPTIONS AND INPUTS	55
4.6.5	MARKET VALUE	56
4.7	UNDER CONSTRUCTION LUXURY HOTEL (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU	57
4.7.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT	57
4.7.2	DESCRIPTION OF THE PROJECT	57
4.7.3	LOCATION OF THE PROJECT	58
4.7.4	KEY ASSUMPTIONS AND INPUTS	59
4.7.5	MARKET VALUE	59

4.8	UNDER CONSTRUCTION UPSCALE HOTEL (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU	60
4.8.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT.....	60
4.8.2	DESCRIPTION OF THE PROJECT	60
4.8.3	LOCATION OF THE PROJECT	61
4.8.4	KEY ASSUMPTIONS AND INPUTS	62
4.8.5	MARKET VALUE.....	62
4.9	BAGMANE SOLAR POWER PLANTS (BAGMANE GREEN POWER LLP), BENGALURU.....	63
4.9.1	DETAILS OF THE PROJECT SITE AND/ OR PROJECT.....	63
4.9.2	DESCRIPTION OF THE PROJECT	64
4.9.3	LOCATION OF THE PROJECT	65
4.9.4	KEY ASSUMPTIONS AND INPUTS	66
4.9.5	MARKET VALUE.....	67

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, vide Engagement Letter 30 June 2025 (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	4.5
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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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, lawyers, and book running lead managers.

1.4 VALUER'S CAPABILITY

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

		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 known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

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

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of 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 PROCEDURE

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, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

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, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspection was undertaken to estimate the status of the Project.

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. <u>Bagmane Tech Park and Bagmane Cosmos Business Park (part of SBD City)</u> 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% <u>Bagmane Rio Business Park</u> 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) <table><tr><th>Sr No</th><th>City/ Location</th><th>Date Of Transaction</th><th>Property</th><th>Area Sf</th><th>Deal Value INR Mn</th><th>Stake (%)</th><th>Implied Yield On Passing Noi</th></tr><tr><td>1</td><td>Bengaluru</td><td>Q4 2024</td><td>Prestige Tech Platina</td><td>246,935</td><td>3,530</td><td>100%</td><td>7.5% - 7.6%</td></tr><tr><td>2</td><td>Mumbai</td><td>Q1 2024</td><td>JNS Tower (2FL)</td><td>22,962</td><td>1,356</td><td>100%</td><td>7.75% - 8.25%</td></tr><tr><td>3</td><td>Bengaluru</td><td>Q2 2023</td><td>Prestige Tech Park IV</td><td>4,00,000</td><td>5,050</td><td>100%</td><td>8.0% - 8.5%</td></tr><tr><td>4</td><td>Delhi NCR</td><td>Q2 2023</td><td>Candor TechSpace: G1</td><td>36,94,482</td><td>46,676</td><td>100%</td><td>7.75% - 8.25%</td></tr><tr><td>5</td><td>Mumbai</td><td>Q2 2023</td><td>Downtown Powai</td><td>26,54,828</td><td>65,000</td><td>100%</td><td>7.75% - 8.25%</td></tr><tr><td>6</td><td>Pune</td><td>2022</td><td>E Park 2</td><td>~180,000</td><td>7,000-9,000</td><td>100%</td><td>7.75% - 8.00%</td></tr><tr><td>7</td><td>Bengaluru</td><td>2022</td><td>Prestige RMZ Star Tech</td><td>~1,370,000</td><td>-</td><td>100%</td><td>7.60% - 7.80%</td></tr><tr><td>8</td><td>Hyderabad</td><td>2021</td><td>Phoenix Aquila Tower A</td><td>~1,180,000</td><td>8,200 - ,8700</td><td>100%</td><td>8.00% - 8.25%</td></tr><tr><td>9</td><td>Hyderabad</td><td>2021</td><td>Phoenix a Vance Building 6</td><td>~640,000</td><td>7,500 - 8,000</td><td>100%</td><td>9.00% - 9.50%</td></tr><tr><td>10</td><td>Mumbai</td><td>2021</td><td>Express Towers</td><td>~472,377</td><td>40000 - 43,000</td><td>100%</td><td>7.25% - 7.75%</td></tr><tr><td>11</td><td>Chennai</td><td>2021</td><td>Sandhya Infocity</td><td>~1,418,174</td><td>5,500 – 6,000</td><td>100%</td><td>8.00% - 8.50%</td></tr><tr><td>12</td><td>Bengaluru</td><td>2020</td><td>Embassy Tech Village</td><td>~9,100,000</td><td>9,500 – 11,000</td><td>100%</td><td>8.00% - 8.25%</td></tr><tr><td>13</td><td>Gurgaon</td><td>2020</td><td>One Horizon Centre</td><td>~421,134</td><td>22,000 – 24,000</td><td>100%</td><td>8.00% - 8.25%</td></tr></table>	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%
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Parameters	Description / Basis
WACC	Completed Assets Discount Rate This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset and the type of asset class. 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 Realty Investment Manager 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%. However, significant repo rate cuts have been observed totalling to ~75 bps since March 2025. Keeping this in perspective, the cost of debt for this period for commercial and solar assets has been dropped by 75 bps and considered to be 7.75% for this period. However, 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 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 the portfolio of Bagmane REIT, 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 6.88% based on average 10-year treasury bond yield • Average annual market returns of 12.61% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~5.73%) • Beta of 1.35 has been calculated using five listed hotel companies which have been benchmarked against Nifty 50 for hospitality projects, 1.54 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50 for commercial office projects, and 1.06 has been calculated using four listed electricity generation companies which have been benchmarked against Nifty 50 for solar projects. 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 behaviour. 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

