



BAGMANE  
— REIT —

---

# BAGMANE PRIME OFFICE REIT

---

**IPO NOTE – Investor Education Series**

*May 2026*

## ISSUE HIGHLIGHTS

- ❑ Bagmane REIT owns and manages 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.
- ❑ Bagmane REIT's Portfolio comprises 6 premium Grade A+ business parks with 20.3 msf of Total Area, including 19.6 msf of Leasable Area as of December 31, 2025. This includes 16.6 msf of completed area, 1.0 msf under construction and 2.0 msf of future development area, along with 2 under-construction hotels comprising 607 keys with a built-up area of 0.7 msf.
- ❑ Bagmane REIT's tenants include marquee foreign-headquartered multinational tenants such as Google, Amazon, Nvidia, Texas Instruments, Samsung and Volvo among others.
- ❑ Bagmane REIT's Portfolio Assets serves over 60 tenants across 11 sectors, including technology, electronics and e-commerce as well as semiconductors, which accounted for 34.3%, 19.8% and 20.7% of its Gross Contracted Rentals for the month ended December 31, 2025, respectively.
- ❑ Google, Amazon, Texas Instruments, Samsung and Volvo, have been their tenants for over 10 years, and have grown their Total Development Area by around 33.1, 13.7, 10.5, 6.5 and 20.4 times respectively, as of December 31, 2025.
- ❑ As per the JLL Report, Bagmane REIT will have the highest proportion of GCC tenants among the listed office REITs in India post-listing based on Gross Contracted Rentals.
- ❑ Bagmane REIT has achieved a pre-leasing of 72.3% and a leasing of 25.0% within 1 year from completion of the total 4.4 msf of Total Development Area (3.7 msf of Leasable Area) delivered from FY2020 to 9MFY2026.
- ❑ Bagmane REIT has consistently maintained a Committed Occupancy of more than 94.1% since FY2021 and achieved a Committed Occupancy of 98.8% as of December 31, 2025. It has a WALE of 7.4 years as of December 31, 2025, which provides long-term contracted cash flows.
- ❑ As of December 31, 2025, Bagmane REIT have developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21 buildings in its Portfolio Assets.
- ❑ The Net Distributable Cash Flows (NDCF) are based on the cash flows generated from assets and investments and the Manager shall declare and distribute at least 90% of the NDCF of the ("REIT Distributions") to the Unitholders.
- ❑ The Bagmane REIT has been settled on May 30, 2025, at Bengaluru, Karnataka, India as a contributory, determinate and irrevocable trust. The Bagmane REIT was registered with SEBI on July 15, 2025, at Mumbai, Maharashtra, India as a real estate investment trust, pursuant to the REIT Regulations.
- ❑ As of date Bagmane Realty and Infrastructure LLP is the sponsor of Bagmane REIT. The Bagmane Group is Bengaluru's largest and one of India's leading pure-play Grade A+ office owner and developer as of December 31, 2025.

### Brief Financial Details of the Project SPVs'

(₹ In Cr)

Particulars	9 Months end Dec 31, 2025.	As at March 31st,		
		2025	2024	2023
Equity Share Capital	6.04	6.04	6.08	6.08
Other Equity	2,677.35	1,579.71	1,224.27	1,288.74
Non-Controlling Interest	8.96	6.52	-	-
Total Equity	2,692.35	1,592.27	1,230.35	1,294.82
Cash Flow from Operating Activities	1,247.50	1,595.89	1,215.27	1,073.24
Revenue from Operations	1,942.94	2,370.75	2,205.37	1,979.31
Revenue Growth (%)	-	7.50%	11.42%	-
Net Operating income	1,758.98	2,084.37	1,865.95	1,669.23
NOI Growth	-	11.71%	11.79%	-
NOI Margin (%)	90.53%	87.92%	84.61%	84.33%
EBITDA	1,630.09	1,906.67	1,740.30	1,587.08
EBITDA Margin	83.90%	80.42%	78.91%	80.18%
Profit Before Tax	1,242.59	1,343.81	1,225.53	1,142.74
Profit for the Period	829.02	897.10	809.36	758.70

Source: Offer Document

### Issue Details

Fresh Issue of Units aggregating up to ₹ 2,390 Cr and Offer for Sale of Units aggregating to ₹ 1,015 Cr

### Issue Highlights

Issue size: ₹ 3,405 # Cr

# includes Strategic Investor Portion of ₹ 850 Cr

Price band: ₹ 95-100

Bid Lot: 150 units and in multiple thereof

Minimum Bid Amount = ₹ 14,250 - ₹ 15,000

Post Issue Implied Market Cap = ₹ 34,000 Cr^

No. of Units: 340 Cr Units^

(^at upper price band)

BRLMs: Axis Capital, HDFC Bank, IIFL Capital Services, JM Financial, Kotak Mahindra Capital, SBI Capital Markets, 360 ONE WAM

Registrar: KFin Technologies Ltd

Issue opens on: Tuesday, May 5<sup>th</sup>, 2026

Issue closes on: Thursday, May 7<sup>th</sup>, 2026

### Sponsors:

Bagmane Realty and Infrastructure LLP

### Manager:

Bagmane Realty Investment Manager Private Limited

Trustee: Axis Trustee Services Ltd

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	12-05-2026
Initiation of refunds	13-05-2026
Listing Date	15-05-2026

Listing: BSE & NSE

## OFFER STRUCTURE

Category	Strategic Investor Portion	Institutional Investors		Non-Institutional Investors
<b>Bucket Size (%) available for Allotment/allocation</b>	Up to 25% of issue size	Not more than <b>75%</b> of the Net Issue		Not less than <b>25%</b> of the Net Issue
<b>Bucket Size (Units) at upper band</b>	8.50 Cr Units	<b>Anchor</b>	<b>Non-Anchor</b>	6.39 Cr Units
		11.5 Cr Units	7.67 Cr Units	
<b>Bucket Size (₹ Cr) at upper band</b>	₹ 850 Cr	₹ 1,149.75 Cr	₹ 766.50 Cr	₹ 638.75Cr
<b>Basis of Allotment</b>	Allocation to Bidders in all categories, except Anchor Investor Portion and the Strategic Investor Portion shall be made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the SEBI REIT Regulations and the SEBI Master Circular. In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.			
<b>Who can Apply</b>	<ul style="list-style-type: none"> <li>An institutional investor</li> <li>a foreign portfolio investor not covered as above; or</li> <li>a middle layer, upper layer and top layer NBFC registered with the RBI; or</li> <li>such entities as SEBI may specify from time to time.</li> </ul>	<ul style="list-style-type: none"> <li>QIBs; or</li> <li>Family trusts or intermediaries registered with SEBI, with net-worth of more than ₹500 crore, as per the last audited financial statements</li> </ul>	<ul style="list-style-type: none"> <li>Bidders other than Institutional Investors, eligible to apply in this Issue</li> </ul>	

### Details of Strategic Investors

Strategic Investor	Units proposed to be subscribed	Amount (₹ Cr)
360 One Real Assets Development Fund	1,00,00,000	100.00
360 One Income Opportunities Fund – Series 4	45,00,000	45.00
UTI Mutual Fund	1,25,00,000	125.00
Nishtha Jhunjunwala Discretionary Trust	33,33,333	33.33
Aryaman Jhunjunwala Discretionary Trust	33,33,333	33.33
Aryavir Jhunjunwala Discretionary Trust	33,33,334	33.33
Axis Max Life Insurance Ltd	75,00,000	75.00
ICICI Pension Fund Management Ltd	75,00,000	75.00
Neo Real Asset Yield Fund	65,00,000	65.00
Star Health and Allied Insurance Company Ltd	60,00,000	60.00
Signet Capital Private Ltd	45,00,000	45.00
Bengani Leasing & Finance Private Ltd	30,00,000	30.00
Capri Global Ventures Private Ltd	25,00,000	25.00
Kotak Mahindra Life Insurance Company Ltd	25,00,000	25.00
Edelweiss Life Insurance Company Ltd	25,00,000	25.00
Virani Family Trust	25,00,000	25.00
ASKWA Income Opportunities AIF	15,00,000	15.00
M/s. Malakshmi Trust	15,00,000	15.00
<b>Total</b>	<b>8,50,00,000</b>	<b>850.00</b>

### OBJECTS OF THE ISSUE

Objects	Estimated Amt (₹ Cr)
<ul style="list-style-type: none"> <li>Part funding of acquisition by BDPL of Luxor @ Bagmane Capital Tech Park#</li> </ul>	1,420
<ul style="list-style-type: none"> <li>Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of BRPL #</li> </ul>	820
<ul style="list-style-type: none"> <li>General Corporate Purposes</li> </ul>	[ • ]
<b>Total</b>	<b>[ • ]</b>

Source: Offer Document. # Pursuant to the Formation Transactions

### BUSINESS OVERVIEW

Bagmane REIT owns and manages 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. Bagmane REIT's 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, as per the JLL Report. Their tenant roster includes marquee MNC 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, as per the JLL Report.

