

Summary Valuation Report

Portfolio of Bagmane Prime Office REIT

Submitted To:

**Bagmane Realty Investment Manager Private
Limited**

**(acting as the Manager to Bagmane Prime
Office REIT)**

Date of Valuation:

30-June-2025

Date of Report:

18-Dec-2025

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.

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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	4.9
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 30th June, 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 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>For ease and simplicity of representation, certain figures may have been rounded</p>

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	<p>The capitalization rate adopted for valuing the assets has been based on various factors such as:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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.</p>

Parameters	Description / Basis																																																																																																																
	<p>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.</p> <p><u>Bagmane Tech Park and Bagmane Cosmos Business Park (part of SBD City)</u></p> <p>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%</p> <p><u>Bagmane Rio Business Park</u></p> <p>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%</p> <p>Cap Rates for Recent Transactions (Historical Entry Yields)</p> <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </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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WACC	<p data-bbox="491 259 699 293"><u>Completed Assets</u></p> <p data-bbox="491 338 651 371">Discount Rate</p> <p data-bbox="491 383 1506 479">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).</p> <p data-bbox="491 524 635 557">Cost of Debt</p> <p data-bbox="491 568 1506 1113">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%.</p> <p data-bbox="491 1158 651 1191">Cost of Equity</p> <p data-bbox="491 1202 1506 1456">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").</p> <p data-bbox="491 1467 1117 1500">The inputs considered for the CAPM are as illustrated below:</p> <ul data-bbox="491 1512 1506 1780" style="list-style-type: none"> <li data-bbox="491 1512 1506 1545">• We have considered risk free rate of 6.92% based on average 10-year treasury bond yield <li data-bbox="491 1556 1506 1612">• Average annual market returns of 11.67% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~4.75%) <li data-bbox="491 1624 1506 1780">• Beta of 1.28 has been calculated using five listed hotel companies which have been benchmarked against Nifty 50 for hospitality projects, 1.44 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. <p data-bbox="491 1825 1506 2080">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</p>

Parameters	Description / Basis																
	<p>are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.</p> <p>Debt to Equity Ratio</p> <p>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.</p> <p>WACC calculation</p> <table border="1" data-bbox="496 622 1425 790"> <thead> <tr> <th></th> <th>Cost (Commercial + Solar)</th> <th>Cost (Hospitality)</th> <th>Weightage</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>Under Construction / Future Development Assets</p> <p>Discount Rate</p> <p>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).</p> <p>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.</p> <p>Cost of Debt</p> <p>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%.</p>		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%														
Total	11.50%	11.75%															

Parameters	Description / Basis																																		
	<p>Cost of Equity</p> <p>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.</p> <p>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.</p> <p>Debt to Equity Ratio</p> <p>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.</p> <p>WACC calculation during the construction phase of the Project</p> <table border="1"> <thead> <tr> <th></th> <th>Cost (Commercial + Solar)</th> <th>Cost (Hospitality)</th> <th>Weightage</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>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.</p> <p>Time-weighted average WACC across the cash flow period of under-construction portion of the Project</p> <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table> <p>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.</p>		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 30th June 2025.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Mn) ²			Ownership
			Completed	Under-Construction & Future development	Total	
1	Bagmane World Technology Centre, Bengaluru	Completed – 4.5	83,432.6		83,432.6	100%
2	Bagmane Constellation Business Park, Bengaluru	Completed - 4.9	86,789.0		86,789.0	100%
3	Bagmane Rio Business Park, Bengaluru	Completed - 1.1	17,527.0		17,527.0	93%
4	Luxor @ Bagmane Capital Tech Park, Bengaluru	Completed – 1.0	19,793.5		19,793.5	100%
5	Bagmane Tech Park, Bengaluru	Completed – 3.9 Under-Construction/ Future Development – 0.5	102,801.3	5,266.9	108,068.2	100%
6	Bagmane Cosmos Business Park, Bengaluru	Completed – 0.6 Under-Construction/ Future Development – 3.0	12,684.8	48,085.1	60,769.9	100%
Sub-Total			323,028.2	53,352.0	376,380.2	
7	Under Construction Luxury Hotel			1,547.4	1,547.4	100%
8	Under Construction Upscale Hotel			2,971.2	2,971.2	100%
Sub-Total				4,518.6	4,518.6	
9	Bagmane Solar Power Plants		5,399.5	1,609.1	7,008.7	100%
Total**			328,427.7	59,479.7	387,907.5	

¹ Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 30th June, 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	0.2
	2	Aquamarine	0.4
	3	Citrine	0.4
	4	Coral	0.4
	5	Garnet	0.4
	6	Goldstone	0.9
	7	Moonstone	0.5
	8	Onyx	0.01
	9	Opal	0.7
10	Peridot	0.5	
	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 4,546,006.2 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 30th June, 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. 4,546,006.2 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	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Amber</td> <td>~ 11 years 3.0 months</td> </tr> <tr> <td>2.</td> <td>Aquamarine</td> <td>~ 13 years 7.9 months</td> </tr> <tr> <td>3.</td> <td>Citrine</td> <td>~ 12 years 4.8 months</td> </tr> <tr> <td>4.</td> <td>Coral</td> <td>~ 12 years 9.2 months</td> </tr> <tr> <td>5.</td> <td>Garnet</td> <td>~ 9 years 1.6 months</td> </tr> <tr> <td>6.</td> <td>Goldstone</td> <td>~ 6 years 7.4 months</td> </tr> <tr> <td>7.</td> <td>Moonstone</td> <td>~ 16 years 0.1 months</td> </tr> <tr> <td>8.</td> <td>Onyx</td> <td>~ 9 years 11.2 months</td> </tr> <tr> <td>9.</td> <td>Opal</td> <td>~ 3 years 6.1 months</td> </tr> <tr> <td>10.</td> <td>Peridot</td> <td>~ 10 years 5.5 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Amber	~ 11 years 3.0 months	2.	Aquamarine	~ 13 years 7.9 months	3.	Citrine	~ 12 years 4.8 months	4.	Coral	~ 12 years 9.2 months	5.	Garnet	~ 9 years 1.6 months	6.	Goldstone	~ 6 years 7.4 months	7.	Moonstone	~ 16 years 0.1 months	8.	Onyx	~ 9 years 11.2 months	9.	Opal	~ 3 years 6.1 months	10.	Peridot	~ 10 years 5.5 months
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8.	Onyx	~ 9 years 11.2 months																																
9.	Opal	~ 3 years 6.1 months																																
10.	Peridot	~ 10 years 5.5 months																																
Current Status	100% Complete and Operational																																	
Freehold/Leasehold	The underlying land is taken on freehold basis																																	
Leasable Area	4.5 Mn. sq.ft.																																	
Completed Area	4.5 Mn. sq.ft.																																	
Occupied Area	4.3 Mn. sq.ft.																																	
Committed Area	0.00 Mn. sq.ft.																																	
Occupancy ^{1/}	94.9%																																	
Committed Occupancy ^{2/}	94.9%																																	
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 30th June, 2025