Parameters	Description / Basis																
	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 <table><tr><th></th><th>Cost (Commercial + Solar)</th><th>Cost (Hospitality)</th><th>Weightage</th></tr><tr><td>Debt</td><td>7.75%</td><td>8.50%</td><td>35%</td></tr><tr><td>Equity</td><td>13.50%</td><td>13.50%</td><td>65%</td></tr><tr><td>Total</td><td>11.50%</td><td>11.75%</td><td></td></tr></table> <u>Under Construction / Future Development Assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC). 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%. However, significant repo rate cuts have been observed totalling to ~75 bps since March 2025. Keeping this in perspective, the cost of debt for this period for commercial and solar assets has been dropped by 75 bps and considered to be 7.75% for this period. However, 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 hospitality assets has been kept at 8.5%. For under construction and future development projects, a premium of 75 bps has been considered over and above the differential in costs of borrowings between debt other than LRDs, such as ODs and TL, and construction finance reflecting the development risks involved. Hence, the average cost of debt for under-construction commercial and solar projects has been considered at 9.40%. However, given the drop in repo rates since March 2025, 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. 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 (Commercial + Solar)	Cost (Hospitality)	Weightage	Debt	7.75%	8.50%	35%	Equity	13.50%	13.50%	65%	Total	11.50%	11.75%	
	Cost (Commercial + Solar)	Cost (Hospitality)	Weightage														
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Equity	13.50%	13.50%	65%														
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	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 <table><tr><th></th><th>Cost (Commercial + Solar)</th><th>Cost (Hospitality)</th><th>Weightage</th></tr><tr><td>Debt</td><td>8.65%</td><td>9.40%</td><td>35%</td></tr><tr><td>Equity</td><td>13.50%</td><td>13.50%</td><td>65%</td></tr><tr><td>Total</td><td>15.38%</td><td>15.64%</td><td></td></tr></table> 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 <table><tr><th rowspan="2">Project phase</th><th colspan="2">WACC</th><th rowspan="2">Time assumed as a percentage of total cash flow period</th></tr><tr><th>(Commercial + Solar)</th><th>(Hospitality)</th></tr><tr><td>Construction (~3.0 years estimated for total development phase and being leased thereafter)</td><td>15.38%</td><td>15.64%</td><td>3 / 10 = 30%</td></tr><tr><td>Post-construction</td><td>11.50%</td><td>11.75%</td><td>7 / 10 = 70%</td></tr><tr><td>Total</td><td>~ 12.66% = ~ 12.75% (rounded off)</td><td>~ 12.92% = ~ 13.00% (rounded off)</td><td></td></tr></table> Based on this approach, the derived average discount rates considered for under construction portion of commercial and solar projects is 12.75% and that for hospitality projects is 13.00%. These discount rates have been used for discounting the cashflows for the entire forecast cash flow period of the under-construction portion of these Projects respectively.		Cost (Commercial + Solar)	Cost (Hospitality)	Weightage	Debt	8.65%	9.40%	35%	Equity	13.50%	13.50%	65%	Total	15.38%	15.64%		Project phase	WACC		Time assumed as a percentage of total cash flow period	(Commercial + Solar)	(Hospitality)	Construction (~3.0 years estimated for total development phase and being leased thereafter)	15.38%	15.64%	3 / 10 = 30%	Post-construction	11.50%	11.75%	7 / 10 = 70%	Total	~ 12.66% = ~ 12.75% (rounded off)	~ 12.92% = ~ 13.00% (rounded off)	
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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 31st December 2025:

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Mn) ²			Ownership
			Completed	Under- Constructi on & Future developme nt	Total	
1	Bagmane World Technology Centre, Bengaluru	Completed – 4.5	85,680.8		85,680.8	100%
2	Bagmane Constellation Business Park, Bengaluru	Completed - 5.0	89,241.4		89,241.4	100%
3	Bagmane Rio Business Park, Bengaluru	Completed - 1.1	17,730.1		17,730.1	93%
4	Luxor @ Bagmane Capital Tech Park, Bengaluru	Completed – 1.0	20,164.7		20,164.7	100%
5	Bagmane Tech Park, Bengaluru	Completed – 3.9 Under- Construction/ Future Development – 0.5	105,725.5	5,513.5	111,239.0	100%
6	Bagmane Cosmos Business Park, Bengaluru	Completed – 1.0 Under- Construction/ Future Development – 2.6	26,053.3	39,555.0	65,608.4	100%
Sub-Total			344,595.8	45,068.5	389,664.3	
7	Under Construction Luxury Hotel			1,928.5	1,928.5	100%
8	Under Construction Upscale Hotel			3,424.2	3,424.2	100%
Sub-Total				5,352.7	5,352.7	
9	Bagmane Solar Power Plants		5,188.7	2,429.2	7,617.9	100%
Total**			349,784.5	52,850.4	402,634.9	

¹ Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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

Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

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

DETAILS OF PROPERTY		
Property Name	Bagmane World Technology Centre	
Property Address	Mahadevapura Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District	
Land Area	39.3 Acres (1,59,205.0 sq.m.) <u>Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area</u>	
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	Amber
	2	Aquamarine
	3	Citrine
	4	Coral
	5	Garnet
	6	Goldstone
	7	Moonstone
	8	Onyx
	9	Opal
	10	Peridot
		Total Leasable Area
		4.5
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 690 m. frontage along Outer Ring Road	
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Excellent visibility from Outer Ring Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

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 (1,59,205.0 sq.m.) and is comprising of a total leasable area of 4,545,298.8 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.