Bagmane REIT is backed by its 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. The Bagmane Group has 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. 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.

The Sponsor has proven capabilities in acquiring large land parcels, entering into joint development arrangements and delivering high-quality real estate projects. Starting in 2002 with 0.3 msf at Bagmane Tech Park in Secondary Business District ("SBD City") which was completed in 2004, 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. As of December 31, 2025, the Bagmane Group has 42.1 msf of future development across 3 cities. The 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.

Bagmane REITs 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 totalling 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.

Bagmane REIT has 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 its Portfolio and tenants. Bagmane REIT has a WALE of 7.4 years as of December 31, 2025, which provides long-term contracted cash flows. Bagmane REIT's 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.

Bagmane REIT's Portfolio Assets are strategically located in Bengaluru, the best performing office market by net absorption globally and the largest office market in India, accounting for 25.6% of India's office stock as of December 31, 2025, and 27.2% of India's cumulative net absorption from CY2021 to CY2025. Within Bengaluru, its Portfolio Assets are strategically located in the world's best performing micro-markets, Outer Ring Road ("ORR") and Secondary Business District ("SBD City") (collectively, its "Portfolio Micro-Markets"), which have collectively outperformed prominent global office markets in terms of cumulative net absorption from CY2021 to CY2025.

Bagmane REIT has established a significant presence in its Portfolio Micro-Markets, with the Completed Area of its Portfolio Assets accounting for 13.3% and 29.8% of Grade A+ office space in ORR and SBD City respectively, as of December 31, 2025. ORR is the largest office micro-market in India, with a cumulative Grade A office inventory of 95.9 msf as of December 31, 2025, according to the JLL Report. It also recorded the highest cumulative gross leasing of 34.4 msf between CY2021 and CY2025, resulting in one of the lowest vacancy levels among Indian micro-markets at 4.1% as of December 31, 2025. In addition, SBD City is the 3<sup>rd</sup> largest office micro-market in Bengaluru and commands the second-highest office rentals after the Central Business District ("CBD"), as per the JLL Report.

Foreign-headquartered MNC's and Global Capability Center ("GCC") tenants accounted for 98.7% and 88.5% of its Gross Contracted Rentals for the month ended December 31, 2025, respectively. As per the JLL report, Bagmane REIT will have the highest proportion of GCC tenants among the listed office REITs in India post-listing based on Gross Contracted Rentals (as reported). Bagmane REIT has achieved a pre-leasing of 72.3% and a leasing of 25.0% within 1 year from completion of the total 4.4 msf of Total Development Area (3.7 msf of Leasable Area) delivered from FY2020 to 9MFY2026.

Bagmane REIT has built long-standing relationships with its tenants and witnessed multiple tenant expansions across its portfolio. Several of its top 10 tenants, including Google, Amazon, Texas Instruments, Samsung and Volvo, have been associated with them for over 10 years and have expanded their total development area by approximately 33.1, 13.7, 10.5, 6.5 and 20.4 times, respectively, as of December 31, 2025. Of the 7.2 msf leased between April 2022 and December 2025, 6.6 msf, or 91.7%, was leased to existing tenants, resulting in a high tenant retention rate of 67.5% from FY2023 to 9MFY2026.

As of December 31, 2025, Bagmane REIT has developed BTS (built-to-suit) solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21 buildings in its Portfolio Assets.

Bagmane REIT's Portfolio Assets serve multinational, GCC and Fortune 500 corporates in diversified sectors, including technology (development and processes), electronics and e-commerce, and semiconductor, which accounted for 34.3%, 19.8% and 20.7% of its Gross Contracted Rentals for the month ended December 31, 2025, respectively.

Some of the prominent tenants include Google, for whom the portfolio asset represents its largest standalone building globally outside the United States; Volvo, whose portfolio asset serves as its largest research facility outside Sweden; and Samsung, where the portfolio asset houses its largest R&D facility worldwide outside South Korea.

Bagmane REIT's Portfolio Assets are strategically positioned either contiguously or within close proximity to each other, forming an integrated campus-style ecosystem with an extensive range of facilities and services. Moreover, the Portfolio Assets are equipped with a wide range of amenities designed to contribute to employee well-being and productivity, including cafeterias, food courts, fine dining restaurants, gymnasiums, multi-court sports facilities, day care centers, amphitheatres, a lap pool, and meditation zones.

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

Bagmane REIT is deeply committed to sustainability and seek to integrate green practices into every aspect of its business. Bagmane REIT has obtained LEED certifications for 89.3% of its Completed Area as of December 31, 2025. It has also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025 and is one of the first developers in India to become a RE100 member according to the JLL Report, committing to transition to 100.0% renewable electricity by CY2030. It also aims to obtain the USGBC LEED Platinum certification across all campuses by CY2030.

Over the last 3 Fiscals and the 9 months ended December 31, 2025, it has:

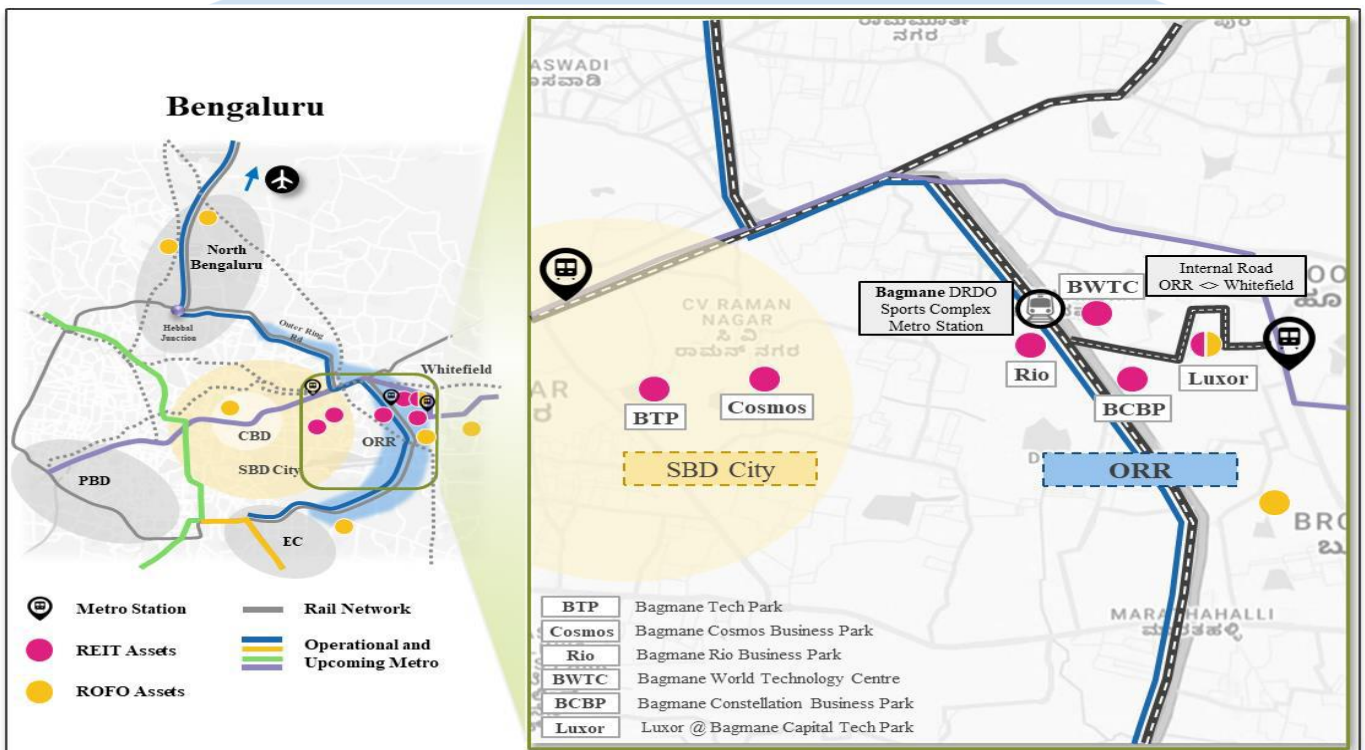
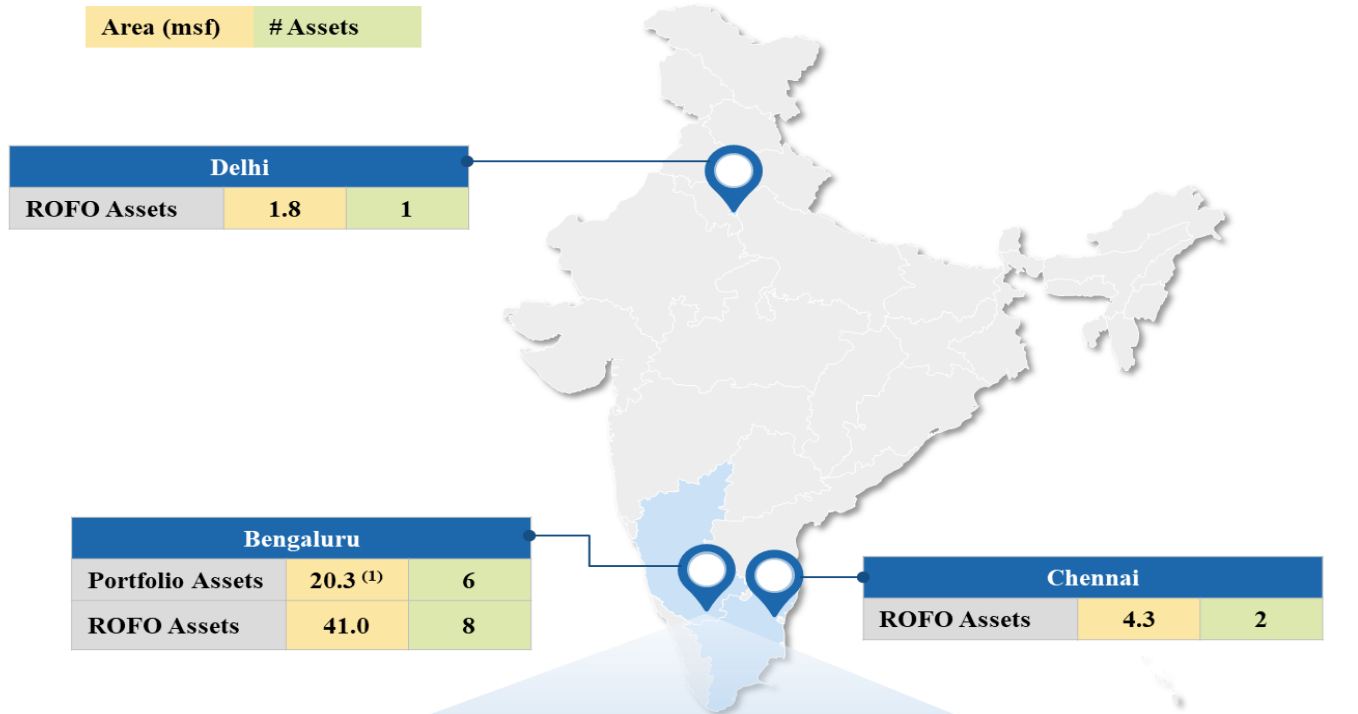
- Leased 7.2 msf of which 91.7% is leased to existing tenants; achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area (including pre-leased and committed) and 0.2 msf of vacant area.
- Consistently maintained Committed Occupancy of more than 94.1%; grew Committed Occupancy from 94.1% as of March 31, 2022 to 98.8% as of December 31, 2025 (1,409 bps higher than the average Occupancy for India, 933 bps higher than the average Occupancy of Bengaluru and 319 bps higher than the average Occupancy of its Portfolio Micro-Markets, according to data from the JLL Report).
- Increased Gross Contracted Rentals at a 6.5% CAGR.
- Incurred capital expenditure of more than ₹ 100 Cr towards various asset repositioning and infrastructure upgrade initiatives across its Portfolio Assets.
- Met 47.1% of its energy requirements for FY2025 through renewable energy.

## OVERVIEW OF INDIA'S OFFICE MARKETS

- India's strong leasing momentum is driven by its strong tech ecosystem which is seeing strong offshoring and R&D work across multiple sectors. The combination of the available and qualified talent pool, cost advantage and quality real estate is creating a sustained growth trend even as the country's office markets were impacted to a limited extent by the global headwinds.
- While tech occupiers have historically dominated GCC leasing activity, the leasing landscape is diversifying. Manufacturing and industrial ("ER&D") and BFSI are rapidly growing segments where GCCs are ramping up their footprint at a quick pace. In 2024, tech was closely followed by **BFSI and ER&D** as the leading contributors to GCC leasing activity across India's top seven markets. Further, in the first six months of 2025, **ER&D** and **BFSI** have surpassed **IT/ITeS** to emerge as leading contributors to GCC leasing activity
- Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around **231.9 msf** as of December 31, 2025, making it one of the largest office markets in the APAC region. Following Bengaluru, Delhi NCR, Mumbai, and Hyderabad take the lead as the top office markets in India.
- As of December 2025, the country hosts over **2,975 GCC units**, with Bengaluru accounting for ~30% of these establishments. The potential for new GCCs in India is substantial, as **~65 % of Fortune 500 companies** (excluding those headquartered in India) have yet to set up their GCC offices in India as of December 2025. Aggregate GCC leasing activity from CY21 through CY25 reached **114.0 msf**, representing 37.1% of overall office gross leasing in India for CY21-CY25.
- India's evolution into the world's offshoring capital has become an attractive market for global firms seeking headcount augmentation and capacity growth. GCCs account for more than one-third of all occupied Grade A stock across the top seven cities in CY2025, translating to more than **263 msf**. Over the next 5 years by CY2030, this office occupancy footprint is expected to grow to over **330 msf**, driven by the expected growth in new GCCs entering the country and the expansion of existing ones

- India's four major office-led REITs cumulatively account for **141.9 msf**, which equates to **15.6%** of the total operational Grade A office stock across the top seven cities as of December 31, 2025. Within the existing REITs, there is construction pipeline of **~27.2 msf** as of December 31, 2025. Also, all of the REITs hold Right of First Offer on other sponsor assets as of December 31, 2025.
- Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, amenitized buildings being able to command a premium. Going forward, Bengaluru is expected to witness the highest CAGR % growth in average rental values of **5.1% during CY26 till CY28F period**, followed by Kolkata, Mumbai and Chennai with **5.1%, 4.1% and 3.7% growth**, respectively during the similar period.

## PORTFOLIO OVERVIEW



## Portfolio Description

Name of the Asset	Type of Asset	Completed Area (msf)*	Under Construction Area (msf)*	Future Devt. Area (msf)*	Leasable Area (msf)*	WALE (Years)	Committed Occupancy (%)	Revenue From Ops (₹ Cr)	Market Value (₹ Cr)	% of Total Market Value
<b>Commercial Office</b>										
Bagmane World Technology Centre	Business Park	4.5	-	-	4.5	8.4	98.2%	674.09	8,568.08	21.3%
Bagmane Constellation Business Park	Business Park	5.0	-	-	5.0	6.0	100.0%	570.87	8,924.14	22.2%
Bagmane Rio Business Park	Business Park	1.1	-	-	1.1	11.0	100.0%	125.81	1,773.01	4.4%
Luxor @ Bagmane Capital Tech Park	Business Park	1.0	-	-	1.0	8.8	100.0%	138.70	2,016.47	5.0%
Bagmane Tech Park	Business Park	3.9	-	0.5	4.4	5.7	98.7%	713.92	11,123.90	27.6%
Bagmane Cosmos Business Park	Business Park	1.0	1.0	1.5	3.6	12.0	94.2%	72.73	6,560.84	16.3%
<b>Sub-Total Office</b>		<b>16.6</b>	<b>1.0</b>	<b>2.00</b>	<b>19.60</b>	<b>7.4</b>	<b>98.8%</b>	<b>2,296.11</b>	<b>38,966.43</b>	<b>96.8%</b>
<b>Ancillary assets</b>										
Luxury Hotel at Bagmane World Technology Centre	<b>Hotel</b>	-	207 keys	-	207 keys	-	NA	-	192.85	0.5%
Upscale Hotel at Bagmane World Technology Centre	<b>Hotel</b>	-	400 keys	-	400 keys	-	NA	-	342.42	0.9%
Solar Assets	Solar Parks	91.9 MW (DC)	72.5MW (DC)	-	164.4MW (DC)	-	NA	74.65	761.79	1.9%
<b>Sub-total ancillary assets</b>		<b>91.9 MW (DC)</b>	<b>607 Keys / 72.5 MW (DC)</b>	-	<b>607 Keys/ 164.4 MW (DC)</b>	-	<b>NA</b>	<b>74.65</b>	<b>1,297.06</b>	<b>3.2%</b>
<b>Total Portfolio</b>		<b>16.6 msf/ 91.9 MW (DC)</b>	<b>1.0msf/ 607 keys/ 72.5 MW (DC)</b>	<b>2.0 msf</b>	<b>19.6 msf 607 Keys 164.4MW (DC)</b>	<b>7.4</b>	<b>98.80%</b>	<b>2,370.75</b>	<b>40,263.49</b>	<b>100.0%</b>

Source: Offer Document; \* Represents data as of December 31, 2025.