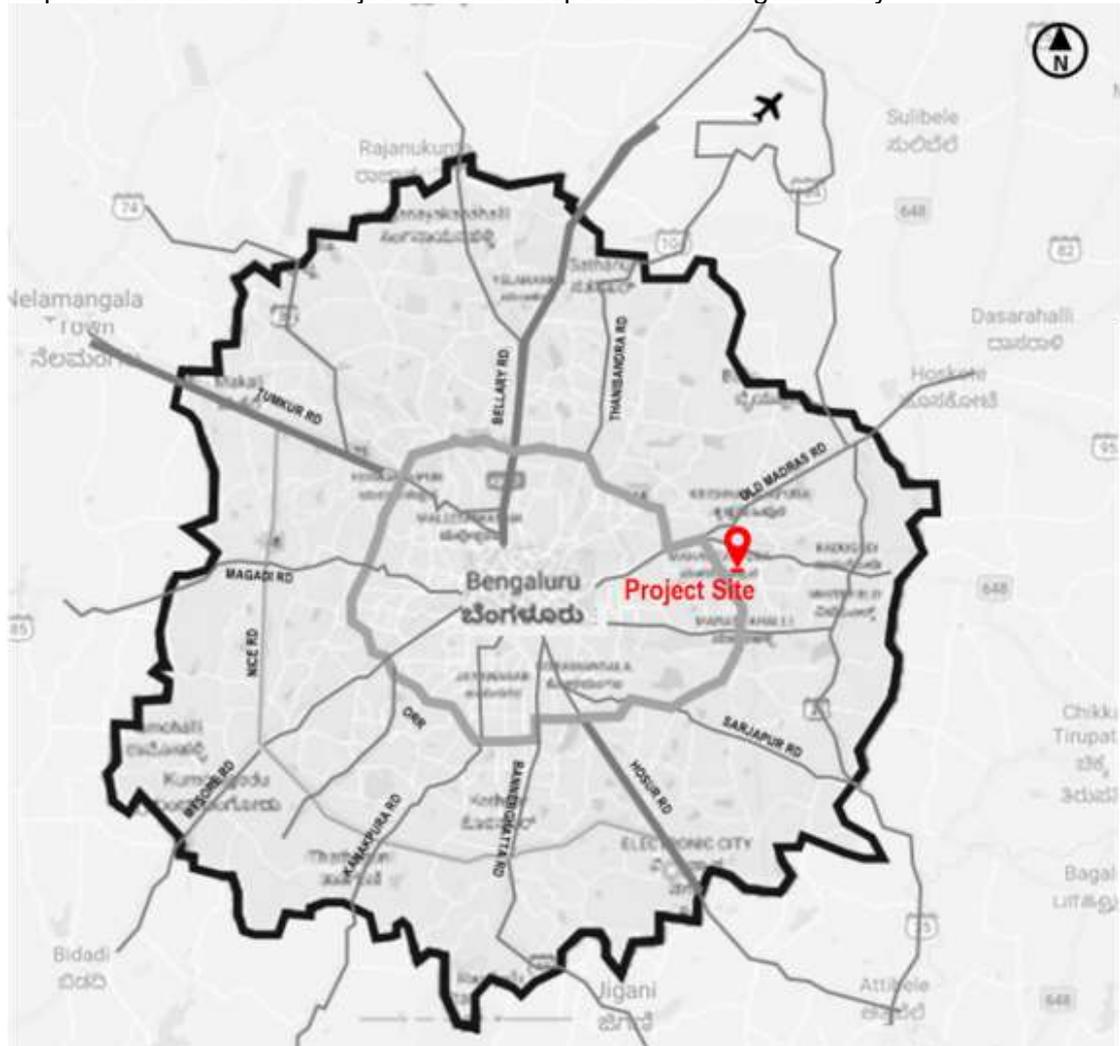
^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{2/} Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

4.1.3 LOCATION OF THE PROJECT

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

Map 4.1: Location of the Project Site with respect to the Bengaluru City



Source: Real Estate Market Research & Analysis; JLL, 30th June 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, 30th June 2025

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
In place rent	INR/sq ft/mth	91.4
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	286.9
Expected Completion	Qtr, Year	Q4 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	NA

*1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable*

4.1.5 MARKET VALUE

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 June 2025 is estimated to be **INR83,432.6Mn (Indian Rupees Eighty Three Billion Four Hundred Thirty Two Million Six Hundred Thousand)**.

