

ICRA/BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED (BAGMANE PRIME OFFICE REIT)/29122025/01

Date: December 29, 2025

Mr. Ashay Shah
Chief Financial Officer
Bagmane Prime Office REIT (acting by Bagmane Realty Investment Manager Private Limited)
 5th Floor, B Block, Bagmane Tech Park, 65/2 Bagmane Laurel
 C.V.Raman Nagar, Bengaluru - 560093

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of BAGMANE REALTY INVESTMENT MANAGER PRIVATE LIMITED (BAGMANE PRIME OFFICE REIT)

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Issuer rating	-	Provisional [ICRA]AAA (Stable); assigned
Total	-	

The rating assigned is provisional as of now (as denoted by the symbol 'Provisional' prefixed to the rating symbol) and is subject to the fulfillment of all conditions under the structure and review of final documentation pertaining to the facility rated by ICRA, besides the executed actions/documentation being in line with ICRA's expectations. The final rating may differ from the provisional rating in case the completed actions/ documentation are not in line with ICRA's expectations.

The Provisional rating assigned by ICRA will remain valid till 90 days from the completion date of the fund raising and the issuance of units by the Trust. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/or they are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website www.icra.in for details of the policy followed by ICRA to assign provisional rating].

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, if applicable or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
 Yours sincerely,
 For ICRA Limited

K Srikumar
 Senior Vice President and and Co Group Head, Corporate Ratings
ksrikumar@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.