

Transcript of the First Annual Meeting of the Unitholders of Bagmane Prime Office REIT held on Monday, July 20, 2026 at 15:30 Hrs IST through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”)

Moderator

Good afternoon, ladies and gentlemen. I extend a warm welcome to all unitholders and other stakeholders to the 1st Annual Meeting of Bagmane Prime Office REIT, held through video conferencing and other audio-visual means in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014 and the SEBI Master Circular for REITs, each as amended from time to time.

The facility to join this meeting through electronic means has been made available to all unitholders. The unitholders who have joined the meeting are kept on mute mode by the moderator to avoid any disturbance during the proceedings.

This being the first Annual Meeting since the listing of Bagmane Prime Office REIT on the National Stock Exchange of India Limited and BSE Limited on May 14, 2026, it is a particularly special occasion, and we are grateful for your participation.

Before we proceed further, I would like to introduce the Board Members of the Manager:

- Mr. Raja Bagmane is the Non-Executive Chairman of the Manager. He is the Chairperson of the REIT IPO Committee and is a member of the Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. He is the founder of the Bagmane Group. He has around 3 decades of experience in the commercial real estate sector and has been actively involved in the growth of the Bagmane Group’s portfolio.
- Mr. Abhishek Goenka is an independent director on the Board of our Manager and Chairperson of the Audit Committee and CSR Committee and is a member of the Risk Management Committee and the REIT IPO Committee. He was previously associated with RMZ Group, BMR and PwC. He is the founder of Aeka Advisors India LLP and has extensive work experience across finance roles.
- Mr. Korgi Shashikiran Shetty is an independent director on the Board of our Manager and Chairperson of the Nomination and Remuneration Committee and Risk Management Committee and is a member of the Audit Committee. He is a Senior

Advocate at the Karnataka High Court and is the advocate general for the State of Karnataka

- Ms. Rajeshwari Srinivasan is an independent director on the Board of our Manager and Chairperson of the Stakeholders' Relationship Committee and is a member of the Nomination and Remuneration Committee. She has been associated with the Tata group for over 30 years and has held positions in various Tata group entities. She is currently the founder, chief executive officer and managing partner of SAMA Ventures LLP
- Mr. Aditya Bagmane is a non-executive director on the Board of our Manager and is a member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and the REIT IPO Committee. He has been associated with Bagmane group for more than 9 years and has been involved across project planning, pre-development assessments, business development, maintaining key tenant relationships, procurement, and oversight of large construction and development pipelines
- Mr. Shashank Bagmane is a non-executive director on the Board of our Manager and is a member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and the REIT IPO Committee. He has been associated with the Bagmane group for more than 7 years and has been involved in the Bagmane Group's acquisitions, finance, asset operations, hospitality and renewable energy initiatives

Before we commence the proceedings of the Meeting, I wish to inform the Members that Mr. Raja Bagmane, Chairman of the Board, and Mr. Aditya Bagmane, Non-Executive Director have conveyed their inability to attend today's Annual Meeting due to unavoidable circumstances.

With the concurrence of the Directors present, Mr. Shashank Bagmane has been elected as the Chairperson for this Annual Meeting. With us we also have Mr. Richard Hugh Andrew, Chief Executive Officer; Mr. Raj Kumar T, Chief Operating Officer; Mr. Ashay Shailesh Shah, Chief Financial Officer; and Mr. Venkatesh Ranganath P, Company Secretary and Compliance Officer of the Manager.

The representative of Axis Trustee Services Limited, the Trustee to Bagmane Prime Office REIT, Mr. Siddharth Pardeshi,; M/s S.R. Batliboi & Associates LLP represented by Mr.

Sudhir Kumar Jain and Mr. Chethan Acharya, the Statutory Auditors and the Scrutinizer, Ms. Rupal Jhaveri have also joined this meeting.

To set the context, the meeting will commence with the Chairperson addressing the unitholders of Bagmane Prime Office REIT. It will be followed by a presentation by Mr. Hugh Andrew, Chief Executive Officer of the Manager, detailing the overview of the portfolio.