4.2 BAGMANE CONSTELLATION BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

4.2.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.5: Details of the Project Site and/or Project

DETAILS OF PROPERTY																															
Property Name	Bagmane Constellation Business Park																														
Property Address	Doddanekundi Village, K.R. Puram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 048																														
Land Area	36.4 Acres (1,47,381.9 Sq.m.) <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	<p>Leasable area details as shared by the Client is given below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (Mn Sq.ft)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Aquila</td> <td>0.4</td> </tr> <tr> <td>2</td> <td>Carina</td> <td>1.1</td> </tr> <tr> <td>3</td> <td>Orion</td> <td>0.5</td> </tr> <tr> <td>4</td> <td>Phoenix</td> <td>0.5</td> </tr> <tr> <td>5</td> <td>Taurus-1</td> <td>0.5</td> </tr> <tr> <td>6</td> <td>Taurus-2</td> <td>0.7</td> </tr> <tr> <td>7</td> <td>Taurus-3</td> <td>0.4</td> </tr> <tr> <td>8</td> <td>Virgo</td> <td>0.8</td> </tr> <tr> <td colspan="2">Total Leasable Area</td> <td>4.9</td> </tr> </tbody> </table> <p>Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</p>	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		4.9
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		4.9																													
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 4,947,058.8 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	4.9		

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 30th June, 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. 4,947,058.8 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	~ 6 years 10.1 months
	2.	Carina	~ 8 years 6.1 months
	3.	Orion	~ 9 years 7.0 months
	4.	Phoenix	~ 11 years 5.4 months
	5.	Taurus-1	~ 9 years 11.9 months
	6.	Taurus-2	~ 8 years 2.8 months
	7.	Taurus-3	~ 6 years 0.0 months
	8.	Virgo	~ 9 years 7.3 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	4.9 Mn Sq.ft		
Completed Area	4.9 Mn Sq.ft		
Occupied Area	4.7 Mn Sq.ft		
Committed Area	0.2 Mn Sq.ft		
Occupancy ^{1/}	99.5%		
Committed Occupancy ^{2/}	99.5%		
Number of Tenants	13		

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 30th June, 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

4.2.3 LOCATION OF THE PROJECT

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

Map 4.2: Location of the Project Site with respect to the Bengaluru City



Source: Real Estate Market Research & Analysis; JLL, 30th June 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, 30th June 2025

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
In place rent	INR/sq ft/mth	90.0
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	129.2
Expected Completion	Qtr, Year	Q4 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades

NA: Not Applicable

4.2.5 MARKET VALUE

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 June 2025 is estimated to be **INR86,789.0Mn (Indian Rupees Eighty Six Billion Seven Hundred Eighty Nine Million)**.

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	<p>Leasable area details as shared by the Client is given below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (Mn Sq.ft)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Rio</td> <td>1.1</td> </tr> <tr> <td colspan="2">Total Leasable Area</td> <td>1.1</td> </tr> </tbody> </table> <p>Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</p>	Sl. No.	Building Name	Leasable Area (Mn Sq.ft)	1	Rio	1.1	Total Leasable Area		1.1
Sl. No.	Building Name	Leasable Area (Mn Sq.ft)								
1	Rio	1.1								
Total Leasable Area		1.1								
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 30th June, 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	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Rio</td> <td>~ 3 year 8.0 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Rio	~ 3 year 8.0 months
Sl.	Building Name	Age of the Building					
1.	Rio	~ 3 year 8.0 months					
Current Status	100% Complete and Operational						
Freehold/Leasehold	The underlying land is taken on freehold basis						
Leasable Area	1.1 Mn sq.ft.						
Completed Area	1.1 Mn sq.ft.						
Occupied Area	0.9 Mn sq.ft.						
Committed Area	0.2 Mn sq.ft.						
Occupancy ^{1/}	81.3%						
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 30th June, 2025

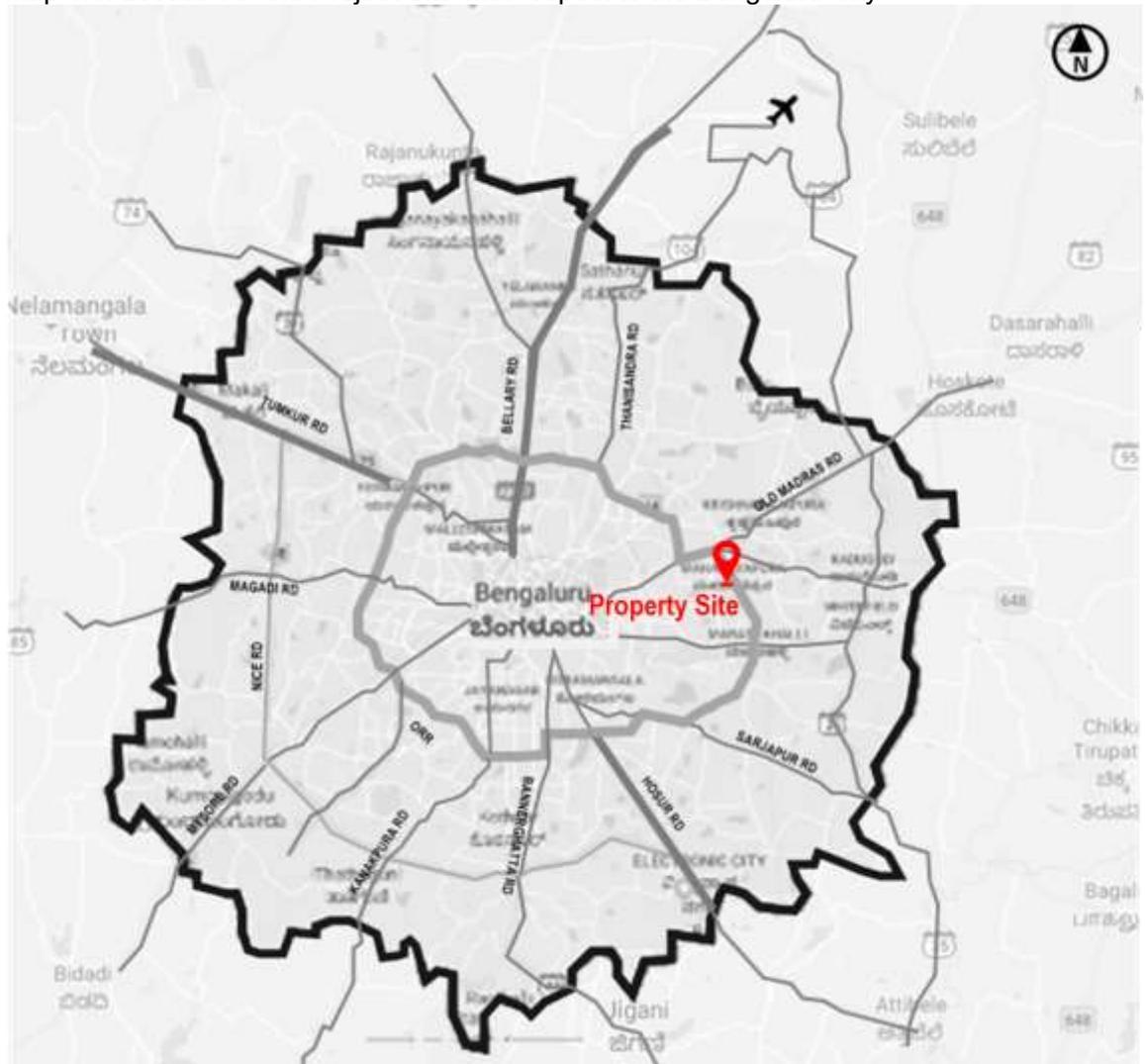
^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{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, 30th June 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, 30th June 2025

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
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 30 June 2025 is estimated to be **INR17,527.0Mn (Indian Rupees Seventeen Billion Five Hundred Twenty Seven Million)**.

