

Audit Committee

The Audit Committee was constituted pursuant to the resolution of our Board on December 11, 2025. The terms of reference of the Audit Committee include the following:

- (i) Provide recommendations to the Board regarding any proposed distributions;
- (ii) Overseeing the Bagmane REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- (i) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Bagmane REIT and the audit fee, subject to the approval of the unitholders;
- (ii) Approving payments to statutory auditors of the Bagmane REIT for any other services rendered by such statutory auditors;
- (iii) Reviewing, with the management the annual financial statements and auditor's report thereon of the Bagmane REIT, before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of section 134 of the Companies Act,
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications/modified opinions in the draft audit report.
- (iv) Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Bagmane REIT, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the Board for approval;
- (v) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Bagmane REIT (public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;
- (vi) Reviewing and monitoring the independence and performance of the statutory auditor of the Bagmane REIT, and effectiveness of audit process;
- (vii) Approval or any subsequent modifications of transactions of the Bagmane REIT with related parties;
- (viii) Reviewing loans including inter-corporate loans and investments of the Bagmane REIT;
- (ix) Reviewing valuation reports of the Bagmane REIT required to be prepared under applicable law, periodically, and as required, under applicable law;
- (x) Evaluating internal financial controls and risk management systems of the Bagmane REIT;
- (xi) Reviewing, with the management, the performance of statutory and internal auditors of the Bagmane REIT, and adequacy of the internal control systems, as necessary;

- (xii) Reviewing the adequacy of internal audit function, if any, of the Bagmane REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiii) Discussing with the internal auditors of the Bagmane REIT of any significant findings and follow up there on;
- (xiv) Reviewing the findings of any internal investigations with respect to the Bagmane REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xv) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Bagmane REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Bagmane REIT's assets;
- (xvi) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
- (xvii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, unitholders (in case of non-payment of declared distributions) and creditor(s);
- (xviii) Reviewing and monitoring the independence and performance of the valuer of the Bagmane REIT;
- (xix) Monitoring the end use of Net Proceeds;
- (xx) Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Bagmane REIT;
- (xxi) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the special purpose vehicles of the REIT to the Bagmane REIT and payments to any creditors of the Bagmane REIT or the special purpose vehicles of the REIT, and recommending remedial measures;
- (xxii) Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
- (xxiii) Reviewing the management letters/ letters of internal control weaknesses, if any, issued by the statutory auditors of the Bagmane REIT;
- (xxiv) Reviewing the functioning of the whistle blower mechanism;
- (xxv) Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
- (xxvi) Reviewing the utilization of loans and/ or advances from/investment by the Bagmane REIT in the holding companies of the REIT/ special purpose vehicles of the REIT exceeding INR 100 crore or 10% of the asset size of the special purpose vehicles of the REIT, including existing loans / advances / investments;
- (xxvii) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Bagmane REIT and its Unitholders.
- (xxviii) Approving any management information systems or interim financial statements to be submitted by the Bagmane REIT to any Unitholder or regulatory or statutory authority;
- (xxix) Approving any reports required to be issued to the Unitholders under the SEBI REIT Regulation;
- (xxx) Approving any transaction involving a conflict of interest;

- (xxxii) Monitoring the implementation of the ROFO Agreement, and other such similar agreements entered into, on an ongoing basis;
- (xxxiii) Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
- (xxxiiii) Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee; and
- (xxxv) Overseeing the deployment of risk management framework and process.