Please note that after the Meeting, the NSDL portal will remain open for 15 minutes to enable the Unitholders to cast their e-votes. We will also host a Q&A session towards the end of the meeting and any Unitholders who wish to express their views or ask any query may do so then.

With this, I hand over the proceedings of the meeting to Mr. Shashank Bagmane, Chairperson of this meeting

Mr. Shashank Bagmane, Chairperson of the Meeting and Non-Executive Director

Thank you. I would like to reiterate that Mr. Raja Bagmane and Mr. Aditya Bagmane have conveyed their sincere apologies for being unable to attend, and have extended their warm greetings and best wishes to all Members attending this Meeting.

A very warm welcome to each one of you to the 1st Annual Meeting of Bagmane Prime Office REIT. All reasonable efforts have been made by the Manager of the REIT to enable the Unitholders to participate and vote on the items being considered in the meeting. Since we have the requisite quorum present to conduct the proceedings of the meeting, I call the meeting to order. On behalf of the board of directors of Bagmane Prime Office REIT, I thank you all for taking the time to join us today.

This is a special moment for all of us. Bagmane Prime Office REIT was registered with SEBI on May 30, 2025, and listed on May 14, 2026, making it India's sixth real estate investment trust to be listed. On behalf of the Board of Directors of the Manager, I would like to thank each of our unitholders for the trust, encouragement and support you have placed in Bagmane Prime Office REIT and in the Bagmane Group's three-decade journey in Indian commercial real estate.

Financial Year 2025-26 has been a defining year for the Indian commercial office sector. India has firmly established itself as the office to the world, driven by a deep base of skilled

talent, robust digital and physical infrastructure, and cost-effective operations. The country is witnessing record leasing momentum, with sustained demand from Global Capability Centres, domestic corporates and multinationals across technology, semiconductor industry, engineering, banking and financial services, life sciences, and consulting. Gross leasing across the top eight Indian office markets crossed around 38 million square feet in the first half of the calendar year 2026, one of the strongest periods on record, and the supply-demand dynamics continue to favour high-quality, institutionally owned Grade A+ portfolios.

Bengaluru, the Silicon Valley of India, continues to be India's leading office market and the heart of this growth. Net absorption in Bengaluru has comfortably outpaced supply, rentals have continued to increase across our submarkets, and our parks sit in the city's best performing micro-markets in terms of cumulative net absorption between calendar years 2021 and 2025.

For close to three decades, the Bagmane Group has been guided by a simple conviction — that a great business park is not just a collection of buildings, it is a workspace ecosystem that helps our occupiers attract, retain and grow the best talent in the world. Every one of our six parks has been master-planned and built with that conviction in mind. Today, those parks host some of the world's largest and most innovative companies — across technology, the semiconductor industry, engineering, financial services, and life sciences. The long, deep relationships we have built with them are the foundation of the committed occupancy that our portfolio enjoys, the highest among Indian office REITs.

With Bagmane Prime Office REIT, this craft and this commitment now sit within a transparent, regulated, unitholder-owned platform. Our development, leasing and asset management teams remain just as focused as they were on day one of this journey — on building and operating the next generation of Grade A+ workspaces in Bengaluru.

A REIT is, at its heart, a long-term commitment to our unitholders — to deliver stable and growing distributions backed by a high-quality, professionally-managed portfolio. Our responsibility, as the Sponsor family and as members of the Board, is to make sure that the institutional governance, the capital structure and the growth framework around that commitment remain disciplined.

On capital, we have started this journey from a position of strength: a conservatively geared balance sheet, a strong credit profile, and well-laddered debt maturities that give us

flexibility on how we fund our development pipeline and any future acquisitions. On growth, we have a clearly identified set of levers:-

- Continue to lease-up existing vacant area
- Execute the contracted escalations and mark-to-market upside
- Complete the under-construction pipeline and inorganic opportunities including ROFO-qualifying assets at the Sponsor level
- Carefully evaluate third-party opportunities in the right micro-markets.

