

Policy Title	Code of Conduct and Ethics for the Management and Key Employees
Entity	Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)
Approval Date	28 th December, 2025
Approving Authority	Board of Directors of Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)

CODE OF CONDUCT AND ETHICS FOR THE MANAGEMENT AND KEY EMPLOYEES

1. Overview:

We believe in setting the highest standards in ethical behaviour and corporate governance policies and are committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity.

This Code helps to ensure compliance with legal requirements and to set the standards of business conduct. The Management and Key Employees (defined below) must act within the purview of authority conferred upon them. It is their duty to make informed decisions and policies in the best interest of the Bagmane Prime Office REIT (“**Bagmane REIT**”) (including the SPVs), Bagmane Realty Investment Manager Private Limited (“**Manager**”) and all the Unitholders. With a view to maintaining high standards, this Code should be observed in all the activities of the Management and Key Employees.

2. Applicability:

This Code being applicable to the Bagmane REIT, Manager (in its capacity as manager to the Bagmane REIT), the HoldCo and the SPVs shall be adhered to by the following:

- a) The directors on the board of the Manager and the Core Team of the Manager;
- b) All directors on the board of the HoldCo and the SPVs;
- c) All the Key Managerial Personnel of the Bagmane REIT, the Manager and the SPVs.
- d) All executives of the Manager (excluding the members of the Core Team of the Manager and Key Managerial Personnel), if any, reporting directly to the respective board of directors.

(collectively, the “**Management and Key Employees**”).

Further, this Code shall be applicable to the Bagmane REIT and the Parties to the REIT to the extent set out in Clause 5 below.

3. Definitions:

- i. “**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any governmental agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law or any of the foregoing governmental agency having jurisdiction, applicable to any party, in force from time to

- time, including but not limited to the REIT Regulations and other regulations notified by SEBI.
- ii. **“Board”** shall mean the board of directors of the Manager.
 - iii. **“Bagmane REIT”** / **“REIT”** shall mean the Bagmane Prime Office Real Estate Investment Trust.
 - iv. **“Compliance Officer”** shall mean the compliance officer of the Manager.
 - v. **“Core Team”** shall mean the core team of the Manager as defined in the Investment Management Agreement executed between the Manager and the Trustee dated May 30, 2025.
 - vi. **“HoldCo”** shall mean Bagmane Developers Private Limited, and such other holding company that shall form part of the Bagmane REIT in the future as defined under the Regulation 2(1)(qa) of the REIT Regulations.
 - vii. **“Key Managerial Personnel”** shall mean the persons designated as such in accordance with the provision of Section 2(51) of the Companies Act, 2013 as well as the persons designated as ‘key persons’ of the Manager.
 - viii. **“Manager”** shall mean Bagmane Realty Investment Manager Private Limited, or such other manager.
 - ix. **“Management and Key Employees”** collectively, shall mean (a) the directors on the board of the Manager and the Core Team of the Manager; (b) all directors on the board of the HoldCo and SPVs; (c) all the Key Managerial Personnel of the Bagmane REIT, the Manager, and the HoldCo and SPVs; and (d) all executives of the Manager, the HoldCo and the SPVs (excluding the members of the Core Team of the Manager and Key Managerial Personnel), if any, reporting directly to the respective board of directors.
 - x. **“Offer”** shall mean the initial offer of Units to the public by the Bagmane REIT.
 - xi. **“Parties to the REIT”** shall have the meaning assigned to it under Regulation 2(1)(zc) of the REIT Regulations and any amendment made thereto.
 - xii. **“REIT Regulations”** shall mean the SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, notifications or guidelines issued by SEBI from time to time.
 - xiii. **“SEBI”** shall mean the Securities and Exchange Board of India.
 - xiv. **“SPVs”** shall collectively mean Bagmane Rio Private Limited, and Bagmane Green Power LLP and any other special purpose vehicles which may form part of the Bagmane REIT.

- xv. **“Trustee”** shall mean Axis Trustee Services Limited or such other trustee as appointed by the Bagmane REIT.
- xvi. **“Unit”** shall mean an undivided beneficial interest in the Bagmane REIT, and such Units together represent the entire beneficial interest in the Bagmane REIT.
- xvii. **“Unitholders”** shall mean any person who holds Units.