*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 **INR18,846.2Mn (Indian Rupees Eighteen Billion Eight Hundred Forty Six Million Two Hundred Thousand)**.*

4.4 LUXOR @ BAGMANE CAPITAL TECH PARK, BENGALURU

4.4.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.13: Details of the Project Site and/or Project

DETAILS OF PROPERTY														
Property Name	Luxor @ Bagmane Capital Tech Park													
Property Address	Doddanekundi Village, Maratahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka 560 048													
Land Area	50.1 Acres (2,02,647.0 sq.m.) Site area for all assets represents total site area, individual assets are part of a larger development built on a total site area													
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:													
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (Mn. sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Luxor – North</td> <td>0.5</td> </tr> <tr> <td>2</td> <td>Luxor – South</td> <td>0.6</td> </tr> <tr> <td></td> <td>Total Leasable Area</td> <td>1.0</td> </tr> </tbody> </table>	Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)	1	Luxor – North	0.5	2	Luxor – South	0.6		Total Leasable Area	1.0	
Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)												
1	Luxor – North	0.5												
2	Luxor – South	0.6												
	Total Leasable Area	1.0												
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.													
Access	Accessible through more than 50 m. wide Outer Ring Road and 18 m. wide Internal Road													
Frontage	Larger land parcel of Project Site has good frontage along the Outer Ring Road													
Shape and Visibility	While the Project buildings' footprint is relatively regular, the underlying land that holds the Project is irregular in shape. Relatively flat terrain. Larger land parcel of Project Site has Excellent visibility from Outer Ring Road													
Approval Status	Project has requisite approvals in place as confirmed by the Client.													
INFRASTRUCTURE														
Water Supply, Sewerage & Drainage	Available within the Project													
Power & Telecommunication	Available within the Project													

4.4.2 DESCRIPTION OF THE PROJECT

Luxor 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 1,044,731.5 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 30th June, 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. 1,044,731.5 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	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Luxor - North</td> <td>~ 5 years 4.9 months</td> </tr> <tr> <td>2.</td> <td>Luxor - South</td> <td>~ 5 years 5.8 months</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Luxor - North	~ 5 years 4.9 months	2.	Luxor - South	~ 5 years 5.8 months
Sl.	Building Name	Age of the Building								
1.	Luxor - North	~ 5 years 4.9 months								
2.	Luxor - South	~ 5 years 5.8 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 30th June, 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, 30th June 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, 30th June 2025

4.4.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
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 30 June 2025 is estimated to be **INR19,793.5Mn (Indian Rupees Nineteen Billion Seven Hundred Ninety Three Million Five Hundred Thousand)**.

4.5 BAGMANE TECH PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

4.5.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.17: Details of the Project Site and/or Project

DETAILS OF PROPERTY																																									
Property Name	Bagmane Tech Park																																								
Property Address	Byrasandra Village, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093																																								
Land Area	40.6 Acres (1,64,259.3 sq.m.) <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	<p>Leasable area details as shared by the Client is given below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (Mn. Sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Commerz -1</td> <td>0.2</td> </tr> <tr> <td>2</td> <td>Commerz -2</td> <td>0.1</td> </tr> <tr> <td>3</td> <td>Crown</td> <td>0.3</td> </tr> <tr> <td>4</td> <td>Lakeview</td> <td>0.6</td> </tr> <tr> <td>5</td> <td>Laurel</td> <td>0.8</td> </tr> <tr> <td>6</td> <td>Olympia</td> <td>0.3</td> </tr> <tr> <td>7</td> <td>Parin</td> <td>0.5</td> </tr> <tr> <td>8</td> <td>Quay</td> <td>0.5</td> </tr> <tr> <td>9</td> <td>Tridib</td> <td>0.6</td> </tr> <tr> <td>10</td> <td>VVT</td> <td>0.01</td> </tr> <tr> <td>11</td> <td>Additional Land – Under construction / Future development</td> <td>0.5</td> </tr> <tr> <td></td> <td>Total Leasable Area</td> <td>4.4</td> </tr> </tbody> </table> <p>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.</p> <p>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.</p>		Sl. No.	Building Name	Leasable Area (Mn. Sq.ft.)	1	Commerz -1	0.2	2	Commerz -2	0.1	3	Crown	0.3	4	Lakeview	0.6	5	Laurel	0.8	6	Olympia	0.3	7	Parin	0.5	8	Quay	0.5	9	Tridib	0.6	10	VVT	0.01	11	Additional Land – Under construction / Future development	0.5		Total Leasable Area	4.4
Sl. No.	Building Name	Leasable Area (Mn. Sq.ft.)																																							
1	Commerz -1	0.2																																							
2	Commerz -2	0.1																																							
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4	Lakeview	0.6																																							
5	Laurel	0.8																																							
6	Olympia	0.3																																							
7	Parin	0.5																																							
8	Quay	0.5																																							
9	Tridib	0.6																																							
10	VVT	0.01																																							
11	Additional Land – Under construction / Future development	0.5																																							
	Total Leasable Area	4.4																																							
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 4,373,110.9 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 30th June, 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. 3,918,848.9 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 border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Commerz -1</td> <td>~ 17 years 7.7 months</td> </tr> <tr> <td>2</td> <td>Commerz -2</td> <td>~ 13 years 9.0 months</td> </tr> <tr> <td>3</td> <td>Crown</td> <td>~ 3 years 9.4 months</td> </tr> <tr> <td>4</td> <td>Lakeview</td> <td>~ 11 years 3.7 months</td> </tr> <tr> <td>5</td> <td>Laurel</td> <td>~ 17 years 1.8 months</td> </tr> <tr> <td>6</td> <td>Olympia</td> <td>~ 21 years 4.7 months</td> </tr> <tr> <td>7</td> <td>Parin</td> <td>~ 17 years 7.7 months</td> </tr> <tr> <td>8</td> <td>Quay</td> <td>~ 4 years 10.7 months</td> </tr> <tr> <td>9</td> <td>Tridib</td> <td>~ 16 years 4.7 months</td> </tr> <tr> <td>10</td> <td>VVT</td> <td>~ 2 years 6.0 months</td> </tr> <tr> <td>11</td> <td>Additional Land</td> <td>-</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Commerz -1	~ 17 years 7.7 months	2	Commerz -2	~ 13 years 9.0 months	3	Crown	~ 3 years 9.4 months	4	Lakeview	~ 11 years 3.7 months	5	Laurel	~ 17 years 1.8 months	6	Olympia	~ 21 years 4.7 months	7	Parin	~ 17 years 7.7 months	8	Quay	~ 4 years 10.7 months	9	Tridib	~ 16 years 4.7 months	10	VVT	~ 2 years 6.0 months	11	Additional Land	-
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	9	Tridib	~ 16 years 4.7 months																																		
10	VVT	~ 2 years 6.0 months																																			
11	Additional Land	-																																			
Current Status	<ul style="list-style-type: none"> • 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	3.9 Mn sq.ft.																																				