We will pursue each of these with arm's-length governance.

Before I conclude, I would like to thank the entire Bagmane Prime Office REIT team for their commitment and exceptional execution through what has been a remarkable beginning of a new journey — from the IPO process to listing. We expect the favourable demand environment to continue, and we remain focused on disciplined growth, value creation, and on becoming the office REIT of choice for the world's best occupiers and for you, our unitholders.

On behalf of the Board, I extend my sincere thanks to our valued occupiers, vendors, bankers, our Trustee, our regulators, and most importantly, to all our unitholders for your continued trust and support. With your confidence and the strength of our team, we remain committed to delivering long-term value.

With that, I now invite Mr. Hugh Andrew, our Chief Executive Officer, to walk you through our portfolio highlights.

Mr. Richard Hugh Andrew - Chief Executive Officer

Thank you, Shashank, and thank you for really setting an excellent background that allows me to give you the highlights of the portfolio. Thank you, everyone, for joining us today and an additional thank you to our Chairman, Shashank, the Non-Executive Directors, and also our Independent Directors for the incredible trust and support that they give to me and the REIT leadership team. Thank you. I would like to quickly take you through a short presentation about the highlights of the REIT Portfolio and the operating principals of our business. Please note all data is as of 31st December 2025, which was a cutoff for our offer

document. The 4 key pillars of the Portfolio are the depth and strength of our sponsor, The strategic locations of our assets, The quality of our Campuses and Buildings and the Marquee Tenants for whom we have provided world class corporate solutions. The Bagmane Prime Office REIT is backed by a visionary sponsor who has delivered over 30Mn sq. ft. of prime commercial real estate, making it the largest, pure play commercial real estate developer in the country. Bengaluru is currently our primary market and you can see on the map our existing assets highlighted as pink dots, sits within two of the city's most desirable micro-markets — SBD City and ORR — these are the best performing micro markets by absorption over the last 5 years, not just in India but across the world. Our portfolio comprises over 20M sq ft of Grade 'A' Commercial space of which 16.6M sq. ft. completed and with a market leading committed occupancy of almost 99%. We have a very low gearing of 5%, which provides the REIT with significant headroom to grow organically and through strategic acquisition opportunities both in Bengaluru and across the other Tier 1 commercial Cities in India. These are some images of our Grade A+ business parks on ORR. This slide shows images of our SBD City parks, top left is Bagmane Tech Park, the first campus built by Bagmane and home to Volvo's largest International R&D Centre. On the right is Bagmane Cosmos which upon completion will be the largest new development in SBD City. We are proud to be a partner of choice for global multinationals. Almost 90% of our occupiers are GCCs, a sector that has been driving commercial estate growth in India over the recent past and this growth is expected to continue in the future. We have a very broad and diverse tenant mix, more than a fifth of our tenants are leading semiconductor giants and integral to the development of AI. In fact, nine of our top ten tenants are not third-party service providers — they are global enterprises operating their own captive centres. Google and Amazon are our top two tenants, who started with us a decade ago, and have consistently grown within our portfolio. Over 90% of Amazon's growth has been by leveraging our built to suit partnership giving the tenant the best corporate solutions and ensuring that the portfolio has the long term benefit of world class assets. As a developer, we have always focused on large, campus-style integrated developments. This has required us to understand each of our occupiers'

