

<b>Policy Title</b>	Policy For Determination of Materiality of Events / Information to be Disclosed to the Stock Exchanges
<b>Entity</b>	Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)
<b>Approval Date</b>	28 <sup>th</sup> December, 2025
<b>Approving Authority</b>	Board of Directors of Bagmane Realty Investment Manager Private Limited (acting as Investment Manager to Bagmane Prime Office REIT)

## **POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION TO BE DISCLOSED TO THE STOCK EXCHANGES**

### **I. Overview:**

- This Policy seeks to record the process and procedure involved in determining the materiality of information which needs to be disclosed by Bagmane Realty Investment Manager Private Limited (“**Manager**”) to the Stock Exchanges, and other Unitholders, on behalf of the Bagmane Prime Office REIT (“**Bagmane REIT**”) and on the website of the Bagmane REIT.
- This Policy has been formulated in terms of the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“**REIT Regulations**”) and has been approved and adopted on behalf of the Bagmane REIT by the board of directors of its Manager (“**Board**”).
- The purpose of this Policy is to ensure that the Bagmane REIT complies with the REIT Regulations, the Listing Agreement and other Applicable Laws prohibiting insider trading and governing disclosure of material and unpublished price sensitive information.

### **II. Applicability:**

This policy is applicable to the Manager of the Bagmane REIT, the HoldCo and the SPVs.

Each of the board of directors of the HoldCo, and the SPVs shall adopt this Policy for the relevant application to its organisation and shall promptly share all information and documentation with the Board in accordance with the terms of this Policy.

### **III. Definitions:**

*Capitalised terms used herein and not defined in this Policy, shall have the same meaning as ascribed to it under the REIT Regulations or any other Applicable Law.*

“**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 the

Listing Agreement.

“**Board**” shall mean the board of directors of the Manager.

“**Bagmane REIT**” / “**REIT**” shall mean the Bagmane Prime Office REIT.

“**Designated Stock Exchange**” shall mean BSE Limited, which is a recognised stock exchange on which Units of the Bagmane REIT are listed and which is chosen by the Bagmane REIT as a designated stock exchange for the purpose of the initial public offer of Units of the Bagmane REIT under the REIT Regulations.

“**Hold Co/ Holding Company**” shall mean a 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.

“**KMP**” shall mean the chief executive officer and chief financial officer of the Manager.

“**Listing Agreement**” shall mean the listing agreement entered into by the Bagmane REIT with the Stock Exchanges in line with the format as specified under the SEBI circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on ‘*Format of uniform Listing Agreement*’

“**Listing Regulations**” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI from time to time.

“**Manager**” shall mean Bagmane Realty Investment Manager Private Limited.

“**Materiality Policy**” or “**Policy**” shall mean this policy on determination of materiality of events / information to be disclosed to the Stock Exchanges.

“**NCLT**” shall mean the National Company Law Tribunal.

“**REIT Assets**” / “**Assets**” shall mean the real estate assets and any other assets held by the Bagmane REIT, on a freehold or leasehold basis, whether directly or through a holding company and/or a special purpose vehicle as defined under the REIT Regulations.

“**REIT Regulations**” shall mean the SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, guidelines, notifications issued by SEBI from time to time.

“**SEBI**” shall mean Securities and Exchange Board of India.

“**Sponsor**” mean Bagmane Realty and Infrastructure LLP or such other sponsor as assigned under the REIT Regulations or as approved by SEBI.

“**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.

“**Stock Exchange(s)**” shall mean BSE Limited and the National Stock Exchange of India Limited.

“**Unit**” shall mean an undivided beneficial interest in the Bagmane REIT, and such Units together represent the entire beneficial interest in the Bagmane REIT.

“**Unitholders**” shall mean any person who holds Unit.

#### **IV. Determination of Materiality:**

##### **1. Material Information/ Events**

- (a) Any information which has the potential to affect the trading price of the Units shall be considered as material and based on the materiality laid herein below or as may be determined by the persons authorised by the Board, as the case may be, shall be disclosed to the Stock Exchanges and the Unitholders.
- (b) Information / events of the following nature may be considered material:
  - i. having a significant bearing on the operation and performance of the Bagmane REIT as well as price sensitive information;
  - ii. any material issue that, in the opinion of Board or any of the committees constituted by the Board, is required to be disclosed to the Unitholders;
  - iii. required to be disclosed to the Unitholders in terms of Applicable Law or the trust deed or other policies applicable to the Bagmane REIT;
  - iv. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
  - v. the omission of an event or information which is likely to result in significant market reaction if the said omission came to light at a later date.
2. Events/ information, as specified in Section “V” below, shall be deemed to be material information and against which the Bagmane REIT shall not be required to apply the criteria for determining materiality of information and shall promptly make the relevant disclosures to the Stock Exchanges.
3. In addition to events specified in Sections “V” and “VI” below, the Manager shall disclose to the Stock Exchanges, any other information/ event that is likely to materially affect the business and financials of the Bagmane REIT, any other information which is exclusively known to the Bagmane REIT/ Board which may be necessary to enable the Unitholders to appraise their position and to avoid the establishment of a false market of Units.
4. The Bagmane REIT shall also submit such information to the Designated Stock Exchange and Unitholders on a periodical basis as may be required pursuant to the Listing Agreement.
5. The Board do hereby initially authorise its chief executive officer or the chief financial officer and in the absence of both of them, the Compliance Officer of the Bagmane REIT to determine

materiality of event or information that has taken place, for the purpose of making adequate disclosures to the Stock Exchanges.