Particulars	Description
Completed Area	3.9 Mn sq.ft.
Occupied Area	3.7 Mn sq.ft.
Committed Area	0.04 Mn sq.ft.
Occupancy ^{1/}	97.0%
Committed Occupancy ^{2/}	97.9%
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 30th June, 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

4.5.3 LOCATION OF THE PROJECT

The Project Site is located at CV Raman Nagar and is in proximity to the Central Business District of Bengaluru. The subject location is also one of the fast-developing IT corridors of the city with high concentration of IT Park, Campus type & SEZ developments. It is situated in proximity to Outer Ring Road and at a distance of approx. 6 km from MG Road and 1.8 km from Old Madras Road & 2.0 km Swami Vivekananda metro station. The map below presents the location of the Project Site with respect to the city.

Map 4.5: Location of the Project Site with respect to the Bengaluru City



Source: Real Estate Market Research & Analysis; JLL, 30th June 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, 30th June 2025

4.5.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
In place rent	INR/sq ft/mth	139.2
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	2,460.9
Expected Completion	Qtr, Year	Q4 FY28
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)	30-Jun-2025	102,801.3	Indian Rupees One Hundred Two Billion Eight Hundred One Million Three Hundred Thousand
Total Market Value (Under construction / Future development building)	30-Jun-2025	5,266.9	Indian Rupees Five Billion Two Hundred Sixty Six Million Nine Hundred Thousand
Total Value		108,068.2	Indian Rupees One Hundred Eight Billion Sixty Eight Million Two Hundred Thousand

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 June 2025 is estimated to be **INR108,068.2million (Indian Rupees One Hundred Eight Billion Sixty Eight Million Two Hundred Thousand)**.

4.6 BAGMANE COSMOS BUSINESS PARK (BAGMANE DEVELOPERS PRIVATE LIMITED), BENGALURU

4.6.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

Table 4.21: Details of the Project Site and/or Project

DETAILS OF PROPERTY																									
Property Name	Bagmane Cosmos Business Park																								
Property Address	Bairasandra Village, Marathahalli Hobli, Bengaluru East Taluk, Bengaluru Urban District, Bengaluru, Karnataka, India 560 093																								
Land Area	22.4 Acres (90,792.7 sq.m.) <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	<p>Leasable area details as shared by the Client is given below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building Name</th> <th>Leasable Area (Mn. sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ariel</td> <td>0.6</td> </tr> <tr> <td>2</td> <td>Vesta</td> <td>0.5</td> </tr> <tr> <td>3</td> <td>Ceres</td> <td>0.6</td> </tr> <tr> <td>4</td> <td>Aurora</td> <td>0.4</td> </tr> <tr> <td>5</td> <td>Selene</td> <td>0.8</td> </tr> <tr> <td>6</td> <td>Tellus</td> <td>0.8</td> </tr> <tr> <td></td> <td>Total Leasable Area</td> <td>3.6</td> </tr> </tbody> </table> <p>Completed Building – 1 Commercial / Office Non-SEZ Building The property's completed phase comprises a single commercial/office Non-SEZ building: Ariel, which offers a total leasable area of about 0.6 Mn. sq.ft.</p> <p>Under Construction / Future Development Buildings – 5 Commercial / Office Non-SEZ Building The under-construction / future development component of the property comprises 5 commercial / office Non-SEZ buildings: Vesta, Ceres, Aurora, Selene and Tellus collectively provide a total leasable area of about 3.0 Mn. Sq.ft.</p>	Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)	1	Ariel	0.6	2	Vesta	0.5	3	Ceres	0.6	4	Aurora	0.4	5	Selene	0.8	6	Tellus	0.8		Total Leasable Area	3.6
Sl. No.	Building Name	Leasable Area (Mn. sq.ft.)																							
1	Ariel	0.6																							
2	Vesta	0.5																							
3	Ceres	0.6																							
4	Aurora	0.4																							
5	Selene	0.8																							
6	Tellus	0.8																							
	Total Leasable Area	3.6																							
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 a single commercial/office Non-SEZ building: Ariel, which offers a total leasable area of about 0.6 Mn. sq.ft. and The under-construction / future development component of the property comprises 5 commercial / office Non-SEZ buildings: Vesta, Ceres, Aurora, Selene and Tellus collectively provide a total leasable area of about 3.0 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	Under Construction
3	Ceres	0.6	Non-SEZ	Under Construction
4	Aurora	0.4	Non-SEZ	Under Construction
5	Selene	0.8	Non-SEZ	Future Development
6	Tellus	0.8	Non-SEZ	Future Development
	Total Leasable Area	3.6		