unique needs and to give them a holistic experience at the workplace. Our extensive F&B, well-being and lifestyle facilities allow our tenants to work, live and play. Sustainability and good governance are core to how we operate. We believe deeply in our responsibility towards the environment, and we pursue it through a two-pronged strategy. First, by focusing on global ESG certifications and commitments, we keep our portfolio among the best in the world. And second, through our renewable energy programme, more than 80% of the energy consumed across our parks — including the energy consumed by our occupiers — will come from renewable sources. As investors, you are now also an important stakeholder and you have our commitment in continuing to be a leader in how we steward the environment. This showcases a few perspectives of our under-development assets — Aurora, the new development at Cosmos Business Park in SBD City and the complementary hotel asset serving the ORR office catchment. Finally, I would like to give you a snapshot of the assets privately held by the Sponsor today, totaling 47M sq ft. The sponsor has also acquired assets in Chennai and Delhi. This large ROFO pipeline could act as a continuous feeder to the REIT's growth. Please note that the Hold Co and SPVs of the REIT were transferred to the REIT as part of formation transactions just before listing in May 2026, and hence REIT statutory financials as on 31 March, 2026 reflect only standalone numbers of the Bagmane Prime Office REIT. Thank you.

Moderator

Thank you, Hugh. Now, I would like to call upon the queries which have been pre-registered. In case any questions which are posted by unitholders through the 'Ask a Question' facility or chat box and are not covered today would be responded via email after the meeting is over.

Query no 1 which is sent by Ms. Hema Sree is I want to get clarification about how REIT distribution planned for this quarter and subsequent quarters.

Mr. Ashay S Shah – Chief Financial Officer

Thank you for the question. We would like to reiterate that REIT got listed during middle of the quarter. We got listed on May 14, 2026 and the formation transaction wherein the

assets and the SPVs of the REIT, which are planned to be acquired, they got acquired just before the listing date and hence, the cash flows, which we will be giving out for the June quarter will appear only from the acquisition date till the end of the quarter. However, we also intend to give distribution in this quarter from the opening cash flow that is available to us. Subsequently, in the ongoing quarters, we expect the distribution to be in line with the projections that have been given in the offer document.

Moderator

Thank you. Management shall I proceed to the next question?

Mr. Ashay S Shah – Chief Financial Officer

Please

Moderator

We take our next question, as in second question, from Mr. Sai Ruthwik and the question is how does the management evaluate new acquisitions?

Mr. Richard Hugh Andrew - Chief Executive Officer

It is a very robust process. The key to the success of the portfolio, the key to Bagmane private developers has been a belief in quality of asset, which includes a number of factors, the quality of construction, the location of the assets, but also the ability to allow our corporate partners to grow and so rather than standalone buildings, the strategy has always been to buy land so that our customers can continue to grow, which obviously creates a huge amount of stickiness to the portfolio and is reflected in the quality of our tenants and the committed occupancy, so that is a fundamental principle. Obviously, we look at the financials. We look at the long-term occupancy, not just of the tenants but also we need to understand the market conditions in those environments. We are focusing on the top five

or six commercial cities across the country, without forgetting that our current portfolio is largely based in Bengaluru.

Moderator

Thank you. We take our third question from Mr. Harish Jangir and his first question is could you please share your expectations for Bagmane REIT's growth over the next three to five years and the second question is I would appreciate any insights you can provide on the Company's long-term strategy and outlook?

Mr. Ashay S Shah – Chief Financial Officer

Thank you for your question. In terms of growth, we have already given out our projections in the offer document until FY2030 and you can see from today until FY2030 how the growth is being planned and there are multiple factors, which are contributing to this growth. A few of the important ones being the standard escalation, which is already there as part of our contracts. Every year our leases escalate at either 5% or every three years they escalate at 15%, which automatically increases the revenue and net operating income, then there is a lever of mark-to-market as and when the leases finish their entire term and they expire, we try to achieve the mark-to-market pegging of those leases, which give us an additional growth year-on-year and another large lever of our organic growth is the development, which is happening in the portfolio. We have three million square feet, which is under construction and part of future development and we have two hotel assets, which are also under construction. So as and when these assets get completed and mature this will add to the further growth of REIT revenue. Apart from this, what is already part of the REIT, there is substantial potential to grow from acquisitions, be it inorganic or organic through ROFO acquisitions. Since our leverage is only 5% LTV, we have significant headroom to grow by raising leverage and the intent is that any acquisition that happened has to be accretive for the unit holders.

Moderator

Thank you. Management, shall I proceed to the next question?

Mr. Richard Hugh Andrew - Chief Executive Officer

Yes, please.

