



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

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the principal place of business of Bagmane Prime Office REIT. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE", together with the NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively. You may download the Offer Document dated April 27, 2026 from the websites of the Securities and Exchange Board of India (the "SEBI") at www.sebi.gov.in, the websites of the Book Running Lead Managers ("BRLMs") at : www.jmfl.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.iiflcapital.com, www.sbics.com, <https://www.360.one>, www.hdfc.bank.in and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Restrictions: This Abridged Offer Document may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of Bagmane Prime Office REIT dated April 27, 2026, a copy of which is available to eligible investors from the Book Running Lead Managers.



BAGMANE
REIT

BAGMANE PRIME OFFICE REIT




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

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

Tel: +91 80 4032 9901; **Fax:** N.A.; **Compliance Officer:** Venkatesh Ranganath P;

E-mail: reitcompliance@bagmanereit.com; **Website:** www.bagmanereit.com

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

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

The Price Band and the Minimum Bid Size (as determined by the Manager in consultation with the Selling Unitholder and BRLMs) will be announced on the respective websites of the Bagmane REIT and the Manager, our Sponsor and the Stock Exchanges as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishavani (a widely circulated Kannada national daily newspaper, Kannada being the regional language of Karnataka, where the principal place of business of the Bagmane REIT is located) at least two Working Days prior to the Bid/ Offer Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see "Basis for Offer Price" on page 415 of the Offer Document. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/ Offer Period will be extended for a minimum period of three Working Days, subject to the total Bid/ Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Offer Period. Any revision to the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/ Offer Period and by indicating the change on the respective websites of the Bagmane REIT and the Manager, our Sponsor, and the Stock Exchanges.

The Offer is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Master Circular, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager may, in consultation with the Selling Unitholder and BRLMs, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Offer shall be available for allocation on a proportionate

THIS IS AN ABRIDGED VERSION OF THE OFFER DOCUMENT CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT DATED APRIL 27, 2026 (THE “OFFER DOCUMENT”), YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE OFFER DOCUMENT.

basis to Non-Institutional Investors (excluding the Strategic Investor Portion), in accordance with the REIT Regulations and the SEBI Master Circular, subject to valid Bids being received at or above the Offer Price. The Manager, in consultation with the Selling Unitholder and BRLMs, may retain oversubscription in the Offer in accordance with the REIT Regulations and the SEBI Master Circular. All Bidders, other than Anchor Investors and Strategic Investors, are required to utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 500,000 or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as applicable, to participate in the Offer. For details, see “Offer Procedure” on page 417 of the Offer Document.

THE UNITS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED ACTING AS MANAGER OF BAGMANE PRIME OFFICE REIT (THE “REIT”), DOES NOT INTEND TO REGISTER ANY OF THE SECURITIES OF THE REIT IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF THE SECURITIES OF THE REIT IN THE UNITED STATES.

INDICATIVE OFFER TIMELINE[#]

Bid/Offer Opening Date	Tuesday, May 05, 2026 ⁽¹⁾	Designated Date	On or about Wednesday, May 13, 2026
Bid/Offer Closing Date	Thursday, May 07, 2026	Initiation of refunds	On or about Wednesday, May 13, 2026
Finalisation of the Basis of Allotment	On or about Tuesday, May 12, 2026	Listing Date	On or about Friday, May 15, 2026
Closing Date	On or about Wednesday, May 13, 2026		
Pay-in Date	The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two Working Days from the Bid/Offer Closing Date/Pricing Date, as applicable.		

⁽¹⁾ The Manager may, in consultation with the Selling Unitholder and BRLMs, consider participation by Anchor Investors in accordance with the REIT Regulations and SEBI Master Circular. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

[#] The Offer also includes participation by Strategic Investors in accordance with the SEBI Master Circular.