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	0.01	Non-SEZ	Completed
9.	Opal	0.7	Non-SEZ	Completed
10.	Peridot	0.5	SEZ	Completed
	Total Leasable Area	4.5		

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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 where in the land is owned by Bagmane Developers Private Limited and JD Partner as indicated by Client, and Client's share in the Project is limited to leasable area admeasuring approx. 4,545,298.8 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	~ 11 years 9.1 months
	2.	Aquamarine	~ 14 years 1.9 months
	3.	Citrine	~ 12 years 10.8 months
	4.	Coral	~ 13 years 3.2 months
	5.	Garnet	~ 9 years 7.6 months
	6.	Goldstone	~ 7 years 1.6 months
	7.	Moonstone	~ 16 years 6.2 months
	8.	Onyx	~ 10 years 5.2 months
	9	Opal	~ 4 years 0.1 months
10	Peridot	~ 10 years 11.5 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	4.3 Mn. sq.ft.		
Committed Area	0.1 Mn. sq.ft.		
Occupancy ^{1/}	94.9%		
Committed Occupancy ^{2/}	98.2%		
Number of Tenants	19		

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

^{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, 31st December 2025

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, 31st December 2025

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
In place rent	INR/sq ft/mth	91.7
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	103.0
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	278.1
Expected Completion	Qtr, Year	Q1 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 31 December 2025 is estimated to be **INR85,680.8Mn (Indian Rupees Eighty-Five Billion Six Hundred Eighty Million Eight 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 4,950,438.9 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.

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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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. 4,950,438.9 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	Sl.	Building Name	Age of the Building
	1.	Aquila	~ 7 years 4.2 months
	2.	Carina	~ 9 years 0.1 months
	3.	Orion	~ 10 years 1.1 months
	4.	Phoenix	~ 11 years 11.4 months
	5.	Taurus-1	~ 10 years 5.9 months
	6.	Taurus-2	~ 8 years 8.8 months
	7.	Taurus-3	~ 6 years 6.1 months
	8.	Virgo	~ 10 years 1.3 months
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	0.02 Mn Sq.ft		
Occupancy ^{1/}	99.5%		
Committed Occupancy ^{2/}	100%		
Number of Tenants	14		

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

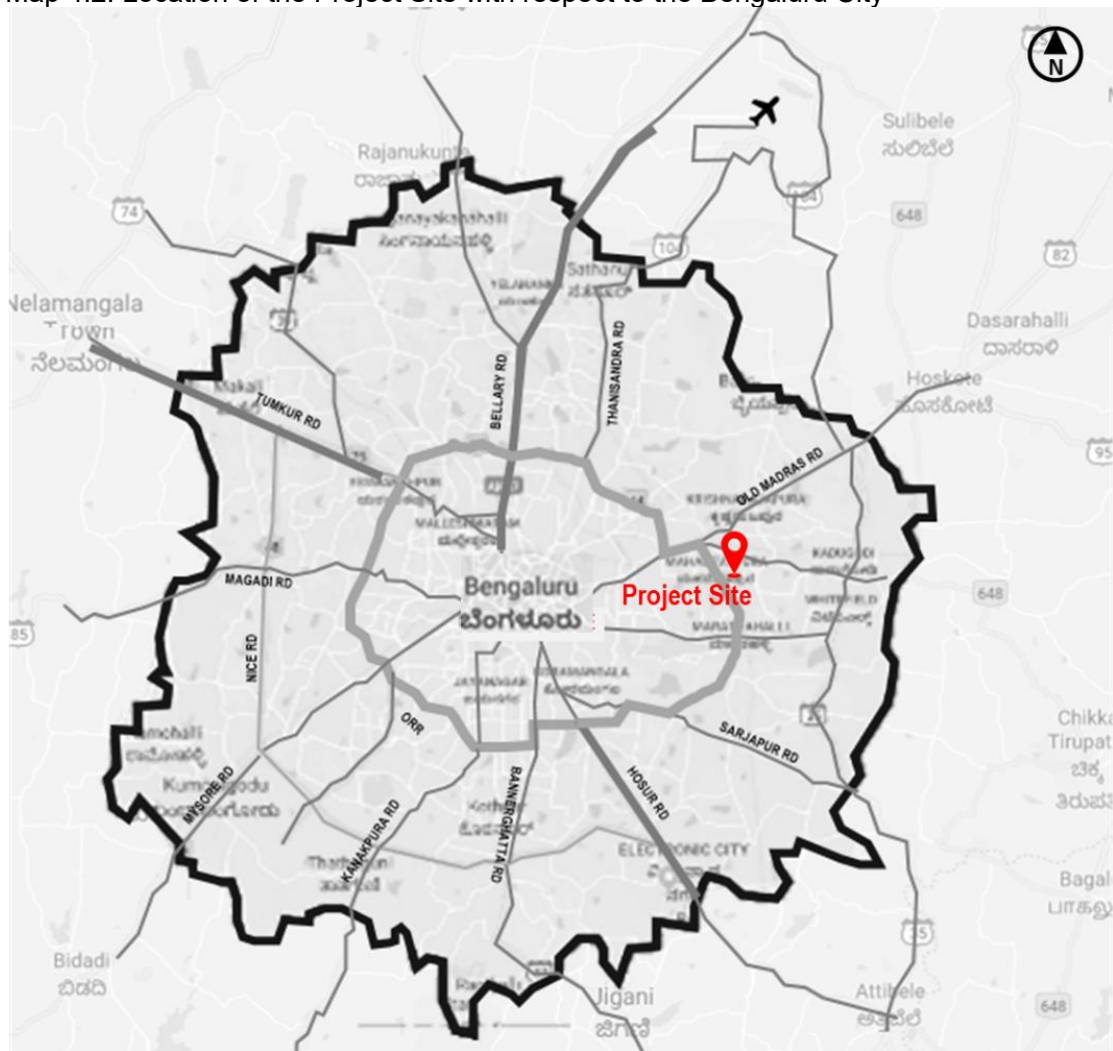
^{2/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