## Key Portfolio Information as of December 31, 2025

Particulars	
Total Area (msf)	20.3
Leasable Area (msf)	19.6
Completed Area (msf)	16.6
Under Construction Area (msf)	1.0
Proposed Development Area (msf)	2.0
Occupancy (%) / Committed Occupancy (%)	95.7% / 98.8%
MTM Potential (%)	17.6%
In-place Rents (₹ psf per month)	107.5
WALE (years)	7.4
Number of Business Parks	6
Number of Tenants	63
Number of Hotels (Proposed)	2
Completed	-
Under Construction	2
Number of Hotel Keys	607
Completed	-
Under Construction	607

Particulars	
Built-up Area for Hotels (msf)	0.7
Market Value (₹ Cr)	40,263.49

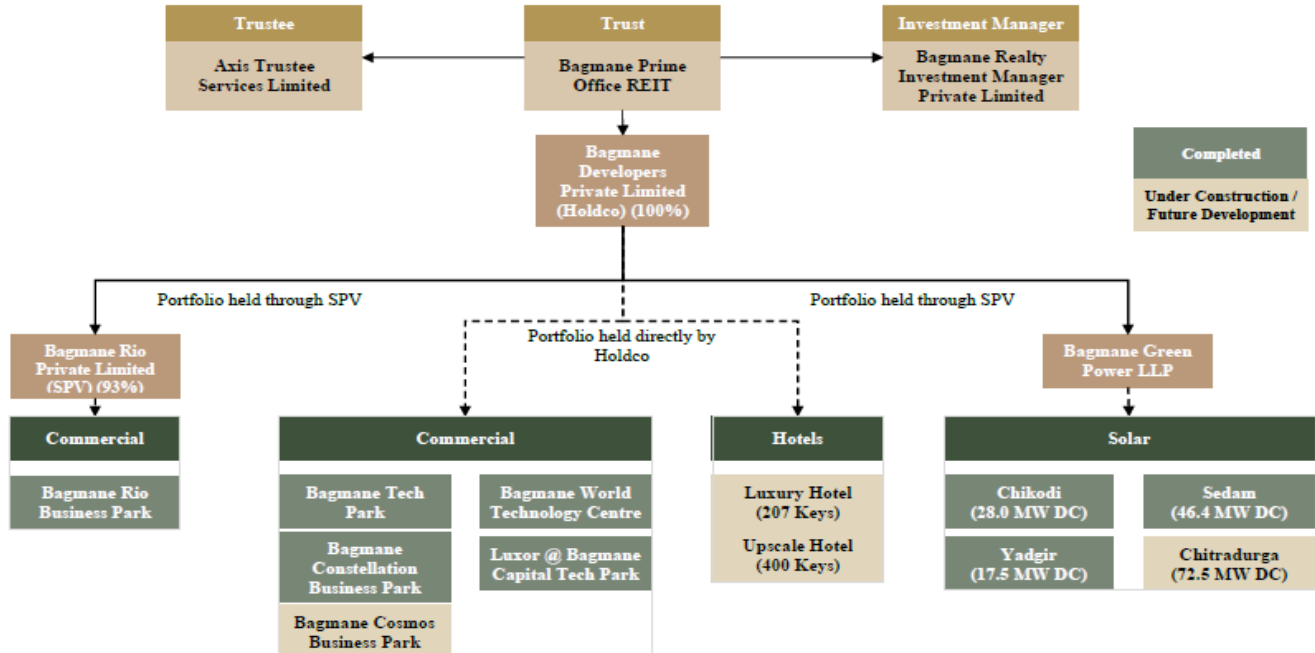
Source: Offer Document

### Tenant Profile - Top 10 tenants

Tenants	Sector	Portfolio Assets Leased	Total Area Leased (msf)	Gross Rentals (% of total)	WALE (years)
Google	Technology Development	Bagmane World Technology Centre, Bagmane Constellation Business Park, Bagmane Rio Business Park, Luxor @ Bagmane Capital Tech Park	2.8	18.90%	10.8
Amazon	E-Commerce	Bagmane Constellation Business Park	2.2	10.40%	6.4
Texas Instruments	Semiconductor	Bagmane Tech Park, Bagmane Cosmos Business Park	0.9	7.40%	11.4
Samsung	Electronics	Bagmane World Technology Centre, Bagmane Constellation Business Park	1.0	5.60%	3.2
Qualcomm	Semiconductor	Bagmane Constellation Business Park	0.8	4.20%	8.8
Volvo	Engineering & Manufacturing	Bagmane Tech Park	0.5	3.90%	6.9
A leading PC manufacturer	Electronics	Bagmane World Technology Centre, Bagmane Tech Park	0.7	3.60%	2.6
Nvidia	Semiconductor	Bagmane World Technology Centre, Bagmane Constellation Business Park	0.5	3.30%	7.5
Open Text	Technology Development	Bagmane Tech Park	0.5	3.20%	6.9
'Big 4' advisory firm	Professional Services	Bagmane World Technology Centre	0.5	2.50%	11.8
<b>Total</b>			<b>10.4</b>	<b>63.0</b>	<b>8.3</b>

Source: Offer Document

### CORPORATE DETAILS OF THE ENTITIES FORMING PART OF HOLDCO, AND THE SPVS, POST LISTING



### COMPETITIVE STRENGTHS

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

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

Bagmane REITs development strategy focuses on providing low-density business parks of scale to cater to the long-term expansion requirements of its tenants and the needs of new tenants. As per JLL Report, upon listing, it will have the highest proportion of assets among the listed office REITs in India which each exceed 3.5 msf of Leasable Area.

The REITs Portfolio Assets are located in Bengaluru, which has the largest office stock in India and one of the largest Grade A office stocks in the Asia-Pacific (“APAC”) region, accounting for 25.6% of India’s office stock as of December 31, 2025. Within Bengaluru, the Portfolio Assets are strategically located in the micro-markets of ORR (where it has 4 Portfolio Assets totaling 11.6 msf of Leasable Area) and SBD City (where it has 2 Portfolio Assets totaling 8.0 msf of Leasable Area). These Portfolio Micro-Markets are the best performing micro-markets in India and globally in terms of cumulative net absorption from CY2021 to CY2025 and collectively recorded the second lowest vacancy compared to major global cities as of December 31, 2025. The Portfolio Micro-Markets have also experienced consistent rental appreciation, with an average CAGR of 5.5% between CY2021 to CY2025.

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

Bagmane REIT differentiates itself through a leasing strategy focused on developing a high-quality tenant base and positioning itself as a partner of choice for foreign-headquartered multinational corporates, which accounted for 98.7% of Gross Contracted Rentals, including 88.5% from GCCs and 65.2% from Fortune 500 companies. Bagmane REIT’s portfolio serves over 60 tenants across 11 sectors, with technology, electronics and e-commerce, and semiconductor tenants which accounted for 34.3%, 19.8% and 20.7% of its Gross Contracted Rentals for the month ended December 31, 2025, respectively.

Bagmane REIT follows a differentiated development and leasing strategy by offering customized BTS solutions and developing tenant-centric, high-quality assets aligned with anticipated tenant requirements and market conditions. Between FY2020 and 9MFY2026, 4.4 msf of Total Development Area was delivered, of which 72.3% was pre-leased and 25.0% was leased within 1 year of completion, demonstrating strong development execution and leasing visibility.