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 30th June, 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

Particulars	Description																					
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. 0.6 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	<table border="1"> <thead> <tr> <th>Sl.</th> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ariel</td> <td>~ 8.9 months</td> </tr> <tr> <td>2</td> <td>Vesta</td> <td>Completion expected Office Q2 FY26</td> </tr> <tr> <td>3</td> <td>Ceres</td> <td>Completion expected Office Q1 FY27</td> </tr> <tr> <td>4</td> <td>Aurora</td> <td>Completion expected Office Q2 FY27</td> </tr> <tr> <td>5</td> <td>Selene</td> <td>Completion expected Office Q4 FY28</td> </tr> <tr> <td>6</td> <td>Tellus</td> <td>Completion expected Office Q2 FY29</td> </tr> </tbody> </table>	Sl.	Building Name	Age of the Building	1.	Ariel	~ 8.9 months	2	Vesta	Completion expected Office Q2 FY26	3	Ceres	Completion expected Office Q1 FY27	4	Aurora	Completion expected Office Q2 FY27	5	Selene	Completion expected Office Q4 FY28	6	Tellus	Completion expected Office Q2 FY29
	Sl.	Building Name	Age of the Building																			
	1.	Ariel	~ 8.9 months																			
	2	Vesta	Completion expected Office Q2 FY26																			
	3	Ceres	Completion expected Office Q1 FY27																			
	4	Aurora	Completion expected Office Q2 FY27																			
	5	Selene	Completion expected Office Q4 FY28																			
6	Tellus	Completion expected Office Q2 FY29																				
Current Status	<ul style="list-style-type: none"> Office building Ariel – Completed & Operational Office buildings Aurora, Ceres, Selene, Tellus, and Vesta - Under Construction/ Future Development 																					
Freehold/Leasehold	The underlying land is taken on freehold basis																					
Completed & Operational Buildings																						
Leasable Area	0.6 Mn sq.ft.																					
Completed Area	0.6 Mn sq.ft.																					
Occupied Area	0.6 Mn sq.ft.																					
Committed Area	0.0 million sq. ft.																					
Occupancy ^{1/}	100%																					
Committed Occupancy ^{2/}	100%																					
Number of Tenants	1																					
Under-Construction / Future Development Buildings																						
Leasable Area	3.0 Mn sq.ft.																					
Occupied Area	Nil																					
Occupancy	Nil																					
Committed Area	0.4 Mn sq.ft.																					
Committed Occupancy	14.26%																					

Source: Total leasable area is based on architect's certification and all other property information is sourced from client-provided data as on 30th June, 2025

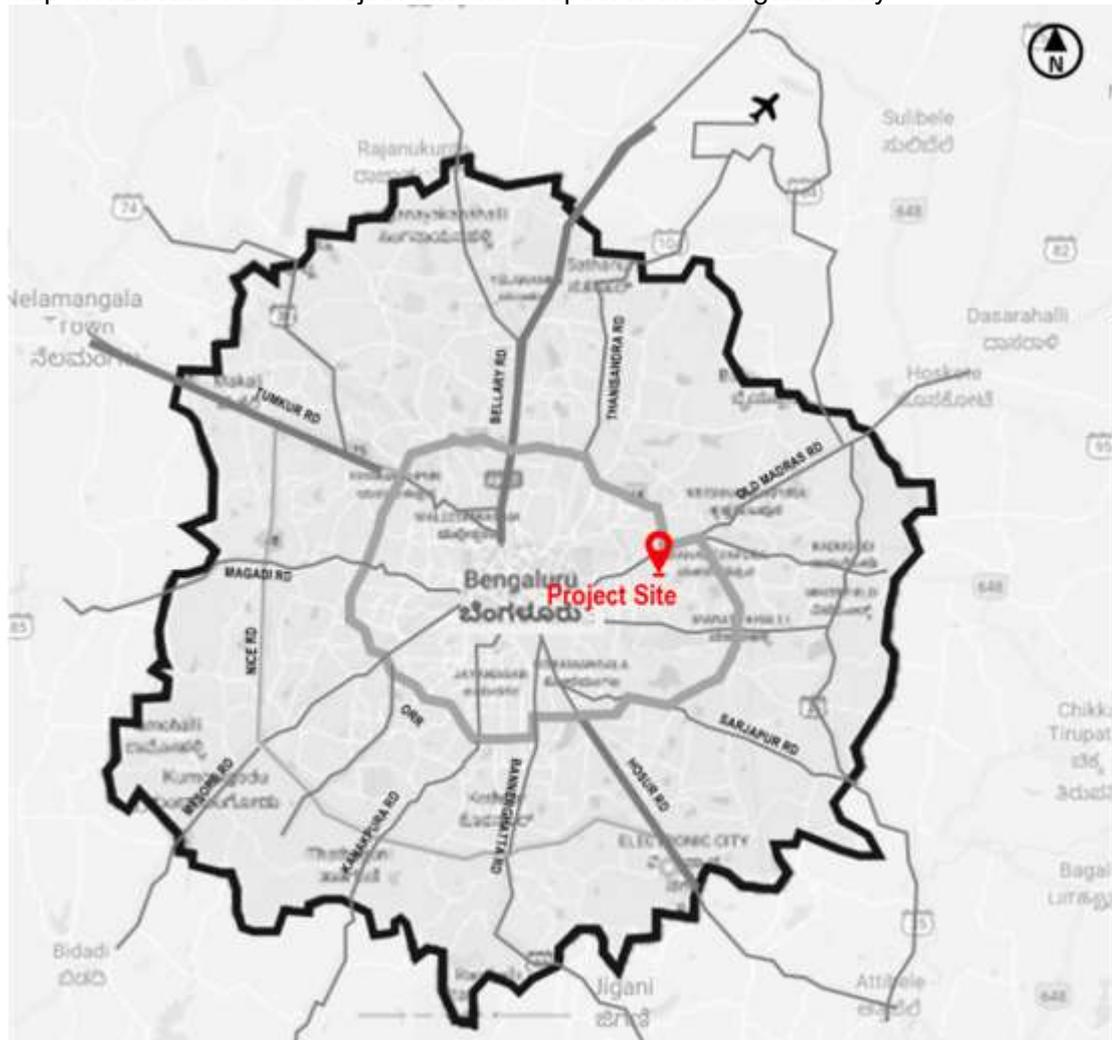
^{1/} Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