Moderator

We take our fourth question from Mr. Bhavik and the question is will AI act as a net positive or negative for office paid demand and how do you see it reshaping occupier leasing patterns over the time?

Mr. Richard Hugh Andrew - Chief Executive Officer

It is a great question. Thank you very much. I think to a certain degree, the jury is still out on not just the impact on real estate, but the overall impact of the development of AI. I am quite long in the tooth. I have seen a number of technology changes in my 30 years in industry and there always is a ripple effect. You have asked for our view, so I will share that with you. We are very positive about AI and the development, and we are positive because we are in India. India has this incredible talent pool that the global GCCs continue to want to leverage. The growth of the GCCs, and this is not IT outsourcing, this is not third-party services. These are global companies predominantly from the US and Europe, with a growing number coming from Asia and Australia, but they are looking to leverage the talent pool that exists across the top five or six cities and most importantly, here in Bengaluru. So we do not see the evolution of AI as a threat or a risk to the very strong Indian real estate economy and therefore, we see it very positively for the continued growth of our portfolio.

Mr. Ashay S Shah – Chief Financial Officer

Thank you. We can move on to the next question.

Moderator

Thank you. We take our fifth question from Mr. Vinod Agarwal and his first question is how many properties does the trust have under its management as of the date? The second question is how many more assets are to be acquired by the trust in the next two years?

Mr. Ashay S Shah – Chief Financial Officer

Thank you for your question. So, as discussed earlier, the trust today owns six business parks, totaling 16.6 million square feet of completed office space and the total area, including the underdevelopment, future development and the two hotels which are under construction, is over 20 million square feet. This is entirely owned by the REIT today. In terms of what the REIT will acquire over next two years is more opportunistic. If and when we find the right assets, which can be added to the REIT, we will keep on looking at such assets and we will keep on trying for such opportunities to grow our REIT AUM, which is accretive for our unit holders. Also, the ROFO assets as and when they mature, the sponsor is likely to offer those assets to the REIT and at that point in time the REIT will evaluate those acquisitions as well. Thank you.

Moderator

Thank you. We take our sixth question from Mr. Chitwan Jain and the question is are you looking forward to expand to other cities also because Hyderabad is growing much big and faster?

Mr. Richard Hugh Andrew - Chief Executive Officer

Yes, but the earlier question about how we evaluate opportunities is really very relevant to this question as well. There are five or six cities across the Indian real estate market that we look at. We have come close on a couple of occasions in Hyderabad previously. That is the Bagmane Group rather than the REIT. We recognize the importance of these other locations because in most cases our existing customers here in Bengaluru have asked us the question, will you build new something in another city? And again as part of that committed partnership with our customers, we feel obliged, given the right circumstances, to try and provide another corporate solution for them in another city, but, of course, the REIT is about returning a healthy distribution and growing. It is an accretive product and so any evaluation of these cities will still be rigorous, and it will still require the financials to be in order. So we are not just going to respond to a request by a customer. That is an important part because we immediately have revenue, but we also need to make sure that we can offer the same quality of product and the same quality of property and facility management in order that we maintain the incredible strength of the Bagmane name across the country.

Mr. Ashay S Shah – Chief Financial Officer

To add to what you said, the sponsor has also acquired assets in the recent past in Chennai and Delhi, so those are the two cities where the sponsor has already started growing and those assets are pegged as ROFO assets as and when they mature, they are likely to be offered to the REIT.

Moderator

Thank you. That was the last question. I now request Mr. Venkatesh, Company Secretary and Compliance Officer to proceed with the meeting.

Mr. Venkatesh Ranganath P, Company Secretary and Compliance Officer

Thank you, Moderator. Good afternoon, unitholders. Pursuant to the SEBI master circular, REITs are allowed to hold a General Meeting through the video conferencing or other audiovisual means without the physical presence of unitholders at a common venue.

