

Anti-Corruption & Bribery Policy

Objective:

It is our policy to conduct all our businesses in an honest and ethical manner. We have a zero tolerance to corruption and bribery and the purpose of this policy is to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that the Company's business is conducted in a socially responsible manner.

Policy Guidelines:

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. It is our policy to conduct all our businesses in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery. Bribery and corruption are punishable offences and we will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate.

Scope:

This policy applies to all individuals working for Shapoorji Pallonji Real Estate or any of its subsidiaries and affiliates anywhere in the world (collectively referred to as the "Company") and at all levels and cadres.

This policy applies to all individuals working at all levels and cadres, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as "associates" in this policy). In this policy, "third party" means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Responsibility for the policy:

The CEO has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Head of Human Resources has primary and day-to-day responsibility for implementing this policy and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy.

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This policy covers:

- Bribes
- Gifts and hospitality
- Facilitation payments and Kickbacks
- Donations

A. Bribes

Associates must not engage in any form of bribery, either directly or through any third party (such as an agent or distributor). Specifically, associates must not bribe a public official anywhere in the world.

B. Gifts and hospitality

Associates must not offer or give any gift or hospitality:

- which could be regarded as illegal or improper, or which violates the recipient's policies; or
- to any public employee or government official or representative, or politician.
- which exceeds Rs. 4000/- in value for each individual gift or Rs.8000/- in value for each hospitality event unless approved in writing by the company's reporting manager in the cadre of C003 and above. However, gifts decided on special occasions at a company level may be given.

In some cultures/situations or special occasions such as festivals, etc., it may be unavoidable to accept a moderate gift.

Associates may not accept hospitality from our business partners unless it is approved by the Company's reporting manager in the cadre of C003 and above.

Associates may not accept a gift from our business partners if:

- it exceeds Rs. 4000/- in value for each individual gift unless it is approved by the Company's reporting manager in the cadre of C003 and above.
- it is in cash; or
- there is any suggestion that a return favour will be expected or implied.

In exceptional circumstances, where the gift is of higher value, it should be brought to the notice of the Company which may decide to act as appropriate in the circumstances including returning the gift. We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

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C. Facilitation payments and Kickbacks

Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the action of an official.

Our strict policy is that facilitation payments must not be paid. We recognise, however, that our associates may be faced with situations where there is a risk to the personal security of an associate or his/her family and where a facilitation payment is unavoidable, in which case the following steps must be taken:

- keep any amount to the minimum;
- create a record concerning the payment; and
- report it to your manager

D. Donation

We may make donations, whether in cash or kind provided they are ethical and in compliance with local laws. All donations must be approved by the CEO.

E. Political Contribution

The Company is not affiliated with nor support any political group in particular. Without the prior permission of the Board of Directors, no contribution shall be made by employees on behalf of the Company, either directly or indirectly, to any political party or for any political purpose. No employee may participate in political actions using their position or affiliation with the Company.

Employees' Responsibilities

Employees must ensure that they read, understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All associates are required to avoid any activity that might lead to, or suggest, a breach of this policy.

Employees must notify their reporting manager or a member of the HR team as soon as possible if they believe or suspect that a conflict with or breach of this policy has occurred or may occur in the future.

Any associate who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other associates if they breach this policy.

Record-Keeping

The company will keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. Associates must

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declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to review by the company.

Associates must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expense policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

How to raise a concern:

Associates are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries or concerns, these should be raised with your reporting manager or a member of the HR team.

What to do if you are a victim of bribery or corruption:

If you are offered a bribe by a third party, are asked to make one or suspect that this may happen in the future, or believe that you or anyone else is a victim of another form of unlawful activity, you must comply with this policy.

Protection:

Associates who refuse to accept or offer a bribe, or those who raise concerns or report another's wrong doing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

The Company is committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If you believe that you have suffered any such detrimental treatment, you should inform your reporting manager or a member of the HR team immediately. If the matter is not remedied, you should raise it formally following the procedure laid out in the Whistle Blower Policy of the Company.

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Dissemination of this policy forms part of the induction process for all new employees and will be shared with all associates.

Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

Monitoring and review:

The Head of Human Resources will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All associates are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing. Associates are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Head– Human Resources.

This policy does not form part of any associate's contract of engagement and it may be amended at any time by the Company.