^{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, 30th June 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
Kemp Gowda International Airport	~ 35.5

Source: Real Estate Market Research & Analysis; JLL, 30th June 2025

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
In place rent	INR/sq ft/mth	130.0
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	289.7
Expected Completion	Qtr, Year	Q3 FY26
Under-Construction / Future Development Buildings		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽²⁾	INR Million	15,444.9
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

4.6.5 MARKET VALUE

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational)	30-Jun-2025	12,684.8	Indian Rupees Twelve Billion Six Hundred Eighty Four Million Eight Hundred Thousand
Total Market Value (Under construction / Future development building)	30-Jun-2025	48,085.1	Indian Rupees Forty Eight Billion Eighty Five Million One Hundred Thousand
Total Value		60,769.9	Indian Rupees Sixty Billion Seven Hundred Sixty Nine Million Nine Hundred Thousand

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 June 2025 is estimated to be **INR60,769.9million (Indian Rupees Sixty Billion Seven Hundred Sixty Nine Million Nine 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

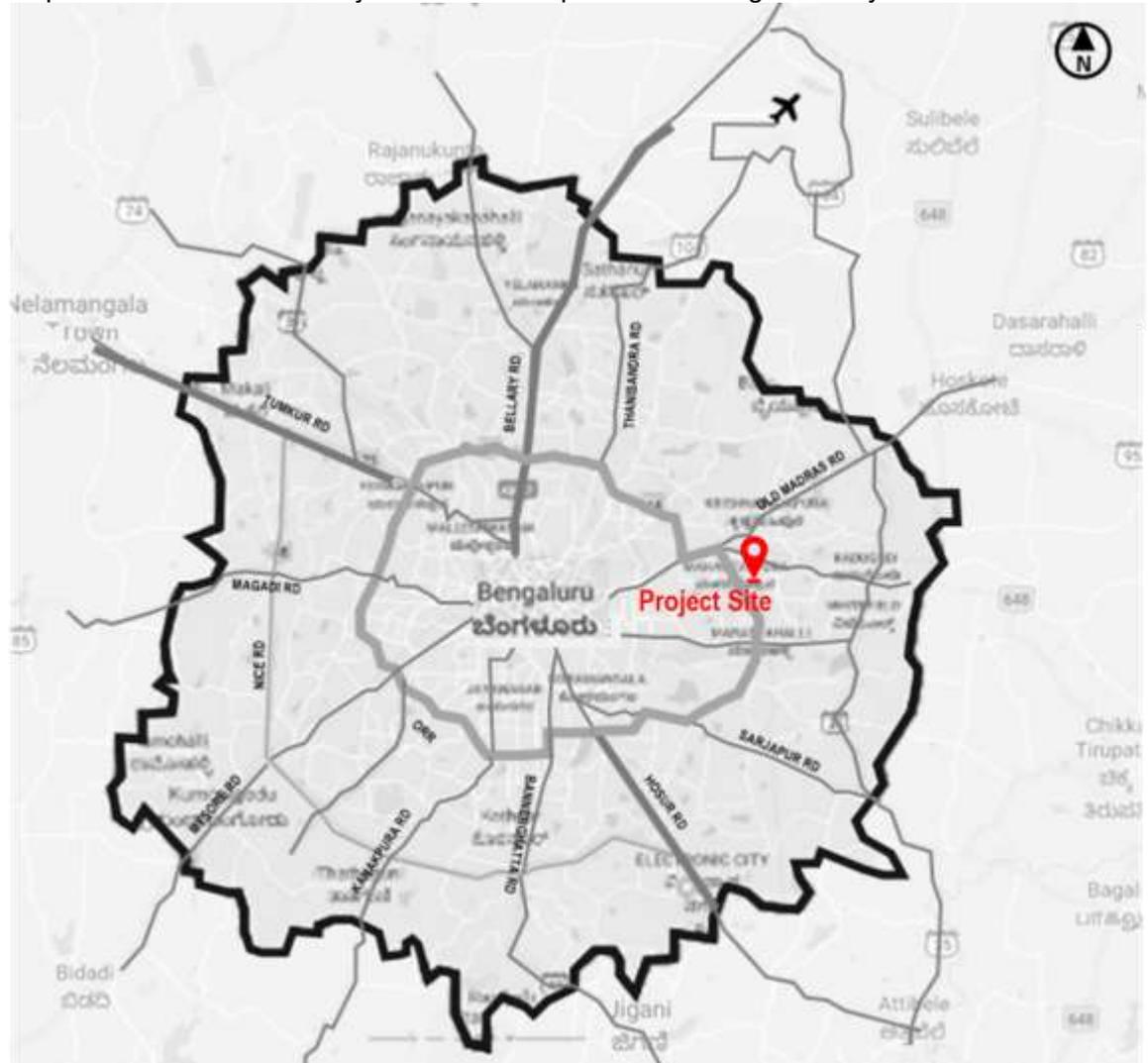
Particulars	Description
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

Source: Client, 30th June 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, 30th June 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 Doddnekundi Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

Source: Real Estate Market Research & Analysis; JLL, 30th June 2025

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
Average Room Rent (ARR) as on date of assessment	INR per room per night	15,986
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	Capex: INR 4,715.4 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 30 June 2025 is estimated to be **INR1,547.4million (Indian Rupees One Billion Five Hundred Forty Seven Million Four 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