4. Our Ethical Standards, Honesty and Integrity

The Management and Key Employees shall conduct themselves and all their activities, whether on their own behalf or on behalf of Bagmane REIT (including the HoldCo and SPVs) and the Manager, with honesty, integrity and fairness. All actions shall be taken in good faith, with due care, caution, competence and diligence, without their independence of opinion being in any manner compromised. The interests of Bagmane REIT and the Unitholders shall be of supreme concern while arriving at a conclusion for any decision taken on behalf of the Bagmane REIT (including the SPVs) and the Manager and in case of a conflict, the interest of the Unitholders shall prevail.

5. Code of Conduct for the Bagmane REIT and Parties to the REIT

The Bagmane REIT and Parties to the REIT shall, at all times, adhere with the provisions of Schedule VI of the REIT Regulations pertaining to the code of conduct.

6. Compliance with all Laws, Rules and Regulations

The Management and Key Employees are required to comply with all Applicable Laws and internal policies and procedures adopted by the Manager on behalf of the Bagmane REIT, to the extent applicable, and by the respective SPVs. In order to promote lawful and ethical behaviour, the Management and Key Employees must report any violation/possible violation of law, rules, regulations or this Code to the Compliance Officer/ member of the respective board of directors /the authorised personnel in accordance with the provisions of the respective whistleblower policy in force in each of the entities.

The members of the Board and Core Team responsible for the preparation of the Bagmane REIT’s public disclosures, including those who provide information as part of this process, must ensure that public disclosures of information are made honestly and accurately. Upon becoming aware of any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or non-compliance with, internal accounting controls; (c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, corporate filings, and press releases; or (d) deviation from full, true and plain reporting of the Bagmane REIT’s (including that of the SPVs) financial condition, the respective member of the Board or Core Team must report the details to the Board.

7. Maintenance of Records

The authenticity and accuracy of information, accounting and all statutory records should be properly prepared and preserved for proper decision making. Records shall be maintained in accordance with all Applicable Laws including compliance with the applicable accounting policies and accounting standards and the policy on document archival. Business transactions should be suitably and accurately

reflected in the books/records of the Bagmane REIT, the HoldCo, the SPVs, and the Manager. Records will reflect and describe the nature of the underlying transactions of the Bagmane REIT, the HoldCo, the SPVs, and the Manager. Proper and sufficient care will be taken for the maintenance of adequate records, accounting or otherwise, and in accordance with the provisions of applicable legislation for safeguarding the assets of the Bagmane REIT, the HoldCo, the SPVs, and the Manager.

8. Transparency

We are committed to openness in the dealings with the Unitholders. Transparency and honesty is the guiding principle for the conducting the business of the Bagmane REIT (including the HoldCo and SPVs) and the Manager. The principle is supplemented by adopting and effectively implementing requisite policies and procedures in accordance with the provisions of the REIT Regulations and other Applicable Law.

To ensure transparency, the Board and Core Team shall draw the attention of the Board to matters that are critical for protecting the interests of the Unitholders including seeking the approval of the Unitholders prior to undertaking, among other things, certain related party transactions, change in the manager, material change in investment strategy or delisting of the REIT in order to prevent any mismanagement / maladministration of the Bagmane REIT.

9. Protection of Assets

Protecting the assets of Bagmane REIT (including the HoldCo, and the SPVs) and the Manager is a key fiduciary responsibility of the members of the Management and Key Employees. Proper use of the Bagmane REIT's (including the HoldCo, and the SPVs) and the Manager's property, electronic communications systems, material facilities and equipment is the responsibility of Management and Key Employees. Care should be taken that assets are not misappropriated, loaned to others, sold, donated or taken out in any manner without appropriate authorization. The Management and Key Employees are responsible for use of the Bagmane REIT's (including the HoldCo, and the SPVs) and the Manager's assets, and must safeguard all its assets against loss, damage, misuse or theft. Management and Key Employees shall not employ the assets of the Bagmane REIT (including the HoldCo, and the SPVs) and Manager for personal use, nor shall they allow any other person to misuse these assets.

10. Excellence in Behaviour, Individual responsibility and involvement

We consider the skill and commitment of our people as our greatest assets. The Management and Key Employees are expected to accept individual responsibility for their ethical conduct. We strive to involve all concerned into decision-making processes in order to achieve our common organisational goals with reliability and commitment.