As part of its tenant retention strategy, Bagmane REIT offers fit-out services, particularly to foreign-headquartered MNC tenants seeking to leverage local execution expertise. As the capex for fit-out services is typically amortized over 3 to 8 years or the tenant’s lease term, this enables Bagmane REIT to generate accretive yields and create a mutually beneficial arrangement and thereby enhancing tenant retention.

Bagmane REIT has invested Over ₹ 100 Cr in asset enhancement initiatives during the last 3 fiscals and 9MFY2026, which has enabled a tenant retention rate of 67.5%, with 91.7% of leased area during FY2023–9MFY2026 taken up by existing tenants and expansion support provided to more than 40 tenants.

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

Bagmane REITs Portfolio is located in India, the fastest growing and the fifth largest major economy in the world as of FY2025. India’s GCCs continue to rapidly move up the value chain, transitioning from purely cost-arbitrage centres to strategic hubs of innovation, R&D, and global business process transformation.

While companies headquartered in the Americas continue to dominate GCC leasing in India, the contribution from EMEA and APAC regions to India’s total GCC footprint has increased between CY2022 to CY2025, as per the JLL Report. The expanding geographical diversity of parent companies signals a broadening of India’s GCC ecosystem beyond its traditional American client base, enhancing India’s resilience to region-specific economic fluctuations.

Bengaluru, where Bagmane REIT’s Portfolio Assets are located, is the leading GCC hub in India in CY2025 and accounted for 37.8% of total GCC leasing activity between CY2021 and CY2025, according to the JLL Report. This leadership is supported by factors such as the availability of a highly skilled technology talent pool, competitive real estate costs, a large supply of Grade A office space, and favorable government initiatives, including the Karnataka GCC Policy 2024–2029, which provides fiscal incentives, streamlined regulatory approvals and dedicated infrastructure support to attract and retain GCCs.

- **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**

BTS builds support a higher tenant retention ratio as tenants tend to stay for longer durations in buildings which are customized to their requirements. Bagmane REITs focus on BTS enables it to develop long-term relationships with key multinational tenants, resulting in higher tenant retention and predictable contracted cash flows through long-term leases.

Bagmane REIT has adopted a proven leasing strategy focused on BTS solutions. From FY2023 to 9MFY2026, it has completed the construction of 1.1 msf of Completed Area, 52.9% of which was developed as BTS solutions. As of December 31, 2025, it has developed BTS solutions for 42.8% of Completed Area (and 46.1% of Total Completed Development Area) across 21

buildings in its Portfolio Assets. These BTS solutions have been developed for marquee multinational tenants, including Google, Amazon, Samsung, Texas Instruments, Volvo, a leading PC manufacturer and a Fortune 500 semiconductor company.

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

Bagmane REIT's Portfolio Assets are considered superior quality due to their scale, excellent connectivity, best-in class infrastructure, amenities, focus on sustainability and professional management. These factors have contributed to a high Committed Occupancy of 98.8% as of December 31, 2025, the highest among the listed office REITs in India upon listing, according to the JLL Report. The size and scale of its business parks enables it to provide the tenants a wide range of amenities including cafeterias, food courts with a cumulative seating capacity of over 1,600, fine dining restaurants, gymnasiums, sports facilities, day care centers, amphitheaters, a lap pool, yoga studios, and meditation zones, as well open areas equipped with aesthetic green spaces and break-out zones to provide a hybrid 'work and play' environment.

To enhance its amenity offerings, Bagmane REIT also has 2 under construction hotels, a luxury hotel and an upscale hotel, totaling 607 keys at Bagmane World Technology Centre. It expects these hotels to be managed by internationally recognized hotel operators, upon the execution of their respective hotel operator agreements, and can generate incremental revenues upon their completion.

In line with its tenant-centric approach, Bagmane REIT provides in-house common area maintenance (CAM) services, enabling effective control over service quality and delivery to ensure a consistent and reliable tenant experience. These services encompass housekeeping, maintenance and upkeep of all common areas across its assets. Providing CAM services in-house also allows Bagmane REIT to optimize operating expenses, achieve economies of scale and enhance margin efficiency through better cost management.

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

Bagmane REITs Portfolio has 16.6 msf of Completed Area with a 98.8% Committed Occupancy and a 7.4-year WALE as of December 31, 2025. It has demonstrated strong growth between FY2023 and 9MFY2026 with 7.2 msf of total leasing, out of which it achieved a 15.5% average re-leasing spread on 5.3 msf of area re-leased and leased 1.7 msf of newly completed area and 0.2 msf of vacant area.

- **Stable cash flow with contractual escalations:** Owing to its focuses on providing BTS solutions (comprising 7.1 msf (or 42.8%) of the Completed Area as of December 31, 2025), it benefits from long-term leases with its tenants. The leases in its Portfolio generally range from 5 to 15 years, with an initial commitment of 5 years in most cases, and subsequent renewal options, which provides visibility on the growth of future cash flows. Majority of its leases have typical rent escalations of 15.0% every 3 years.
- **Demonstrated track record of achieving mark-to-market growth:** As of December 31, 2025, the Asset Rentals for its Portfolio is ₹ 1,774.2 mm/month as compared to Asset Market Rentals of ₹ 2,085.7 mm/month, implying a 17.6% MTM Potential. The REIT has a track record of driving rent growth by re-leasing to quality tenants at market rents. Over the last three Fiscals and 9 Months ended December 31, 2025, it has released ~5.3 msf at rents on average 15.5% higher than Asset Rents.
- **Established development track record:** They have a proven track record in undertaking greenfield and brownfield developments, supported by the Sponsor's extensive experience. The Bagmane Group is Bengaluru's largest and one of India's leading pure-play Grade A+ office owner and developer as of December 31, 2025, according to the JLL Report. As of December 31, 2025, the Bagmane Group has constructed over 29.7 msf across 7 commercial real estate projects with another 6.5 msf under development, as of December 31, 2025. From FY2020 to 9MFY2026, they have developed 3.7 msf of Leasable Area across its Portfolio Assets (4.4 msf of Total Development Area). As of December 31, 2025, its Portfolio included 1.0 msf of Under Construction Area and 2.0 msf of Future Development Area.

- **Backed by a renowned sponsor with extensive local expertise**

The Sponsor is the holding entity of the Bagmane Group, Bengaluru's largest and one of India's leading pure play Grade A+ office owner and developer as of December 31, 2025. The Sponsor is one of the pioneers in commercial real estate development in Bengaluru. The Sponsor has ~26 years of experience in operating, developing, leasing and managing large format commercial real estate in Bengaluru, with a pipeline across Bengaluru, Delhi and Chennai, and is supported by a dedicated multi-skilled workforce of over 3,000 employees (including contract employees) as of December 31, 2025.

Bagmane REIT stands to benefit from the Sponsor’s extensive experience of the local corporate real estate market in Bengaluru and India, along with international best practices in development and asset management. The REIT also expects to benefit from the ROFO Assets, which will be commissioned by the Bagmane Group pursuant to the ROFO Agreement. Upon listing, Bagmane REIT will have the largest number of ROFO Assets by Leasable Area, with 11 assets aggregating 47.1 msf of expected Leasable Area or development potential.

- **Experienced management team with a strong past track record**

The REIT’s Manager operates a fully integrated platform with a highly experienced management team, who is responsible for overseeing all aspects of its business. Bagmane REIT’s Manager will be led by Richard Hugh Andrew, the Chief Executive Officer of the Manager, who has over 27 years of experience in management roles and functions in the real estate sector. The key personnel and functional heads of its Manager is comprised of 9 individuals with an average experience of over 20 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India. Bagmane REIT’s Manager possesses significant operational and investment expertise, offering valuable insights and perspectives for managing its current Portfolio and new investments.