## V. Deemed Material Information

The following events / information shall be deemed to be material and against which the Bagmane REIT shall not be required to apply the criteria for determining materiality as set out in this Policy and the Manager shall disclose to the Stock Exchanges, as soon as reasonably possible and not later than 24 hours from the occurrence of the following events or information, however, in case the disclosure is made after 24 hours from the occurrence of the event / information, the Bagmane REIT shall, along with such disclosures provide an explanation for delay:

- a. acquisition or disposal of any properties, value of which exceeds five per cent. of value of the Bagmane REIT assets;
- b. additional borrowing, at level of HoldCo, the SPVs or the REIT, resulting in such borrowing exceeding five per cent of the value of the Trust assets during the year;
- c. issuance of additional Units by the Bagmane REIT;
- d. details of any credit rating obtained by the Bagmane REIT and any change in such rating;
- e. any issue which requires approval of the Unitholders;
- f. notices, resolutions and circulars sent to the Unitholders and debenture holders or creditors or any class of them;
- g. financial information of the Bagmane REIT for each quarter or half year or annual, as the case may be, within such time as prescribed by SEBI or under Applicable Law;
- h. all related party transactions of the Bagmane REIT shall be disclosed to the Stock Exchanges and Unitholders periodically in accordance with the REIT Regulations and the policy on related party transactions and conflict of interest as adopted by the Board in its meeting held on [•] on behalf of the Bagmane REIT;
- i. declaration/ recommendation of quarterly, half yearly and annual distribution, as applicable;
- j. proceedings of the meetings of the Unitholders;
- k. acquisition (including agreement to acquire), scheme of arrangement (amalgamation/ merger/ demerger/ restructuring) or sale or disposal of any unit, division of the Bagmane REIT, the HoldCo, or the SPVs or any other restructuring;
- l. proposal for buy back of Units; any restriction on transferability of Units; or alteration in terms or structure of existing securities, redemption of securities, etc.
- m. *Outcome of the Board meetings:* The Manager shall disclose to the Stock Exchanges, held to consider in accordance with the REIT Regulations, including the following:
  - i. Declaration of distributions of the REIT;
  - ii. Decision on buy back/ redemption of Units;
  - iii. Decisions with respect to fund raising proposed to be undertaken at the Bagmane REIT level;

- iv. Alteration of terms of Units;
- v. Financial results; or
- vi. Decision of voluntary delisting of the Bagmane REIT.
- n. Proposal for voluntary delisting of Units from the stock exchanges;
- o. appointment or removal of the Manager, auditors or valuer of the Bagmane REIT or directors of the Board or KMPs of the Manager;
- p. agreements (such as shareholders agreements or joint venture agreements) or any other agreements which are binding in nature and not in the normal course of business including revisions or amendments and termination thereof;
- q. resignation of auditor of the Bagmane REIT along with reasons for resignation as given by the auditor;
- r. resignation of independent directors of the Manager along with reasons for resignation;
- s. any material amendment to the trust deed or investment management agreement;
- t. any instance of non-compliance with the REIT Regulations including any breach of limits specified in the REIT Regulations;
- u. any change in investment strategy from the last disclosed investment strategy along with the reasons for the same and any change to the existing right of first offer granted to the Bagmane REIT;
- v. fraud/ default by Sponsors or KMPs or arrest of the KMPs or directors of the Board while functioning in their respective capacities as prescribed under the REIT Regulations;
- w. appointment or discontinuation of the unit transfer agent;
- x. corporate debt restructuring at the level of the HoldCo, or the SPVs;
- y. one-time settlement of overdue debt with a bank;
- z. reference to NCLT and winding up petition filed by any party/ creditors against the Manager, HoldCo or the SPVs;
- aa. Any legal proceedings which may have a significant bearing on the functioning of the Bagmane REIT.
- bb. an annual report to all unitholders of the Bagmane REIT with respect to activities of the REIT, within three months of the end of the financial year;
- cc. schedule of analyst or institutional investor conferences and presentations on financial results made by the Manager to analysts or institutional investors; and
- dd. any material issue that in the opinion of the Manager or Trustee needs to be disclosed to the Unitholders.