11. Mutual Respect and Openness

All relations of the Management and Key Employees with one another and with related parties and customers, suppliers, competitors of the Bagmane REIT (including the HoldCo, and the SPVs) and the Manager and other third parties shall be guided by mutual respect, openness, honesty and a spirit of trust and co-operation. We are committed to fair and open debate and seeking varying opinions. We promote a culture where all concerned persons are encouraged to speak up promptly, and to address

their ideas and concerns. Team spirit is triggered by open-mindedness. Therefore, we support an open door code and initiatives to share and exchange knowledge.

12. Diversity and Discrimination

Equality is a guiding principle of the employment for us. Skills, performance and ethical conduct are our only indicators for employee qualification.

13. Health Management

We are committed to a drug-free workplace. Any member of the Management and Key Employees who consumes or is under the influence of alcohol, illegal drugs at the workplace/assignments shall be deemed to be in violation of this Code shall be deemed fit for disciplinary action under the employment rules of Bagmane REIT (including the HoldCo, and the SPVs) and the Manager.

14. Business Integrity and Conflict of Interest

The members of the Management and Key Employees shall not engage in any business, relationship or activity, which may be in conflict with the interest of the Bagmane REIT's (including the HoldCo, and the SPVs) and the Manager, respectively. A conflict of interest exists where the private interest or benefits of one person or entity interfere or even appear to interfere with the interest or potential benefits of the Bagmane REIT (including the HoldCo, and the SPVs) and/or the Manager and as a result could affect the person's ability to act objectively, effectively and in the best interests of the Bagmane REIT (including the HoldCo, and the SPVs) and/or the Manager. None of the Management and Key Employees shall enter into any agreement for himself or on behalf of any other person, with any Unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Units of the Bagmane REIT, except in terms of provisions of REIT Regulations.

The Management and Key Employees should refrain from engaging in activities that could jeopardise the Bagmane REIT's (including the HoldCo, and the SPVs) reputation, or that of the other members of the Management and Key Employees, and also undertaking any activity or action that could undermine the relationship of trust of the Management and Key Employees with the Bagmane REIT (including the SPVs) and/or the Manager, respectively. The Management and Key Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

All the directors of the Board and the members of the Core Team have a responsibility towards the Bagmane REIT's Unitholders and each other. Although this duty does not prevent the Bagmane REIT and the Manager from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur, or appear to occur, must be avoided in accordance with the Policy on Related Party Transactions and Conflict of Interest and provisions of Applicable Law.

15. Gifts, Benefits, Contributions, etc.

The Management and Key Employees should not solicit services, gifts, or benefits from customers or suppliers that influence or appear to influence the person's conduct in representing it. Any business dealings should always be free from even the perception that favourable treatment was sought, received or given in exchange for gifts or favours. No cash or cash equivalent payments should be given or received. In addition, gifts must not be given to or received from public officials.

Further, all political donations, no matter how small, made on behalf of the Bagmane REIT (including the HoldCo and the SPVs) and the Manager, directly or indirectly, must be approved in advance by the person(s) designated to approve such donations.

16. Confidentiality of Information

The confidential information of the Bagmane REIT (including that of the HoldCo and the SPVs) and the Manager is one of its valuable assets. Confidential information includes all trade related information, trade secrets, confidential and privileged information, customer/tenant information, employee related information, strategies, business plans, administration and commercial, property plans and data, vendor list, legal, and /or technical data that are either provided to or made available to the Management and Key Employees and / or the Manager to facilitate work, or that the Management and Key Employees are appraised of or have access to by virtue of their position or employment with the Bagmane REIT (or the HoldCo and the SPVs) and the Manager. This information is the property of the Bagmane REIT (or the HoldCo and the SPVs) and the Manager and may be protected by patent, trademark, copyright and trade secret laws, and must be considered as confidential and held in confidence, unless otherwise authorised to do so, and when disclosure is required as a matter of law. Management and Key Employees shall not provide any information, either formally or informally, to the press or any other publicity media, unless specially authorised.

Further, unless expressly authorized, the Management and Key Employees are strictly prohibited from commenting or posting about, or otherwise discussing all matters relating to the Bagmane REIT (including the HoldCo and the SPVs), the Manager, their respective customers and clients, and securities, investments and other business matters on any social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs.