GENERAL RISKS

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

SUMMARY OF THE TERMS OF THE OFFER

REIT	Bagmane Prime Office REIT
Sponsor	Bagmane Realty and Infrastructure LLP

MANAGER	COMPLIANCE OFFICER	TRUSTEE
Bagmane Realty Investment Manager Private Limited 5 th Floor, ‘B’ Block, Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru 560 093, Karnataka, India Tel: +91 80 4032 9999; Fax: N.A. E-mail: reitcompliance@bagmanereit.com Contact Person: Ashay Shailesh Shah	Venkatesh Ranganath P 5 th Floor, ‘B’ Block, Laurel Building, C.V. Raman Nagar, Bagmane Tech Park, Bengaluru 560 093, Karnataka, India Tel: +91 80 4032 9901; Fax: N.A. E-mail: reitcompliance@bagmanereit.com Website: www.bagmanereit.com	Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai Maharashtra, India Tel: +91 22 6230 0451; Fax: +91 22 6230 0700 E-mail: debenturetrustee@axistrustee.com Website: www.axistrustee.com Contact Person: Kumar Saminathan

BOOK RUNNING LEAD MANAGERS

 JM Financial	 kotak® Investment Banking	 AXIS CAPITAL	 IIFL CAPITAL
JM Financial Limited 7 th Floor, Cynergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: bagmane.reit@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. 27, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: bagmane.reit@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: bagmanereit.ipo@axiscap.in Investor Grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar / Tosit Agarwal SEBI Registration No.: INM000012029	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel Mumbai 400 013; Maharashtra, India Tel: +91 22 4646 4728 E-mail: bagmanereit.ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcapital.com Contact Person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940

 SBICAPS Complete Investment Banking Solutions	 capital 360 ONE	 HDFC BANK We understand your world
SBI Capital Markets Limited 1501, 15 th Floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Maharashtra, India Tel: +91 22 4006 9807 E-mail: bagmane.reit@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Raghavendra Bhat / Aditya Deshpande SEBI Registration No.: INM000003531	360 ONE WAM Limited 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4031 7000 Email: bagmanegroup.ipo@360.one Investor Grievance e-mail: mbinvestorcomplaints@360.one Website: https://www.360.one Contact Person: Devesh Patkar SEBI Registration No.: INM000012801	HDFC Bank Limited Investment Banking Group, Unit no. 701, 702 and 702-A, 7 th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013 Maharashtra, India Tel: +91 22 3395 8233; E-mail: bagmane.reit@hdfcbank.com Investor Grievance e-mail: Investor.redressal@hdfcbank.com Website: www.hdfc.bank.in Contact Person: Gaurav Khandelwal / Souradeep Ghosh SEBI Registration No.: INM000011252

REGISTRAR TO THE OFFER

 KFin Technologies Limited Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda Serilingampally, Hyderabad, Ranga Reddi 500 032; Telangana, India Tel: +91 40 6716 2222/1800 309 4001; E-mail: bagmane.reit@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com; Website: www.kfintech.com; Contact Person: M. Murali Krishna; SEBI Registration No.: INR000000221

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

Syndicate Members: JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, HDFC Securities Limited, 360 ONE Capital Market Private Limited.

Self-Certified Syndicate Banks: The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor

List of Registered Brokers, Registrar and Share Transfer Agents (RTAs) and Collecting Depository Participants (CDPs) eligible to accept ASBA Forms, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at: www.bseindia.com/Static/PublicIssues/RtaDp.aspx, www.nseindia.com/products-services/initialpublic-offerings-asba-procedures, updated by the Stock Exchanges from time to time.

For further details, see "General Information" on page 501 of the Offer Document

Offer Size: Initial public offering of up to [●] Units for cash at price of ₹ [●] per Unit aggregating up to ₹ 34,050 million by Bagmane Prime Office REIT consisting of a fresh issuance of up to [●] Units by the Bagmane REIT aggregating up to ₹ 23,900 million ("Fresh Issue") and an offer for sale of up to [●] Units by the Selling Unitholder aggregating up to ₹ 10,150 million ("Offer for Sale") and together with the Fresh Issue, the ("Offer").

