

July 31, 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 ICRA Limited (“ICRA”) has finalized the provisional credit rating of ICRA / AAA (Stable) for the Issuer Rating of Bagmane REIT.

Please see enclosed, as **Annexure I**, the details of the aforementioned credit rating and the rating letter issued by ICRA 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	ICRA Limited	ICRA / AAA	Stable	Other*	Provisional rating finalized	30-07-2026	Verified	30-07-2026

*Kindly note that ICRA vide rating letter dated December 29, 2025 assigned provisional ICRA / AAA (Stable) for the issuer rating.

ICRA/BAGMANE PRIME OFFICE REIT/30072026/1

Date: July 30, 2026

Mr. Aashay Shah
Chief Financial Officer
Bagmane Prime Office REIT
 5th Floor, B Block, Laurel Building,
 Bagmane Tech Park, C.V.Raman Nagar,
 Bengaluru - 560093

Dear Sir,

Re: ICRA's Credit Rating for below-mentioned Instruments of 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 Action ¹	Financial Sector Regulator [#]
Issue rating	-	[ICRA]AAA (Stable); Provisional rating finalised	_@
Total	-		

@Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, 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 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

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Ms. Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com