It is important that the Management and Key Employees use discretion when discussing the business of the Bagmane REIT (including the HoldCo and the SPVs) and the Manager including refraining from discussing the business internally, except with those individuals at the Bagmane REIT (including the HoldCo and the SPVs) and the Manager that have a “need to know” the information.

Management and Key Employees must co-operate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Bagmane REIT (including the HoldCo and the SPVs) and the Manager with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to legal department. No material financial information may be disclosed without the prior approval of the Board or such other authorised person.

17. Whistle Blower

The Management and Key Employees shall not engage in misinformation, disinformation or personal defamation or victimization of any employee or stakeholder. The Manager may establish a mechanism for employees to report to the management, their concerns about unethical behavior’s, actual or suspected fraud or violation of this Policy.

18. Social Responsibilities Communities

We are committed to support the communities in which we work and recognize the need to contribute to their wellbeing with our know-how and professional skills.

19. Environment

We acknowledge the impact of our business activities on the environment and we are committed to improving the environmental track record through precautionary measures and the use of environmentally friendly methodology.

20. Waivers

Any waiver of any of the provisions of this Code for any member of the Management and Key Employees must be approved in writing by the Board.

21. Compliance Officer

The Compliance Officer shall monitor the compliance of this Code in consultation with the chief financial officer. The Compliance Officer shall annually procure a compliance report from every member of the Management and Key Employees of the Manager, and the SPVs, respectively, in this regard.

22. Consequences of Non-Compliance with this Code

Violations of this Code can result in varying consequences including disciplinary action by the Bagmane REIT (including the HoldCo and the SPVs) / Manager that fits the nature and particular facts of the violation. For instance, violation by any member of the Core Team, Key Managerial Personnel or executive can result in a reprimand or other disciplinary action, including the termination of employment for cause whereas violation by any director on the board of the Manager / SPVs can result in resignation of the director from the board.

In certain instances, violation of this Code could also contravene Applicable Laws and therefore may result in severe consequences in addition to the steps taken by the Bagmane REIT (including the HoldCo and the SPVs) / Manager. Depending on the actions of the Management and Key Employees, failure to comply with this Code could also lead to civil or criminal prosecution which could result in substantial fines, penalties and/or imprisonment.

23. Duties of Independent Directors

The Independent Directors shall act in accordance with the Manager's Articles of Association as may be amended from time to time.

- i. The Independent Directors shall act in good faith in order to promote the objects of the Manager for the benefit of its members as a whole and in the best interest of the Manager.
- ii. The Independent Directors shall discharge the duties with due diligence, utmost care, and competency.
- iii. The Independent Directors shall not involve themselves in a situation in which he/she may have a direct or indirect interest that conflicts or possibly may conflict with the interest of the Manager.

- iv. The Independent Directors shall not achieve or attempt to achieve any undue gain or advantage either for themselves or for their relatives, partners, or associates.
- v. The Independent Directors shall not assign their office as Director, and any such assignments shall be void.
- vi. The Independent Directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Manager.
- vii. The Independent Directors shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Manager.
- viii. The Independent Directors shall strive to attend all meetings of the board of directors and of the Board Committees of which he/she is a chairperson or member.
- ix. The Independent Directors shall participate constructively and actively in the committees of the Board in which he/she is a member.
- x. The Independent Directors shall strive to attend the general meetings of the Manager and Bagmane REIT.
- xi. In case Independent Directors have concerns about the running of the Manager or a proposed action, Independent Directors shall ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- xii. The Independent Directors shall keep themselves well informed about Bagmane REIT and the external environment in which it operates.
- xiii. The Independent Directors shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
- xiv. The Independent Directors shall pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the best interest of the Manager.
- xv. The Independent Directors shall ascertain and ensure that the Manager has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use.
- xvi. The Independent Directors shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Manager's Code of Conduct or Ethics Policy.
- xvii. The Independent Directors shall act within their authority and assist in protecting the legitimate interests of the Manager, shareholders, unitholders, and employees.

- xviii. The Independent Director shall not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price-sensitive information, unless such disclosure is expressly approved by the Board or required by law.

24. Amendment

Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Laws without any action of the Manager or approval of the Unitholders. The Board shall review this Code annually and reserves the right to amend or modify this Code, in whole or in part, from time to time.