^{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, 31st December 2025

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, 31st December 2025

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
In place rent	INR/sq ft/mth	91.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	105.0

Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	107.4
Expected Completion	Qtr, Year	Q1 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 31 December 2025 is estimated to be **INR89,241.4Mn (Indian Rupees Eighty-Nine Billion Two Hundred Forty-One Million Four 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.) <u>Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area</u>	
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
		Total Leasable Area
		1.1
		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 prominent commercial tenant.

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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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 2.2 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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

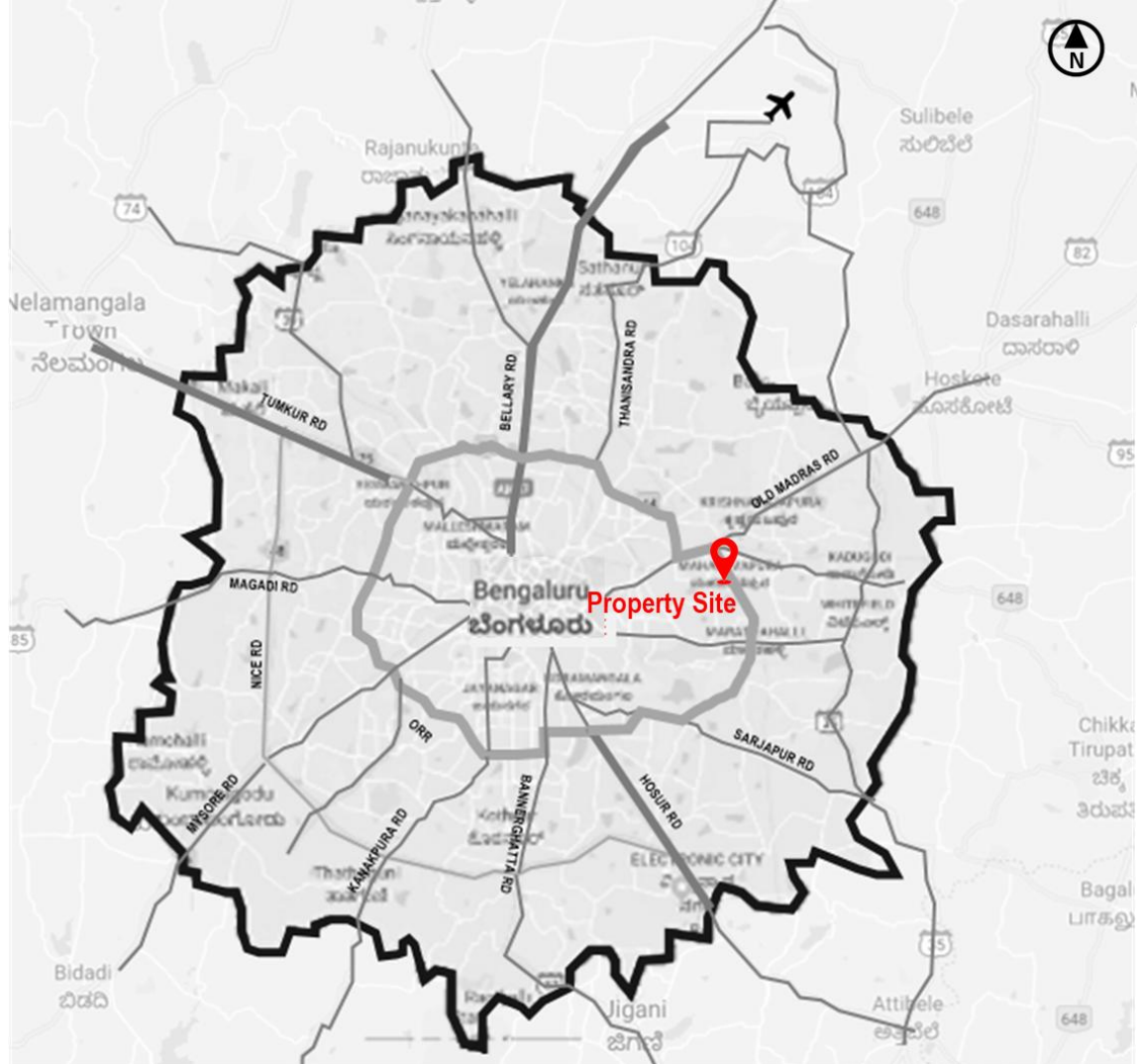
^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{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, 31st December 2025

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, 31st December 2025

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
In place rent	INR/sq ft/mth	97.8
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	%	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 31 December 2025 is estimated to be **INR17,730.1Mn (Indian Rupees Seventeen Billion Seven Hundred Thirty Million One 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 **INR19,064.7Mn (Indian Rupees Nineteen Billion Sixty-Four Million Seven 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.) <u>Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area</u>	
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
	2	Luxor – South
		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 is a commercial office development strategically positioned within the Bagmane Capital Tech Park 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.) is comprising of a total leasable area of 1,044,731.7 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 is considered as one of the Grade A+ commercial developments that witnesses the presence of several prominent commercial tenants.