The notice dated June 25, 2026 convening this Annual Meeting has been made available to you in advance of this meeting. With the concurrence of the Unitholders and the Chairman, I shall take them as read

The report of the Statutory Auditors of Bagmane Prime Office REIT for the period ended March 31, 2026 does not contain any qualification, observation or comments which may have any adverse effect on the financial reporting of Bagmane Prime Office REIT. With the concurrence of the Unitholders and the Chairman, I shall take them as read.

Kindly note that the preparation of an Annual Report is not applicable for Bagmane REIT for the financial year ended March 31, 2026, as Bagmane REIT was listed only on May 14, 2026 .

I would now like to appraise the unitholders present at the meeting about the resolutions proposed in the notice for unitholders' approval by simple majority:

Resolution No. 1 — To consider, approve and adopt the Audited Financial Statements of Bagmane Prime Office REIT for the period from May 30, 2025 to March 31, 2026, along with the Audit Report thereon.

Resolution No. 2 — To consider, approve and ratify, as applicable, the appointment of S.R. Batliboi & Associates, LLP as the Statutory Auditor of Bagmane Prime Office REIT and their fees payable for the period from May 30, 2025 to March 31, 2026 and for the Financial Years 2026-27 till 2029-30.

Resolution No. 3 — To consider, approve and ratify, as applicable, the appointment of Kzen Valtech Private Limited as the Independent Valuer and Jones Lang Lasalle Property Consultants (India) Private Limited as the Independent Property Consultant Review Services Provider of Bagmane Prime Office REIT and their fees payable for the period from May 30, 2025 to March 31, 2026 and for the Financial Years 2026-27 till 2028-29.

The text of the resolutions and the notes is provided in the notice circulated to the unitholders

In compliance with the provisions of SEBI REIT regulations, we have extended remote eVoting facility through NSDL to the unitholders to transact the business as set out in the notice. The said facility was available from Thursday, July 16, 2026, from 9 a.m. to Sunday, July 19, 2026 till 5 p.m

Ms. Rupal D. Jhaveri, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting conducted during this Meeting in a fair and transparent manner.

Unitholders who have not cast their votes by availing the remote evoting facility will have an opportunity to cast their votes through an electronic voting system in the manner described in the notice

The voting results, along with the Scrutinizer's Report, will be submitted to the Stock Exchanges within two working days of the conclusion of this Meeting. Subject to receipt of the requisite majority of votes, the resolutions shall be deemed to have been passed on the date of this Annual Meeting.

I now request the Chairperson to give his closing remarks.

Mr. Shashank Bagmane, Chairperson of the Meeting and Non-Executive Director

Thank you, Venkatesh.

The e-voting facility will remain open for the next 15 minutes to enable any unitholders who have not yet cast their vote on the resolutions to do so. Further, I authorize any one of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Compliance Officer to accept, acknowledge and counter-sign the Scrutinizer's report in connection with this meeting, and to declare the voting results in accordance with the requirements prescribed under the applicable law. The results of the Annual Meeting will be announced on or before Wednesday, July 22, 2026.

I confirm that the required quorum was present throughout the meeting. With this, the 1st Annual Meeting of Bagmane Prime Office REIT comes to a conclusion.

I want to thank each of you for your presence and your engagement. My sincere thanks to the Board of Directors, to our entire management team, to our Trustee, to our Auditors and Valuer, and to every unitholder who has joined us today — those who could not join us live have been an equally important part of our journey, and we remain committed to communicating with you openly and transparently throughout the year.

This is the beginning of what we believe will be a long and rewarding journey together. The Bagmane Group has spent close to three decades building, owning and operating some of India's finest workspaces. As a REIT, we now carry that same discipline and the same commitment to quality into a public, regulated, unitholder-owned platform. We remain fully committed to the business and to delivering sustainable value to our unitholders.

Please take care of yourselves, and stay well. I now announce the meeting as concluded. Thank you.

Moderator (After closing of the 15-minute e-voting timer)

The e-voting window has now closed. Thank you, Unitholders, for your participation and for casting your votes.

— END OF SCRIPT —