- **Commitment to sustainability and high corporate governance standards across the operations**

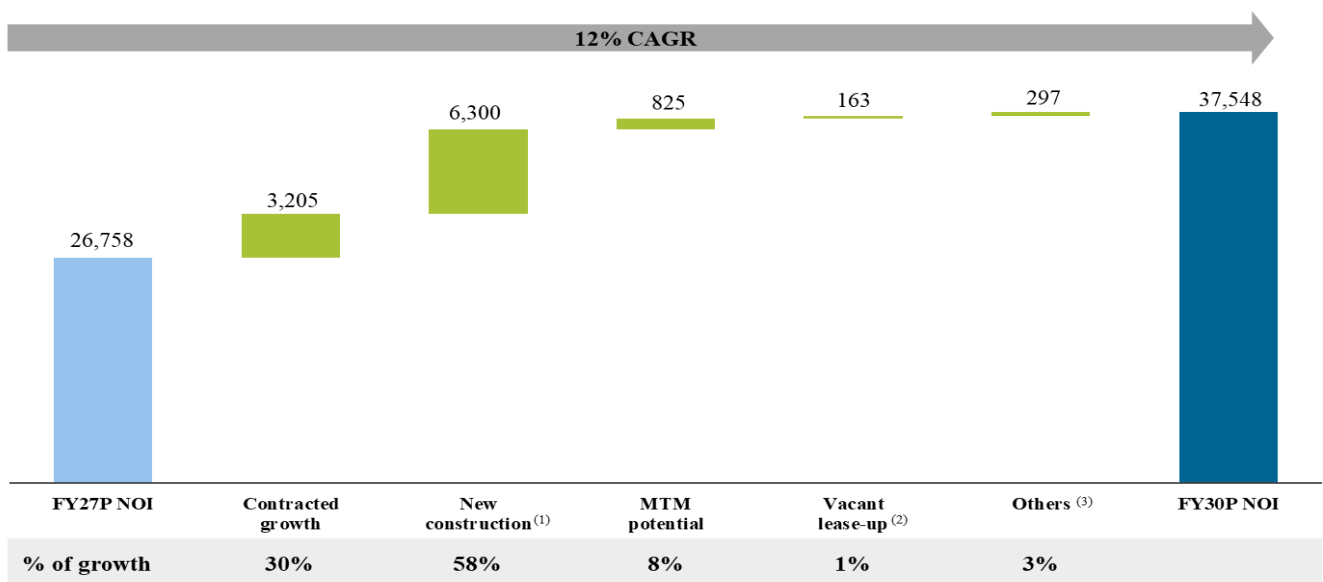
Bagmane REIT has a firm commitment to a sustainable and responsible business that contributes to its long-term value. They have adopted the Science Based Targets initiative (“SBTi”) and hare working towards achieving net-zero carbon emissions by 2040. Bagmane REIT has received several awards and accolades as a testament to its commitment to sustainability. It has obtained LEED certifications for 89.3% of its Completed Area as of December 31, 2025, and is in the process of applying for an additional 6.3%, reflecting its commitment to the highest standards of sustainability. Bagmane REIT has also achieved a 5-star GRESB rating with a score of 93 out of 100 in CY2025. Its Portfolio Assets have also obtained various other environmental, health and safety certifications including the British Safety Council five-star certifications, the WELL Health-Safety rating, the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health & Safety Management System) certification.

## KEY BUSINESS STRATEGIES

- **Capitalize on the Portfolio’s embedded organic growth and new development opportunities**

The REIT believes its Portfolio is well-positioned to achieve organic growth through a combination of long-term contracted cash-flows and income growth through contractual rent escalations, re-leasing at market rents (average Asset Market Rent of its Portfolio is 17.6% above average Asset Rent as of December 31, 2025), lease-up of vacant area, and delivery of Under Construction and Future Development Areas, including its 607-key under-construction Hotel Assets and 72.5 MW DC under-construction Solar Asset to enhance the amenity offerings.

**NOI Bridge**  
(₹ mn)



- **Contracted growth:** The REIT benefits from long-term leases with its tenants. The majority of its leases have typical rent escalations of 15.0% every 3 years. Additionally, it expects significant growth in NOI from leased out areas which are contracted as of December 31, 2025, but have not contributed to rental income for the full year of FY2026. Over

its projections period of FY2027P to FY2030P, contracted growth is expected to contribute its ₹ 320.50 Cr or 30% of the increase in NOI.

- **Mark-to-market potential:** The mark-to-market (MTM) potential is projected to generate aggregate incremental NOI of ~ ₹82.5 crore, representing 8% of the total projected increase in NOI between FY2027P and FY2030P. Bagmane REIT has demonstrated a strong track record of re-leasing at higher rentals, having achieved an average re-leasing spread of 15.5% on 5.3 msf of area re-leased between FY2023 and 9MFY2026..
- **Under construction projects:** As of December 31, 2025, the Portfolio had 1.0 msf of Under Construction Area located in Bagmane Cosmos Business Park. The development pipeline is expected to contribute incremental NOI of approximately ₹630 crore, accounting for 58% of the total projected increase in Bagmane REIT's NOI from the lease-up of newly constructed area between FY2027P and FY2030P. Bagmane REIT also has two on-campus hotels under construction, comprising an aggregate of 607 keys, which are expected to be completed in Q1 FY2029.

Asset	Location	Under Construction Area (msf/keys)	Expected Completion
Bagmane Cosmos Business Park	SBD City, Bengaluru	1.0 msf	FY2027
Luxury Hotel- Bagmane World Technology Centre	ORR, Bengaluru	207 keys	Q1FY2029
Upscale Hotel - Bagmane World Technology Centre	ORR, Bengaluru	400 keys	Q1FY2029
<b>Total</b>		<b>1.0 msf / 607 keys</b>	

Bagmane also have 2.0 msf of Future Development Area in its assets located in SBD City, Bengaluru, namely Bagmane Tech Park and Bagmane Cosmos Business Park, which provide on-site growth potential to support large-scale tenant expansions and BTS opportunities.

- **Lease-up of vacant space:** As of December 31, 2025, the 1.2% vacancy in its Portfolio was primarily attributable to Bagmane Cosmos Business Park. Bagmane REIT expects the vacant area to be leased in the near-term through its long-standing tenant relationships.
- **Value-accretive acquisition strategy to support future growth, supported by a robust balance sheet**

Bagmane REIT seeks to grow its Portfolio through the acquisition of brownfield or completed office assets that complement and enhance its Portfolio. It intends to continue its core strategy of acquiring, owning and managing high quality office assets within its existing micro-markets in Bengaluru as well as other micro-markets with favorable market fundamentals.

Post listing of its Units, Bagmane may consider optimizing the debt structure of its Portfolio. As of December 31, 2025, total borrowings stood at ₹3,016.8 crore, and post-offer indebtedness is expected to reduce to ~5% of initial GAV at listing.

- **ROFO Assets to drive growth**

The REIT stands to benefit from the asset base of the Sponsor as it has a right of first offer on certain identified assets.

#### Assets that could be offered as ROFO Assets

Asset	Location	Sub-market	Expected development Potential (msf)
<b>Bengaluru</b>			
Bagmane Capital Tech Park	Bengaluru	ORR	7.0
Bagmane Solarium City	Bengaluru	Whitefield	9.0
Bagmane Sierra Business District	Bengaluru	North Bengaluru	7.6
Bagmane Encore Business Park	Bengaluru	ORR	2.3
Bagmane Capital South	Bengaluru	ORR	2.2
Bagmane District 1862	Bengaluru	CBD	2.3
Bagmane Spectrum	Bengaluru	North Bengaluru	6.3
Bagmane Luminary	Bengaluru	Whitefield	4.4
<b>Chennai</b>			
Bagmane Viva Tech Park	Chennai	OMR, Chennai	3.7
Bagmane Fintech City	Chennai	MPR, Chennai	0.6
<b>Delhi</b>			
Bagmane Aerowest	Delhi	Dwarka, Delhi	1.8
<b>Total</b>			<b>47.1</b>

Source: Offer Document

Further, as of December 31, 2025, out of the 2.5 msf of Total Development Area held by the REITs third party partners, it have a right of first offer over 1.1 msf of such Total Development Area, which provides the potential to increase the Leasable Area of the REITs Portfolio Assets and cater to its tenants' future expansion requirements and attract new tenants.

- **Proactive asset and property management to enhance value**

Bagmane REIT intends to continue its focus on developing high quality properties with best-in-class infrastructure designed to attract leading global tenants. It also intends to continue with its asset and infrastructure enhancement strategy of identifying opportunities for collaboration with external stakeholders, including local government agencies and landowners, to enhance the infrastructure and connectivity around its assets.

Bagmane REIT intend to continue pursuing its proven leasing strategy that includes (a) focusing on high quality tenants and serving as the partner of choice for leading multinational corporates; (b) providing tailored office spaces for tenants through BTS solutions; (c) creating expansion opportunities within the Portfolio, which contribute to tenant retention and future growth as tenants continue to expand within its assets; and (d) developing high quality properties with best-in-class infrastructure designed to attract leading global tenants.

Bagmane REIT aims to continue to improve its properties to provide high-quality infrastructure with amenities designed for the 'new-age workforce'.