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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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 Constructions Private Limited			
Interest owned by Bagmane Constructions 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. 1,044,731.7 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	~ 5 years 10.9 months	
	2.	Luxor - South	~ 5 years 11.9 months	
Current Status	100% Complete and Operational			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	1.04 Mn sq.ft.			
Completed Area	1.04 Mn sq.ft.			
Occupied Area	0.98 Mn sq.ft.			
Committed Area	0.07 Mn sq.ft.			
Occupancy ^{1/}	93.7%			
Committed Occupancy ^{2/}	100.0%			
Number of Tenants	6			

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

^{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, 31st December 2025

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, 31st December 2025

4.4.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
In place rent	INR/sq ft/mth	100.3
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	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 31 December 2025 is estimated to be **INR20,164.7Mn (Indian Rupees Twenty Billion One Hundred Sixty-Four Million Seven 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.) <u>Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area</u>	
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
	2	Commerz -2
	3	Crown
	4	Lakeview
	5	Laurel
	6	Olympia
	7	Parin
	8	Quay
	9	Tridib
	10	VVT
	11	Additional Land – Under Construction / Future Development
		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 4,377,174.7 sq. ft. includes both completed and under construction / future development 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

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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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. 4,377,174.7 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	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Commerz -1</td><td>~ 18 years 1.7 months</td></tr><tr><td>2</td><td>Commerz -2</td><td>~ 14 years 3.0 months</td></tr><tr><td>3</td><td>Crown</td><td>~ 4 years 3.4 months</td></tr><tr><td>4</td><td>Lakeview</td><td>~ 11 years 9.7 months</td></tr><tr><td>5</td><td>Laurel</td><td>~ 17 years 7.8 months</td></tr><tr><td>6</td><td>Olympia</td><td>~ 21 years 10.8 months</td></tr><tr><td>7</td><td>Parin</td><td>~ 18 years 1.7 months</td></tr><tr><td>8</td><td>Quay</td><td>~ 5 years 4.7 months</td></tr><tr><td>9</td><td>Tridib</td><td>~ 16 years 10.7 months</td></tr><tr><td>10</td><td>VVT</td><td>~ 3 years 0.1 months</td></tr><tr><td>11</td><td>Additional Land</td><td></td></tr></table>	Sl.	Building Name	Age of the Building	1.	Commerz -1	~ 18 years 1.7 months	2	Commerz -2	~ 14 years 3.0 months	3	Crown	~ 4 years 3.4 months	4	Lakeview	~ 11 years 9.7 months	5	Laurel	~ 17 years 7.8 months	6	Olympia	~ 21 years 10.8 months	7	Parin	~ 18 years 1.7 months	8	Quay	~ 5 years 4.7 months	9	Tridib	~ 16 years 10.7 months	10	VVT	~ 3 years 0.1 months	11	Additional Land	
Sl.	Building Name	Age of the Building																																			
1.	Commerz -1	~ 18 years 1.7 months																																			
2	Commerz -2	~ 14 years 3.0 months																																			
3	Crown	~ 4 years 3.4 months																																			
4	Lakeview	~ 11 years 9.7 months																																			
5	Laurel	~ 17 years 7.8 months																																			
6	Olympia	~ 21 years 10.8 months																																			
7	Parin	~ 18 years 1.7 months																																			
8	Quay	~ 5 years 4.7 months																																			
9	Tridib	~ 16 years 10.7 months																																			
10	VVT	~ 3 years 0.1 months																																			
11	Additional Land																																				
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																																				
Completed & Operational Buildings																																					
Leasable Area ^{3/}	3.9 Mn sq.ft.																																				

Particulars	Description
Completed Area ^{3/}	3.9 Mn sq.ft.
Occupied Area	3.8 Mn sq.ft.
Committed Area	0.0 Mn sq.ft.
Occupancy ^{1/}	98.7%
Committed Occupancy ^{2/}	98.7%
Number of Tenants	32
Under-Construction / Future Development Buildings	
Leasable Area	0.5 Mn sq.ft.
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

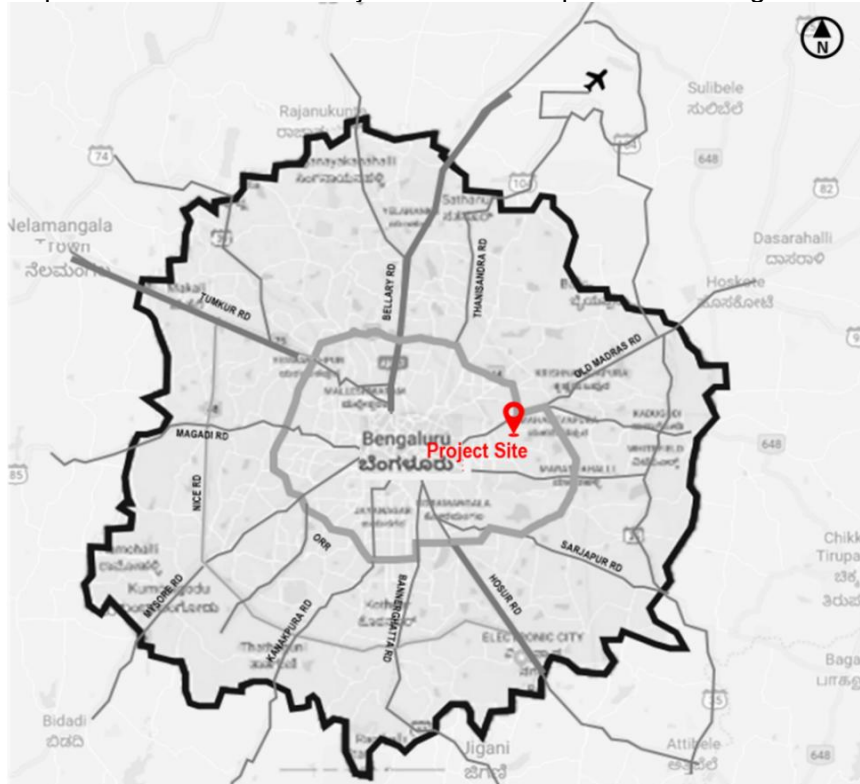
^{2/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

