

No. CARE/BRO/RL/2025-26/1307

**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



December 26, 2025

**Confidential**

Dear Sir,

*Issuer Rating*

Please refer to your request for assigning an Issuer rating to your Trust

2. The following rating has been assigned by our Rating Committee:

Type of Rating	Rating <sup>1</sup>	Rating Action
Issuer rating	Provisional CARE AAA; Stable	Assigned
Rating in the absence of the pending steps/documents	No Ratings Can Be Assigned	Assigned

- The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
- The above rating is provisional and will be confirmed once the Trust submits copies of relevant executed documents, to the satisfaction of CARE Ratings Limited. CARE Ratings Limited shall issue the final rating letter, brief rationale and rating report at the time of confirmation of the rating.
- The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is December 24, 2025).
- 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**

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://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

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

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 December 29, 2025, we will proceed on the basis that you have no any comments to offer. |

7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. 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, CARE Ratings Ltd. shall carry out the review on the basis of best available information. 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.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



**Vaibhav Asnani**  
Analyst  
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**Sayani Mukherjee**  
Associate Director  
[sayani.mukherjee@careedge.in](mailto:sayani.mukherjee@careedge.in)

Encl.: As above



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