## FINANCIAL DATA

### Special Purpose Combined Statement of Profit and Loss

(₹ In Cr)

Particulars	As at	As at March	As at March 31,	As at March 31,
	Dec.31 <sup>st</sup> , 2025	31, 2024	2023	2022
<b>Income</b>				
Revenue from operations	1,942.94	2,370.75	2,205.37	1,979.31
Other income	16.86	20.13	31.96	23.21
<b>Total income</b>	<b>1,959.79</b>	<b>2,390.88</b>	<b>2,237.33</b>	<b>2,002.52</b>
<b>Expenses</b>				
Sub-contractor cost	1.68	12.54	15.02	46.71
Employee benefits expense	-	-	71.76	60.75
Finance costs	251.09	394.03	353.11	284.39
Depreciation expenses	136.42	168.83	161.66	159.95
Other expenses	328.02	471.67	410.25	307.98
Total expenses	717.21	1,047.06	1,011.80	859.78
<b>Profit before tax</b>	<b>1,242.59</b>	<b>1,343.81</b>	<b>1,225.53</b>	<b>1,142.74</b>
Total tax expense	413.57	446.71	416.17	384.04
<b>Profit for the year/quarter</b>	<b>829.02</b>	<b>897.10</b>	<b>809.36</b>	<b>758.70</b>
Total other comprehensive income	-	-	2.65	4.14
<b>Total comprehensive income for the year</b>	<b>829.02</b>	<b>897.11</b>	<b>809.62</b>	<b>759.12</b>

Source: Offer Document

### Special Purpose Combined Balance Sheet

(₹ In Cr)

Particulars	As at	As at March 31,	As at March 31,	As at March 31,
	Dec.31 <sup>st</sup> , 2025	2025	2024	2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	353.47	365.63	319.62	356.66
Capital work-in Progress	146.18	28.50	4.89	-
Investment properties	5,774.43	5,424.79	5,066.39	4,834.31
Investment properties under development	201.83	275.73	188.29	65.30
Other financial assets	269.25	277.59	221.48	124.82
Income tax assets (net)	93.28	86.86	73.08	29.85
Other non-current assets	338.18	371.06	610.71	463.94
<b>Total non-current assets</b>	<b>7,176.61</b>	<b>6,830.16</b>	<b>6,484.47</b>	<b>5,874.88</b>
<b>Current assets</b>				
Trade receivables	61.47	50.99	84.03	111.43
Cash and cash equivalents	284.65	243.15	145.64	138.33
Bank balances other than cash and cash equivalents	-	1.62	1.57	86.84
Other financial assets	92.38	87.27	69.91	63.10
Other current assets	59.72	25.30	30.42	22.31

Particulars	As at	As at March 31,	As at March 31,	As at March 31,
	Dec.31 <sup>st</sup> , 2025	2025	2024	2023
<b>Total current assets</b>	<b>498.21</b>	<b>408.32</b>	<b>331.56</b>	<b>422.01</b>
<b>Total Assets</b>	<b>7,674.82</b>	<b>7,238.48</b>	<b>6,816.04</b>	<b>6,296.89</b>
<b>Equity and Liabilities</b>				
Capital	6.04	6.04	6.08	6.08
Other equity	2,677.35	1,579.71	1,224.27	1,288.74
<b>Equity attributable to owners of the parent</b>	<b>2,683.39</b>	<b>1,585.75</b>	<b>1,230.35</b>	<b>1,294.82</b>
Non-Controlling Interest	8.96	6.52	-	-
<b>Total Equity</b>	<b>2,692.35</b>	<b>1,592.27</b>	<b>1,230.35</b>	<b>1,294.82</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	2,388.59	3,013.13	3,086.99	2,842.53
Lease liabilities	9.20	1.56	-	-
Other financial liabilities	316.11	308.57	445.27	310.60
Provisions	-	-	-	2.35
Deferred tax liabilities (net)	621.21	597.40	553.80	476.81
Other non-current liabilities	52.10	32.48	25.28	27.69
<b>Total non-current liabilities</b>	<b>3,387.21</b>	<b>3,953.13</b>	<b>4,111.33</b>	<b>3,659.98</b>
<b>Current liabilities</b>				
Borrowings	628.23	750.84	786.73	613.81
Trade payables	74.70	60.46	44.90	50.69
Other financial liabilities	815.38	788.33	563.71	568.37
Other current liabilities	76.95	93.45	73.93	105.39
Provisions	-	-	4.30	1.06
Income tax liabilities (net)	-	-	0.79	2.76
<b>Total current liabilities</b>	<b>1,595.25</b>	<b>1,693.08</b>	<b>1,474.36</b>	<b>1,342.09</b>
<b>Total Liabilities</b>	<b>4,982.47</b>	<b>5,646.21</b>	<b>5,585.69</b>	<b>5,002.07</b>
<b>Total Equity and Liabilities</b>	<b>7,674.82</b>	<b>7,238.48</b>	<b>6,816.04</b>	<b>6,296.89</b>

Source: RHP

## DISTRIBUTION POLICY

The NDCF of the Bagmane REIT are based on the cash flows generated from assets and investments of the Bagmane REIT. In terms of the REIT Regulations, not less than 90% of the NDCFs of the SPV(s) are required to be distributed to the Bagmane REIT/ HoldCo, as the case may be, in proportion of its shareholding in the SPV(s), subject to applicable provisions of the Companies Act.

At least 90% of the NDCFs of Bagmane REIT ("REIT Distributions") shall be declared and made not less than once every 6 months in every Financial Year and shall be made within 5 Working Days from the record date, which shall be 2 Working Days from the date of the declaration of REIT Distributions, excluding the date of declaration and the record date ("Record Date").

In terms of the REIT Regulations, if the distributions are not made within five Working Days from the Record Date, the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Bagmane REIT.

## BASIS FOR ISSUE PRICE

### Net Asset Value per Unit ratio in relation to Issue Price

Particulars	Amount (₹)	Price/Net Asset Value Per Unit (₹)		
		At Floor Price	At Cap Price	At Offer Price
Net Asset Value per Unit as of December 31,2025	109.13	0.87	0.92	[ • ]

Net Asset Value as on December 31,2025 derived from Special Purpose Combined Financial Statements, NAV per unit has been calculated based on Net Assets at Fair Value for Bagmane Prime Office REIT as at December 31<sup>st</sup>,2025 of ₹ 33,136.90 Cr

### Comparison with Industry Peers

Particulars	NAV per Unit (₹) *	Premium / (Discount to NAV) % <sup>^</sup>
Embassy Office Parks REIT	445.91	(4.38%)
Mindspace Business Parks REIT	484.90	(3.05%)
Brookfield India Real Estate Trust REIT	355.00	(7.17%)
Knowledge Realty Trust	118.00	(1.47%)

\* NAV as of September 30, 2025; <sup>^</sup> Premium/(Discount to NAV) % is calculated as closing unit price on NSE on April 22, 2026.

## VALUATION SUMMARY

Summary of the Market Value of each Subject Asset which is proposed to form a part of Bagmane Realty Investment Manager Pvt. Ltd portfolio as on 31st December 2025:

Asset Name & Location	Leasable Area (mn sq ft)	Market Value			Ownership
		Completed (₹ Cr)	Under Construction / Future Development (₹ Cr)	Total Market Value (₹ Cr)	
Bagmane World Technology Centre, Bengaluru	Completed - 4.5	8,568.08	–	8,568.08	100%
Bagmane Constellation Business Park, Bengaluru	Completed - 5.0	8,924.14	–	8,924.14	100%
Bagmane Rio Business Park, Bengaluru	Completed - 1.1	1,773.01	–	1,773.01	93%
Luxor @ Bagmane Capital Tech Park, Bengaluru	Completed - 1.0	2,016.47	–	2,016.47	100%
Bagmane Tech Park, Bengaluru	Completed - 3.9 Under Construction/ Future Development - 0.5	10,572.55	551.35	11,123.90	100%
Bagmane Cosmos Business Park, Bengaluru	Completed - 1.0 Under Construction/Future Development - 2.6	2,605.33	3,955.50	6,560.84	100%
<b>Sub-Total (Office Assets)</b>		<b>34,459.58</b>	<b>4,506.85</b>	<b>38,966.43</b>	
Under-Construction Luxury Hotel	–	–	192.85	192.85	100%
Under-Construction Upscale Hotel	–	–	342.42	342.42	100%
<b>Sub-Total (Hotels)</b>		<b>–</b>	<b>535.27</b>	<b>535.27</b>	
Bagmane Solar Power Plants	–	518.87	242.92	761.79	100%
<b>Total</b>		<b>34,978.45</b>	<b>5,285.04</b>	<b>40,263.49</b>	