^{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, 31st December 2025

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, 31st December 2025

4.5.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
In place rent	INR/sq ft/mth	143.9
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	152.0
Development Assumptions		
Completed & Operational Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	2,382.1
Expected Completion	Qtr, Year	Q1 FY 29
Under-Construction / Future Development Building		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽²⁾	INR Million	2,949.9
Expected Completion	Qtr, Year	Q4 FY29
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)	31-Dec-2025	105,725.5	Indian Rupees One Hundred Five Billion Seven Hundred Twenty-Five Million Five Hundred Thousand
Total Market Value (Under construction / Future development building)	31-Dec-2025	5,513.5	Indian Rupees Five Billion Five Hundred Thirteen Million Five Hundred Thousand
Total Value		111,239.0	Indian Rupees One Hundred Eleven Billion Two Hundred Thirty-Nine Million

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 31 December 2025 is estimated to be **INR111,239.0million (Indian Rupees One Hundred Eleven Billion Two Hundred Thirty-Nine Million)**

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.) <u>Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area</u>	
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
	2	Vesta
	3	Ceres
	4	Aurora
	5	Selene
	6	Tellus
		Total Leasable Area
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 3,600,000 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: Vesta, 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.

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	Completed
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 is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

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 2.9 months
	2	Vesta	~ 0 years 4.4 months
	3	Ceres	Completion expected Office Q2 FY27
	4	Aurora	Completion expected Office Q3 FY27
	5	Selene	Completion expected Office Q1 FY29
	6	Tellus	Completion expected Office Q3 FY29
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	0.7 Mn sq.ft.		
Committed Area	0.3 million sq. ft.		
Occupancy ^{1/}	67.8%		
Committed Occupancy ^{2/}	94.2%		
Number of Tenants	3		
Under-Construction / Future Development Buildings			
Leasable Area	2.6 Mn sq.ft.		
Occupied Area	Nil		
Occupancy	Nil		
Committed Area	Nil		

Particulars	Description
Committed Occupancy	Nil

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 31st December, 2025

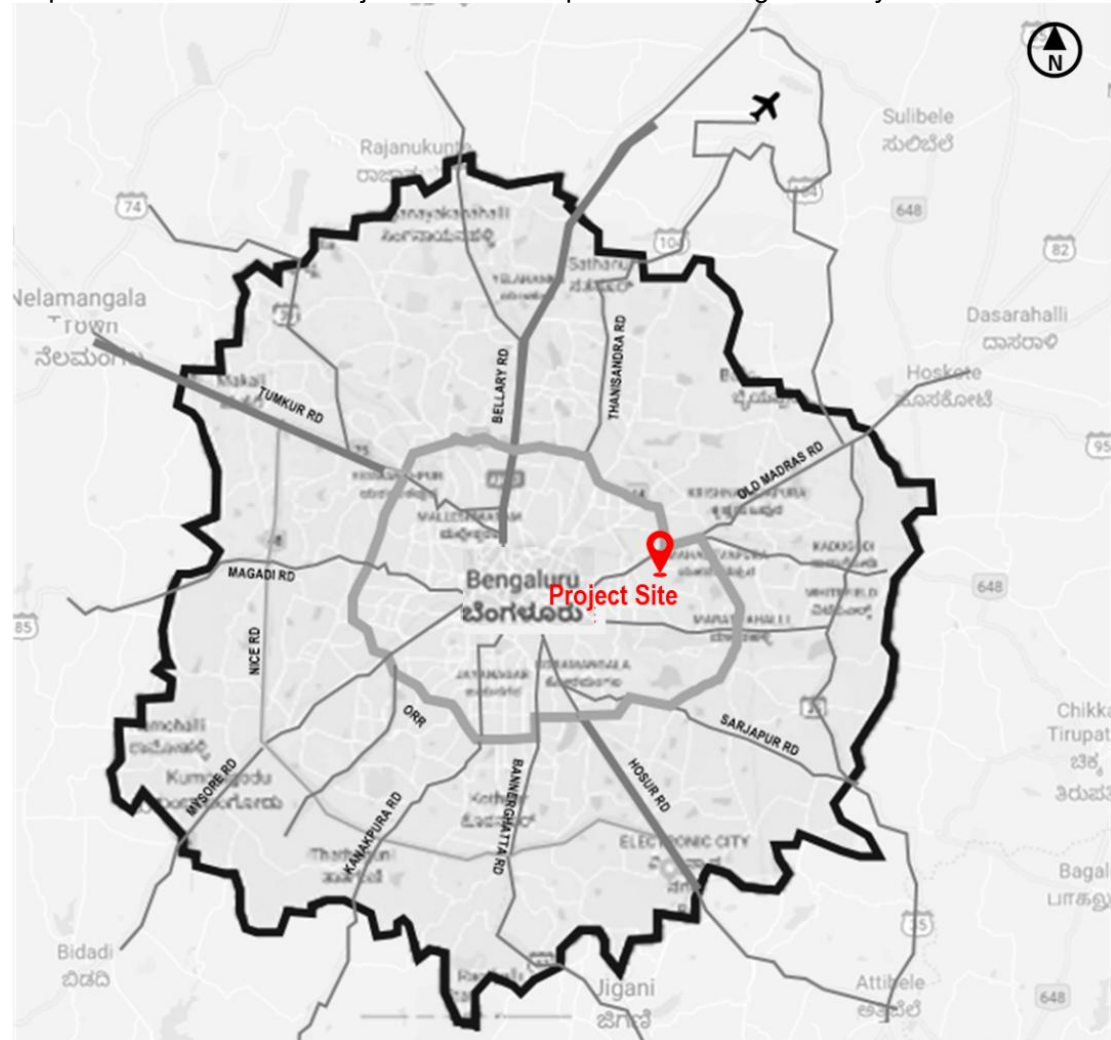
^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{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, 31st December 2025

