

Policy Title	Nomination And Remuneration Policy
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)

NOMINATION AND REMUNERATION POLICY

1. Overview:

This Policy lays down the framework and provides guidance for the selection, appointment, re-appointment and removal of directors on the board of directors (“**Board**”) of the Bagmane Realty Investment Manager Private Limited (“**Manager**”) of the Bagmane Prime Office REIT (“**Bagmane REIT**”) and its KMPs (defined below). The Policy aims at ensuring that the Board consists of persons with a diverse range of skills and qualities required for the growth of the Bagmane REIT and also to ensure that the interests of the Bagmane REIT and its Unitholders are promoted, protected and aligned.

2. Applicability:

This Policy is applicable to the Bagmane REIT and the Manager (in its capacity as manager to the Bagmane REIT).

3. Definitions:

“**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 Companies Act, 2013 and the REIT Regulations.

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

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

“**Companies Act, 2013**” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.

“**KMPs**” shall mean the members of the core team and key personnel of the Manager.

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

“**NRC Committee**” shall mean the Nomination and Remuneration Committee.

“**NRC Policy**” /“**Policy**” shall mean this policy on nomination and remuneration of directors on the Board and the KMPs, as amended from time to time.

“**Offer**” shall mean the initial offer of Units to public by the Bagmane REIT.

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

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

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

“**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 Units.

4. Principles for selection and appointment of directors on the Board and KMPs

- 4.1 The Board shall identify persons and recommend appointment, re-appointment and removal of persons as directors and KMPs in accordance with the criteria laid down herein. This responsibility is entrusted to the NRC Committee on behalf of the Board. The NRC Committee shall comprise at least three directors, (all of whom being non-executive directors) majority of which will be independent directors including the chairperson of the NRC Committee.
- 4.2 The Board and the KMPs shall comprise persons combining expertise, know-how and personal attributes that allow the Bagmane REIT to:
- understand the operations and requirements of the Bagmane REIT’s business and the environment in which it operates; and
 - discharge the duties and responsibilities in accordance with the prescribed legal framework and in compliance with Applicable Laws.
- 4.3 The role of the NRC Committee shall, amongst other things, include the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board the remuneration of the directors on the Board and KMPs;
- ii. the NRC Committee, while adopting this policy, shall ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate the directors and KMPs of the quality required to run the Bagmane REIT successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance standards; and
 - the remuneration payable to directors and KMPs involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate for the working of the Bagmane REIT and its goals.
- iii. formulation of criteria for evaluation of performance of independent directors and the Board;
- iv. identifying persons who are qualified to become directors in accordance with the criteria laid down, and recommend to the Board their appointment, term and removal and shall carry out evaluation of every director's performance (including independent directors);
- v. recommend to the Board, all remuneration, in whatever form, payable to the directors and KMPs;
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;
- vii. frame suitable policies / procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014.
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market)

Regulations, 2003, by the Bagmane REIT and its employees, as applicable.

- viii. perform such other activities as may be delegated by the Board or specified under the Companies Act, 2013 or the SEBI Listing Regulations, as may be applicable, or by any other applicable law or regulatory authority.
- ix. Carrying out any other function as prescribed under Applicable Law.
- x. The NRC Committee shall consider the selection and appointment of the directors and make a recommendation to the Board, where necessary. The NRC Committee may engage in informal discussions with the directors on the Board for this purpose. Alternatively, a director of the Board may recommend to the NRC Committee a candidate for a position on the Board.
- xi. The NRC Committee shall be required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position.
- xii. In the process of selection of a director to be appointed on the Board or KMPs, due consideration shall be given by the NRC Committee to the following:
 - Proficiency of the person to identify gaps that could be bridged to build and strengthen the Board and the management of the Bagmane REIT;
 - Identify the areas in which there may be a lack of skills, in order to increase effectiveness;
 - Need of the current and future business plans of the Bagmane REIT;
 - Extent of contribution mandatory to the Bagmane REIT, to improve the overall performance of the Bagmane REIT;
 - Extent of contribution to overall effectiveness of the Board;
 - Expertise that the candidate shall bring to the role that will contribute to the Bagmane REIT's goals;
 - The contribution to the Bagmane REIT so as to enhance and maximise the Unitholders' value; and
 - Independence of such candidate under the provisions of the REIT Regulations, Companies Act, 2013 and SEBI Listing Regulations, as applicable.

4.4 Accordingly, in selecting and recommending a potential new director, the NRC Committee shall identify the competencies required to enable the Board to fulfil their respective responsibilities within the framework of the overall objectives and goals of

the Bagmane REIT and wherever applicable, shall also have regard to the results of the annual appraisals of the relevant person's past performance, of the Board.

- 4.5 If the candidate is found suitable, the NRC Committee shall recommend the candidate to the Board for appointment as a director.
- 4.6 A director who retires at an annual general meeting of the Manager may, if willing to act, be re-appointed, subject to the selection and appointment procedures outlined above. The re-election shall also be dependent upon the evaluation of such directors' performance by the Board.
- 4.7 In selecting and recommending a potential new KMP, the NRC Committee shall identify the competencies required to enable the KMP to fulfil his/her respective responsibilities within the framework of the overall objectives and goals of the Bagmane REIT and wherever applicable, shall also have regard to the results of the annual appraisals of the relevant person's past performance elsewhere, if accessible.
- 4.8 The NRC Committee may engage recruitment consultants as and when required to undertake search for new candidates for new positions on the Board and KMPs and/or may consult other independent experts where it considers necessary to carry out its duties and responsibilities.