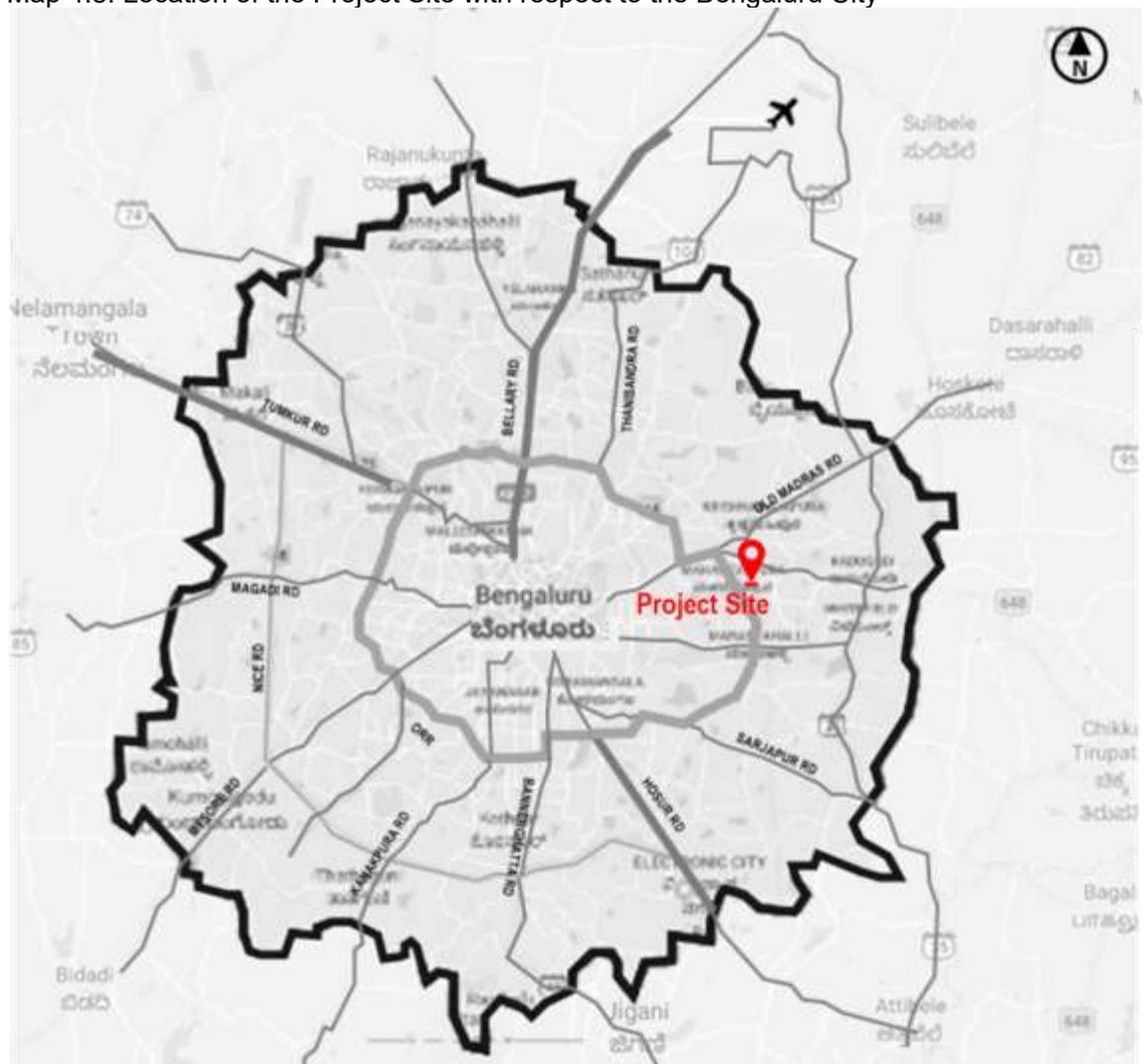
Particulars	Description
Asset Type	Upscale Hotel / Hospitality development
Sub-Market	Outer Ring Road – Southeast (ORR Southeast)
Approved and Existing Usage	Approved for Hotel development
Current Status	Under construction
Approvals Status	All requisite approvals are in place as informed by client
Freehold/Leasehold	The underlying land is taken on freehold basis

Source: Client, 30th June 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, 30th June 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 Doddnekundi Metro Station	~ 0.7
KSR - SBC Railway station	~ 16.7
Kempegowda International Airport	~ 34.2

Source: Real Estate Market Research & Analysis; JLL, 30th June 2025

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
Average Room Rent (ARR) as on date of assessment	INR per room per night	9,371
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs ⁽¹⁾	INR Million	Capex: INR 3,846.2 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 30 June 2025 is estimated to be **INR2,971.2million (Indian Rupees Two Billion Nine Hundred Seventy One 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 <ul style="list-style-type: none"> • Chikkodi Solar Plant, • Sedam Solar Plant, • Yadgir Solar Plant and • Chitradurga Solar Plant.
Property Address	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 <p>Total: 507.5 acres</p>
Power Generating Capacity	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 BESCO, the power purchase for a duration of 25 years. Furthermore, in accordance with the agreement, PPA buyers have committed to buying at least 85% of the contracted quantity (also known as the "minimum guaranteed offtake") every tariff year, starting on the date of commercial operation and continuing until the term's conclusion.

Table 4.32: Details of the Project in terms of Buildings and Leasable Area

Sr.No.	COMPONENT	OUTPUT CAPACITY	CURRENT STATUS
1.	Chikkodi Solar Power Plant	28.0 MW DC	Completed / Operational
2.	Sedam Solar Power Plant	46.4 MW DC	Completed / Operational
3	Yadgir Solar Power Plant	17.5 MW DC	Completed / Operational
4	Chitradurga Solar Power Plant	72.5 MW DC	Under Construction
	Total Leasable Area	164.4 MW DC	

Source: Client, 30th June 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 is taken on freehold basis
Approvals Status	All requisite approvals are in place as informed by client

Source: Client, 30th June 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, 30th June 2025

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/06/2025)		
BESCOM Tariff - Commercial		
01-Apr-25 to 31-Dec-25	5.95	INR per kWh
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	1,679.1	Completed / Operational
Sedam Solar Power Plant	46.4 MW DC	2,822.3	Completed / Operational
Yadgir Solar Power Plant	17.5 MW DC	898.2	Completed / Operational
Chitradurga Solar Power Plant	72.5 MW DC	1,609.1	Under Construction
Total	164.4 MW DC	7,008.7	

The market value of the full ownership interest of Bagmane REIT in the Subject Property as on 30 June 2025 is estimated to be **INR7,008.7million (Indian Rupees Seven Billion Eight Million Seven Hundred Thousand)**.