

June 05, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Re: Script Symbol “BAGMANE”, Scrip Code “544758”

Dear Sir/ Madam,

Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Bagmane Prime Office REIT (“Bagmane REIT”)

Kindly note that CARE Ratings Limited (“CARE”) has confirmed the final credit rating of CARE AAA / Stable for the Corporate Credit Rating of Bagmane REIT.

Please see enclosed, as **Annexure I**, the details of the aforementioned credit rating and the rating letter issued by CARE as **Annexure II**.

Thanking you,

For and on behalf of **Bagmane Prime Office REIT** acting through its Investment Manager, **Bagmane Realty Investment Manager Private Limited**

Venkatesh Ranganath P

Company Secretary and Compliance Officer

A37567

Annexure I

S. No	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
1.	INE2OVN25015	CARE Ratings Limited	CARE AAA	Stable	Other*	Final Rating Confirmed	05-06-2026	Verified	05-06-2026

*Kindly note that CARE vide rating letter no. CARE/BRO/RL/2025-26/1307 dated December 26, 2025 assigned provisional CARE AAA stable for the issuer rating.

No. CARE/BRO/RL/2026-27/1039

Shri Ashay Shah
Chief Financial Officer
Bagmane Prime Office REIT
5TH Floor, B Block Laurel Building
CV Raman Nagar, Bagmane Tech Park
Bengaluru
Karnataka 560093



June 05, 2026

Confidential

Dear Sir,

Issuer rating

Please refer to our rating letter no. CARE/BRO/RL/2025-26/1307 dated December 26, 2025 assigning Provisional CARE AAA; Stable for the issuer rating.

2. We are now in confirmation of following steps:
 - a. Acquisition of identified assets by the REIT.
 - b. Listing of REIT and issuance of units in line with the proposed capital structure.
3. Pursuant to confirmation of the above steps and fulfillment of other conditions, we hereby confirm the following rating(s):

Facilities / Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating Issuer Rating	0.00	CARE AAA; Stable	Final Rating Confirmed

2. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 09, 2026, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
No. 29, M. G. Road, Bengaluru, Karnataka - 560001
Phone: +91-80-4662 5555

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Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
4. [All other terms and conditions contained in our rating letter no. CARE/BRO/RL/2025-26/1307 dated December 26, 2025 would remain the same.]

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vaibhav Asnani
Lead Analyst
vaibhav.asnani@careedge.in



Sayani Mukherjee
Associate Director
sayani.mukherjee@careedge.in

Encl.: As above



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