5. Evaluation of the Board and KMPs

- 5.1 The performance of each director (independent and non-independent) and KMP shall be reviewed on an annual basis by the NRC Committee. The NRC Committee may use such external support as may be required to undertake such reviews efficiently.
- 5.2 The performance of each director (whether independent or non-independent) and KMP shall be evaluated annually against the goal, as may be decided and set by the Board from time to time. The NRC Committee shall discuss the findings of the evaluation and give its recommendation to the Board in this regard. However, the actual evaluation shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board.
- 5.3 The NRC Committee shall be responsible to review implementation and compliance with the manner of effective evaluation, whether done internally or through any expert hired for the purpose.

6. Policy for remuneration of the Board and KMPs

- 6.1 The objective of the Bagmane REIT's nomination and remuneration policy is to attract, motivate and retain qualified expert individuals that the Bagmane REIT needs in order

to achieve its strategic and operational objectives, whilst acknowledging the context around remuneration and recognising the interests of the Bagmane REIT's Unitholders.

- 6.2 In determining the remuneration policy, it shall be ensured that a competitive remuneration package for talent is maintained. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate and drive the direction that is required to run the Bagmane REIT in achieving its goals.
- 6.3 The relationship of remuneration to performance is clear and shall meet appropriate performance benchmarks and remuneration to directors on the Board and KMPs may include performance bonus, reflecting short and long-term performance objectives appropriate for the working of the Bagmane REIT and its goals.
- 6.4 In designing and setting the levels of remuneration for the directors on the Board and KMPs, the NRC Committee and the Board shall also take into account the relevant statutory provisions under Applicable Laws, as applicable, and provisions relating to corporate governance, societal and market trends and the interests of Unitholders.
- 6.5 The remuneration/ compensation/ commission for the directors (including annual increments, if any) will be determined by the NRC Committee and recommended to the Board for approval.
- 6.6 All pecuniary relationship or transactions of the directors of the Board *vis-à-vis* the Bagmane REIT shall be disclosed in the annual report of the Bagmane REIT. Additionally, the following disclosures shall be made in the annual report of the Bagmane REIT:
 - All fees or any other remuneration paid to the directors of the Board. Alternatively, this may be put up on the Bagmane REIT's website and reference drawn thereto to the annual report;
 - The Bagmane REIT shall disclose the number of Units and other instruments held by a director on the Board in the annual report;
 - Directors on the Board shall be required to disclose their unitholding in the listed Bagmane REIT in which they are proposed to be appointed as directors, prior to their appointment. These details shall be disclosed in the notice to the general meeting called for appointment of such director.

7. Board Diversity

- 7.1 The Committee shall ensure that the Board shall have an optimum combination of non-independent, independent and woman Directors in accordance with requirements of the REIT Regulations, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Manager and the REIT. At a minimum, the Board shall

consist of at least one woman Independent Director. All Board appointments are made on merit, in context of the knowledge, skills, experience, independence and integrity which are required to make the Board as a whole effective.

- 7.2 In reviewing the Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to discharge its duties and responsibilities effectively.
- 7.3 In identifying suitable candidates for appointment for the Board, the Committee will consider candidates on merit against objective criteria and due regard for the benefits of diversity on the Board.
- 7.4 As part of the annual performance evaluation of the effectiveness of the Board, the Committee will consider the balance of skills, experience, independence and knowledge on the Board and the diversity representation of the Board, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness

8. Succession Planning

- 8.1 The role of the NRC Committee shall, amongst other things, include the following
 - i. To recommend replacements to the Board in case of resignation, retirement, removal, death or other occurrences which lead to the removal of any of the directors or the KMP;
 - ii. To review the leadership needs from time to time;
 - iii. To periodically review the performance of the individuals identified under his Policy for the purposes of succession;
- 8.2 The NRC Committee shall conduct a thorough check for determining the suitability of every person who is being considered for being appointed or re-appointed as a Director on the Board of the Manager based on their educational qualification, experience, achievements, age, reputation and track-record.
- 8.3 The NRC Committee shall consider the following while succession planning of the KMP:
 - To periodically review and consider the list of KMP due for retirement within a year;
 - To identify requirements for new appointments in case of vacancies arising due to business upgradation/needs, retirement, resignation, transfer, incapacity (temporary or otherwise);

- To evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc. required for the suitable role in consultation with the Board;
- To recommend whether the concerned individual due for retirement is to be granted an extension in terms/service or be replaced with an identified internal or external candidate;
- To recommend appointment, other suitable external candidate(s) as special recruitment based on job roles and competency to meet the organizational needs;
- To identify such employee(s) who merit faster career progression to position of higher responsibility and for this purpose formulate, administer, monitor and review the process of skill development and identify the training requirements;
- To identify individuals working with the senior management who have potential and the capacity to take over roles in senior management and identify programmes/trainings to build their capabilities; and
- To ensure that, the appointment of KMPs is in compliance with all applicable provisions of the Act, SEBI LODR Regulations (to the extent applicable), SEBI (Real Estate Investment Trust) Regulations, 2014, as amended and the SEBI Master Circular for Real Estate Investment Trusts dated May 15, 2024, as amended.

9. 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.