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, 31st December 2025

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
In place rent	INR/sq ft/mth	142.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	156.0
Development Assumptions		
Completed & Operational Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	1,046.2
Expected Completion	Qtr, Year	Q2 FY27
Under-Construction / Future Development Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽²⁾	INR Million	13,587.9
Expected Completion	Qtr, Year	Q1 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)	31-Dec-2025	26,053.3	Indian Rupees Twenty-Six Billion Fifty-Three Million Three Hundred Thousand
Total Market Value (Under construction / Future development building)	31-Dec-2025	39,555.0	Indian Rupees Thirty-Nine Billion Five Hundred Fifty-Five Million
Total Value		65,608.4	Indian Rupees Sixty-Five Billion Six Hundred Eight Million Four Hundred Thousand

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 31 December 2025 is estimated to be **INR65,608.4Mn (Indian Rupees Sixty-Five Billion Six Hundred Eight Million Four 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 Constructions 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

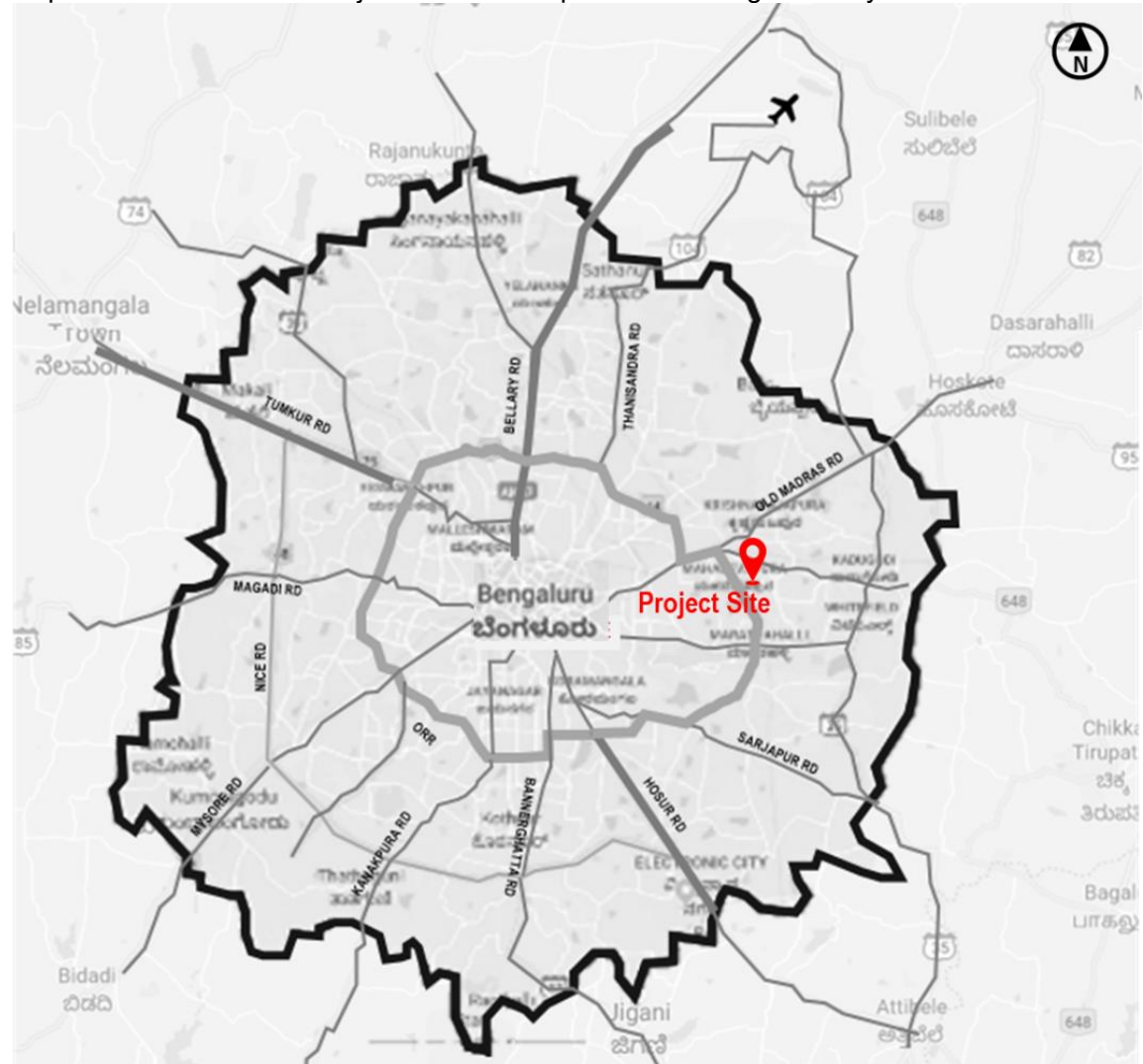
Particulars	Description
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