Option to retain oversubscription: Not more than 25% of the Offer Size.

Offer Price: ₹ [●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors in terms of the Offer Document. The Offer Price will be decided by the Manager in consultation with the Selling Unitholder and Book Running Lead Managers on the Pricing Date.

Face value: Not Applicable

Minimum Bid Size: Bid Size: 150 Units and in multiples of 150 Units thereafter, except for Anchor Investors. Minimum bid size is ₹100 million for Anchor Investors.

Offer Opening Date: Tuesday, May 05, 2026

Offer Closing Date: Thursday, May 07, 2026

Pay in Date: The last date specified in the CAN for payment of application monies by the Anchor Investors and Strategic Investors, which shall be no later than two Working Days from the Bid/Offer Closing Date/Pricing Date, as applicable.

Expected Date of Allotment: On or about Tuesday, May 12, 2026

Issuance mode of the Instrument: Units will be Allotted to all successful Bidders only in dematerialized form

Depositories: NSDL & CDSL

ISIN: INE2OVN25015

USE OF PROCEEDS

The details of the Net Proceeds are set forth in the following table:

Particulars	Estimated Amount (in ₹ million)
Gross proceeds of the Fresh Issue [#]	23,900
Less: Offer expenses [*]	([●])
Net Proceeds [*]	[●]

^{*}To be finalized upon determination of Offer Price.

[#] Includes the proceeds received pursuant to participation by the Strategic Investors in the Offer.

Requirements of Funds

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Particulars	Estimated Amount (in ₹ million)
Part funding of acquisition by BDPL of Luxor @ Bagmane Capital Tech Park [#]	Up to 14,200
Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of BRPL [#]	Up to 8,200
General purposes [*]	[●]
Net Proceeds [*]	[●]

^{*}To be finalized upon determination of Offer Price.

[#] Pursuant to the Formation Transactions.

RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the Offer Document:

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

For details, please see "Risk Factors" beginning on page 48 of the Offer Document.

BRIEF OVERVIEW OF THE BAGMANE PRIME OFFICE REIT

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

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

BRIEF OVERVIEW OF THE SPONSOR

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

For details, please see “Parties to the Bagmane REIT- Bagmane Realty and Infrastructure LLP (“BRI LLP”) - Our Sponsor - Background of our Sponsor” on page 103 of the Offer Document.

BRIEF DESCRIPTION OF THE ASSETS UNDER BAGMANE REIT

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

Our Portfolio as of and for the year and period:										
	Type of Asset	Completed Area (msf) *	Under Construction Area (msf)*	Future Development Area (msf)*	Leasable Area (msf) *	WALE (years) ^{*(1)}	Committed Occupancy (%) [*]	Revenue from Operations ⁽²⁾ (FY2025, ₹ million)	Market Value as of December 31, 2025 ⁽³⁾ (₹ million)	% of Total Market Value *
Commercial Office										
Bagmane World Technology Centre	Business Park	4.5	-	-	4.5	8.4	98.2%	6,740.85	85,680.8	21.3%
Bagmane Constellation Business Park	Business Park	5.0	-	-	5.0	6.0	100.0%	5,708.66	89,241.4	22.2%
Bagmane Rio Business Park ⁽⁴⁾	Business Park	1.1	-	-	1.1	11.0	100.0%	1,258.05	17,730.1 ⁽³⁾	4.4%
Luxor @ Bagmane Capital Tech Park ⁽⁵⁾	Business Park	1.0	-	-	1.0	8.8	100.0%	1,386.98	20,164.7	5.0%
Bagmane Tech Park	Business Park	3.9	-	0.5	4.4	5.7	98.7%	7,139.22	111,239.0	27.6%