Source: Offer Document \* For Solar units are in MW

Net Assets at Fair Value	As at December 31st, 2025	
	Book value	Fair Value
(A) Total Assets (₹ Cr)	7,674.82	38,218.68
(B) Total Liabilities (₹ Cr)	4,982.47	4,982.47
(C) Net Assets (₹ Cr)	2,692.35	33,236.21
Less: Non-Controlling Interest	8.96	99.31
Net Assets attributable to Shareholders	2,683.39	33,136.90
No. of Units at Upper End of Price Band		3,40,00,00,000
NAV Per Unit (₹)		109.13

Source: Offer Document

## PROJECTION

### Consolidated projected revenue from operations & Net Operating Income (₹ Cr)

Portfolio Assets	Revenue from Operations				Net Operating Income			
	FY27	FY28	FY29	FY30	FY27	FY28	FY29	FY30
Commercial Offices	2,829.30	3,130.60	3,390.30	3,939.20	2,532.40	2,811.70	3,027.50	3,547.30
Hotel Assets	–	–	163.20	285.60	–	–	20.50	71.90
Solar Assets	178.90	196.60	196.60	200.10	143.40	156.90	133.80	135.60
<b>Total</b>	<b>3,008.20</b>	<b>3,327.20</b>	<b>3,750.10</b>	<b>4,424.90</b>	<b>2,675.80</b>	<b>2,968.60</b>	<b>3,181.80</b>	<b>3,754.80</b>

Source: Offer Document

### Consolidated projected EBITDA & Cash Flow from Operating Activities (₹ Cr)

Portfolio Assets	Projected EBITDA				Cash Flow from Operating Activities			
	FY27	FY28	FY29	FY30	FY27	FY28	FY29	FY30
Commercial Offices	2,399.60	2,666.80	2,871.70	3,372.50	2,136.40	2,290.90	2,562.50	2,776.70
Hotel Assets	–	–	20.30	71.30	–	–	17.30	58.30
Solar Assets	143.40	155.40	132.20	134.10	127.90	132.50	112.00	110.30
Trust level expenses	1.70	(0.30)	0.10	0.50	(16.60)	(19.90)	(21.80)	(22.80)
<b>Total</b>	<b>2,544.70</b>	<b>2,821.90</b>	<b>3,024.30</b>	<b>3,578.40</b>	<b>2,247.70</b>	<b>2,403.50</b>	<b>2,670.00</b>	<b>2,922.50</b>

Source: Offer Document

## Consolidated projected NDCF

(₹ Cr)

Portfolio Assets	Projected NDCF			
	FY26	FY27	FY28	FY29
Commercial Offices	2,122.40	2,290.20	2,529.70	2,678.00
Hotel Assets	–	–	17.10	56.10
Solar Assets	126.50	123.30	102.80	101.10
Non-Controlling Interest	(5.20)	(5.10)	(6.00)	(6.00)
Trust level expenses	(148.10)	(222.90)	(295.60)	(295.50)
<b>Total</b>	<b>2,095.60</b>	<b>2,185.50</b>	<b>2,348.00</b>	<b>2,533.70</b>

Source: Offer Document

## TAX BENEFITS

### Tax Benefits available to Trust

#### Tax benefits in the hands of Bagmane Prime Office REIT in respect of interest and dividend income received from its Special Purpose Vehicle ('SPV'):

- Interest income received or receivable by Bagmane Prime Office REIT from an Indian company in which Bagmane Prime Office REIT holds a controlling interest and any specific percentage of shareholding or interest, as required under the REIT Regulations ('SPV') should be exempt from tax in the hands of Bagmane Prime Office REIT under section 11 read with Schedule V of the Act.
- Dividend income received or receivable by Bagmane Prime Office REIT from an SPV should be exempt in the hands of Bagmane Prime Office REIT under section 11 read with Schedule V of the Act.

### Tax Benefits available to Unit Holders

- As per the provisions of section 223(1) of the Act, any income distributed (other than any sum referred in section 92(2)(k) of the Act) by Bagmane Prime Office REIT shall be deemed to be of the same nature and proportion in the hands of the unitholders and is taxed in the unit holders' hands based on their residential status as follows.

Residential status	Nature of income	Tax rates
<b>Resident unitholders</b>	Interest income	At rates in force <sup>^</sup>
	Rental income	At rates in force <sup>^</sup>
	Qualified dividend income	Tax exempt (Refer Note below)
	Disqualified dividend income	At applicable rates <sup>^</sup> (Refer Note below)
	Any other income taxable in the hands of Bagmane Prime Office REIT	Tax exempt
	Any distributions other than the above (specified sum as per section 92(2)(k) of the Act)	Taxable once such distribution exceeds the issue price of unit <sup>#</sup>
<b>Non-resident unitholders</b>	Interest income	5%* <sup>^</sup>
	Rental income	At rates in force <sup>^</sup> @
	Qualified dividend income	Tax exempt (Refer Note below)
	Disqualified dividend income	At applicable rates <sup>^</sup> @ (Refer Note below)
	Any other income taxable in the hands of Knowledge Realty Trust	Tax exempt
	Any distributions other than the above (specified sum as per section 92(2)(k) of the Act)	Taxable once such distributions exceed the issue price of unit <sup>#</sup>

Note: As per section 11 read with Schedule V of Act, taxability of income in the nature of dividend distributed by Bagmane Prime Office REIT to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to Bagmane Prime Office REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 200 of the Act ('Qualifying SPV'), dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by Bagmane Prime Office REIT is exempt in the hands of the unitholders. Any dividend other than Qualified Dividend distributed by Bagmane Prime Office REIT ('Disqualified Dividend') is taxable in the hands of the unitholders.

\* Plus applicable surcharge and cess

<sup>^</sup> The income shall be subject to deduction of tax at source

<sup>#</sup> Any amount distributed by the REIT to a unitholder (distributions such as debts repayment by SPV) which is not in the nature of dividends or interest, or any other income shall be reduced from the cost of acquisition of such unitholder, till such time that the aggregate of such distributions does not exceed the original issue

*price of the units. Distributions in excess of the original issue price of the units shall be taxed in the hands of the unitholder at applicable tax rate per section 92(2)(k) – As per section 92(2)(k) of the Act, specified sum received by a unitholder from a Business Trust shall be charged to tax as:*

*A (-) B (-) C;*

*A = Aggregate of sum distributed by the Business Trust other than interest, dividend, rental, and other exempt income*

*B = Issue price of a unit of the Business Trust*

*C = Amount charged to tax under these provisions in earlier years*

*Further, specified sum shall be deemed to be zero, if sum of B and C is greater than A*

*The cost of acquisition in the hands of the unitholder in respect of units held, as reduced by distributions made in the nature of item 'A' referred above, should be the cost as provided under section 72(4) of the Act.*

*The rate of tax on income from other sources as referred in section 92(2)(k) of the Act, is the applicable tax rate (plus applicable surcharge and cess).*

*@ Under the provisions of section 159(4) of the Act, non-resident unitholders may seek to avail any beneficial provisions under the applicable DTAA that its resident country may have entered into with India.*

For Detailed Tax Structure, please refer to Offer Document

**DISCLAIMER:**

THIS "DOCUMENT" IS WRITTEN BY A SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) AND BSE LIMITED (BSE) AND ARE SUBJECT TO CHANGE ON REAL TIME BASIS WITHOUT NOTICE AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS FOR INFORMATION AND INVESTOR EDUCATION PURPOSE ONLY AND PROVIDED BY AXIS CAPITAL LIMITED (ACL) ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY EITHER DIRECT OR INDIRECT OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

AXIS CAPITAL LIMITED IS THE BOOK RUNNING LEAD MANAGER ("MANAGER" / "BRLM" / "LM" / "LEAD MANAGER") IN CONNECTION WITH THE OFFERING OF SHARES OF BAGMANE PRIME OFFICE REIT- ("THE COMPANY"); AND ONE OR MORE OF OUR AFFILIATES MAY ACT IN CONNECTION WITH THE OFFERING OR HAVE OTHER INTERESTS IN OR RELATIONSHIPS WITH THE COMPANY. THIS DOCUMENT IS NOT INTENDED TO BE AN ADVERTISEMENT AND DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH OR ACT AS AN INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD BEFORE ACTING UPON THE SAID INFORMATION MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE.

THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENTS AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LIMITED. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.