Source: Client, 31st December 2025

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, 31st December 2025

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 Doddeneundi Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

Source: Real Estate Market Research & Analysis; JLL, 31st December 2025

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
Average Room Rent (ARR) as on date of assessment	INR per room per night	16,390
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	Capex: INR 4,623.4 Mn Land Cost: INR 514.6 Mn
Expected Completion	Qtr, Year	Q1 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 31 December 2025 is estimated to be **INR1,928.5million (Indian Rupees One Billion Nine Hundred Twenty-Eight Million Five 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 Constructions 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, 31st December 2025

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, 31st December 2025

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 Doddeneundi Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

Source: Real Estate Market Research & Analysis; JLL, 31st December 2025

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
Average Room Rent (ARR) as on date of assessment	INR per room per night	9,610
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	Capex: INR 3,771.1 million Land Cost: INR 419.8 million
Expected Completion	Qtr, Year	Q1 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 31 December 2025 is estimated to be **INR3,424.2Mn (Indian Rupees Three Billion Four Hundred Twenty-Four Million Two Hundred Thousand)**.

4.9 BAGMANE SOLAR POWER PLANTS (BAGMANE GREEN POWER LLP), 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, Karnataka
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 LLP
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 LLP. 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 LLP 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, 31st December 2025

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 LLP
Interest owned by Bagmane Green Power LLP	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 LLP, with the Client holding a 100% ownership stake in the Project and maintaining complete rights and interests in the facility. Client has further confirmed that lands at Chikkodi and Sedam Solar Parks are owned by them while lands at Yadgir and Chitradurga Solar Farms are on lease from their current landowners.
Asset Type	Solar Farms
Sub-Market	Chikkodi, Sedam, Yadgir and Chitradurga

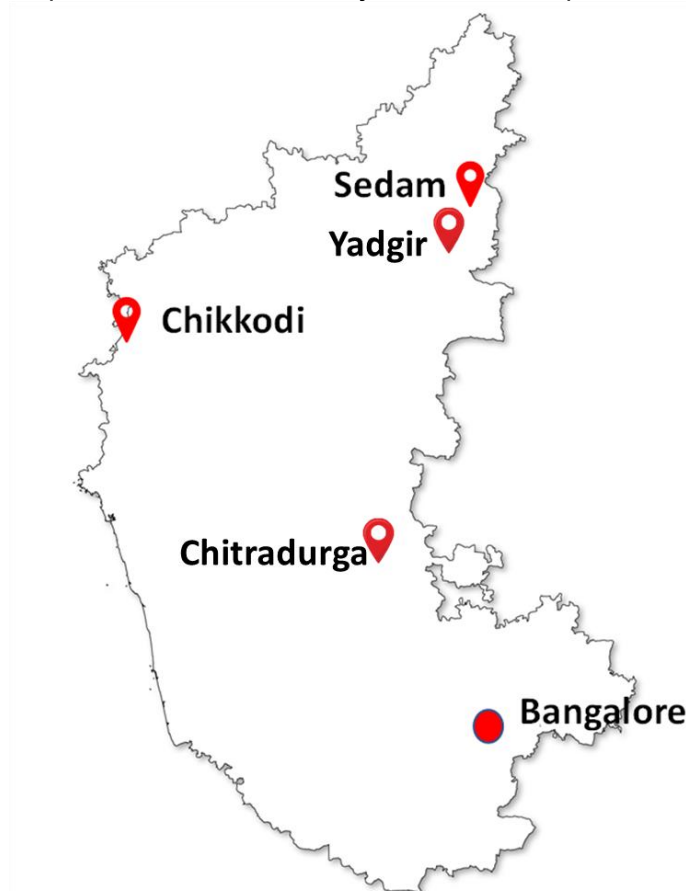
Particulars	Description
Approved and Existing Usage	Converted non-agricultural use approved for Solar Farms
Current Status	The Chikkodi Solar Plant, Sedam Solar Plant, and Yadgir Solar Plant are currently operational solar facilities, while the Chitradurga Solar Plant remains under construction with an expected operational date of Q4 FY26, according to client-provided information.
Freehold/Leasehold	The underlying land for Sedam and Chikkodi is on freehold basis, while that for Yadgir and Chitradurga is on leasehold basis.
Approvals Status	All requisite approvals are in place as informed by Client.

Source: Client, 31st December 2025

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, 31st December 2025

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/12/2025)		
BESCOM Tariff - Commercial		
1-Jan-26 to 31-Mar-27	6.90	INR per kWh
1-Apr-27 to 31-Mar-28	7.07	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	1,613.5	Completed / Operational
Sedam Solar Power Plant	46.4 MW DC	2,695.0	Completed / Operational
Yadgir Solar Power Plant	17.5 MW DC	880.2	Completed / Operational
Chitradurga Solar Power Plant	72.5 MW DC	2,429.2	Under Construction
Total	164.4 MW DC	7,617.9	

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 31 December 2025 is estimated to be **INR7,617.9Mn (Indian Rupees Seven Billion Six Hundred Seventeen Million Nine Hundred Thousand)**