Our Portfolio as of and for the year and period:										
	Type of Asset	Completed Area (msf) *	Under Construction Area (msf)*	Future Development Area (msf)*	Leasable Area (msf) *	WALE (years) ^{*(1)}	Committed Occupancy (%)*	Revenue from Operations ⁽²⁾ (FY2025, ₹ million)	Market Value as of December 31, 2025 ⁽³⁾ (₹ million)	% of Total Market Value *
Bagmane Cosmos Business Park	Business Park	1.0	1.0	1.5	3.6	12.0	94.2%	727.29	65,608.4	16.3%
Sub-Total Office		16.6	1.0	2.0	19.6	7.4	98.8%	22,961.05	389,664.3	96.8%
Ancillary assets										
Luxury Hotel at Bagmane World Technology Centre	Hotel	-	207 keys	-	207 Keys	-	NA	-	1,928.5	0.5%
Upscale Hotel at Bagmane World Technology Centre	Hotel	-	400 keys	-	400 Keys	-	NA	-	3,424.2	0.9%
Solar Assets	Solar Parks	91.9 MW (DC)	72.5MW (DC)	-	164.4MW (DC)	-	NA	746.47	7,617.9	1.9%
Sub-total ancillary assets		91.9 MW (DC)	607 Keys / 72.5 MW (DC)	-	607 Keys / 164.4 MW (DC)	-	NA	746.47	12,970.6	3.2%
Total Portfolio / Revenue from Operations (net of eliminations)		16.6 msf/ 91.9 MW (DC)	1.0msf/ 607 keys/ 72.5 MW (DC)	2.0 msf	19.6 msf / 607 Keys / 164.4MW (DC)	7.4	98.8%	23,707.52	402,634.9	100.0%

Notes:

*Represents data as of December 31, 2025.

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

FINANCIAL INFORMATION OF THE BAGMANE PRIME OFFICE REIT

The special purpose combined financial statements of Bagmane REIT and Portfolio Companies, which comprises of the special purpose combined balance sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023; the special purpose combined statement of profit and loss (including other comprehensive income); the special purpose combined statement of changes in equity and the special purpose combined statement of cash flows for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31 2023 and a summary of material accounting policies and other additional financial disclosures.

Such financial statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI Master Circular for Real Estate Investment Trusts (REITs) and other circulars issued thereunder (collectively referred to as the 'SEBI REIT Regulations'), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with the SEBI REIT Regulations and as per the Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in the SEBI REIT Regulations.

For details, please see "Financial Information of the Bagmane Reit" beginning on page 524 of the Offer Document.

PROJECTIONS

The Projections of revenue from operations, facility rentals, net operating income, earnings before interest, tax, depreciation and amortization, cash flow from operating activities and net distributable cash flows in relation to the Bagmane REIT and Portfolio Companies for Fiscal 2027, Fiscal 2028, Fiscal 2029 and Fiscal 2030 along with the basis of preparation and the significant assumptions prepared by the Manager in accordance with the REIT Regulations and the SEBI Master Circular as amended from time to time and any circulars and guidelines issued thereunder. For details, see Projections beginning on page 366 of the Offer Document.

RELEVANT FINANCIAL RATIOS

Price/ Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (in ₹)	Floor Price	Price/ Net Asset Value per Unit	
			At Cap Price	At Offer Price
Net Asset Value per Unit ⁽¹⁾	109.13	0.87	0.92	[●]

⁽¹⁾ Net asset value as at December 31, 2025 derived from Special Purpose Combined Financial Statements have been used in the analysis. For further details, refer to “Statement of Net Assets at Fair Value (NAV)” on page 592 of the Offer Document. Net Asset Value per unit has been calculated based on Net Assets at Fair Value for Bagmane Prime Office REIT as at December 31, 2025 of ₹331,369.03 million, adjusted for pre-IPO proceeds raised subsequent to December 31, 2025.

SUMMARY VALUATION REPORT

The summary valuation included in the Offer Document is a summary of the Valuation Report dated March 2, 2026 issued by Kzen Valtech Private Limited, represented by its partner, Sachin Gulaty, independent valuer.