## VI. Material Information and its Disclosure:

Events which shall be disclosed upon application of materiality criteria set out below (other than those covered under '*Deemed Material Information*' as stated above) shall include, but not limited to, the following:



Sr. No.	Events	Criteria / Benchmark
1.	Commencement or any postponement in the date of commencement of commercial operations of any project including due to delay in receipt of occupation certificate	Commencement of commercial operations of any project within 30 days of such commencement  Postponement of the scheduled commencement by more than 6 months, provided such scheduled date was earlier intimated
2.	Change in the general character or nature of business brought about by:	
	- arrangements for strategic, technical, manufacturing, or marketing tie-up; or	If such arrangement is likely to generate more than 10% of annual lease rentals of the Bagmane REIT on a consolidated basis
	- Closure of operations of any project	Irrespective of revenue generated by such project
3.	Disruption of operations of any project due to natural calamity (earthquake, flood, etc.) force majeure or events such as strikes, lockouts, etc.	If such disruption continues for more than 60 days or is likely to have an impact of more than 10% of the annual lease rentals of the Bagmane REIT on a consolidated basis
4.	Effect(s) arising out of change in the regulatory framework applicable to the Bagmane REIT, the HoldCo or the SPVs	If such change in regulatory framework is considered to be material in the opinion of the Board of the Manager
5.	Litigation(s) / dispute(s) / regulatory action(s) against the Bagmane REIT, the HoldCo, the SPVs, Manager, its KMPs or Sponsors and its impact.	If such litigations or disputes or regulatory actions are likely to cause an adverse impact exceeding 10% of the annual lease rentals of the Bagmane REIT, or otherwise considered material in the opinion of the Board of the Manager or such litigations or disputes or regulatory actions that are likely to have a material adverse impact on the Bagmane REIT's goodwill or market standing
6.	Fraud/defaults, etc. by directors other than KMPs or employees of the Manager or arrest thereof	If such frauds/defaults are <i>prima facie</i> proved and are likely to have an adverse impact exceeding 3% of the annual lease rentals of the Bagmane REIT or likely to have negative impact on the reputation and brand image of the Bagmane REIT in the market
7.	Giving of guarantees or indemnity or becoming a surety for any third party.	If financial value of such guarantees or indemnities or sureties in a financial year, is more than 3% of the value of the Bagmane REIT Assets, calculated basis the valuation last disclosed to the Stock Exchanges as per the provisions of the REIT Regulations, (this limit shall be applicable to guarantees given on behalf of every individual party) except as given in ordinary course of fund raise

Sr. No.	Events	Criteria / Benchmark
8.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	If such licenses or regulatory approvals are considered to be material in the opinion of the Board of the Manager
11.	Agreements	Any agreements which are binding and not in the normal course of business, revision or amendment or termination thereof
12.	Valuation	In case of any material development that may have an impact on the valuation of the Bagmane REIT Assets in excess of 10% of the gross value of the Assets, then the Manager shall require the valuer to undertake full valuation of the property under consideration within not more than two months from the date of such event and shall disclose the same to the Designated Stock Exchange within 15 days of revised valuation of the Bagmane REIT Assets

## VII. General Provisions

- a) The Manager shall provide specific and adequate reply, as soon as reasonably practicable, to all queries raised by the Stock Exchanges with respect to any events or information;
- b) The Manager may on its own initiative also, confirm or deny any reported event or information to the Stock Exchanges;
- c) The Manager shall make disclosures of event/information as specified by the Board or any committee thereof, in relation to the Bagmane REIT, from time to time;
- d) The Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;
- e) The Manager shall, with respect to disclosures referred to in this Policy make disclosures updating material developments on a regular basis, until such time the event is resolved/ closed, with relevant explanations;
- f) The Manager shall disclose on the website of the Bagmane REIT, all such events or information which has been disclosed to Stock Exchanges under this Policy, and such disclosures shall be hosted on the website of the Bagmane REIT for a minimum period of five years and thereafter it shall be preserved in the 'archival' folder of the Bagmane REIT maintained offline until it is destroyed upon the expiry of the statutory period for the preservation such documents;

- g) While dealing with analysts or research persons or investors, the Manager shall provide only information that is publicly available. Alternatively, the information given to analysts or research persons shall be made public at the earliest;
- h) The Manager's employees shall handle all unpublished price sensitive information on a need to know basis;
- i) The Manager shall ensure that computation of net asset value of the Bagmane REIT which is based on the valuation done by the valuer and is declared no later than 15 days from the date of valuation to the Stock Exchange(s) and such computation shall be done and declared not less than once every six months;
- j) The Manager shall ensure that the audit of accounts of the Bagmane REIT by the auditor is done not less than once in a year and such report is submitted to the Designated Stock Exchange within 60 days of end of such financial year ending March 31<sup>st</sup>; and
- k) Valuation reports received by the Manager shall be submitted to the Designated Stock Exchange and Unitholders within 15 days from the receipt of such valuation reports.
- l) If an employee of the Manager makes an accidental or unintentional disclosure of material or price sensitive information, the employee of the Manager must immediately notify the compliance officer of this incident. The Manager shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately and/or issue a press release to fully disclose this information.

#### **VIII. Conflict with Law**

The Policy shall not contradict with the provisions of the Listing Regulations and any Applicable Law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

#### **IX. Amendment of the Policy**

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