For details, please see “Summary Valuation Report” on page 600 of the Offer Document.

DISTRIBUTION POLICY

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Bagmane Prime Office REIT as distributions (“REIT Distributions”) to the Unitholders. Such REIT Distributions shall be declared and made once every quarter in a Financial Year. Further, in accordance with the SEBI REIT Regulations, REIT Distributions shall be made within 5 working days from the record date. The record date is required to be two working days from the date of declaration of REIT Distributions, excluding the date of declaration and the record date. The REIT Distributions, when made, shall be made in Indian Rupees. For details, please see “Distributions” on page 404 of the Offer Document.

DETAILS OF RIGHT OF FIRST OFFER

The Manager, the Bagmane REIT (acting through the Trustee) and the Sponsor have entered into a ROFO Agreement pursuant to which the Sponsor agrees to (for a period of 10 years following the date of listing of Bagmane REIT) grant a right of first offer to the Bagmane REIT over certain commercial real estate assets in the event of any sale by the relevant sellers of such assets, as further detailed in the ROFO Agreement. For details in relation to the ROFO Agreement, see “Key Terms of the Formation Transactions -ROFO Agreement” on page 272 of the Offer Document.

FEES AND EXPENSES PAYABLE BY THE BAGMANE PRIME OFFICE REIT

The expenses to be directly charged to the Bagmane REIT would include (i) fees payable to the Trustee; (ii) REIT Management Fees payable to our Manager; (iii) fees payable to the Auditor; (iv) fees payable to the Valuer; (v) fees payable to other intermediaries and consultants; and (vi) other miscellaneous expenses. Further, the Bagmane REIT will incur or reimburse expenses in relation to this Offer. The SPVs and HoldCo may also incur recurring fees under the management framework for the Portfolio. For details, please see “Management Framework - Fees and Expenses” on page 282 of the Offer Document.

OUR COMPETITIVE STRENGTHS

- 1) Difficult-to-replicate assets strategically located in the best performing micro-markets globally in terms of cumulative net absorption in Bengaluru, recording a best-in-class occupancy.
- 2) Strong tenant relationships with a leading share of GCC and multinational quality tenants across diversified sectors with a high tenant Retention Rate.
- 3) Located in India, the world’s fastest growing major economy with the services sector serving as a pivotal driver.
- 4) Significant share of BTS assets comprising 42.8% of Completed Area (46.1% of Total Completed Development Area) across 21 buildings as of December 31, 2025, creating a stable and resilient Portfolio.
- 5) Premium assets, robust campus-style infrastructure and amenities, supported by integrated asset maintenance services.
- 6) Robust business model with substantial embedded growth opportunities, stable cash flows, a strong development track record and the highest ROFO acquisition potential.
- 7) Backed by a renowned sponsor with extensive local expertise.
- 8) Experienced management team with a strong past track record.
- 9) Commitment to sustainability and high corporate governance standards across our operations.

For details, please see “Our Business and Properties –Our Competitive Strengths” on page 174 of the Offer Document.

SHAREHOLDING AND CAPITAL STRUCTURE OF THE PORTFOLIO ASSETS

For details, please see “Our Portfolio” beginning on page 275 of the Offer Document.

**DECLARATION BY THE TRUSTEE -
AXIS TRUSTEE SERVICES LIMITED (ON BEHALF OF THE BAGMANE PRIME OFFICE REIT)**

The Trustee (on behalf of the Bagmane REIT) hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Trustee (on behalf of the Bagmane REIT) further certifies that all the statements and disclosures in the Offer Document are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

DECLARATION BY INVESTMENT MANAGER -

The Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Master Circular, SEBI Act and all rules, regulations and guidelines issued by the Government or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in the Offer Document are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

DECLARATION BY SPONSOR

Our Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in the Offer Document, about or in relation to itself in connection with the Offer are true, correct and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.